



COMMERZBANK

Annual Report 2025



The bank at your side

Key figures

Income statement	1.1.-31.12.2025	1.1.-31.12.2024 ¹
Operating profit (€m)	4,509	3,837
Operating profit per share (€)	4.01	3.23
Consolidated profit or loss attributable to Commerzbank shareholders ² (€m)	2,625	2,677
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1-payments ² (€m)	2,316	2,446
Earnings per share (€)	2.06	2.06
Operating return on CET1 (%)	17.4	15.0
Net return on tangible equity ³ (%)	8.7	9.2
Cost/income ratio (excl. compulsory contributions) (%)	54.8	56.2
Cost/income ratio (incl. compulsory contributions) (%)	57.0	58.8
Balance sheet	31.12.2025	31.12.2024
Total assets (€bn)	590.1	554.6
Risk-weighted assets (€bn)	175.8	173.4
Equity as shown in balance sheet (€bn)	35.4	35.7
Total capital as shown in balance sheet (€bn)	43.3	43.4
Regulatory key figures	31.12.2025	31.12.2024
Tier 1 capital ratio (%)	16.7	17.6
Common Equity Tier 1 capital ratio ⁴ (%)	14.7	15.1
Total capital ratio (%)	19.9	20.9
Leverage ratio (%)	4.3	4.8
Full-time personnel	31.12.2025	31.12.2024
Germany	25,205	25,250
Abroad	14,662	13,789
Total	39,867	39,040
Ratings ⁵	31.12.2025	31.12.2024
Moody's Ratings, New York ⁶	Aa3/A1/P-1	A1/A2/P-1
S&P Global, New York ⁷	A+/A/A-1	A+/A/A-1

¹ Adjusted figures.

² Changed line item description.

³ Ratio of net income attributable to Commerzbank shareholders after deduction of potential (fully discretionary) AT-1-Coupons and average IFRS equity before minority after deduction of goodwill and other intangible assets without additional equity components and non-controlling interests.

⁴ The Common Equity Tier 1 capital ratio is the ratio of Common Equity Tier 1 capital (CET1) (mainly subscribed capital, reserves and deduction items) to risk-weighted assets.

⁵ Further information can be found online at www.commerzbank.de/group/.

⁶ Counterparty rating and deposit rating/issuer credit rating/short-term liabilities.

⁷ Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.

Due to rounding, numbers and percentages in this report may not add up precisely to the totals provided.

Contents

U2–U4

- U2 Key figures
- U3 Significant subsidiaries and Commerzbank worldwide
- U4 Financial calendar, contact addresses

2–24

- 2 Letter from the Chief Executive Officer
- 5 Board of Managing Directors
- 6 Report of the Supervisory Board
- 19 Committees and the Supervisory Board
- 22 Our share

25–42

- 27 Declaration on corporate governance pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)

43–233

- 45 Group Sustainability Report
- 198 Basis of the Commerzbank Group
- 208 Economic report
- 218 Segment performance
 - 218 Private and Small-Business Customers
 - 219 Corporate Clients
 - 220 Others and Consolidation
- 222 Information on Commerzbank AG (HGB)
- 225 Outlook and opportunities report

234–280

236 Executive summary 2025	264 Liquidity risk
237 Risk-oriented overall bank management	267 Operational risk
246 Default risk	274 Other material risks
260 Market risk	

281–428

- 285 Income statement
- 286 Condensed statement of comprehensive income
- 288 Balance sheet
- 290 Statement of changes in equity
- 295 Cash flow statement
- 296 Notes
- 420 Responsibility statement by the Board of Managing Directors
- 421 Independent Auditor's Report

429–438

- 430 Seats on other boards
- 433 Independent Auditor's limited assurance report on the Sustainability Report
- 436 Quarterly results by segment
- 438 Five-year overview



**Letter from the
Chief Executive Officer**
Frankfurt/Main, March 2026

Dear shareholders,

The world is undergoing a profound transformation that is bringing both geopolitical and economic change in its wake. People are increasingly questioning our familiar rules-based world order – and it is being replaced by a new world order comprising major powers, where military strength and economic performance are the key factors in global competition.

Europe is having to find its feet in this challenging environment. Joint political and economic action is now needed more than ever.

The banking sector has an important stabilising role to play in these turbulent times. As a leading financier and partner to German SMEs, Commerzbank bears a special responsibility. After all, SMEs are and will remain the drivers of growth, prosperity and employment in our country. A financially strong Commerzbank is therefore in Germany's best interests. We are the bank for Germany.

Commerzbank is now stronger financially than ever before. In the past year, we took another step towards our declared goal of becoming a major player among Europe's leading banks. 2025 was a highly successful year for Commerzbank, despite the challenging economic environment. We – once again – not only achieved our ambitious growth targets but even exceeded them in many areas. The €4.5bn operating profit is a record – as is the €3bn consolidated profit excluding one-off restructuring expenses. Our equity capital generated a return of 8.7% – or 10.0% before restructuring expenses. This is our best figure since the financial crisis, and it has brought us ever closer to our goal of earning at least our cost of capital.

Another pleasing aspect is the strength of our capital base, which had a core capital ratio of 14.7%. This will enable us to continue to implement our attractive capital return policy as planned, so that you, dear shareholders, can benefit even more from Commerzbank's positive performance. As announced, we will return 100% of net income before restructuring expenses and after Additional Tier 1 (AT-1) coupon payments – a total of €2.7bn for 2025. We will do this firstly by proposing to the Annual General Meeting on 20 May 2026 an increased dividend of €1.10 per share. Secondly, we will buy back shares with a total volume of around €1.5bn.

These positive developments at Commerzbank have been well received on the stock market. The Commerzbank share price more than doubled during 2025, which made ours one of the highest performing stocks in the German DAX index. That also shows that you, too, share our conviction in the sustainability of our success. Thank you sincerely for that trust. We have also made a clear commitment to the future: We intend to continue delivering on our promises – reliably increasing our income and improving our results.

Last year's greatly improved operating performance was once again based on dynamic income growth and continued cost discipline. We reduced the cost/income ratio to 57%, thereby gradually approaching our long-term target of 50%. Our 10% increase in income to €12.2bn is also very encouraging. This growth reflects strong customer business across all divisions, driven by net commission income and the significantly higher income level achieved by our Polish subsidiary mBank, which has largely resolved the long-standing issue of its foreign currency loans.

In view of the significant drop in key interest rates, it is also remarkable that our most important source of income, net interest income, nearly reached the previous year's level. This was thanks to successful margin management, strong credit growth and a well-structured replication portfolio. Equally not to be taken for granted is the stable level of risk provisions. After all, 2025 marked the third consecutive year that Germany had no significant growth in its economy. The number of insolvencies continued to rise. Our loan book, however, once again proved very resilient.

The figures for 2025 highlight just how robust our business model is. Consistently growing revenues and strict cost management, combined with a high-quality balance sheet, provide the foundation for our Bank's sustainably increasing profitability.

Just over a year ago, we presented our "Momentum" strategy for the period up to 2028, which will help us build on the Bank's existing strengths. We plan to accelerate our profitable growth and resolutely continue our transformation, creating added value for our stakeholders by combining these two strategic courses of action.

You will recall that we raised our medium-term financial targets significantly with our upgraded strategy. Income should increase significantly with only moderately higher costs. While growth in net commission income will be the main driver, we also expect significant growth in net interest income despite lower interest rates. We are aiming for further improvement in the cost/income ratio to 50%.

By 2028 we aim to increase the net return on equity to 15%. This will enable the Bank to earn significantly more than its cost of capital. And we are confident that this return is the lower limit of what we will achieve by 2028. The steep yield curve, the German government's investment package and accelerated effects from artificial intelligence could give our business a tailwind that we have not yet reflected in our targets. At the same time, we intend to return 100% of the consolidated profit after deducting AT-1 coupon payments to you – our shareholders – every year until 2028. These are ambitious targets. But 2025 has proven once again that, with a great deal of discipline and a strong focus on growth and costs, we can meet our targets together.

Commerzbank is one of Germany's leading banks in the private and small-business customer segment. We aim to offer every customer the right product or service through our two brands: Commerzbank and comdirect. Our customers can reach us via our digital channels, our advisory centre or our approximately 400 branches. Last year, we further strengthened our performance and our omnichannel approach in order to make banking even easier and faster for our customers. We were one of the first banks to introduce a virtual assistant (named Ava) – just one of many AI applications that are helping us to become more efficient while improving our customer service.

We enhanced our dual-brand strategy through new brand identities for Commerzbank and comdirect. The introduction of a new pricing model for Commerzbank current accounts was a success. We also rolled out an enhanced relationship management model at Commerzbank in the course of the year. This has allowed us to significantly intensify the personal support we offer our customers and to give us even more time to provide them with high-quality advice. Our proven advisory expertise enables us, Commerzbank, to give our clients the sense of security they need when making investment decisions in these uncertain times. comdirect is the right choice for customers who want to manage their financial affairs independently – and here too we are continuously investing in our range of services.

We have continuously expanded our range of innovative products and digital services for our corporate clients. The technological and international expansions to our FX Live Trader trading platform (used for hedging market risks) are one example of this. This platform now provides a solid foundation for further growth in risk management. We have simultaneously strengthened our position as the preferred partner of German SMEs by expanding our traditional lending business. Total lending increased across the corporate banking business by an impressive 10% in 2025.

Our growth potential remains high, particularly because the German investment package for defence and infrastructure could provide an important catalyst for our continued financial performance. That is another reason we are very confident that 2026 will prove another successful year and that we will be able to further increase our return of capital to our shareholders. We expect to increase our consolidated profit to more than €3.2bn this year and thereby exceed the original target of our “Momentum” strategy. This improved profit outlook is based on our forecast for net interest income, which we have increased from around €8.0bn to around €8.5bn. With a targeted growth rate of around 7%, we are maintaining the pace of our growth in net commission income. We are continuing to manage our costs strictly. Given our expectation of higher income, we are planning a cost/income ratio of around 54%. That is two percentage points less than we had originally targeted for this year. We expect the risk result to be around €-850m. At the same time, we expect our Core Tier 1 ratio to remain above 14%, despite total lending increasing. We aim to increase our net return on tangible equity (Net RoTE) to over 11.2%.

To achieve these financial targets, we will continue to build on the high level of commitment shown by our employees. We want to increase our regained strength in the German banking market still further. That is something we already achieved last year, and it will continue to be our priority again in 2026. Team Yellow has grown even closer. This cohesion is reflected in the results of our annual employee survey and the high level of participation in our employee share programme. I would especially like to thank all of our employees on behalf of the entire Board of Managing Directors: your commitment will be the foundation of our successful future. We are proud of what we achieved together in 2025. We would also like to thank the Supervisory Board: your trusting and constructive teamwork was key to our positive business performance.

Dear shareholders, on 16 March 2026, UniCredit S.p.A. announced its intention to submit a public takeover offer to the shareholders of Commerzbank AG for the acquisition of all Commerzbank shares. We take note of this announcement. Our top priority is to create sustainable value for our stakeholders. The Board of Management Directors and Supervisory Board of Commerzbank will carefully review the announced voluntary takeover offer after its publication by UniCredit, acting in the best interest of the company, its shareholders, employees, and customers. We remain convinced of the strength and potential of our strategy, which is focused on independence and profitable growth.

Our success relies on the trust that our stakeholders – including our customers and shareholders – place in Commerzbank. We want to strengthen this trust even further by continuing to deliver on our promises. I said one year ago that Commerzbank’s best years were yet to come. That still holds true. We intend to create even more value for all our stakeholders as a strong force in the German banking market.

We would be delighted if you continued to accompany us on this journey.




Dr. Bettina Orlopp
Chief Executive Officer

Board of Managing Directors

Dr. Bettina Orlopp

Age 55, Chief Executive Officer (CEO)
Member of the Board of Managing
Directors since 1 November 2017

Michael Kotzbauer

Age 57, Deputy CEO
Corporate Clients
Member of the Board of Managing
Directors since 14 January 2021

Sabine Mlnarsky

Age 51, Group Human Resources
Member of the Board of Managing
Directors since 1 January 2023

Thomas Schaufler

Age 55, Private and Small-Business
Customers
Member of the Board of Managing
Directors since 1 December 2021

Carsten Schmitt

Age 48, Chief Financial Officer
Member of the Board of Managing
Directors since 19 February 2025

Bernhard Spalt

Age 57, Chief Risk Officer
Member of the Board of Managing
Directors since 1 January 2024

Christiane Vorspel-Rüter

Age 60, Chief Operating Officer
Member of the Board of Managing
Directors since 1 September 2024



Report of the Supervisory Board
Frankfurt/Main, March 2026

Herzlichen Dank,

At the beginning of the 2025 financial year, Commerzbank set itself upgraded and ambitious strategic goals, which it successfully set about implementing during the year. Its upgraded “Momentum” strategy is underpinning its growth path as an independent universal bank in Germany, Austria, Switzerland and Poland. Commerzbank is aiming for profitable growth by increasing its efficiency and modernising its technology, in particular by further expanding its digital sales channels. The “Momentum” strategy aims to achieve higher capital and RWA efficiency, as well as significantly improved operational productivity – underpinned by clear performance indicators and flanked by partnerships.

Commerzbank implemented its strategic goals fully during the 2025 financial year. It increased its profitability still further and allowed its shareholders to participate in this success through attractive returns of capital. As a result, Commerzbank achieved a significantly higher market capitalisation. The Bank thereby further consolidated its market position, offering attractive added value to its customers, employees and investors. In view of the ongoing geopolitical uncertainty and the severe economic challenges in Germany, it is particularly commendable that Commerzbank has achieved and even exceeded its ambitious goals. It has thereby taken a major step forward in its strategic transformation and is now ideally positioned for an independent future.

During the 2025 financial year, the Supervisory Board advised and supported the Board of Managing Directors in its efforts to meet a wide range of challenges and supervised and monitored how it managed the business. The Board of Managing Directors reported to the Supervisory Board promptly, extensively and at regular intervals on the major developments at the Bank, including in the periods between meetings. The Supervisory Board received frequent and regular information on the Bank’s business, economic and risk situation, implementation of the “Momentum” strategy, its corporate planning, its sustainability strategy, compliance and cyber risk issues, its loan loss provisions and its risk strategy, and discussed these issues with the Board of Managing Directors. The Supervisory Board and its committees held a total of 54 meetings in the past financial year. Between meetings, the Chairman of the Supervisory Board was continually in touch with the CEO and other members of the Board of Managing Directors according to a set timetable and kept up to date with the current business progress, strategic considerations, risk situation, risk management and major business transactions within both the Bank and the Group.

The Supervisory Board was involved in decisions of major importance for the Bank, giving its approval after extensive consultation and examination wherever required.

Dear shareholders, on 16 March 2026, UniCredit S.p.A. announced its intention to make a public takeover offer to the shareholders of Commerzbank AG for the acquisition of all Commerzbank shares. The Supervisory Board has taken note of this announcement and, like the Board of Managing Directors, will carefully review the announced voluntary takeover offer after its publication by UniCredit. The Supervisory Board will issue its statement regarding the offer in the best interests of the company, its shareholders, employees, and customers. The highest priority of the Supervisory Board and the Board of Managing Directors is to create sustainable value for the bank's stakeholders. Commerzbank has demonstrated that it consistently implements its strategy, which is focused on independence as well as long-term, profitable growth, and achieves ambitious goals. The Supervisory Board is fully convinced of the strength and potential of the bank to successfully continue this path.

Meetings of the Supervisory Board

A total of seven Supervisory Board meetings (five ordinary and two extraordinary meetings) were held during the past financial year. In preparation for these meetings, the shareholder representatives as well as the employee representatives on the Supervisory Board regularly held separate preparatory meetings.

A key focus of the Supervisory Board's work during the 2025 financial year was on the "Momentum" strategy. At the beginning of 2025, the Supervisory Board supported the Board of Managing Directors in upgrading the strategy and discussed it with them. Throughout the rest of the year, the Supervisory Board continuously monitored the implementation of the "Momentum" strategy upgrade and the status of the strategic measures and programmes for achieving the strategic goals. To this end, the Supervisory Board received regular and comprehensive progress reports. Strategic issues were discussed in greater depth during strategy days on 23 and 24 September 2025, as well as in regular meetings.

The Supervisory Board monitored the Bank's financial and business performance and risk situation closely. It paid particular attention to the business positions in the two customer segments, the development of financial key indicators, the capital ratios, the risk result and the loan loss provisions. It also continuously monitored the impact of geopolitical developments on the Bank.

In 2025, the Supervisory Board additionally dealt with the composition of the Board of Managing Directors and its strategic succession planning. In this context, the appointments of Sabine Mlnarsky and Thomas Schaufler as members of the Board of Managing Directors were each extended for another five years. Carsten Schmitt, who had been appointed to the Board of Managing Directors in November 2024, took office on 19 February 2025 after receiving the necessary regulatory approval.

The Supervisory Board developed the remuneration systems for both the Board of Managing Directors and itself, and submitted them to the 2025 Annual General Meeting for approval.

It also considered the Supervisory Board's composition and succession planning with respect to the shareholder representatives and proposed two new members for election at the 2025 Annual General Meeting. Sabine Lautenschläger-Peiter and Dr. Michael Gorriz were elected as new members of the Supervisory Board. Kevin Voß and Thomas Kühnl had already taken up their positions on the Supervisory Board, representing the employees, at the beginning of 2025. In addition, some of the committees of the Supervisory Board were reconstituted.

The Supervisory Board continued to address UniCredit's stake in Commerzbank. The temporary Special Committee formed for this purpose in 2024 continued to examine the impact on the Bank during the 2025 financial year, maintaining regular contact with the CEO, the relevant internal divisions and external advisers for this purpose.

The focus of the Supervisory Board's ordinary meetings was the Bank's current business position, which it discussed intensively with the Board of Managing Directors. The Supervisory Board considered, always in depth, the risk situation, the strategy and the progress in implementing it (including with respect to sustainability), planning, compliance and tax issues, regulatory audits, the risk management system, the

internal control system and cyber risk – in addition to the financial and business performance of the Bank and its business segments. Other key topics were IT operational stability and the use of artificial intelligence in the Bank. Finally, the Supervisory Board regularly discussed a range of issues where the Board of Managing Directors was not present.

It subjected the reports of the Board of Managing Directors to analysis, in some cases requesting supplementary information, which the Board of Managing Directors provided. The Supervisory Board also received information on internal and official examinations of the Bank and investigations into the Bank and asked questions about them before formulating its own opinions.

Meetings of the Supervisory Board and its committees were convened as face-to-face meetings, although virtual participation was generally possible via video conference. Extraordinary meetings that were arranged at short notice were, on an exceptional basis, held purely virtually.

Where resolutions were required between meetings or it helped to ensure efficient organisation of the Supervisory Board's work, the Supervisory Board adopted resolutions by way of circulars.

Where the Supervisory Board deemed it necessary, it brought in consultants to assist it in its activities.

The following specific topics were discussed at the Supervisory Board meetings:

At its extraordinary meeting on 30 January 2025, the Supervisory Board dealt intensively with the planned "Momentum" strategy upgrade and discussed the planned measures and objectives in detail. It also discussed developments regarding UniCredit's stake in Commerzbank.

At the meeting on 12 February 2025, the Board of Managing Directors reported on the then current business situation. The Supervisory Board once again addressed the "Momentum" strategy upgrade in detail and also discussed the Capital Markets Day planned for 13 February 2025. It also discussed the 2025 sub-risk strategies for credit, market, liquidity and operational risks, as well as for information and communication technology (ICT) risk and third-party risk. Christiane Vorspel-Rüter presented the progress achieved, the developments within the Chief Operating Officer (COO) division, and the challenges it was facing. The shareholder representatives on the Supervisory Board resolved, in consideration of the Supervisory Board's competence profile, qualification matrix and objectives for its own composition, to propose to the 2025 Annual General Meeting that Sabine Lautenschläger-Peiter be elected to the Supervisory Board as a shareholder representative. The Supervisory Board resolved to amend the rules of procedure of the Board of Managing Directors and to develop the Supervisory Board's remuneration system. It approved its qualification matrix, its report to the Annual General Meeting and the declaration on corporate governance for the 2024 Annual Report. The Supervisory board addressed matters relating to the Board of Managing Directors and decided on the variable remuneration of the members of the Board of Managing Directors for the 2024 financial year. It additionally adopted a resolution regarding the further development of the remuneration system for the Board of Managing Directors, including with regard to the level of remuneration, for publication in accordance with Section 120a of the German Stock Corporation Act (AktG). Finally, it addressed the retrospective performance evaluation regarding the Long-Term Incentive component of variable remuneration for the 2019 and 2023 performance years.

At the accounts review meeting on 19 March 2025, the Supervisory Board approved the 2024 financial statements for the parent company and the Group following a report by the Board of Managing Directors, a recommendation from the Audit Committee and a discussion with the auditor. In this context, the auditor presented the results of its audits to the Supervisory Board and discussed them with the Supervisory Board. The Supervisory Board concurred with the recommendation made by the Board of Managing Directors on the appropriation of profit. The Supervisory Board considered the accounting process, the internal control system and the risk management system and discussed the assessments of the Board of Managing Directors and the auditor regarding their appropriateness and effectiveness. On recommendations from the Audit Committee

and the ESG Committee, the Supervisory Board determined that there were no objections to be raised with regard to the separate non-financial Group report under Sec. 315b of the German Commercial Code (HGB) or the non-financial report under Sec. 289b HGB, even after the final results of its own reviews. The Supervisory Board approved the 2024 remuneration report under the AktG. The Supervisory Board additionally decided to extend the appointment of Sabine Mlnarsky as a member of the Board of Managing Directors and as Chief Human Resources Officer, and to extend the appointment of Thomas Schaufler prematurely, each for five years. The shareholder representatives on the Supervisory Board resolved, in consideration of the Supervisory Board's competence profile, qualification matrix and objectives for its own composition, to propose to the 2025 Annual General Meeting that Dr. Michael Gorriz be elected to the Supervisory Board as an additional shareholder representative, alongside Sabine Lautenschläger-Peiter. The Supervisory Board approved the notice and agenda for the 2025 Annual General Meeting as well as the proposed resolutions for the Annual General Meeting contained therein. It decided on adjustments to the model contract for appointments to the Board of Managing Directors and an update to the 2025 targets for the members of the Board of Managing Directors, raising the level of ambition in line with the "Momentum" strategy upgrade. Finally, the results of the evaluations of the Board of Managing Directors and the Supervisory Board and the Supervisory Board's self-assessment for the 2024 financial year were presented and discussed.

At the extraordinary meeting on 15 May 2025, which followed the 2025 Annual General Meeting, the Supervisory Board resolved to amend the rules of procedure of the Presiding and Nomination Committee and to elect members of individual committees of the Supervisory Board. It also decided to commission KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG) to audit the parent company and Group financial statements for the 2025 financial year, to conduct limited reviews in 2025 and the first quarter of 2026, and to audit the sustainability reporting, and determined the audit focus areas and fees.

The meeting on 25 June 2025 was held at Commerzbank's office in Hamburg. This gave the Supervisory Board an opportunity to closely examine comdirect, the advisory centre and the Mittelstandsbank in Hamburg, and to gain insights into the operational processes, innovations and projects of the various units, among other things. At the meeting, the Board of Managing Directors reported to the Supervisory Board on current issues relating to the Bank and its business situation. It also presented a report on its implementation of the "Momentum" strategy. Carsten Schmitt, the newly appointed member of the Board of Managing Directors, presented his 100-day assessment. The Supervisory Board resolved to implement the findings of an audit review of the governance of the Supervisory Board and its committees, as well as the findings of the targeted analysis of the Supervisory Board's effectiveness and diversity carried out by the Joint Supervisory Team (JST). In this context, the Supervisory Board resolved to amend its own rules of procedure and those of its committees. It also resolved to adjust the pensions for former members of the Board of Managing Directors to account for inflation. Finally, it discussed and agreed on measures to implement the findings of the 2024 evaluation.

On 23 and 24 September 2025, the representatives of the shareholders and the employees had detailed discussions about the "Momentum" strategy's implementation, and then the entire Supervisory Board discussed it in detail. In particular, the Supervisory Board intensively discussed developing the strategy beyond 2028, strategic issues relating to the segments and business divisions, and the financial targets, with the Board of Managing Directors and made suggestions on these matters. At its meeting on 24 September 2025, the Supervisory Board summarised the results of these discussions. It had been presented in advance with an economic assessment of the then current situation. The Board of Managing Directors reported on the current business situation, in particular within the two customer segments, and on the results for the first half of 2025. The Supervisory Board approved the buyback of own shares, subject to the necessary regulatory approvals and the Board of Managing Directors deciding to implement the buyback. Finally, the Supervisory Board was informed about the performance of Aquila Capital Investment GmbH (ACI), in which Commerzbank holds a 74.9% stake through Commerz Real AG.

At the Supervisory Board's last meeting of the year, on 20 November 2025, the Board of Managing Directors informed it, as part of its report on the business situation, about the status of the strategic measures and programmes for achieving the objectives of the "Strategy 2027" programme and the "Momentum" strategy, among other things. It also reported on the business situation in the two customer segments and ACI, and on developments in the COO division – including with respect to IT operational stability and the use of artificial intelligence.

The overall risk strategy and the IT strategy were presented to the Supervisory Board, as was the business strategy, and it took note of them after detailed discussion. The Supervisory Board was briefed on Commerzbank AG's employee remuneration systems. Another topic discussed at this meeting was the Bank's corporate governance. In particular, the Supervisory Board approved the annual declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG), looked at the independence of the members of the Supervisory Board, set objectives for its own composition, and adopted diversity policies for the composition of the Board of Managing Directors and the Supervisory Board. In view of the new remuneration system for the Board of Managing Directors that had been approved by the Annual General Meeting and came into effect on 1 January 2026, the Supervisory Board also decided on a supplement to the contracts for appointments to the Board of Managing Directors and amendments to the model remuneration agreement for the members of the Board of Managing Directors and the organisational guideline on the remuneration of the Board of Managing Directors. It set the target total remuneration for the members of the Board of Managing Directors, and the objectives for them to achieve, for the 2026 financial year. Finally, it resolved to engage a law firm to review possible breaches of duty by a former member of the Board of Managing Directors.

Committees

To ensure that it can perform its duties efficiently, the Supervisory Board has formed seven permanent committees and one temporary committee from its members. The respective chairpersons regularly reported to the full Supervisory Board on their committees' work at the next plenary meeting.

The composition of the committees at the end of the financial year can be found on page 19 of this Annual Report. The duties and responsibilities of the individual permanent committees are set out in their respective rules of procedure, which can be found online at <https://www.commerzbank.de/group/who-we-are/management/>.

The **Audit Committee** held five ordinary meetings in the 2025 financial year. It held discussions with the responsible members of the Board of Managing Directors on the financial statements for the parent company and the Group and the interim financial statements. Additionally, it discussed financial information, the development of the key financial indicators, the principles of accounting and the accounting process. It also dealt with the major business transactions, provisions for mBank's foreign currency loan portfolio and the outlook for business performance going forward. On the basis of these discussions, the committee decided on the recommendations to the Supervisory Board about the adoption of the parent company financial statements and the approval of the Group financial statements.

The committee received explanations from the auditor about the results of its audit of the parent company and Group financial statements, the results of the preliminary audit as part of the audit of Commerzbank's annual financial statements, and the accompanying auditor's reports. It also received regular reports from the auditor on the current status and individual results of the annual audit of the financial statements, as well as the results of the audit reviews of the interim reports and of the separate financial information.

The committee reviewed and addressed sustainability (CSRD) reporting and discussed it with the Chairwoman of the ESG Committee. It also discussed the results of the audit of the sustainability report with the auditor. The Audit Committee worked closely with the ESG Committee to examine the Bank's sustainability (CSRD) reporting process, including the design of control mechanisms for ensuring data quality.

Discussions in the committee centred on the focus areas for the audit and the key audit matters identified by the auditor. The committee set cyber security as one of the focus areas for the 2025 financial year. To ensure the

auditor's independence, the committee obtained a declaration of independence from the auditor and confirmation of independence from the auditor of the Sustainability Report. The committee then discussed these matters. The committee also dealt with requests for the auditor to perform non-audit services and received a report on this from Group Finance, which was responsible for monitoring this.

The committee also discussed the quality of the audit of the financial statements and the review of the sustainability reporting, both internally and in consultation with the auditor. It assessed the quality of the audit based on a range of sources including an Audit Quality Indicator Dashboard and a survey among the committee members, management and the department heads who had worked with the auditor. On this basis, the committee submitted proposals to the Supervisory Board regarding the appointment of the auditor, the amount of the auditor's fees, the key audit matters, and the appointment of the auditor to review the sustainability reporting.

The committee also discussed the work of the Bank's Group Audit and Group Compliance units in detail. Both units reported at each meeting on the results of their work, on measures to optimise their work, on their progress in remediating identified deficiencies and on their plans for future work. Finally, they presented their annual reports to the committee, and Group Audit further discussed the annual audit plan for 2026.

In addition, the Audit Committee received regular reports on the results of various internal and external reviews of compliance with the local regulations that have to be observed by Commerzbank's branches and subsidiaries worldwide. It and the Board of Managing Directors discussed progress in further developing the know-your-customer processes. The committee addressed in detail the impact of the ongoing Russia-Ukraine war on Commerzbank, especially with regard to compliance with internal and external requirements and sanctions.

The committee reviewed the effectiveness of the Bank's risk management system and of its internal control system (ICS) in particular. This review was based on reports from a range of sources including the auditor, Group Risk Management, Group Compliance, Group Organisation & Security and Group Audit. The committee was informed about the principles of the ICS, the key controls, the assessment of the effectiveness and appropriateness of the ICS and the planned adjustment of mBank's ICS. It also addressed a project to refine internal control governance. It acknowledged the auditor's report on the review of reporting obligations and rules of conduct under the German Securities Trading Act. The committee also dealt intensively with the implementation of DORA and received reports on progress with the implementation. The committee chairman met regularly, sometimes independently of the Board of Managing Directors, with the employees responsible for accounting, compliance and internal auditing.

The **Audit Committee** also held a joint meeting with the **Risk Committee**. In this meeting, the committees addressed the further development of Group Risk Management and Third-Party Risk Management and discussed risk-relevant audits by Group Audit with a focus on credit risk. The committees jointly addressed the implementation of DORA.

The **Audit Committee** and the **Environmental, Social and Governance Committee (ESG Committee)** also held a joint meeting, in which they discussed the audit plan for sustainability (CSRD) reporting. They examined the results of the materiality analysis in accordance with the CSRD in detail, including the measurement of impacts, risks and opportunities (IROs). They discussed the methodology of the double materiality analysis and the adaptation of the rating scale in accordance with EFRAG recommendations. They also addressed the SBTi sector pathways and portfolio targets. Finally, they discussed the current status of the Omnibus Initiative and its impact on sustainability reporting.

Commerzbank's **Risk Committee** held five regular meetings in 2025, at which a wide range of topics were discussed in depth. The meetings focused on the Bank's risk situation and risk management, particularly in connection with the geopolitical tensions resulting from the Russia-Ukraine war and developments in the Middle East and the USA. The committee also addressed the impact of cyber risk on the Bank and necessary preventive security measures, the implementation of DORA and Third-Party Risk Management.

The committee discussed other country risks and how to manage them. It also considered the overall risk strategy for 2025 and the specific sub-risk strategies, including the strategies for credit, market, liquidity, counterparty and operational risks, as well as reputational, legal, compliance, ESG and regulatory risks.

The committee discussed Commerzbank's loan portfolio, loan loss provisions and risk result, as well as the Bank's capital ratios, in detail. In this context, it discussed significant individual exposures for the Bank intensively with the Board of Managing Directors and also examined corporate transactions and developments in the investment portfolio. This included examining ACI's business situation in detail. It was also briefed on the update of the recovery plan and the associated indicators.

The Risk Committee additionally reviewed whether terms and conditions in customer business are compatible with the Bank's business model and risk structure. Its meetings included discussions about various stress tests and their results and also touched on the topics of the employee remuneration system, human resource risk and reviews and assessments by the supervisory authority. Finally, it examined Commerzbank's risk-bearing capacity, major loans to Commerzbank Group companies, and high-risk exposures.

The **Presiding and Nomination Committee** held five ordinary and two extraordinary meetings. Its discussions were mainly devoted to preparing topics for meetings of the plenary Supervisory Board, especially with regard to appointments and reappointments to the Board of Managing Directors, matters relating to the Board of Managing Directors, and the composition of the governing bodies. Regarding human resource matters, it dealt in detail with the extension of the appointments of Sabine Mlnarsky and Thomas Schaufler as members of the Board of Managing Directors, each for another five years. In the context of these decisions, it examined and approved the suitability of each individual as well as the collective suitability of the Board of Managing Directors. It addressed the process of planning for succession to the Board of Managing Directors and received reports on the identification of potential candidates for that Board and on development measures. It approved requests for members of the Board of Managing Directors to take up board mandates with other companies and took note of changes to Commerzbank's central advisory council. It discussed the results of the internal evaluation of the Board of Managing Directors and the Supervisory Board, based on questionnaires and interviews, and the results of the Supervisory Board's self-assessment for the 2024 financial year. It dealt with the process for and implementation of the evaluation and self-assessment for the 2025 financial year. In addition, it approved the determination of various conditions for the issue of subordinated debt securities under the Bank's Additional Tier 1 (AT-1) issuance programme, subject to the exclusion of shareholders' subscription rights. It addressed the competence profile and qualification matrix for the Supervisory Board, as well as the diversity policies for the Board of Managing Directors and the Supervisory Board, and made recommendations to the Supervisory Board in this regard. It additionally discussed the suitability matrix for the Board of Managing Directors. The shareholder representatives on the committee also discussed succession planning for the shareholder representatives on the Supervisory Board with a view to the election by the 2025 Annual General Meeting and recommended to the Supervisory Board that Sabine Lautenschläger-Peiter and Dr. Michael Gorriz be nominated for election to the Supervisory Board. The committee discussed the model contracts for the appointment of members of the Board of Managing Directors and recommended that the Supervisory Board makes appropriate amendments in connection with the new remuneration system. Finally, it was presented with the principles for the selection and appointment of the first and second levels of management, as well as the structured talent and succession planning process for Commerzbank's top management and then deliberated on these matters.

In addition, the **Presiding and Nomination Committee** and the **Compensation Control Committee** met jointly to discuss amending the model contract for appointments to the Board of Managing Directors.

The **Compensation Control Committee** held six ordinary meetings. It addressed the further development of the remuneration system for the Board of Managing Directors and recommended that the Supervisory Board submit the new system to the 2025 Annual General Meeting for approval. It also supported the Supervisory Board in further developing the remuneration system for the Supervisory Board, which was likewise submitted to the 2025 Annual General Meeting for approval, and recommended a resolution to the Supervisory Board. It worked intensively on setting the objectives for the members of the Board of Managing Directors for the 2026 financial year and made corresponding recommendations to the Supervisory Board for resolutions. In doing so, the committee set targets for the first time based on the new remuneration system for the Board of Managing Directors that has applied since 1 January 2026 and provides for separate targets for the Short-Term Incentive (STI) and the Long-Term Incentive (LTI). The committee also considered the target achievement of the Board of Managing Directors for 2024 and reviewed the setting of the total amount of variable remuneration for employees in respect of 2024. It additionally supported the Supervisory Board in its retrospective performance evaluation for the Long-Term Incentive component of variable remuneration for the Board of Managing Directors for the 2019 and 2023 performance years. The committee discussed the remuneration report under the AktG and the compensation control report, and defined focus areas for review in preparing the compensation control report for 2025. It examined the design and appropriateness of Commerzbank AG's employee remuneration systems and received reports on the employee remuneration systems from the Remuneration Officer, the Head of Group Human Resources and the Head of Group Audit. Furthermore, the committee assessed the impact of the remuneration systems on the Bank's risk, capital and liquidity situation and monitored whether the remuneration systems were aligned with the Bank's business and risk strategy. It reviewed the appropriateness of the remuneration system for the Board of Managing Directors and the principles of the employee remuneration system for determining remuneration parameters, performance contributions and performance and deferral periods. The committee also monitored the process of identifying institution risk bearers and Group risk bearers. It reviewed the remuneration system for the control units and monitored the involvement of the control units and other relevant areas in the design of the employee remuneration system. The committee recommended to the Supervisory Board amendments to the model remuneration agreement and the organisational guideline on remuneration for the Board of Managing Directors as well as an inflation adjustment of pensions for former members of the Board of Managing Directors. Finally, it addressed the findings of the evaluation of the committee and reviewed its implementation of the findings from the JST's Targeted Analysis of the committee.

The **Environmental, Social and Governance Committee (ESG Committee)** held four ordinary meetings in the reporting year. Its work included addressing the following topics: Commerzbank's sustainability strategy, in particular the net-zero target (SBTi), the ESG framework and updates on ESG risks, as well as regulatory issues such as the Omnibus Initiative and the current status of the German Supply Chain Due Diligence Act (LkSG). It focused intensively on sustainability reporting and the external disclosure of climate and environmental risks, the EU Taxonomy and the materiality assessment required by the CSRD. The committee additionally dealt with strategic personnel planning and the People Strategy 2025, the recruitment campaign, the strategy for young talent and the human resource indicators. It discussed the results of staff surveys that had been conducted, in particular for the Employee Engagement Index (EEI). It also considered the issue of women in leadership positions and the topic of employee networks. It received a report on the implementation of the "Momentum" strategy in terms of human resources, including its social plan instruments.

Another issue addressed by the committee was that of fair pay and the EU pay transparency directive. The committee discussed the “Campus 2030” project on the location strategy for the head office as well as the policy for regional branch and back office locations. The committee additionally received reports on the new Global Talent Acquisition division and on the employee share programme implemented in 2025. It addressed current (geo-)political issues and their impact, including those related to the Fossil Fuels Policy and the US executive orders on diversity, equity and inclusion (DEI). The committee also discussed current decisions on the subject of armaments and considered the ESG targets of the Board of Managing Directors.

The **Committee for Digital Transformation** supported the Supervisory Board in carrying out its supervisory and advisory tasks regarding digital transformation of the Bank and its IT systems. The committee held four ordinary meetings in 2025, through which it received regular reports on the current state of the IT systems, including their technical performance and stability, and updates on key strategic initiatives. It was informed in this way about the evaluation of projects and processes that were part of the digital transformation, as well as about budget and transformation management and the status of individual projects. Key topics included the comprehensive update of the IT strategy for the period 2026 to 2029 as well as the IT roadmaps for the private customer and corporate client businesses. It dealt intensively with the formulation and implementation of the programme to ensure operational stability, as well as with the “Application Rationalisation & Modernisation” strategic programme, and the modernisation and simplification of the application landscape. It received reports on the migration of bulk payment transactions to a service provider, as well as on cross-border and instant payments. It addressed the use of artificial intelligence, in particular the target architecture for Agentic AI and Agent Assist, as well as the strategic AI programme. It dealt with the analysis of digital customer access in the Private Customers segment, the strategic employee capabilities programme, E2E process efficiency and the status of IT harmonisation at comdirect. Finally, it received reports on IT-related audits and the status of IT production.

In addition, the **Committee for Digital Transformation**, the **Audit Committee** and the **Risk Committee** held a joint meeting. They discussed the findings and requirements of an on-site inspection by the supervisory authority with a focus on cyber issues, progress in implementing DORA and the Bank’s risk and vulnerability management. This included discussions on geopolitical influences and new developments, including sourcing and AI, a market analysis of potential AI vendors and an examination of the Bank’s AI governance framework.

The Supervisory Board established the **Special Committee** in September 2024 to support it in its supervision and advisory tasks with regard to UniCredit’s stake in Commerzbank. It met eleven times in 2025. It conducted a detailed examination of UniCredit’s stake in Commerzbank and its impact on the Bank and received reports on these matters from the Board of Managing Directors as well as internal and external advisers. It discussed, among other things, the market environment and the share price performance of both institutions. It also considered Commerzbank’s communications strategy and the “Momentum” strategy upgrade.

There was no need for any meetings of the Mediation Committee formed in accordance with the German Codetermination Act.

Conflicts of interest

In accordance with the German Corporate Governance Code and Sec. 3 (6) of the rules of procedure of the Supervisory Board, members of Commerzbank's Supervisory Board are required to disclose conflicts of interest without delay to the Chairman of the Supervisory Board or the Chairman's deputy, who will in turn inform the Supervisory Board. No conflicts of interest arose during the 2025 financial year.

Training and development measures

The members of the Supervisory Board undertook the training and development measures required for their duties at their own initiative, with appropriate support from Commerzbank. Regular training courses were held and, in addition, the members of the Supervisory Board were given an opportunity to gain deeper insights into the various units through on-site visits to comdirect, the Mittelstandsbank and an advisory centre. The new members of the Supervisory Board also received appropriate support when they took office. They were offered individually tailored internal training and induction measures. The following training events took place for the members of the Supervisory Board during the 2025 financial year: a workshop on artificial intelligence, training on climate transition plans (climate transition plan in accordance with the CSRD/prudential transition plan in accordance with the EBA's guidelines), training on ICT risk including cyber security, and training on "Treasury in Commerzbank". Members of the Supervisory Board are also given proposals for external training and qualification measures that they can undertake independently. Individual members of the Supervisory Board also made use of this option during the past financial year.

Evaluation and self-assessment

The Supervisory Board reviews the effectiveness of its own work annually in accordance with Recommendation D.12 of the German Corporate Governance Code and pursuant to Sec. 25d (11) nos. 3 and 4 of the German Banking Act (KWG). It regularly (approximately every three years) enlists the support of an external consultant for this purpose. The most recent external evaluation was carried out by a consulting firm at the end of the 2023 financial year. At the end of the 2024 and 2025 financial years, the evaluations were carried out internally based on questionnaires and individual interviews between the Chairman and the members of the Supervisory Board. The results of the evaluation and self-assessment conducted at the end of the 2024 fiscal year were presented and discussed in the supervisory board plenary in March 2025 and subsequently in its committees. One outcome of these discussions, among other things, was the decision to further intensively explore strategic options for the future direction of Commerzbank. This was implemented particularly within the framework of the Strategy Days. Additionally, it was recommended to enhance the efficiency of supervisory board work by providing more concise documents containing coherent summaries. This recommendation has been continuously implemented and is ongoing. Furthermore, it was noted that the intensified use of technical support through appropriate tools should be reviewed and strengthened as much as possible, a measure that was also implemented in fiscal year 2025. The focus was on building digital competencies and increasing the use of artificial intelligence, both with regard to training initiatives and board work. Efforts to support supervisory board operations with technical tools and utilize artificial intelligence continue to be intensified.

Through the measures derived from the evaluation, the supervisory board aims to achieve continuous improvement in its working methods to meet the diverse demands in the best possible way. The members of the Supervisory Board collectively believe that the Supervisory Board and its committees work effectively and to a high standard.

Participation in meetings

The following table shows the number of meetings of the Supervisory Board and its committees attended by each individual member in the 2025 financial year. If Supervisory Board members were unable to attend a meeting, they announced their absence in advance, explained the reasons and generally issued voting instructions:

No. of Sessions/ Participation in %	Supervisory Board				Committee for Digital Transformation				ESG-Committee				Presiding and Nomination Committee				Audit Committee			
Prof. Dr. Jens Weidmann	7	of	7	100%									7	of	7	100%	5	of	5	100%
Sascha Uebel	7	of	7	100%									7	of	7	100%				
Heike Anscheit	7	of	7	100%	4	of	4	100%												
Gunnar de Buhr	7	of	7	100%	4	of	4	100%									5	of	5	100%
Harald Christ	7	of	7	100%	4	of	4	100%	2	of	2	100%	4	of	4	100%	5	of	5	100%
Dr. Frank Czichowski	7	of	7	100%	1	of	1	100%	4	of	4	100%					5	of	5	100%
Sabine U. Dietrich	6	of	7	86%	4	of	4	100%	4	of	4	100%								
Dr. Jutta A. Dönges	3	of	3	100%									3	of	3	100%				
Dr. Michael Gorriz	4	of	4	100%	3	of	3	100%												
Burkhard Keese	7	of	7	100%									4	of	4	100%	5	of	5	100%
Thomas Kühnl	7	of	7	100%	4	of	4	100%												
Sabine Lauten- schläger-Peiter	4	of	4	100%					2	of	2	100%								
Maxi Leuchters	7	of	7	100%					4	of	4	100%								
Daniela Mattheus	7	of	7	100%	4	of	4	100%	4	of	4	100%								
Nina Olderdissen	7	of	7	100%					4	of	4	100%	7	of	7	100%				
Sandra Persiehl	7	of	7	100%	3	of	4	75%									5	of	5	100%
Michael Schramm	7	of	7	100%					4	of	4	100%								
Caroline Seifert	7	of	7	100%	4	of	4	100%	2	of	2	100%								
Dr. Gertrude Tumpel-Gugerell	3	of	3	100%					2	of	2	100%	3	of	3	100%				
Kevin Voß	7	of	7	100%													5	of	5	100%
Frederik Werning	7	of	7	100%					4	of	4	100%	4	of	4	100%				
Frank Westhoff	7	of	7	100%									4	of	4	100%	5	of	5	100%
Total	139	of	140	99%	35	of	36	97%	36	of	36	100%	43	of	43	100%	40	of	40	100%

No. of Sessions/ Participation in %	Risk Committee				Special Committee				Compensation Control Committee				Various joint sessions				Total			
Prof. Dr. Jens Weidmann	5	of	5	100%	11	of	11	100%	6	of	6	100%	4	of	4	100%	45	of	45	100%
Sascha Uebel					11	of	11	100%	6	of	6	100%	1	of	1	100%	32	of	32	100%
Heike Anscheit													1	of	1	100%	12	of	12	100%
Gunnar de Buhr													3	of	3	100%	19	of	19	100%
Harald Christ													3	of	3	100%	25	of	25	100%
Dr. Frank Czichowski	5	of	5	100%	11	of	11	100%	4	of	4	100%	3	of	3	100%	40	of	40	100%
Sabine U. Dietrich													2	of	2	100%	16	of	17	94%
Dr. Jutta A. Dönges	2	of	2	100%	4	of	5	80%	2	of	2	100%	1	of	1	100%	15	of	16	94%
Dr. Michael Gorriz	3	of	3	100%									2	of	2	100%	12	of	12	100%
Burkhard Keese	4	of	5	80%	10	of	11	91%					1	of	2	50%	31	of	34	91%
Thomas Kühnl													1	of	1	100%	12	of	12	100%
Sabine Lauten- schläger-Peiter	3	of	3	100%	4	of	6	67%	4	of	4	100%	3	of	3	100%	20	of	22	91%
Maxi Leuchters					11	of	11	100%					1	of	1	100%	23	of	23	100%
Daniela Mattheus													2	of	2	100%	17	of	17	100%
Nina Olderdissen									6	of	6	100%	2	of	2	100%	26	of	26	100%
Sandra Persiehl													2	of	2	100%	17	of	18	94%
Michael Schramm	5	of	5	100%	11	of	11	100%					3	of	3	100%	30	of	30	100%
Caroline Seifert													2	of	2	100%	15	of	15	100%
Dr. Gertrude Tumpel-Gugerell													1	of	1	100%	9	of	9	100%
Kevin Voß													2	of	2	100%	14	of	14	100%
Frederik Werning													1	of	1	100%	16	of	16	100%
Frank Westhoff	5	of	5	100%	11	of	11	100%	2	of	2	100%	4	of	4	100%	38	of	38	100%
Total	32	of	33	97%	84	of	88	95%	30	of	30	100%	45	of	46	98%	484	of	492	98%

Parent company and Group financial statements

The auditor and Group auditor appointed by the Annual General Meeting – KPMG AG Wirtschaftsprüfungsgesellschaft (KPMG), Berlin – audited the parent company and Group financial statements of Commerzbank AG as well as the management reports of the parent company and the Group and issued an unqualified auditor's report on them. The parent company financial statements were prepared according to the rules of the German Commercial Code (HGB), and the Group financial statements according to the International Financial Reporting Standards (IFRS). The financial statements and audit reports were made available to all members of the Supervisory Board. The members of the Supervisory Board also had an opportunity to take part in a separate meeting with the auditor about the audit results in advance of the Supervisory Board's accounts review meeting.

The Audit Committee dealt at length with the financial statements at its meeting on 16 March 2026. At its plenary meeting on 19 March 2026, the Supervisory Board examined the parent company and Group financial statements of Commerzbank AG, as well as the management reports of the parent company and the Group, in detail. Representatives of the auditor attended the above-mentioned meetings of the Audit Committee and the plenary Supervisory Board, where they explained the main findings of the audit and answered questions – including in the absence of the Board of Managing Directors. The financial statements were discussed at length at both meetings.

Following the final review by the Audit Committee and the plenary Supervisory Board, the Supervisory Board raised no objections to the parent company and/or the Group financial statements and concurred with the findings of the auditors. The Supervisory Board approved the financial statements of the parent company and the Group prepared by the Board of Managing Directors; the financial statements of the parent company were thus adopted. The Supervisory Board concurs with the recommendation made by the Board of Managing Directors on the appropriation of profit.

Sustainability Report

In accordance with Sec. 315b and Sec. 315c of the German Commercial Code (HGB) and Sec. 340a (1a) HGB in conjunction with Sec. 289b to Sec. 289e HGB, the Group Sustainability Report was prepared as a combined non-financial report of the parent company and the Group for the 2025 financial year and has been published as part of the Combined Management Report. Commerzbank has thereby voluntarily and fully applied the new European Sustainability Reporting Standards as a framework in accordance with Sec. 289d HGB. The ESG Committee has examined this report in detail. The Audit Committee and the Supervisory Board have discussed the report as well as the audit of the report carried out by KPMG. KPMG conducted an audit to obtain limited assurance and issued an unqualified report. Representatives of the auditor attended the meeting of the Audit Committee on 16 March 2026 and the meeting of the Supervisory Board on 19 March 2026, reported on the main results of their audit and answered supplementary questions from the members of the Supervisory Board. The Supervisory Board raised no objections.

Shareholder communications

Communication with our shareholders takes place within the framework of the Annual General Meeting and via the Investor Relations department. As Chairman of the Supervisory Board of Commerzbank, I engage in regular dialogue with key national and international shareholders and investors on topics such as corporate governance, the qualifications and composition of the Board of Managing Directors and Supervisory Board, the remuneration systems of the Board of Managing Directors and Supervisory Board, the role of the Supervisory Board in developing and implementing the strategy, and on digitalisation and sustainability. The presentation used for these discussions is published, together with the key messages, on Commerzbank AG's website and thereby made available to all shareholders and interested outsiders.

Changes in the Supervisory Board and the Board of Managing Directors

The following changes to the Supervisory Board took place during the 2025 financial year: Dr. Jutta A. Dönges and Dr. Gertrude Tumpel-Gugerell left the Supervisory Board at the end of the Annual General Meeting on 15 May 2025. Sabine Lautenschläger-Peiter and Dr. Michael Gorriz joined Commerzbank's Supervisory Board at the end of the Annual General Meeting on 15 May 2025. In addition, Kevin Voß and Thomas Kühnl had already joined the Supervisory Board on 1 January 2025. On behalf of the entire Supervisory Board, I would like to thank the departed Supervisory Board members for their dedicated work. Dr. Jutta A. Dönges and Dr. Gertrude Tumpel-Gugerell showed great commitment and extraordinary efforts on the Supervisory Board and its committees for many years. On behalf of the entire Supervisory Board, I would like to thank them for their constructive and trusting teamwork and wish them both all the best for the future.

Carsten Schmitt has been Chief Financial Officer of Commerzbank since 19 February 2025. He took on his new responsibilities at a very challenging time for Commerzbank and has already shown that he is more than up to the task. Otherwise, there were no personnel changes on the Board of Managing Directors during the 2025 financial year.

The past financial year was once again marked by major challenges, which the Bank's employees met with extraordinary dedication. Commerzbank recorded another remarkably successful year. This would have been impossible without the passionate dedication, outstanding competence and remarkable achievements of our employees. For this I express my heartfelt thanks – both to the employees and to the Board of Managing Directors.

I would like to thank all members of the Supervisory Board. Their consistently constructive teamwork, commitment and dedication to Commerzbank contribute significantly to the Bank's success.

For the Supervisory Board



Prof. Dr. Jens Weidmann
Chairman

Committees of the Supervisory Board

Compensation Control Committee	Audit Committee	Risk Committee
↓	↓	↓
Prof. Dr. Jens Weidmann Chairman	Burkhard Keese Chairman	Frank Westhoff Chairman
Dr. Frank Czichowski	Dr. Frank Czichowski Deputy Chairman	Dr. Frank Czichowski Deputy Chairman
Sabine Lautenschläger-Peiter	Gunnar de Buhr	Dr. Michael Gorriz
Nina Olderdissen	Harald Christ	Burkhard Keese
Sascha Uebel	Sandra Persiehl	Sabine Lautenschläger-Peiter
	Kevin Voß	Michael Schramm
	Prof. Dr. Jens Weidmann	Prof. Dr. Jens Weidmann
	Frank Westhoff	
Presiding and Nomination Committee	Environmental, Social and Governance Committee	Committee for Digital Transformation
↓	↓	↓
Prof. Dr. Jens Weidmann Chairman	Daniela Mattheus Chairwoman	Sabine U. Dietrich Chairwoman
Harald Christ	Maxi Leuchters Deputy Chairwoman	Gunnar de Buhr Deputy Chairman
Burkhard Keese	Dr. Frank Czichowski	Heike Anscheit
Nina Olderdissen	Sabine U. Dietrich	Harald Christ
Sascha Uebel	Sabine Lautenschläger-Peiter	Dr. Michael Gorriz
Frederik Werning	Nina Olderdissen	Thomas Kühnl
Frank Westhoff	Michael Schramm	Daniela Mattheus
	Caroline Seifert	Sandra Persiehl
	Frederik Werning	Caroline Seifert
Special Committee ¹		Mediation Committee
↓		↓
Prof. Dr. Jens Weidmann Chairman		Prof. Dr. Jens Weidmann
Dr. Frank Czichowski Deputy Chairman		Sabine Lautenschläger-Peiter
Burkhard Keese		Sascha Uebel
Sabine Lautenschläger-Peiter		Frederik Werning
Maxi Leuchters		
Michael Schramm		
Sascha Uebel		
Frank Westhoff		

¹ Since 09/2024 (no permanent Committee)

Members of the Supervisory Board of Commerzbank AG

Prof. Dr. Jens Weidmann

Age 57, Chairman of the Supervisory Board since 31 May 2023, former President of the Deutsche Bundesbank and Professor of Practice in Central Banking at the Frankfurt School of Finance & Management

Dr. Frank Czichowski

Age 66, Member of the Supervisory Board since 13 May 2020, former Senior Vice President/Treasurer of KfW Group

Sascha Uebel¹

Age 49, Deputy Chairman of the Supervisory Board
Member of the Supervisory Board since 31 May 2023, banking professional

Sabine U. Dietrich

Age 65, Member of the Supervisory Board since 30 April 2015, former Member of the Management Board of BP Europa SE

Heike Anscheit¹

Age 55, Member of the Supervisory Board since 1 January 2017, banking professional

Dr. Michael Gorriz

Age 66, Member of the Supervisory Board since 15 May 2025, former Global Chief Information Officer of Standard Chartered Bank

Gunnar de Buhr¹

Age 58, Member of the Supervisory Board since 19 April 2013, banking professional

Burkhard Keese

Age 60, Member of the Supervisory Board since 18 May 2021, Managing Director Artemis Group

Harald Christ

Age 54, Member of the Supervisory Board since 31 May 2023, managing shareholder of Christ Capital GmbH

Thomas Kühnl¹

Age 51, Member of the Supervisory Board since 1 January 2025, banking professional

¹ Elected by the Bank's employees.

Detailed CVs of the members of the Supervisory Board are available on our Group website under "Management".

Sabine Lautenschläger-Peiter

Age 61, Member of the Supervisory Board since 15 May 2025, former member of the Executive Board of the European Central Bank and of the Supervisory Board of the ECB's Single Supervisory Mechanism

Maxi Leuchters¹

Age 32, Member of the Supervisory Board since 31 May 2023, Head of Corporate Law and Corporate Governance Division, Hans Böckler Foundation

Daniela Mattheus

Age 53, Member of the Supervisory Board since 18 May 2021, lawyer and management consultant

Nina Olderdissen¹

Age 49, Member of the Supervisory Board since 31 May 2023, banking professional

Sandra Persiehl¹

Age 50, Member of the Supervisory Board since 31 May 2023, bank employee

Michael Schramm¹

Age 51, Member of the Supervisory Board since 31 May 2023, banking professional

Caroline Seifert

Age 59, Member of the Supervisory Board since 18 May 2021, management consultant for transformation

Kevin Voß¹

Age 45, Member of the Supervisory Board since 1 January 2025, Trade Union Secretary, ver.di
Trade Union National Administration

Frederik Werning¹

Age 36, Member of the Supervisory Board since 30 April 2024, Trade Union Secretary, ver.di
Section for Banking

Frank Westhoff

Age 64, Member of the Supervisory Board since 18 May 2021, former Member of the Board of Managing Directors of DZ BANK AG

Our share

Development of equity markets and performance indices

Overall, 2025 was a positive year for investors – despite crises, wars and tariff conflicts. At the international level, the ongoing trade conflict between the US and China, coupled with repeated tariff threats from the US government, were the main causes of recurring market volatility. The ongoing government crisis in France and the budget freeze in the USA also weighed on global stock market activity. Russia's ongoing invasion of Ukraine and the tense situation in the Middle East led to further uncertainty in global trade relations and increased geopolitical risks. Nevertheless, the international stock markets proved remarkably robust during the year, recording significant price increases. Within Germany, the federal election in February and the new federal government's measures to strengthen economic development had a strong and stimulating impact on the market environment.

During the first half of 2025, the European Central Bank (ECB) reacted to declining inflation and weaker economic signals by cutting interest rates a total of four times, significantly reducing its three key interest rates. The final cut took place on 11 June 2025, lowering the interest rate on the deposit facility to 2.00%. This was a significant decrease compared to 3.00% at the end of 2024. Inflation in the eurozone stabilised at a moderate level in 2025 and is expected to remain above the ECB's target in 2026. While long-term bond yields signalled a moderately declining trend in inflation, the yield on ten-year German government bonds rose from 2.36% at the end of 2024 to 2.84% at the end of 2025.

The DAX, Germany's leading index, performed very well during the year under review. On 9 October 2025, it reached a high for the 2025 financial year of 24,611 points. Overall, the DAX rose by around 23% over the course of the year. At the beginning of the current year, the DAX continued its upward trend, reaching a new record high of 25,122 points in mid-January.

The Commerzbank share

The European banking sector was influenced by a number of developments in the 2025 reporting year. The focus was on the ECB's interest rate decisions, the German economic stimulus packages and positive business results in the banking sector. At the beginning of the year under review, the Commerzbank share benefited from, among other things, its pleasing results for the 2024 financial year and the positive performance of European bank stocks. The Commerzbank share experienced an above-average price rise, which was largely due to the growth targets set by the "Momentum" strategy presented in February 2025 and the announcement of further capital return initiatives. This positive trend culminated in the Commerzbank share price reaching its high for the year – €38.40 – on 22 August 2025.

A voting rights notification dated 26 August 2025 stated that the Italian UniCredit Group had increased its shareholding in Commerzbank to approximately 26% of the shares, supplemented by 3.3% in financial instruments. The UniCredit Group had already increased its stake in Commerzbank in July 2025 to around 20% from around 9.5% at the beginning of 2025.

The Bank's income performance during the 2025 financial year – shown in particular in its results for the third quarter of 2025 – combined with an updated outlook for the end of 2025 and for the 2026 financial year led to a sharp rise in the share price. The Commerzbank share closed the year under review at €36.10, near its high for the year, representing an impressive 129.6% rise compared to the beginning of 2025. The European sector index, EuroStoxx Banks, closed the year with a significant gain of 80.3%.

The positive trend in European bank stocks continued during the first weeks of 2026. Despite their high price levels, these stocks remain attractive to investors, as the monetary policy environment is expected to remain supportive. Expected interest rate cuts and further monetary easing, particularly in the USA, are creating favourable conditions for stock market activity. Analysts expect the global economy to continue to grow in 2026, and this should provide positive momentum for the banking industry in 2026.

2	Letter from the Chief Executive Officer
5	Board of Managing Directors
6	Report of the Supervisory Board
19	Committees and the Supervisory Board
22	Our share

Securities code	
Bearer shares	CBK100
Reuters	CBKG.DE
Bloomberg	CBK GR
ISIN	DE000CBK1001

Commerzbank conducted two share buyback programmes during the year under review. It executed its 2025/I share buyback programme between February and March 2025, with a total volume of approximately €400m. It bought back a total of 18,335,008 shares and cancelled them in July 2025. Between September and December 2025, the share buyback program 2025/II took place. This had a volume of approximately €1bn and was completed on 17 December 2025. The ECB and the German Finance Agency gave their approval in mid-January 2026 for a further share buyback programme. This programme was launched in mid-February 2026 with a volume of up to €540m and is scheduled to be completed by 26 March 2026.

The Core Tier 1 ratio of 14.7% shows that Commerzbank's solvency and stability remain high. The Bank will propose payment of a dividend in the amount of €1.10 for the 2025 financial year.

The Commerzbank share was trading at €36.10 at the end of 2025. Commerzbank's market capitalisation was just under €41bn at the end of the year under review, compared with €19bn at the end of the previous year. The price-to-book ratio ranged between

0.6 and 1.5 during the year under review. By way of comparison, the figure for the European banking index ranged between 0.8 and 1.4. The average daily turnover of Commerzbank's shares – measured by the number of shares traded – was 4.8 million, lower than the previous year's figure of 6.3 million.

Selected indices containing the Commerzbank share

Blue chip indices

DAX

EuroStoxx Banks

Sustainability indices

DAX 50 ESG

FTSE4GOOD DEVELOPED INDEX

FTSE4GOOD EUROPE INDEX

FTSE4GOOD MINIMUM VARIANCE INDEX

ECPI EMU Ethical Equity

ECPI Euro ESG Equity

ECPI World ESG Equity

Commerzbank share – key figures

Earnings per share for the 2025 financial year were €2.06, which was on par with the previous year.

Highlights of the Commerzbank share	2025	2024
Shares issued in million units (31.12.)	1,127.5	1,184.7
Shares bought back for cancellation (31.12.)	31.0	31.1
Shares outstanding (31.12.)	1,096.5	1,153.6
Xetra intraday prices in €		
High	38.40	16.97
Low	15.21	10.15
Closing price (31.12.)	36.10	15.73
Daily trading volume ¹ in million units		
High	22.8	29.0
Low	1.1	1.4
Average	4.8	6.3
Earnings per share in €	2.06	2.06
Book value per share ² in € (31.12.)	27.52	25.90
Tangible book value per share ³ in € (31.12.)	26.11	24.66
Market value/Tangible book value (31.12.)	1.38	0.64

¹ Total for German stock exchanges.

² Quotient of equity attributable to Commerzbank shareholders after deduction of potential (completely discretionary) AT-1 coupons and the number of shares outstanding on the reporting date.

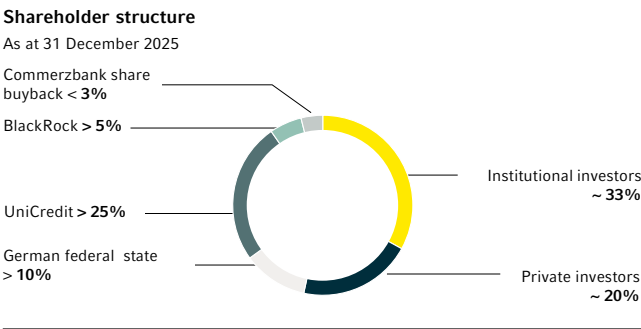
³ Quotient of equity attributable to Commerzbank shareholders after deduction of potential (completely discretionary) AT-1 coupons as well as intangible assets (after taxes) and the number of shares outstanding on the reporting date.

In addition to being a constituent of the European sector index EuroStoxx Banks, Commerzbank is listed on the German leading share index, the DAX. The Bank also continues to be featured in

several sustainability indices, which place particular emphasis on environmental and ethical criteria alongside economic and social factors.

Shareholder structure and analyst recommendations

As of 31 December 2025, the Federal Republic of Germany held approximately 12.7% of the shares in Commerzbank. As of the reporting date, the UniCredit Group held approximately 26% of the shares. Private shareholders, mainly based in Germany, held around 20% of the shares. Other institutional investors, including BlackRock with more than 5%, held around 39% of the shares. Following its 2025/II share buyback programme, Commerzbank AG is holding 2.75% of its share capital as own shares, which are intended for cancellation.



21 analysts provided regular coverage of Commerzbank during 2025. At the end of 2025, the proportion of buy recommendations was 38%. A further 43% of analysts recommended a hold, and 19% of analysts recommended selling the Commerzbank share. The analysts’ average price target at the end of the year under review was €34.28, versus €18.82 at the end of the previous year.

Commerzbank’s ratings

The rating agencies see Commerzbank as a bank with a strong customer business and a leading market position in German corporate customer business, whose earnings power and profitability have improved significantly in recent years.

They continue to view the asset quality in its loan portfolio as robust and to rate its capitalisation as solid. The capital buffers currently in place will help in the event of unforeseen risks and can be used to absorb losses and protect senior creditors.

Its liquidity situation is also considered solid, with a substantial pool of high-quality assets. The refinancing options through deposits and Pfandbriefe are stable and show a moderate dependence on the capital market.

Rating events in 2025

Overall, the Bank’s ratings and therefore its creditworthiness developed positively during the 2025 financial year. Moody’s upgraded its issuer rating and S&P gave it a positive outlook.

S&P Global Ratings issuer rating = “A”

The outlook for the long-term issuer rating and the “A” rating for preferred senior unsecured debt was raised to positive during the 2025 financial year. The rating upgrade reflects Commerzbank’s progress towards the financial targets it has planned for 2028.

The Bank’s stand-alone rating is “bbb+”. Also in 2025, its additional loss absorbing capacity (ALAC) exceeded the theoretically relevant threshold of 6% for S&P’s model. This resulted in an improvement of two notches compared to the Bank’s stand-alone rating.

Moody’s Ratings issuer rating = “A1”

Moody’s raised a number of Commerzbank’s ratings by one notch in the financial year, with a stable outlook. Its issuer rating improved to “A1” and its counterparty and deposit ratings rose to “Aa3”.

Its stand-alone rating was upgraded to “baa1”, which also had immediate positive effects on other product ratings. The upgrade reflects the Bank’s continued progress towards meeting its strategic targets. The upgrade of the stand-alone rating to “baa1” particularly highlighted the strengthening of the capital base and improved profitability in recent years.

The volume of bail-in-able instruments relative to total assets, as considered in Moody’s proprietary loss given failure (LGF) model, results in an improvement in the Bank’s issuer rating by two notches compared to its stand-alone rating. An additional notch was also given for possible state support in the event of insolvency. The ratings for Commerzbank mortgage Pfandbriefe and public-sector Pfandbriefe were unchanged at “AAA”.

Corporate responsibility

- › We acknowledge the principles of responsible, transparent management as laid down in the German Corporate Governance Code and adhere to all the suggestions and all except one of the recommendations it makes. Pages 27 to 42 give details of this aspect of our corporate responsibility.
- › The term “corporate social responsibility” describes the extent to which a company is conscious of its responsibilities whenever its business activities affect society, staff or the natural or economic environment. For the 2025 reporting year Commerzbank Aktiengesellschaft and the Commerzbank Group are publishing a Group Sustainability Report fully and voluntarily applying the first set of the European Sustainability Reporting Standards (ESRS) on pages 45 ff. of the Combined Management Report. The information required by the EU Taxonomy Regulation forms part of this report.

Contents

27	Declaration on corporate governance pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)
27	Recommendations of the German Corporate Governance Code
27	Suggestions of the German Corporate Governance Code
27	Code recommendations not applicable because of overriding statutory provisions
28	Features of the entire internal control system (ICS) and risk management system
28	Company values and governance practices of Commerzbank AG and the Commerzbank Group
28	Board of Managing Directors
29	Supervisory Board
40	Diversity
41	Accounting
41	Shareholder relations, transparency and communication

Declaration on corporate governance

pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)

In addition to the statutory requirements pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB), the Board of Managing Directors and Supervisory Board must report on the Bank's corporate governance in the declaration on corporate governance. This follows from Principle 23 of the German Corporate Governance Code in the version of 28 April 2022, published in the Federal Gazette (Bundesanzeiger) on 27 June 2022, on which this declaration is based.

Both Commerzbank AG and the Commerzbank Group attach great importance to responsible and transparent corporate governance aimed at sustainable value creation. That is why the Board of Managing Directors and the Supervisory Board expressly support the goals and objectives set out in the German Corporate Governance Code (DCGK).

Recommendations of the German Corporate Governance Code

Commerzbank AG and its subsidiaries that are required by law to do so declare every year whether the recommendations of the Government Commission on the German Corporate Governance Code have been and are being complied with and explain why individual recommendations are not being implemented. These annual declarations of compliance by the Board of Managing Directors and Supervisory Board are published on the websites of the individual companies. Commerzbank AG's declarations can be found at <https://investor-relations.commerzbank.com/declaration-of-compliance>. There is also an archive of all the declarations of compliance made since 2002. The declaration valid as of 31 December 2025 was made in November 2025.

As can be seen from the wording of the declaration below, Commerzbank AG complies with virtually all of the recommendations of the German Corporate Governance Code; it deviates from them in only one case:

Since the submission of the last Declaration of Compliance in November 2024, the recommendations of the "German Corporate Governance Code Commission" in the version of 28 April 2022 – published in the Federal Gazette (Bundesanzeiger) on 27 June 2022 – have been and are being complied with, except for the following recommendation:

According to Recommendation G.10 Sentence 2 of the Code, the granted long-term variable remuneration components shall be accessible to a member of the Board of Managing Directors only

after a period of four years. The remuneration system for members of the Board of Managing Directors that was in force from 1 January 2023 to 31 December 2025 deviated from the recommendation, as members of the Board of Managing Directors could access part of their granted long-term incentive variable remuneration (LTI) before the end of the four-year period (see the Declaration of Compliance for 2024). The remuneration system in effect since 1 January 2026 complies with Recommendation G.10 Sentence 2.

Further details on the new remuneration system for the Board of Managing Directors can be found on page 42, in the publication of the remuneration system on Commerzbank AG's website and in the outlook on the new remuneration system that is contained in the remuneration report for the 2024 financial year under the AktG.

Suggestions of the German Corporate Governance Code

Commerzbank AG complies with all of the suggestions of the German Corporate Governance Code.

Code recommendations not applicable because of overriding statutory provisions

The German Corporate Governance Code states that its recommendations for banks and insurance companies only apply to the extent that no statutory provisions conflict with them. In accordance with recommendation F.4 of the Code, any conflicting statutory provisions and the effects on the declaration of compliance are to be disclosed in the declaration on corporate governance in the Annual Report.

At Commerzbank AG this applies to recommendation D.4 of the Code, according to which the Supervisory Board should establish a nomination committee made up exclusively of shareholder representatives. According to the prevailing view, a general exclusion of employee representatives on the Supervisory Board from membership of a committee is only permissible if there is an objective reason for doing so. Such an objective reason could exist if a committee were to deal exclusively with matters relating only to the shareholder representatives on the Supervisory Board, for example if the sole task of the Nomination Committee were to prepare proposals for the election of shareholder representatives to be put to the Annual General Meeting. Under Sec. 25d (11) of

the German Banking Act (KWG), however, the nomination committee of a bank is also assigned other tasks, including tasks for which the involvement of employee representatives is necessary and customary. For example, the nomination committee is tasked with assisting the respective company's supervisory board in identifying candidates to fill management positions, and in the regular assessment of the management board and the supervisory board. The involvement of employee representatives in these tasks is established practice at Commerzbank AG. Nonetheless, in order to comply with recommendation D.4 of the Code as far as possible, the rules of procedure of the Presiding and Nomination Committee stipulate that the election proposals to be put to the Annual General Meeting be prepared only by the shareholder representatives on the committee.

Features of the entire internal control system (ICS) and risk management system

Comprehensive, timely, transparent and methodologically sound risk measurement is the basic prerequisite for ensuring that the Commerzbank Group has sufficient liquidity and capital resources at all times. The processes we deploy make our business and risk strategy measurable, transparent and controllable. The methods and models we use to measure risk are in line with current, common banking industry standards and are subject to regular review by Risk Controlling, Internal Audit, our external auditors and the German and European supervisory authorities. In our assessment, the processes are well suited to safeguarding risk-bearing capacity and permanent solvency on a lasting basis. We consider our risk management methods and processes and our risk management system as a whole to be appropriate and effective.

We likewise consider our ICS as a whole to be appropriate and effective. Details about the ICS at Commerzbank can be found in the section on operational risk in the Risk Report contained in the Management Report.

Company values and governance practices of Commerzbank AG and the Commerzbank Group

Commerzbank AG and its subsidiaries are committed to their corporate, environmental and social responsibilities. To ensure sustainable corporate governance, extensive standards were defined in various spheres of activity and published on Commerzbank AG's website.

The corporate values of integrity, performance and responsibility create the basis for the corporate culture. They shape both the way employees interact with each other and their behaviour towards customers, business partners and other stakeholders. These values take high priority at Commerzbank and show that Commerzbank is aware of its corporate responsibility.

Based on its corporate values, Commerzbank AG has set out codes of conduct for acting with integrity, which provide all Commerzbank Group employees with a binding framework for lawful and ethically appropriate conduct in the day-to-day working environment. The codes of conduct are reviewed on a regular basis and revised if required; they were most recently revised in the 2024 financial year.

In its environmental, social and governance (ESG) framework, Commerzbank AG sets out all the key components of its sustainability strategy and makes sustainability a central management parameter. In this way, the Bank provides its stakeholders with the greatest possible transparency regarding its understanding of sustainability. Commerzbank AG has thereby created a Bank-wide standard that enables rigorous management of all relevant products, processes and activities and ensures the sustainable transformation of Commerzbank.

The ESG framework also defines positions and policies on environmental and social issues. These are applied to the evaluation of transactions and business relationships and thus act as important points of reference. The basis for their preparation and regular review is the ongoing monitoring of media and non-governmental organisations (NGOs) on controversial environmental or social issues and regular discussion with NGOs. In addition, specific environmental guidelines have been formulated to guide the management of operational environmental impacts.

Board of Managing Directors

Commerzbank AG's Board of Managing Directors is responsible for independently managing the Bank in the company's best interest. In doing so, it must consider the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation. It develops the Bank's strategic direction, discusses it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors simultaneously manages the Commerzbank Group as the Group executive body on the basis of uniform guidelines and exercises general control over all Group companies.

It conducts the Bank's business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the provisions of the relevant employment contracts. It cooperates on a basis of trust with Commerzbank AG's other corporate bodies, the employee representatives and the corporate bodies of other Group companies.

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 5 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on Commerzbank AG's website.

The remuneration of the members of the Board of Managing Directors is presented in detail in the remuneration report, which is published on Commerzbank AG's website.

Supervisory Board

Commerzbank AG's Supervisory Board advises and monitors the Board of Managing Directors in its management of the Bank and is directly involved in decisions of fundamental importance. The Supervisory Board discharges its responsibilities in accordance with legal requirements, the Articles of Association and its rules of procedure. It cooperates closely and on a basis of trust with the Board of Managing Directors in the interests of the Bank. Taking into account the recommendations of the Presiding and Nomination Committee, the Supervisory Board decides on the appointment and dismissal of members of the Board of Managing Directors and, together with the Board of Managing Directors, ensures long-term succession planning. If necessary, external consultants are brought in for these purposes.

The composition of the Supervisory Board and the members of its committees are presented on pages 19 to 21 of this Annual Report, in accordance with recommendation D.2 of the German Corporate Governance Code. Details of the work of this body, its structure and its control function can be found in the report of the Supervisory Board on pages 6 to 18. Further details on how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available on Commerzbank AG's website. The duties of the individual permanent committees are set out in their respective rules of procedure, which can also be viewed on Commerzbank AG's website.

According to recommendation C.1 of the Code, the Supervisory Board should set concrete objectives and draw up a profile of skills and expertise for the board as a whole. In doing so, it should give consideration to diversity. The Supervisory Board's skills and expertise profile shall also comprise expertise regarding sustainability issues relevant to the Bank. Appointments proposed by the Supervisory Board to the Annual General Meeting should

take these objectives into account while also seeking to fulfil the profile of skills and expertise for the board as a whole. The status of implementation is to be disclosed in the form of a qualification matrix in the declaration on corporate governance. In addition, in accordance with recommendation C.2 of the Code, an age limit for members of the Supervisory Board should be specified and disclosed in the declaration on corporate governance. The length of Supervisory Board membership is also to be disclosed in accordance with recommendation C.3 of the Code.

Commerzbank AG's Supervisory Board has approved the following concrete objectives:

The composition of the Supervisory Board should be such that, overall, its members have the necessary skills, expertise, experience and knowledge to be able to perform its duties properly. In particular, the Supervisory Board should have all the expertise and experience deemed essential for the activities of the Commerzbank Group. In addition, the legal requirements with regard to special expertise and professional experience of individual members of the Supervisory Board in specific areas must be met (for example, expertise in the areas of accounting and auditing, including sustainability reporting and auditing thereof, as well as in the areas of risk management and risk controlling), and at least one member of the Supervisory Board should have special expertise in environmental, social and governance (ESG) issues. The members of the Supervisory Board must be able to challenge and monitor the decisions made by the Board of Managing Directors. The members of the Supervisory Board should also be able to devote sufficient time to the performance of their duties. Members should be reliable, and consideration should be given to their commitment, personality, professionalism, integrity and independence. The target is that the Supervisory Board should always have at least eight members elected by the Annual General Meeting who are independent as defined in recommendation C.6 of the Code, and not more than two former members of Commerzbank AG's Board of Managing Directors. The length of service of the Supervisory Board members elected by the Annual General Meeting should generally not exceed a period of 12 years. The term of office of a member of the Supervisory Board should generally end at the end of the Annual General Meeting following the member's 72nd birthday.

The Supervisory Board has resolved a detailed profile of skills and expertise for its composition, which may be consulted on Commerzbank AG's website.

As can be seen from the following qualification matrix, which has been discussed and approved by the Supervisory Board, all objectives set by the Supervisory Board with regard to its composition, as well as its profile of skills and expertise, had been implemented as at 31 December 2025:

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Prof. Dr. Jens Weidmann Chair SH	Sabine U. Dietrich SH	Burkhard Keese SH	Daniela Mattheus SH	Frank Westhoff SH
Length of service						
Member since		2023	2015	2021	2021	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		1	1	0	3	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		m	f	m	f	m
Nationality		DE	DE	DE	DE	DE
Regional international expertise						
Germany, Austria, Switzerland		✓	✓	✓	✓	✓
International (rest of Europe, America, Asia)		✓	✓	✓	✓	✓
Year of birth		1968	1960	1966	1972	1961
Skills, experience and professional suitability						
Banking business		III	II	III	II	III
Financial and capital markets		III	II	III	III	III
Business strategy, planning and transformation in the financial environment		III	III	III	II	III
Regulatory matters / legal framework		III	II	II	III	III
Risk management (incl. ICS and auditing) / controlling		II	III	III	III	III
Compliance (incl. money laundering / terrorist financing)		III	III	III	II	III
Accounting (incl. sustainability reporting and auditing thereof)		II	II	III	III	III
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	III	III	II
Digitalisation, information technology, artificial intelligence, cyber and data security, and associated risks						
General		II	III	II	II	II
Bank-specific		II	III	II	II	III
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		III	II	III	III	I
b) corporate social responsibility (CSR) and						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		III	II	III	III	III
Personnel management		III	III	III	III	III

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Prof. Dr. Jens Weidmann	Sabine U. Dietrich	Burkhard Keese	Daniela Mattheus	Frank Westhoff
		Chair SH	SH	SH	SH	SH
Supervisory Board or committee chair						
Chair		SB, PNC, CCC	DigiTra	AC	ESGC	RiskC
Specific knowledge within the committee or in relation to the Bank as a whole		✓	✓	✓	✓	✓
Experience in drawing up agendas and chairing and preparing meetings		✓	✓	✓	✓	✓
Legally or regulatorily required experts and expertise						
Financial expert in the area of accounting (including sustainability reporting and auditing thereof) on the Audit Committee (expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)				✓		✓
Financial expert in the area of auditing (including sustainability reporting and auditing thereof) on the Audit Committee (expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)				✓		
Remuneration expert on the Compensation Control Committee (in accordance with Sec. 25d (12) KWG)		✓				

¹ Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

² Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

³ Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

⁴ Number of board mandates as at 31 December 2025 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Harald Christ	Dr. Frank Czichowski	Dr. Michael Gorriz	Sabine Lauten-schläger-Peiter	Caroline Seifert
		SH	SH	SH	SH	SH
Length of service						
Member since		2023	2020	2025	2025	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		1	3	1	0	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		m	m	m	f	f
Nationality		DE	DE	DE/ES	DE	DE
Regional international expertise						
Germany, Austria, Switzerland		✓	✓	✓	✓	✓
International (rest of Europe, America, Asia)		✓	✓	✓	✓	✓
Year of birth		1972	1960	1959	1964	1966
Skills, experience and professional suitability						
Banking business		III	III	III	II	II
Financial and capital markets		II	III	II	II	II
Business strategy, planning and transformation in the financial environment		III	II	III	III	III
Regulatory matters / legal framework		II	II	II	III	I
Risk management (incl. ICS and auditing) / controlling		II	III	II	III	I
Compliance (incl. money laundering / terrorist financing)		II	II	III	III	II
Accounting (incl. sustainability reporting and auditing thereof)		II	III	II	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	II	II	II
Digitalisation, information technology, artificial intelligence, cyber and data security, and associated risks						
General		II	II	III	II	III
Bank-specific		I	II	III	II	III
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking						
b) corporate social responsibility (CSR) and						
c) ESG risks						
Assessing the effectiveness of a bank’s regulations in terms of effective governance / supervision / control		II	II	III	III	II
Personnel management		III	III	III	III	III

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Harald Christ	Dr. Frank Czichowski	Dr. Michael Gorriz	Sabine Lautenschläger-Peiter	Caroline Seifert
		SH	SH	SH	SH	SH
Supervisory Board or committee chair						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						
Legally or regulatorily required experts and expertise						
Financial expert in the area of accounting (including sustainability reporting and auditing thereof) on the Audit Committee (expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)			✓			
Financial expert in the area of auditing (including sustainability reporting and auditing thereof) on the Audit Committee (expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)			✓			
Remuneration expert on the Compensation Control Committee (in accordance with Sec. 25d (12) KWG)			✓		✓	

¹ Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

² Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

³ Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

⁴ Number of board mandates as at 31 December 2025 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Sascha Uebel Deputy Chair ER	Heike Anscheid ER	Gunnar de Buhr ER	Thomas Kühnl ER	Maxi Leuchters ER
Length of service						
Member since		2023	2017	2013	2025	2023
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		0	0	1	0	1
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		m	f	m	m	f
Nationality		DE	DE	DE	DE	DE
Regional international expertise						
Germany, Austria, Switzerland						
International (rest of Europe, America, Asia)						
Year of birth		1976	1971	1967	1975	1994
Skills, experience and professional suitability						
Banking business		III	II	II	II	II
Financial and capital markets		II	II	II	II	II
Business strategy, planning and transformation in the financial environment		II	II	II	II	II
Regulatory matters / legal framework		II	II	II	II	II
Risk management (incl. ICS and auditing) / controlling		II	I	II	I	II
Compliance (incl. money laundering / terrorist financing)		II	II	III	III	I
Accounting (incl. sustainability reporting and auditing thereof)		II	I	II	II	I
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	I	II	II	II
Digitalisation, information technology, artificial intelligence, cyber and data security, and associated risks						
General		II	III	III	II	II
Bank-specific		III	III	III	III	II
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		I	II	II	II	III
b) corporate social responsibility (CSR) and						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		II	II	II	II	I
Personnel management		III	I	III	III	II

I = Basic knowledge ¹	Classification ✓ = objective met	Sascha Uebel	Heike Anscheit	Gunnar de Buhr	Thomas Kühnl	Maxi Leuchters
II = Good knowledge ²	ER = Employee representation	Deputy Chair				
III = Expert knowledge ³	SH = Shareholders	ER	ER	ER	ER	ER
Supervisory Board or committee chair						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						
Legally or regulatorily required experts and expertise						
Financial expert in the area of accounting (including sustainability reporting and auditing thereof) on the Audit Committee						
(expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)						
Financial expert in the area of auditing (including sustainability reporting and auditing thereof) on the Audit Committee						
(expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)						
Remuneration expert on the Compensation Control Committee						
(in accordance with Sec. 25d (12) KWG)						

¹ Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

² Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

³ Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

⁴ Number of board mandates as at 31 December 2025 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Nina Olderdissen	Sandra Persiehl	Michael Schramm	Kevin Voß	Frederik Werning
		ER	ER	ER	ER	ER
Length of service						
Member since		2023	2023	2023	2025	2024
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		0	0	0	1	1
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
Diversity						
Gender		f	f	m	m	m
Nationality		DE	DE	DE	DE	DE
Regional international expertise						
Germany, Austria, Switzerland				✓		✓
International (rest of Europe, America, Asia)				✓		
Year of birth		1976	1975	1974	1981	1990
Skills, experience and professional suitability						
Banking business		II	II	III	II	II
Financial and capital markets		II	II	II	II	II
Business strategy, planning and transformation in the financial environment		II	II	II	II	II
Regulatory matters / legal framework		II	I	I	II	II
Risk management (incl. ICS and auditing) / controlling		I	I	II	II	I
Compliance (incl. money laundering / terrorist financing)		I	II	II	II	II
Accounting (incl. sustainability reporting and auditing thereof)		I	I	I	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		I	II	I	II	II
Digitalisation, information technology, artificial intelligence, cyber and data security, and associated risks						
General		II	II	II	III	I
Bank-specific		I	III	II	II	I
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		II	I	II	II	III
b) corporate social responsibility (CSR) and						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		I	III	I	II	III
Personnel management		II	II	III	III	III

I = Basic knowledge ¹	Classification ✓ = objective met	Nina Olderdissen	Sandra Persiehl	Michael Schramm	Kevin Voß	Frederik Werning
II = Good knowledge ²	ER = Employee representation					
III = Expert knowledge ³	SH = Shareholders	ER	ER	ER	ER	ER
Supervisory Board or committee chair						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						
Legally or regulatorily required experts and expertise						
Financial expert in the area of accounting (including sustainability reporting and auditing thereof) on the Audit Committee						
(expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)						
Financial expert in the area of auditing (including sustainability reporting and auditing thereof) on the Audit Committee						
(expertise in accordance with Sec. 107 (4), Sec. 100 (5) AktG and Sec. 25d (9) KWG)						
Remuneration expert on the Compensation Control Committee						
(in accordance with Sec. 25d (12) KWG)						

¹ Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

² Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

³ Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

⁴ Number of board mandates as at 31 December 2025 to be taken into account for supervisory or regulatory purposes.

Burkhard Keese, Chairman of the Audit Committee, has special expertise in the areas of both accounting and auditing (including in each case sustainability reporting and auditing thereof). As a former Chief Financial Officer of Lloyd's of London and a former partner and auditor at KPMG AG Wirtschaftsprüfungsgesellschaft, he has extensive experience in the areas of finance and auditing, giving him special expertise in the areas of both accounting and auditing. As a long-standing member of the Audit Committee, Dr. Frank Czichowski, former Treasurer of the KfW banking group, also has special expertise in the areas of accounting and auditing. As a former Chief Risk Officer of DZ Bank AG, Frank Westhoff, a member of the Audit Committee and Chairman of the Risk Committee, also has special expertise in the area of accounting.

Under Sec. 25d (12) KWG at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in risk management and risk controlling, particularly with respect to mechanisms for gearing remuneration systems to the Bank's overall risk disposition and strategy and to its capital resources. This requirement is met by the chairman and two other members of the Compensation Control Committee, namely Prof. Dr. Weidmann, Ms. Lautenschläger-Peiter and Dr. Czichowski respectively.

In order to remain aligned with developments within Commerzbank in matters of sustainability and also to ensure that the growing requirements and responsibilities of the Supervisory Board in this area are properly met, the Supervisory Board has formed an Environmental, Social and Governance (ESG) Committee that deals in depth with these issues. In addition, Daniela Mattheus, Maxi Leuchters and Dr. Frank Czichowski as well as other members of the Supervisory Board have special expertise in the field of ESG. Daniela Mattheus is a recognised expert in corporate governance and ESG, and also has special expertise in the areas of accounting and auditing (including in each case sustainability reporting and auditing thereof). She acquired this expertise through, among other things, her long career with major international accounting and consulting firms and as chair of several audit committees. As Head of Department at Hans-Böckler-Stiftung and a member of the European Economic and Social Committee, Maxi Leuchters is keenly acquainted with current sustainable finance and corporate governance topics. Dr. Frank Czichowski has extensive expertise in the area of sustainable investments and the management of financial institutions. In addition, the Supervisory Board and especially the Risk Committee are increasingly addressing information and communication technology (ICT) and cyber risks as part of their control and monitoring activities, with a particular focus on risks related to artificial intelligence. Given the ongoing and in-depth discussion of this issue on the Risk Committee, the members of this committee in particular have special expertise in this area. Especially Dr. Michael Gorriz, as former Global Chief Information Officer of Standard Chartered Bank and former holder of several mandates in companies focusing on innovation,

technology and cyber security, possesses special expertise in the areas of ICT and cyber risks.

For further information on the individual members of the Supervisory Board, please also refer to their curricula vitae, which are available on the Commerzbank AG website.

In accordance with recommendation C.1 of the Code, the declaration on corporate governance should also provide information on what, in the view of the shareholder representatives, is the appropriate number of independent shareholder representatives serving on the Supervisory Board and the names of these members. According to recommendation C.6 of the Code, a Supervisory Board member is considered as independent if he or she is independent of the Bank and its Board of Managing Directors and independent of any controlling shareholder. Recommendation C.7 of the Code stipulates that a Supervisory Board member is independent of the Bank and its Board of Managing Directors if he or she has no personal or business relationship with the Bank or its Board of Managing Directors that may lead to a significant, non-transient conflict of interest. When assessing the independence of their members according to recommendation C.7 of the Code, the shareholder representatives should in particular take into account whether the Supervisory Board member him- or herself or a close relative of the Supervisory Board member was a member of the Bank's Board of Managing Directors in the two years before his or her appointment. It should also be taken into account whether the Supervisory Board member currently has or had in the year leading up to his or her appointment a material business relationship with the Bank or one of its dependent companies, either directly or as a shareholder or in a responsible function of a non-Group company, is a close relative of a member of the Board of Managing Directors, or has been a member of the Supervisory Board for more than 12 years. With regard to a possible controlling shareholder, recommendation C.9 of the Code stipulates that a Supervisory Board member is considered independent of a controlling shareholder if he or she or a close relative is neither a controlling shareholder nor a member of the controlling shareholder's governing body, and does not have a personal or business relationship with the controlling shareholder that may give rise to a significant, non-transient conflict of interest. A shareholder is deemed to be a controlling shareholder if a control agreement has been concluded with him or her or he or she holds the majority of voting rights. Finally, in accordance with recommendation C.11 of the Code, the Supervisory Board should not include more than two former members of Commerzbank AG's Board of Managing Directors.

Based on the above criteria, all of the shareholder representatives can be classified as "independent" within the meaning of the German Corporate Governance Code. Harald Christ and Sabine Lautenschläger-Peiter were proposed for election to Commerzbank AG's Supervisory Board at the suggestion of the Financial Market Stabilisation Fund, represented by the Federal Republic of Germany – Finanzagentur GmbH. The Financial Market Stabilisation Fund

holds around 12.7% of Commerzbank AG's share capital and is therefore not a controlling shareholder within the meaning of the Code. There are no former members of Commerzbank AG's Board of Managing Directors on the Supervisory Board.

As a result, the target of always having at least eight independent Supervisory Board members elected by the Annual General Meeting continues to be achieved or exceeded.

In the context of sustainability reporting in accordance with the European Sustainability Reporting Standards, which (unlike the German Corporate Governance Code (DCGK)) require the inclusion of all supervisory board members, a supervisory board member is considered independent if he or she does not have an interest, position, association or relationship which, from the perspective of a reasonable and informed third party, is likely to unduly influence decision-making or cause bias. According to this definition of independence, 100% of the members of the Supervisory Board of Commerzbank AG can be classified as independent. As all of the members of the Supervisory Board are considered independent, the Supervisory Board's own assessment that it contains an appropriate number of independent members is well-founded.

In the 2025 financial year, the Supervisory Board and its committees addressed the results of the review of the effectiveness of their work carried out in the 2024 financial year in accordance with recommendation D.12 of the Code, combined with the assessment to be carried out by the Board of Managing Directors and Supervisory Board pursuant to Sec. 25d (11) nos. 3 and 4 KWG. Unlike the evaluation for the 2023 financial year, the Supervisory Board carried out the evaluation and self-assessment with regard to the 2024 financial year without the assistance of an external consultant. The members of the Supervisory Board and the Board of Managing Directors completed questionnaires, and these were then evaluated internally on an anonymous basis. The Supervisory Board and the committees each drew up a catalogue of measures based on the evaluation and self-assessment. The Supervisory Board focused on targeted strengthening and deepening of its own IT and digitalisation skills and international expertise, as well as on making the teamwork within the Board and between its individual committees even stronger and more efficient. When implementing its catalogues of actions, care was taken in selecting this year's new members of the Supervisory Board to ensure that they would bring skills and experience that complemented the Board's competence profile – particularly in the areas of IT and digitalisation, as well as in operational banking experience and international expertise. Skills in IT, digitalisation and artificial intelligence were also deepened and further developed through training. The Supervisory Board improved the teamwork between its individual committees by introducing joint meetings.

Finally, the culture of discussion between the Supervisory Board and the Board of Managing Directors was further improved by allocating more time for discussions during meetings. At the end of the 2025 financial year, the Supervisory Board internally reviewed the effectiveness of its work in the 2025 financial year and carried out the assessment required pursuant to Sec. 25d (11) nos. 3 and 4 KWG. For this purpose, all members of the Supervisory Board completed questionnaires, which were then analysed. In addition, the Chairman of the Supervisory Board conducted interviews with all of its members. The responses from the questionnaires and interviews were analysed in detail, and the results then presented to the Supervisory Board at the beginning of the 2026 financial year and discussed in plenary session. On the basis of these discussions, catalogues of measures have again been drawn up by the Supervisory Board and its committees, and these are being worked through in a timely manner. The members of the Supervisory Board are of the overall opinion that the Supervisory Board and its committees work effectively and to a high standard.

In accordance with recommendation E.2 of the Code and Sec. 3 (6) of the rules of procedure of the Supervisory Board, each member of the Supervisory Board must disclose any conflicts of interest. No member of the Supervisory Board had to disclose a potential conflict of interest during the 2025 financial year.

In accordance with recommendation B.2 of the Code, the Supervisory Board works with the Board of Managing Directors to ensure long-term succession planning for the Board of Managing Directors. This also includes measures to ensure they can respond appropriately to any short-term staffing changes, such as resignations for personal reasons. The Presiding and Nomination Committee of Commerzbank AG's Supervisory Board is responsible for succession planning. It assists the Supervisory Board in selecting applicants for positions on the Board of Managing Directors. Therefore, it takes account of the balance and range of knowledge, skills and experience of all the board members and draws up a job description with an applicant profile. In drawing up the job description, it takes account of the skills profile and suitability matrix for the Board of Managing Directors as well as other targets for its composition, such as diversity. In accordance with Sec. 25d (11) no. 5 KWG, the Presiding and Nomination Committee also reviews the principles of the Board of Managing Directors for the selection and appointment of persons at top management level. Together with the Chairman of the Board, it regularly discusses potentially suitable internal succession candidates for appointment to the Board of Managing Directors.

The system for the remuneration of Supervisory Board members adopted by the Annual General Meeting on 15 May 2025 and applicable since 1 January 2026 is contained in Commerzbank AG's Articles of Association and published together with the resolution on its website.

The remuneration of the members of the Supervisory Board is also presented in detail in the remuneration report, which is published on Commerzbank AG's website.

Diversity

Both Commerzbank AG and the Group companies take diversity into account in the composition of the Board of Managing Directors, appointments to management and recommendations for the election of Supervisory Board members, in line with recommendations A.2, B.1 and C.1 of the Code. The aim is to reduce the risk of prejudice and "groupthink". In addition, diversity within the Board of Managing Directors and the Supervisory Board contributes to a broader range of experience and a greater spectrum of knowledge, capabilities and expertise.

Diversity policy and information on the minimum proportions of women and men on the Supervisory Board

Commerzbank AG's Supervisory Board consists of 20 members. As already mentioned in the description of the targets for the composition of the Supervisory Board on page 29, the Supervisory Board is supposed to always have at least eight members (shareholder representatives) elected by the Annual General Meeting who are independent as defined in recommendations C.6, C.7 and C.8 of the Code. In addition, the Supervisory Board has set an age limit for Supervisory Board members in accordance with recommendation C.2 of the Code. It has set itself a standard age limit of 72 years of age as of the relevant reference date, that being the end of the Annual General Meeting. The limit will therefore be reached at the end of the Annual General Meeting following a member's 72nd birthday. The Supervisory Board aims to have a broad range of ages represented on the board. It also aims to ensure that its members as a whole have a suitable range of educational and professional backgrounds as well as a range of international expertise in different regions. The Supervisory Board also considers appropriate female and male representation when proposing candidates to the Annual General Meeting for election. The Supervisory Board is committed to exceeding the statutory minimum requirement for female and male representation of at least 30% each. It must be borne in mind that the only way the Supervisory Board is able to influence its composition is by the candidates it proposes to the Annual General Meeting for election. The employee representatives on the Supervisory Board are also striving to exceed female and male representation of at least 30% each among employee representatives in future.

The Supervisory Board achieved all the stated goals in the 2025 financial year. As at 31 December 2025, Commerzbank AG's Supervisory Board included two representatives with special international experience and/or expertise in the persons of Dr. Michael Gorriz and Burkhard Keese. Dr. Gorriz has a German-Spanish background and spent several years in Singapore working in technology and operations for financial services as Global Chief Information Officer at Standard Chartered Bank. Thanks to several mandates in Europe and Asia, he has extensive international experience in supervisory work with a focus on innovation, technology and cyber security. Burkhard Keese has worked at international financial services companies for many years, most notably as Chief Financial Officer at Lloyd's of London in the United Kingdom from 2019 to 2025. A total of 12 members of the Supervisory Board boast international experience and/or expertise.

In the 2025 financial year, the Supervisory Board was composed of eight women and twelve men, including four women on the shareholder-representative side and four on the employee-representative side. With a female share of 40% and a male share of 60%, the legally required minimum quota of 30% of each is exceeded.

Where required by law, the Group companies have also set their own targets for the proportion of women on their supervisory boards.

The members of Commerzbank AG's Supervisory Board were between 31 and 66 years old at the end of the reporting year; the average age was 53. The educational and professional backgrounds of the Supervisory Board members are varied. Some have degrees in engineering, physics or law and economics and training in banking. A large number of the members have many years of experience in the banking and finance sector.

Diversity policy and minimum proportions on the Board of Managing Directors

In making appointments to the Board of Managing Directors, the Supervisory Board aims to take greater account of diversity, particularly with regard to age and different educational and professional backgrounds, and to give appropriate consideration to women. As a rule, the members of the Board of Managing Directors should not be over 65 years of age.

The Supervisory Board aims to exceed the requirement for gender participation that Sec. 76 (3a) of the German Stock Corporation Act (AktG) prescribes for Commerzbank AG. It achieved this again in the 2025 financial year. As of 31 December 2025, Commerzbank AG's Board of Managing Directors consisted of seven members, three of whom were women and four of whom were men, so that the proportion of women was 43%.

As of the reporting date, all of the members of the Board of Managing Directors were between 48 and 60 years of age. Where required by law, the Group companies have also set their own targets for the proportion of women on their management boards.

Targets for the first and second levels of management

Sec. 76 (4) AktG requires Commerzbank AG's Board of Managing Directors to set a target for female representation at the two management levels below the Board of Managing Directors and a deadline for achieving this target.

The Board of Managing Directors last set new targets for female representation at the first and second levels of Commerzbank AG's management (in Germany) in December 2021. The targets for the first and second levels of management are 25% in each case. The deadline set for achieving the targets is 31 December 2026. Commerzbank AG has thus given itself ambitious targets. It is an important objective for the Bank and the Group as a whole to further increase the number of women in management positions.

As at 31 December 2025, the first management level below Commerzbank AG's Board of Managing Directors consisted of 43 managers, of whom 35 were male and 8 female. The percentage of women in the first level of management below the Board of Managing Directors was therefore 18.6%.

The second management level below the Board of Managing Directors consisted of 301 people, of whom 219 were male and 82 female. The percentage of women in the second level of management below the Board of Managing Directors was thus 27.2%.

The cumulative percentage of women in the first and second levels of management below the Board of Managing Directors was thus 26.2%.

The Board of Managing Directors chose not to set targets for the first and second levels of management at Group level. Instead, the individual Group companies have set their own targets within the statutory framework.

In the Group, the first management level below the Board of Managing Directors consisted of 46 people, of whom 38 were male and 8 were female. The percentage of women in the first level of management below the Board of Managing Directors as at the reporting date was thus 17.4%.

The second management level below the Board of Managing Directors consisted of 347 people, of whom 259 were male and 88 were female. The percentage of women in the second management level below the Board of Managing Directors was thus 25.1%.

The cumulative proportion of women in the first and second management levels below the Commerzbank Group's Board of Managing Directors was thus 24.4%.

Accounting

Accounting at the Commerzbank Group and Commerzbank AG gives a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the respective accounting standards. The Group financial statements and Group management report are prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and applicable in the EU (IFRS) and the supplementary provisions of the German Commercial Code (HGB). Commerzbank AG's financial statements and management report are prepared in accordance with the HGB. The Group financial statements and parent company financial statements are prepared by the Board of Managing Directors and approved by the Supervisory Board. The financial statements are thereby adopted. The audit is performed by the auditor elected by the Annual General Meeting.

The Group management report also includes a detailed risk report, providing information on the Bank's responsible handling of the various types of risk. It may be found on pages 234 to 280 of this Annual Report.

During the financial year, shareholders and third parties receive additional information about the course of business of the Group and Commerzbank AG by means of the interim report as at 30 June and interim financial information as at 31 March and 30 September of a given year. The interim report as at 30 June is also prepared in accordance with IFRS. In the interim financial information as at 31 March and 30 September, the statement of comprehensive income, balance sheet and statement of changes in equity are prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles for interim reporting.

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides on the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association.

If necessary, it authorises the Board of Managing Directors to undertake capital-raising measures and approves the conclusion of profit and loss transfer agreements. Each share entitles the holder to one vote.

The current remuneration system for the members of the Board of Managing Directors, which was approved by a resolution of the 2025 Annual General Meeting with a majority of 95.08%, is published together with that resolution on Commerzbank AG's website. The remuneration system for the Board of Managing Directors, which came into effect on 1 January 2026 and represents a further development of the remuneration system, provides in particular for separate targets for the short- and long-term remuneration components. In addition, the long-term remuneration component is measured against targets that the Supervisory Board now sets three years in advance. Details can be found in the publication of the remuneration system on Commerzbank AG's website and in the remuneration report for the 2025 financial year under the AktG, which also provides a detailed description of the remuneration system that applies for the Board of Managing Directors in respect of the 2025 financial year.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. Since the 2020 financial year, there has also been an orderly process regulated in the Engagement Policy for contacting Commerzbank AG as a shareholder. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. Shareholders may codetermine the course of the Annual General Meeting by submitting countermotions or supplementary motions to the agenda. Shareholders may also request an Extraordinary General Meeting be convened. The reports and documents required by law for the Annual General Meeting, including the Annual Report, as well as the agenda for the Annual General Meeting and any countermotions or supplementary motions may be downloaded from the internet.

Commerzbank AG informs the public – and consequently shareholders as well – about the Bank's financial position and financial performance four times a year. Corporate news that may affect the share price is also published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results, as well as on the Bank's future strategy, at press conferences and events for analysts and investors.

Commerzbank AG uses the options offered by the internet for reporting purposes, providing a wealth of information about the Group at <https://www.commerzbank.com>. In addition to the rules of procedure of the Board of Managing Directors and the Supervisory Board, Commerzbank AG's Articles of Association are also available online. The financial calendar for the current and the upcoming year is also published in the Annual Report and the interim reports, as well as on the internet. It shows the dates of all the significant financial communications, notably the annual press conference and analyst conferences and the date of the Annual General Meeting.

We feel an obligation to communicate openly and transparently with our shareholders and all other stakeholders. We intend to continue meeting this obligation in the future.

Combined Management Report

› In the Combined Management Report, we provide in-depth information about the performance of the Commerzbank Group and its parent company Commerzbank AG in the 2025 financial year and about the macroeconomic and sector-specific conditions and their impact on Commerzbank's business activities. We also describe the outlook for the anticipated performance of the Commerzbank Group in 2026 and overall conditions expected.

For the 2025 reporting year, Commerzbank AG and the Commerzbank Group are publishing a Group Sustainability Report fully and voluntarily applying the first set of the European Sustainability Reporting Standards (ESRS) in the Combined Management Report.

› Commerzbank achieved its best operating profit in its history in the 2025 financial year: an increase of around 18% to €4.5bn compared with the previous year. The consolidated profit amounted to €2.6bn, which exceeded the target of €2.5bn – despite restructuring expenses totalling €562m for the Bank's transformation. This strong performance was primarily due to an approximately 10% increase in income, which was largely attributable to strong growth in net commission income and our Polish subsidiary mBank's very good results. Despite significantly lower key interest rates, net interest income was almost at the previous year's level. The Common Equity Tier 1 (CET1) ratio was 14.7% as at 31 December 2025.

Contents

45 Group Sustainability Report

- 45 Introduction
- 46 Notes to the Group Sustainability Report
- 49 General information
- 93 Environmental information
- 131 Social information
- 159 Governance information
- 170 Notes

198 Basis of the Commerzbank Group

- 198 Structure and organisation
- 198 Objectives and strategy
- 200 Corporate management
- 201 Remuneration report
- 201 Details pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB)
- 203 Details pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (HGB) and explanatory report
- 206 Details pursuant to Art. 289f and Art. 315d of the German Commercial Code (HGB)
- 206 Important staffing and business policy events

208 Economic report

- 208 Economic conditions
- 209 Financial performance, assets, liabilities and financial position
- 216 Summary of 2025 business position

218 Segment performance

- 218 Private and Small-Business Customers
- 219 Corporate Clients
- 220 Others and Consolidation

222 Information on Commerzbank AG (HGB)

- 222 Introduction
- 222 Business performance in 2025
- 224 Our employees
- 224 Anticipated performance of Commerzbank AG

225 Outlook and opportunities report

- 225 Future economic situation
- 226 Future situation in the banking sector
- 227 Financial outlook for the Commerzbank Group
- 229 Managing opportunities at Commerzbank
- 231 Anticipated performance of the Commerzbank Group
- 233 Group Risk Report

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Group Sustainability Report

Introduction

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.

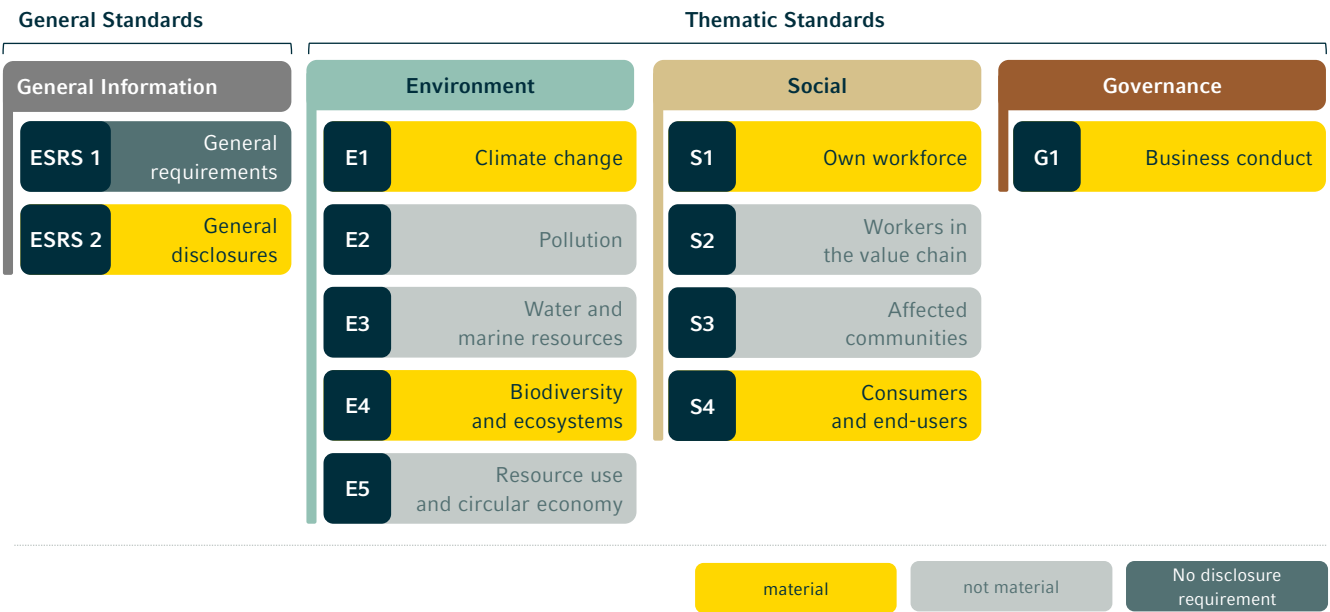
Commerzbank chose full voluntary application of the ESRS as a framework pursuant to Section 289d HGB. The report covers both the Commerzbank Group and Commerzbank AG. Unless otherwise stated, all content mentioned applies equally to the Group as it does to the parent company. Separate application of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



45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Contents

General information	
49	Basis for preparation of the Group Sustainability Report (BP-1)
49	Disclosures in relation to specific circumstances (BP-2)
51	Role of the administrative, management and supervisory bodies (GOV-1)
57	Sustainability aspects in administrative, management and supervisory bodies (GOV-2)
58	Integration of sustainability-related performance in incentive schemes (GOV-3)
59	Statement on due diligence (GOV-4)
60	Risk management and internal controls over Group sustainability reporting (GOV-5)
60	Strategy, business model and value chain (SBM-1)
65	Interests and views of stakeholders (SBM-2)
66	Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)
69	Description of the processes to identify and assess material climate-related impacts, risks and opportunities (E1 IRO-1)
69	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities (E2 IRO-1)
70	Description of the processes to identify and assess material marine resources-related impacts, risks and opportunities (E3 IRO-1)
70	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities (E4 IRO-1)
70	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities (E5 IRO-1)
71	Description of the processes to identify and assess material business conduct-related impacts, risks and opportunities (G1 IRO-1)
71	Material impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)
84	Material impacts, risks and opportunities and their interaction with strategy and business model (E1 SBM-3)
86	Material impacts, risks and opportunities and their interaction with strategy and business model (E4 SBM-3)
87	Material impacts, risks and opportunities and their interaction with strategy and business model (S1 SBM-3)
89	Material impacts, risks and opportunities and their interaction with strategy and business model (S4 SBM-3)
90	Disclosure requirements covered (IRO-2)
Environmental information	
93	Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)
96	Transition plan for climate change mitigation (E1-1)
98	Policies related to climate change mitigation and adaptation (E1-2)
101	Actions and resources in relation to climate change policies (E1-3)
103	Targets related to climate change mitigation and adaptation (E1-4)
111	Gross Scopes 1, 2, 3 and Total GHG emissions (E1-6)
122	GHG removals and GHG mitigation projects financed through carbon credits (E1-7)
123	Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)
123	Policies related to biodiversity and ecosystems (E4-2)

125	Actions and resources related to biodiversity and ecosystems (E4-3)
126	Targets related to biodiversity and ecosystems (E4-4)
127	Anticipated financial effects from material biodiversity and ecosystem-related impacts, risks and opportunities (E4-6)
128	Entity-specific disclosure: Sustainable finance in the lending business
Social information	
131	Policies related to own workforce (S1-1)
132	Processes for engaging with own workforce and workers' representatives about impacts (S1-2)
133	Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)
134	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (S1-4)
135	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S1-5)
135	Characteristics of the undertaking's employees (S1-6)
137	Collective bargaining coverage and social dialogue (S1-8)
139	Diversity metrics (S1-9)
141	Adequate wages (S1-10)
141	Persons with disabilities (S1-12)
143	Training and skills development (S1-13)
145	Health and safety (S1-14)
146	Work-life balance (S1-15)
148	Remuneration (pay gap and total remuneration) (S1-16)
150	Incidents of discrimination and complaints (S1-17)
151	Policies related to consumers and end-users (S4-1)
153	Processes for engaging with consumers and end-users about impacts (S4-2)
154	Actions to remediate negative impacts and channels for consumers and end-users to raise concerns (S4-3)
154	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions (S4-4)
156	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (S4-5)
157	Entity-specific disclosure: Data protection
Governance information	
159	Business conduct policies and corporate culture (G1-1)
163	Prevention and detection of corruption and bribery (G1-3)
165	Incidents and actions related to corruption or bribery (G1-4)
166	Entity-specific disclosure: Prevention of money laundering and terrorist financing
168	Entity-specific disclosure: Tax transparency
Notes	
170	List of datapoints in cross-cutting and topical standards that derive from other EU legislation (according to ESRS 2, Appendix B)
178	Tabular overview of EU Taxonomy disclosures

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

General information

BP-1 Basis for preparation of the Group Sustainability Report

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

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 Committee¹ 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 Anscheid

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

Industry experience: Heike Anscheid 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 Anscheid is a member of the Digital Transformation Committee.

Employee representative

¹ Not a permanent committee since September 2024.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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%	- Reduction of the carbon intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment (50% weighting) - Reduction of carbon emissions from Commerzbank AG’s own banking operations by 5% (50% weighting)
Social	20%	Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels
Governance	20%	Actively setting an example and promoting corporate values and the culture of integrity as well as strengthening cooperation within the Board of Managing Directors

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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. GOV-2 : Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies, ii. GOV-3 : Integration of sustainability-related performance in incentive schemes, and iii. SBM-3 : 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. GOV-2 , ii. SBM-2 : Interests and views of stakeholders, iii. IRO-1 and iv. topical ESRS: Considering the different stages and purposes of involving stakeholders throughout the entire due diligence process
Identifying and assessing negative impacts	i. IRO-1 (including application requirements related to specific sustainability matters in the relevant ESRS) and ii. SBM-3
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

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

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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
Total	40,812	40,233

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 CO₂ emissions from our entire loan and investment portfolio by 2050.
- We want to reduce the CO₂ 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 CO₂ 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/m².

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

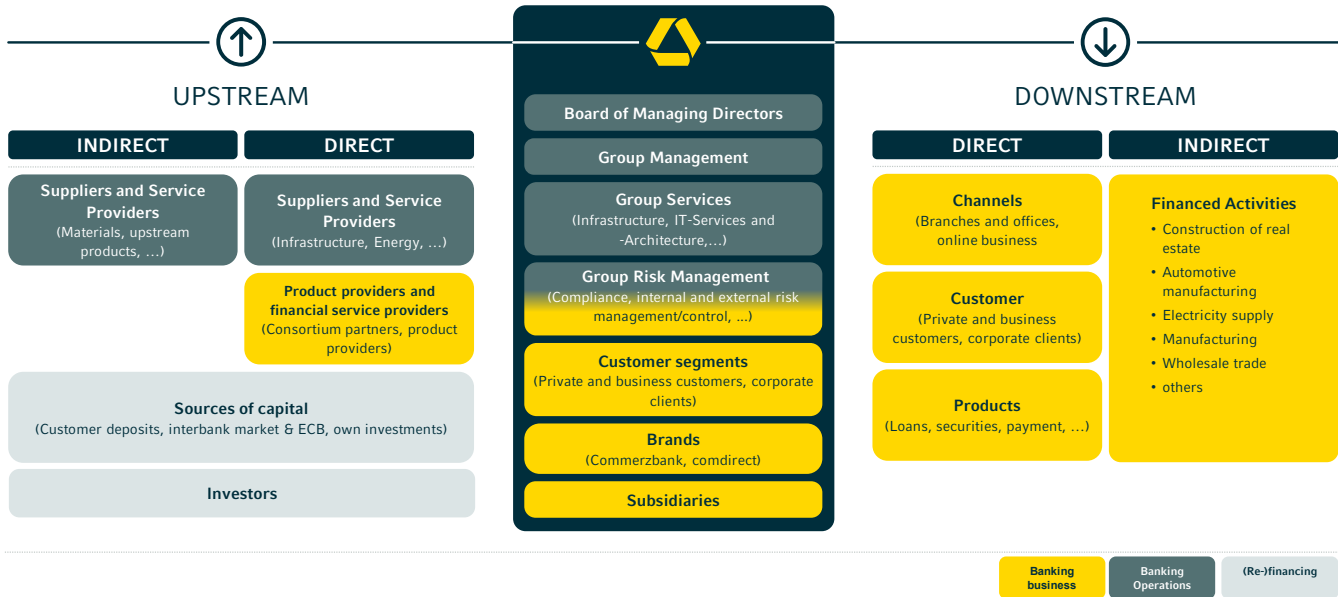
Commerzbank's refinancing structure comprises a wide range of instruments encompassing subordinated debt, preferred senior issues, non-preferred senior issues and covered bonds. In addition, Commerzbank issues secured funding instruments such as mortgage Pfandbriefe and public Pfandbriefe. Refinancing 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)



45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

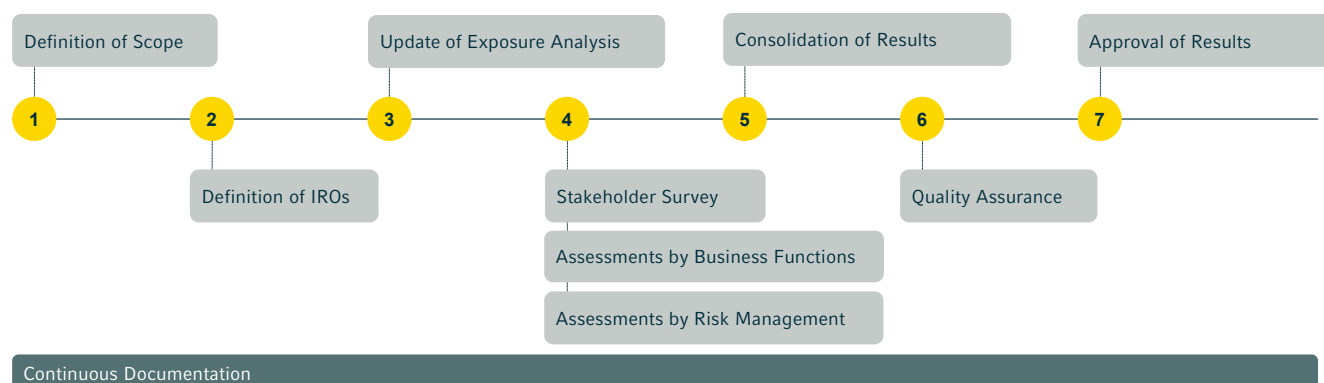
primarily business perspective of the specialist departments and secondly, from the view of risk management, which bases its evaluation on the risk materiality assessment. This ensures both technical accuracy as well as close integration with the risk inventory (see ESRS SBM-3). When assessing impacts, 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.² 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,



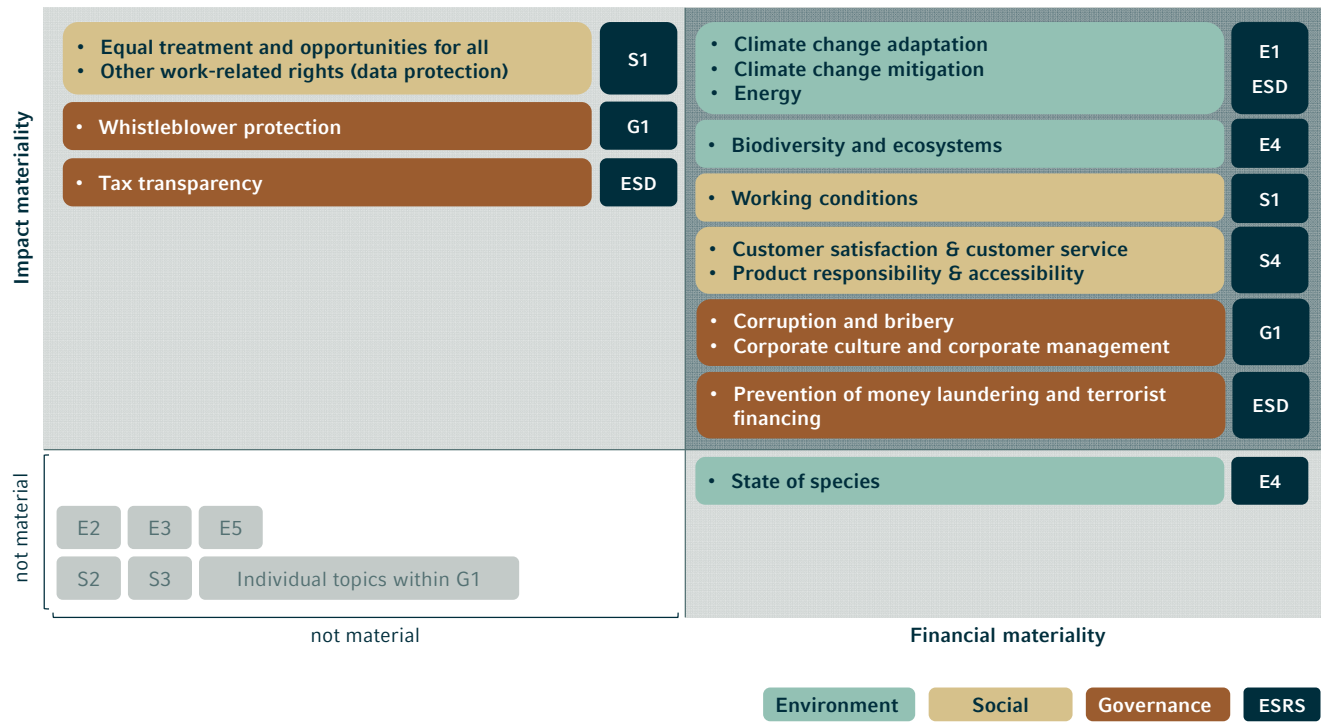
² Commerzbank assessed materiality on a scale of 1 to 10 in the 2024 reporting year. The threshold was 6.5. To align this methodology with the recommendation by EFRAG and prevailing market practice, we have switched to a 5-point scale. The materiality threshold of 6.5 was transferred, with minor adjustments,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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

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

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

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 CO₂ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 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. 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 assessment¹

Material risk types	Physical risks			Transition risks		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit risk ²	No	Yes	Yes	No	Yes	Yes
Market risk	No	No	No	No	No	No
Operational risk ³	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

¹ 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).

² Including counterparty risk.

³ Including compliance, third-party, and information and communication technology risk.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 assessment¹

Material risk types	Physical risks			Transition risks		
	Short-term	Medium-term	Long-term	Short-term	Medium-term	Long-term
Credit risk ²	No	No	Yes	No	No	Yes
Market risk	No	No	No	No	No	No
Operational risk ³	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

¹ 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).

² Including counterparty risk.

³ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Materiality assessment for social risks¹

	Own workforce			Workers in the value chain			Affected communities			Consumers / end-users			Societal shift			Greenwashing		
Material risk types	S ⁴	M ⁵	L ⁶	S	M	L	S	M	L	S	M	L	S	M	L	L	S	M
Credit risk ²	N ⁷	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
Operational risk ³	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	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
Business risk	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	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

¹ 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).

² Including counterparty risk.

³ Including compliance, third-party, and information and communication technology risk.

⁴ Short-term. ⁵ Medium-term. ⁶ Long-term.

⁷ 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 risks¹

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 ²	N ⁴	N	N	N	N	N	N	N	N
Market risk	N	N	N	N	N	N	N	N	N
Operational risk ³	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

¹ 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).

² Including counterparty risk.

³ Including compliance, third-party, and information and communication technology risk.

⁴ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Material impacts, risks and opportunities (IRO table)

Topic	Perspective ¹	IRO type	IRO text	Actual / potential
Environmental				
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 ²
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 ₂ -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 ²
		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 ²
		Opportunity	The Commerzbank Group can strengthen its strategic positioning and benefit from this growth area by expanding its lending volume for renewable energies.	Potential ²

Material impacts, risks and opportunities (IRO table)

Topic	Perspective ¹	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 ²
		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 ²
Social				
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 ²
		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 ²
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 ²
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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Material impacts, risks and opportunities (IRO table)

Topic	Perspective ¹	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 ²	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 ²
	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 ²
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 ²
		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 ¹	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 ²
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
Governance				
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 ²
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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Material impacts, risks and opportunities (IRO table)

Topic	Perspective ¹	IRO type	IRO text	Actual / potential
Prevention of money laundering and terrorist financing ³		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 ²
Tax transparency ³		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

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

² Now material compared to the previous year.

³ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 CO₂ emissions, do not give rise to any significant impacts for Commerzbank employees within the meaning of the ESRS.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

Disclosure requirement		Comments	Page number
General information			
BP-1	General basis for preparation of the Group Sustainability Report		49
BP-2	Disclosures in relation to specific circumstances		49
GOV-1	Role of the administrative, management and supervisory bodies		51
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies		57
GOV-3	Integration of sustainability-related performance in incentive schemes		58
GOV-4	Statement on due diligence		59
GOV-5	Risk management and internal controls over sustainability reporting		60
SBM-1	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
SBM-2	Interests and views of stakeholders		65
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		71
E1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		84
E4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		86
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		87
S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model		89
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities		66
E1 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities		69

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Disclosure requirement	Comments	Page number
E2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to pollution	69
E3 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to water and marine resources	70
E4 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities	70
E5 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to resource use and circular economy	70
G1 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities relating to business conduct	71
IRO-2	Covered disclosure requirements	90
Environmental disclosures		
	Disclosures pursuant to Article 8 of Regulation 2020/852 (EU Taxonomy)	93
E1-1	Transition plan for climate change mitigation	96
E1-2	Policies related to climate change mitigation and adaptation	98
E1-3	Actions and resources in relation to climate change policies	101
E1-4	Targets related to climate change mitigation and adaptation	103
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	111
E1-7	GHG removals and GHG mitigation projects financed through CO ₂ credits	122
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Disclosures were not reported as at 31 December 2025 in accordance with the relief provided for phased-in disclosure requirements. -
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	123
E4-2	Policies related to biodiversity and ecosystems	123
E4-3	Actions and resources related to biodiversity and ecosystems	125
E4-4	Targets related to biodiversity and ecosystems	126
E4-6	Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Except for disclosures on paragraph 45 (a–c), which were not reported as at 31 December 2025 in accordance with the relief provided for phased-in disclosure requirements. 127
ESD	Entity-specific disclosure: sustainable finance	128
Social disclosures		
S1-1	Policies related to own workforce	131
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	132
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	133

Disclosure requirement		Comments	Page number
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions		134
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		135
S1-6	Characteristics of the undertaking's employees		135
S1-8	Collective bargaining coverage and social dialogue		137
S1-9	Diversity		139
S1-10	Adequate wages		141
S1-12	Persons with disabilities		141
S1-13	Training and skills development metrics		143
S1-14	Health and safety metrics	Except for disclosures on para. 88 (a–e), which were not reported as at 31 December 2025 in accordance with the relief provided for phased-in disclosure requirements.	145
S1-15	Work-life balance metrics		146
S1-16	Remuneration		148
S1-17	Incidents of discrimination and complaints		150
S4-1	Policies related to consumers and end-users		151
S4-2	Processes for engaging with consumers and end-users about impacts		153
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns		154
S4-4	Action related to material impacts, risks and opportunities		154
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities		156
ESD	Entity-specific disclosure: Data protection		157
Governance disclosures			
G1-1	Business conduct policies and corporate culture		159
G1-3	Prevention and detection of corruption and bribery		163
G1-4	Incidents and actions related to corruption or bribery		165
ESD	Entity-specific disclosure: Prevention of money laundering and terrorist financing		166
ESD	Entity-specific disclosure: Tax transparency		168

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Environmental information

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

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 ¹ (%)	KPI ² (%)	% Coverage (over total assets) ³ (%)	Non-assessed exposures (% of covered assets) (%)	
		Turnover-based	CapEx-based	Turnover-based	CapEx-based		Turnover-based	CapEx-based
Main KPI	Green asset ratio (GAR) stock	21 084	22 605	8.05	8.63	42.91	4.38	4.38
<i>Additional KPIs</i>	<i>GAR (flow)</i>	7 925	8 655	3.03	3.31	11.07	1.65	1.65
	<i>Trading book⁴</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 income⁵</i>	–	–	–	–	X	–	–

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

² Based on the Turnover KPI and CapEx KPI of the counterparty.

³ 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.

⁴ 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.

⁵ 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 ¹	KPI (Turnover) ²	KPI (CapEx) ²	% coverage (over total assets) ³	% 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)
Main KPI	Green asset ratio (GAR) stock	2.93	3.33	3.59	41.31	32.17	26.52
Additional KPIs	GAR (flow)	0.80	0.90	1.05	9.27	8.41	18.51
	Trading book ⁴	–	–	–	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 ⁵	–	–	–	X	X	X

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

² Based on the Turnover KPI and CapEx KPI of the counterparty.

³ Percentage of assets covered by the KPI over banks total assets.

⁴ 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.

⁵ 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 °C³. 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.

³ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 tCO₂eq. Our own financed emissions at Commerzbank AG increased by 13.5 MtCO₂eq 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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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-STs).

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-STs 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 tCO₂eq since 2024. Further savings of approximately 600 tCO₂eq 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 CO₂eq by approximately 100 t. Further savings of approximately 100 tCO₂eq 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 CO₂eq by approximately 700 t. We expect a further reduction of approximately 900 tCO₂eq 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.⁴ 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.

⁴ 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 tCO₂eq. The 2030 target values for GHG emissions from banking operations (Scope 1 and 2 market-based) are 22,334 tCO₂eq. 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 CO₂eq reduction targets defined by Commerzbank for the SDA portfolios by 2030 and for the TRA portfolio by 2026.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Reduction targets under the Sectoral Decarbonization Approach (SDA)

Asset class ¹	Sectors	CO ₂ reduction paths until 2030 and achieved reductions 09/2025 ²							Utilisation in € bn, per 09/2025	Utilisation in € bn, per 09/2024	Financed emissions in Mt CO ₂ eq, per 09/2025	Financed emissions in Mt CO ₂ eq, per 09/2024	Scope
		Reduction ambition	Target path	12/2021 (Base year)	09/2024 (Is)	09/2025 (Is)	12/2030 (Target year)	Metric	2025	2024	2025	2024	
Consumer loans ³	Residential mortgage loans	57%	(1.5°)	45.8	44.3	41.3	19.8	kg CO ₂ e/m ²	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 ₂ 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 ₂ e/m ²	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 ₂ e/m ²	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 ₂ 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 ₂ 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 ₂ 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 ₂ e/tkm	1.4	1.4	0.8	0.9	Scope 1 and 3

¹ 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.

² 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.

³ 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 ¹					Utilisation in € bn, per 09/2025	Utilisation in € bn, per previous year	Financed emissions in MtCO ₂ eq, per 09/2025	Financed emissions in MtCO ₂ eq, 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 ²	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

¹ 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.

² 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

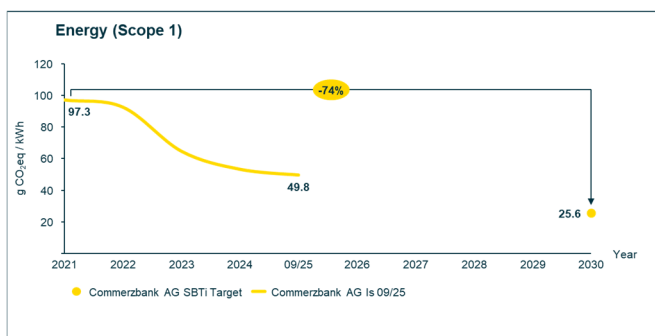
Energy

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 gCO₂eq/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 gCO₂eq/kWh, representing a reduction of 19.9% compared to the previous year (previous year: 62.2 gCO₂eq/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 (GH₂)) 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).

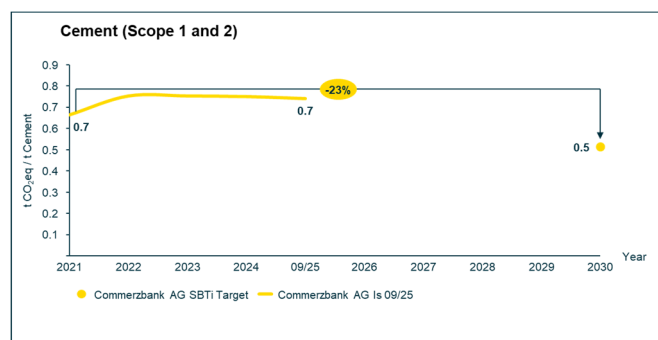
Cement

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 tCO₂eq/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 tCO₂eq/t of cement, representing a reduction by 0.4% compared to the previous year (previous year: 0.7 tCO₂eq/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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

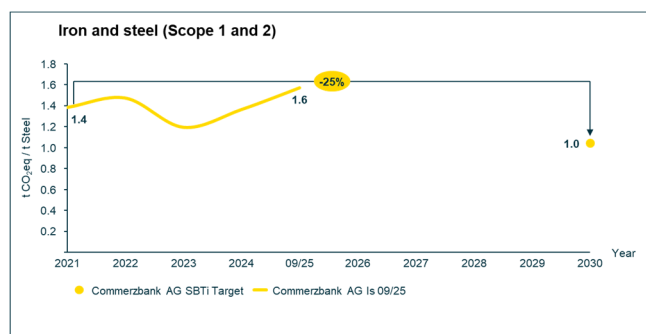
Sector target

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 tCO₂eq/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 tCO₂eq/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 tCO₂eq/t of steel, representing an increase of 16.2% compared to the previous year (previous year: 1.3 tCO₂eq/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 CO₂eq/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 gCO₂eq/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.

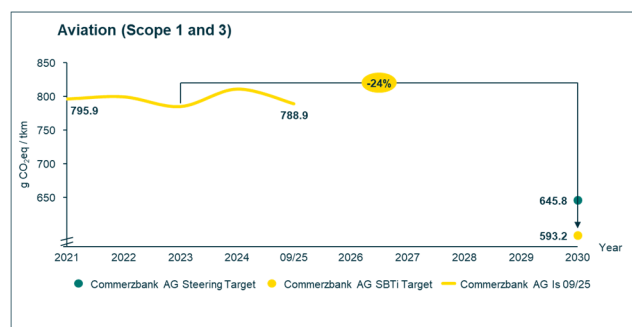
The reasons behind this ambitious sector decarbonisation are described in the section "Dynamics and decarbonisation levers in the aviation sector". A slight upward trend has been observed since 2021. The physical emissions intensity at the end of the third quarter of 2025 was 788.9 gCO₂eq/tkm, representing a decrease by 2.6% compared to the previous year (previous year: 809.6 gCO₂eq/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 scenario⁵, 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 CO₂eq/pkm).

Commerzbank AG aims to reduce its emission intensity in the automotive portfolio by at least 31% to 118 gCO₂eq/pkm by 2030 (base year: 2021).

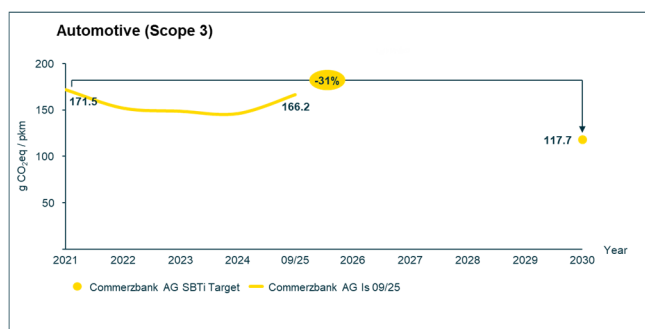
Achieving the SBTi target in the automotive sector is proving challenging. The reasons for this are described in the section "Dynamics and decarbonisation levers in the automotive sector". While a decreasing trend was initially recorded in the sector, emissions intensity increased from 2024 to 2025. The physical emissions intensity at the end of the third quarter of 2025 was 166.2 gCO₂eq/pkm, representing an increase of 11.9% compared to the previous year (previous year: 148.5 gCO₂eq/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

⁵ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report



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.

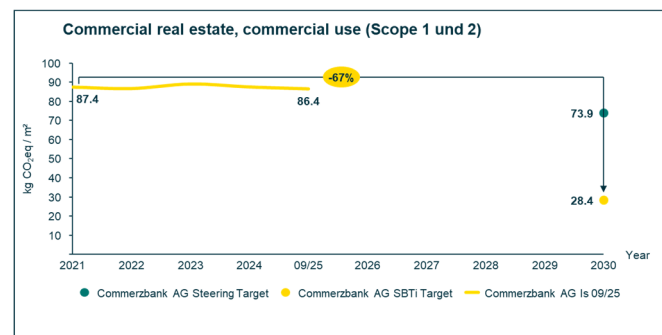
Commerzbank AG's targets in the commercial real estate sector are based on the SBTi's 1.5 °C scenario, and in 2025 were additionally supplemented with 1.7 °C scenario steering targets.

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.

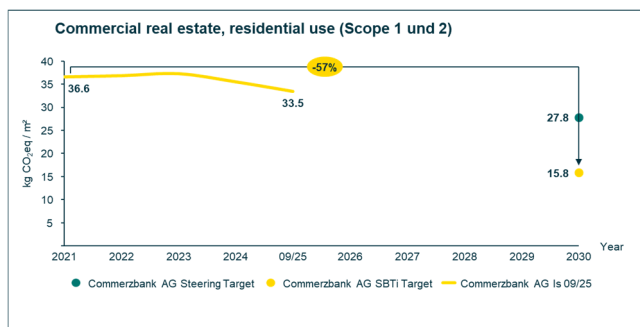
In this context, from 2026 onwards Commerzbank AG will align itself to the sector-specific Announced Pledges Scenario (IEA APS, 1.7 °C (2024)). The focus will be on Scope 1 and Scope 2 emissions. Commerzbank AG's steering target is to reduce emission intensity by at least 15% to 73.9 kgCO₂eq/m² for real estate with commercial use and by 24% to 27.8 kgCO₂eq/m² 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 kgCO₂eq/m² 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 kgCO₂eq/m² 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 gCO₂eq/m², representing an increase by 0.2% compared to the previous year (previous year: 86.3 kgCO₂eq/m²). The physical emissions intensity of real estate with residential use at the end of the third quarter of 2025 was 33.5 kgCO₂eq/m², representing a decrease by 6.0% compared to the previous year (previous year: 35.6 kgCO₂eq/m²). 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

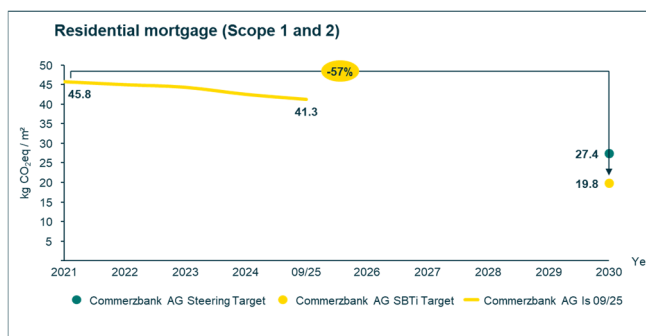
Sector target

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 kgCO₂eq/m² 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 kgCO₂eq/m² 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 kgCO₂eq/m², representing a decrease by 6.9% compared to the previous year (previous year: 44.3 kgCO₂eq/m²). 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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 target⁶. 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 rating⁷.

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 (CO₂eq), 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 CO₂eq 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

⁶ 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.

⁷ 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 CO₂eq 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 tCO₂)¹ of the Commerzbank Group

tCO ₂ eq	Base year 2024 ²	2025	2024 ²	Reporting year/ Previous year in %	Target year 2030	Target year 2050 ³	Annual % target/ Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions	17,681	15,576	17,681	-12	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	-	-	-	-	-	-	-
Scope 2 GHG emissions							
Location-based Scope 2 GHG emissions	73,734	67,529	73,734	-8	-	-	-
Market-based Scope 2 GHG emissions ⁴	14,228	12,014	14,228	-16	-	-	-
Scope 3 GHG emissions							
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	-	-	-
Total GHG emissions							
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	-	-	-

¹ 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).

² The 2024 values for Scope 1, Scope 2 and Scope 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.

³ 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".

⁴ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

GHG emissions (in tCO₂) according to the Commerzbank AG climate transition plan

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

¹ 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.

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

³ 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.⁴ Commerzbank AG manages its portfolios using intensity metrics (see E1-4).

⁵ 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.

⁶ The 2030 target values for GHG emissions from banking operations (Scope 1 and 2 market-based) are 20,198 tCO₂eq.

⁷ 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 (tCO₂eq/€) of the Commerzbank Group

tCO ₂ 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 CO₂eq).

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

- **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 tCO₂ emissions/euro was assumed due to negligible Scope 1 and Scope 2 emissions.⁸ 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 m² 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.

⁸ 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 MtCO₂ (previous year: 74 MtCO₂). 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 ₂ eq		Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2 ²	Scope 3 emissions tCO ₂ eq		Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately ²
		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
Project finance	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	-
	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
Commercial real estate	CRE Commercial Use	7,276.3	6,969.0	237,537.1	243,466.1	-	0.0	0.0	-
	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 ¹)	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 ¹)	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	-
Total		305,693.6	265,655.5	35,406,772.2	31,382,918.9	3.7	46909482.9	33,126,144.2	4.1

¹ LULUCF refers to land use, land-use change and forestry.

² 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 ₂ eq		Weighted data quality score (1 (high) - 5 (low)), Scope 1 and Scope 2 ²	Scope 3 emissions tCO ₂ eq		Weighted data quality score (1 (high) - 5 (low)), Scope 3 separately ²
		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 ¹)	2,694.0	2,999.3	633,892.7	502,897.0	4.3	268305.8		
	Sovereign debt (exclusive LULUCF ¹)	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	-
Total		43,519.4	42,431.5	2,066,165.3	2,300,341.5	3.1	7894674.0	7,455,933.0	3.7

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 ₂ eq	Scope 1 and 2 emission intensity tCO ₂ eq/Mio. €	Scope 3 emissions tCO ₂ eq	Scope 3 emission intensity tCO ₂ 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
	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
Manufacturing	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 ₂ eq	Scope 1 and 2 emission intensity tCO ₂ eq/Mio. €	Scope 3 emissions tCO ₂ eq	Scope 3 emission intensity tCO ₂ 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
Wholesale and retail trade; repair of motor vehicles and motorcycles	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
	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
Transportation and storage	H.49	Land transport and transport via pipelines	1,766.4	243,075.5	137.6	463,269.3	262.3
	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
Accommodation and food service activities	I.55	Accommodation	219.9	6,112.6	27.8	49,747.2	226.2
	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
Financial and insurance activities	K.64	Financial service activities, except insurance and pension funding	18,220.3	57,946.5	3.2	387,460.1	21.3
	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
Real estate activities	L.68	Real estate activities	3,498.5	127,748.6	36.5	612,948.3	175.2
	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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

NACE level 2			Total outstanding loans and investments Mio. €	Scope 1 and 2 emissions tCO ₂ eq	Scope 1 and 2 emission intensity tCO ₂ eq/Mio. €	Scope 3 emissions tCO ₂ eq	Scope 3 emission intensity tCO ₂ 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
		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	28.1
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
		Social work activities without accommodation	16.7	800.2	47.9	1,673.9	100.2
	Q.88						
Arts, entertainment and recreation	R.90	Creative, arts and entertainment activities	77.4	7,018.9	90.6	12,462.2	160.9
	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 tCO₂eq (previous year: 96,934 tCO₂eq) 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 tCO₂eq

tCO ₂ 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 ¹	66,393	96,934

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Carbon credits retired in the reporting year

	2025	2024
Total in tCO₂eq¹	66,393	96,934
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

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

Carbon credits scheduled to be retired in future

tCO ₂ 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 instigated 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).

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.⁹

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

⁹ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 portfolio¹⁰) 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.

¹⁰ 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 approach¹¹ 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.

¹¹ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

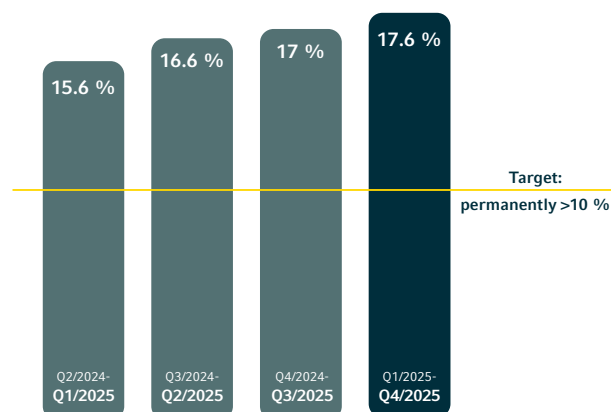
We define the sustainable finance framework and our understanding of sustainability in the ESG framework. The related policy is described in more detail in ESRS E1-2. Our framework contains clear guidelines that are reviewed and updated on a regular basis.

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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
Total	40,812	40,233

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
Number of employees	40,812	40,233
Female	21,298	21,088
Male	19,513	19,145
Divers	1	0
Not reported	0	0
Number of permanent employees	38,471	37,728
Female	19,781	19,449
Male	18,689	18,279
Divers	1	0
Not reported	0	0
Number of temporary employees	2,341	2,505
Female	1,517	1,639
Male	824	866
Divers	0	0
Not reported	0	0
Number of non-guaranteed hours employees	-	-
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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 Directive¹², 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

¹² 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 sites¹³ 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.

¹³ Poland is highlighted alongside Germany because the majority of employees work in these two countries.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 12th 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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%
Total	394	395

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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
employees that participated in regular performance and career development reviews (in %)¹	25.4%	71.1%
Female	19.7%	65.0%
Male	31.6%	77.9%
Diverse	0.0%	0.0%
Not reported	0.0%	0.0%
number of training hours per employee (Ø)	25.4	21.3
Female	25.6	21.1
Male	25.2	21.6
Diverse	0.0	0.0
Not reported	0.0	0.0

¹ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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%
Total	16.3%	16.1%

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45

Sustainability Report

198

Basis of the Commerzbank Group

208

Economic report

218

Segment performance

222

Information on Commerzbank AG (HGB)

225

Outlook and opportunities report

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 handled 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 assessments¹⁴ 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.

¹⁴ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

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).

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 ³ 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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 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)										
1 GAR - Covered assets in both numerator and denominator	261 806	152 737	21 084	20 825	213	1	41	4	–	18 745	288	658	11 478	–	–	11 478
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	261 806	152 737	21 084	20 825	213	1	41	4	–	18 745	288	658	11 478	–	–	11 478
3 Financial undertakings	64 573	11 438	1 063	1 010	53	–	–	–	–	36	89	104	276	–	–	276
4 Loans and advances	34 714	5 237	505	476	29	–	–	–	–	13	64	79	276	–	–	276
5 Debt securities, including UoP ¹	29 488	6 201	559	534	24	–	–	–	–	24	25	25	–	–	–	–
6 Equity instruments	370	–	–	–	–	–	–	–	–	X	–	–	–	–	–	–
7 Non-financial undertakings	27 466	7 226	1 799	1 593	159	1	41	4	–	509	199	544	6 324	–	X	6 324
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 ¹	1 812	824	271	241	26	1	1	2	–	–	121	170	–	–	X	–
10 Equity instruments	10	0	0	0	–	–	–	–	–	X	0	0	–	–	X	–
11 Households	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 ²	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
15 Local governments financing	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
19 Exposures included on a voluntary basis	16 697	16 548	5 979	5 979	0	X	–	X	X	5 958	–	10	–	–	X	X
20 Total GAR assets	261 806	X	X	X	X	X	X	X	X	X	X	X	11 478	–	–	11 478

45 Sustainability Report
198 Basis of the Commerzbank Group
208 Economic report
218 Segment performance
222 Information on Commerzbank AG (HGB)
225 Outlook and opportunities report

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	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 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)								
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																	
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	40 525	24 227	5 461	5 446	11	0	3	1	–	5 071	18	314	–	–	–	–
44	Of which equity instruments	12 364	6 005	1 917	1 887	11	0	19	0	–	1 647	8	179	–	–	–	–

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

1. Assets for the calculation of GAR Flow (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 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)							
1 GAR - Covered assets in both numerator and denominator	67 562	31 626	7 925	7 842	54	0	29	0	–	7 290	19	230	4 313	–	–	4 313
2 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	67 562	31 626	7 925	7 842	54	0	29	0	–	7 290	19	230	4 313	–	–	4 313
3 Financial undertakings	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 ¹	9 862	1 983	173	172	1	–	–	–	–	24	6	10	–	–	–	–
6 Equity instruments	54	–	–	–	–	–	–	–	–	X	–	–	–	–	–	–
7 Non-financial undertakings	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 ¹	376	144	19	19	0	–	0	–	–	–	0	5	–	–	X	–
10 Equity instruments	–	–	–	–	–	–	–	–	–	X	–	–	–	–	X	–
11 Households	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 ²	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
15 Local governments financing	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	

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45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

	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 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)							
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
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	1 569	373	1 426	1 413	11	0	2	1	–	1 289	9	151	–	–	–	–
44 Of which equity instruments	1 247	1 752	902	877	9	0	16	–	–	808	6	56	–	–	–	–

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² 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						Of which Use of Pro- ceeds	Of which transi- tional	Of which enab- ling	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)							
1 GAR - Covered assets in both numerator and denominator	261 806	154 434	22 605	22 306	262	3	25	9	–	18 745	314	1 465	11 478	–	–	11 478
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	261 806	154 434	22 605	22 306	262	3	25	9	–	18 745	314	1 465	11 478	–	–	11 478
3 Financial undertakings	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 ¹	29 488	6 199	619	552	68	–	–	–	–	24	19	43	–	–	–	–
6 Equity instruments	370	0	–	–	–	–	–	–	–	X	–	–	–	–	–	–
7 Non-financial undertakings	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 ¹	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	–
11 Households	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 ²	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
15 Local governments financing	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	19 080	12	–	–	–	–	–	–	–	–	–	–	16	–	X	16
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
19 Exposures included on a voluntary basis	16 697	16 581	6 010	6 010	0	X	–	X	X	5 958	–	10	–	–	X	X

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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	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						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)							
40 Total assets	610 140	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
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	40 525	24 495	5 730	5 645	83	0	1	0	0	5 071	39	454	–	–	–	–
44 Of which equity instruments	12 364	6 248	2 106	2 063	34	0	8	1	–	1 647	16	209	–	–	–	–

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

1. Assets for the calculation of GAR Flow (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						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)							
1 GAR - Covered assets in both numerator and denominator	67 562	32 546	8 655	8 564	73	0	15	3	–	7 290	37	681	4 313	–	–	4 313
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	67 562	32 546	8 655	8 564	73	0	15	3	–	7 290	37	681	4 313	–	–	4 313
3 Financial undertakings	13 037	2 399	266	265	2	–	–	–	–	24	10	46	225	–	–	225
4 Loans and advances	3 121	370	70	70	0	–	–	–	–	–	3	31	225	–	–	225
5 Debt securities, including UoP ¹	9 862	2 029	196	195	1	–	–	–	–	24	7	16	–	–	–	–
6 Equity instruments	54	–	–	–	–	–	–	–	–	X	–	–	–	–	–	–
7 Non-financial undertakings	13 680	4 048	1 377	1 288	71	0	15	3	–	269	27	634	3 191	–	X	3 191
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 ¹	376	145	31	31	0	–	0	–	–	–	0	22	–	–	X	–
10 Equity instruments	–	–	–	–	–	–	–	–	–	X	–	–	–	–	X	–
11 Households	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 ²	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
15 Local governments financing	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
16 Housing financing	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
17 Other local government financing	8 036	–	–	–	–	–	–	–	–	–	–	–	0	–	X	0
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	–	X	–	X	X	–	–	–	–	–	X	–
19 Exposures included on a voluntary basis	6 517	6 443	2 927	2 927	–	X	–	X	X	2 913	–	–	–	–	X	X

[illegible]

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

	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						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)							
Off-balance sheet exposures (stock) to Undertakings subject to CSRD disclosure obligations and local governments																
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	–	–	–	–

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² 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	% (compared to corresponding total covered assets in the denominator) ³	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	Proportion of Taxo- nomy- aligned in Taxo- nomy- eligible	Non- assessed expo- sures
				Climate Change Miti- gation (CCM)	Climate Change Adapta- tion (CCA)	Water and marine re- sources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiver- sity and Eco- systems (BIO)					
1	GAR - Covered assets in both numerator and denominator	58.3	8.1	8.0	0.1	0.0	0.0	0.0	–	7.2	0.1	0.3	13.8	4.4
2	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
3	Financial undertakings	4.4	0.4	0.4	0.0	–	–	–	–	0.0	0.0	0.0	0.7	0.1
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 ¹	2.4	0.2	0.2	0.0	–	–	–	–	0.0	0.0	0.0	0.4	–
6	Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
7	Non-financial undertakings	2.8	0.7	0.6	0.1	0.0	0.0	0.0	–	0.2	0.1	0.2	1.2	2.4
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 ¹	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	–
11	Households	44.9	4.7	4.7	–	X	–	X	X	4.7	–	–	8.0	1.9
12	of which loans collateralised by residential immovable property ²	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
15	Local governments financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
16	Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17	Other local government financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
18	Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	X	–	X	X	–	–	–	–	–
19	Exposures included on a voluntary basis	6.3	2.3	2.3	0.0	X	–	X	X	2.3	–	0.0	3.9	X
20	GAR - Total GAR assets	58.3	8.1	8.0	0.1	0.0	0.0	0.0	–	7.2	0.1	0.3	13.8	4.4

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

³ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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 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) ³			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)					
1 GAR - Covered assets in both numerator and denominator	59.0	8.6	8.5	0.1	0.0	0.0	0.0	–	7.2	0.1	0.6	14.6	4.4
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	59.0	8.6	8.5	0.1	0.0	0.0	0.0	–	7.2	0.1	0.6	14.6	4.4
3 Financial undertakings	4.5	0.5	0.5	0.0	–	–	–	–	0.0	0.0	0.1	0.8	0.1
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 ¹	2.4	0.2	0.2	0.0	–	–	–	–	0.0	0.0	0.0	0.4	–
6 Equity instruments	0.0	–	–	–	–	–	–	–	X	–	–	–	–
7 Non-financial undertakings	3.3	1.2	1.1	0.1	0.0	0.0	0.0	–	0.2	0.1	0.5	2.0	2.4
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 ¹	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	–
11 Households	44.9	4.7	4.7	–	X	–	X	X	4.7	–	–	7.9	1.9
12 of which loans collateralised by residential immovable property ²	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
15 Local governments financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	0.0	–	–	–	–	–	–	–	–	–	–	–	0.0
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	X	–	X	X	–	–	–	–	–
19 Exposures included on a voluntary basis	6.3	2.3	2.3	0.0	X	–	X	X	2.3	–	0.0	3.9	X
20 Total GAR assets	59.0	8.6	8.5	0.1	0.0	0.0	0.0	–	7.2	0.1	0.6	14.6	4.4

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

³ 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 Taxo-nomy-eligible	Of which Taxo-nomy-aligned	Breakdown per environmental objective						Of which Use of Proceeds	Of which transi-tional	Of which enabling	Proportion of Taxo-nomy-aligned in Taxo-nomy-eligible	Non-assessed exposures
% (compared to corresponding total covered assets in the denominator) ³			Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water and marine resources (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity and Eco-systems (BIO)					
1 GAR - Covered assets in both numerator and denominator	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6
3 Financial undertakings	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 ¹	0.8	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.1	–
6 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
7 Non-financial undertakings	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 ¹	0.1	0.0	0.0	0.0	–	0.0	–	–	–	0.0	0.0	0.0	–
10 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
11 Households	7.5	1.6	1.6	–	X	–	X	X	1.6	–	–	2.7	0.3
12 of which loans collateralised by residential immovable property ²	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
15 Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	X	–	X	X	–	–	–	–	–
19 Exposures included on a voluntary basis	2.5	1.1	1.1	0.0	X	–	X	X	1.1	–	0.0	1.9	X
20 GAR - Total GAR assets	12.1	3.0	3.0	0.0	0.0	0.0	0.0	–	2.8	0.0	0.1	5.2	1.6

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.³ 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.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

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) ³			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)					
1 GAR - Covered assets in both numerator and denominator	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6
3 Financial undertakings	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 ¹	0.8	0.1	0.1	0.0	–	–	–	–	0.0	0.0	0.0	0.1	–
6 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
7 Non-financial undertakings	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 ¹	0.1	0.0	0.0	0.0	–	0.0	–	–	–	0.0	0.0	0.0	–
10 Equity instruments	–	–	–	–	–	–	–	–	X	–	–	–	–
11 Households	7.5	1.6	1.6	–	X	–	X	X	1.6	–	–	2.6	0.3
12 of which loans collateralised by residential immovable property ²	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
15 Local governments financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
16 Housing financing	–	–	–	–	X	–	X	X	–	–	–	–	–
17 Other local government financing	–	–	–	–	–	–	–	–	–	–	–	–	0.0
18 Collateral obtained by taking possession: residential and commercial immovable properties	–	–	–	–	X	–	X	X	–	–	–	–	–
19 Exposures included on a voluntary basis	2.5	1.1	1.1	–	X	–	X	X	1.1	–	–	1.9	X
20 GAR - Total GAR assets	12.4	3.3	3.3	0.0	0.0	0.0	0.0	–	2.8	0.0	0.3	5.6	1.6

¹ UoP (Use of Proceeds) refers to exposures where the use of proceeds by the borrower/issuer is known.

² Line 12 shows only loans secured by real estate with collateral eligible for regulatory purposes.

³ 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)

	a	b	c	d	e	f	g	h	i	j	k	l
Disclosure reference date T												
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	–	0.2	–	–	–	0.1	1.2	–
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)

	a	b	c	d	e	f	g	h	i	j	k	l
Disclosure reference date T												
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	–	0.0	–	–	–	0.1	0.3	–
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	–

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

5. KPI off-balance sheet exposures Stock (based on the CapEx-KPI)

	a	b	c	d	e	f	g	h	i	j	k	l
Disclosure reference date T												
Based on the CapEx KPI % (compared to total eligible off-balance sheet assets)	Taxo-nomy-eligible	Taxo-nomy-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)

	a	b	c	d	e	f	g	h	i	j	k	l
Disclosure reference date T												
Based on the CapEx KPI % (compared to total eligible off-balance sheet assets)	Taxo-nomy-eligible	Taxo-nomy-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	–

Basis of the Commerzbank Group

Structure and organisation

Commerzbank is the leading bank for German SMEs and a strong partner for around 24,000 corporate customer groups. In addition, Commerzbank serves more than 10 million private and small-business customers in Germany.

As a universal bank, Commerzbank offers a comprehensive portfolio of financial services through its two business segments – Corporate Clients and Private and Small-Business Customers. With a presence in more than 40 countries, Commerzbank is represented wherever its SME, large corporate and institutional customers need it. The Bank also supports international customers with a business relationship to Germany, Austria and/or Switzerland and companies in selected future-oriented industries. With invested assets of more than €400bn, Commerzbank is also one of the leading banks for private and small-business customers in Germany. It offers a comprehensive range of products and services under the Commerzbank brand through its omnichannel approach: online and mobile, by telephone and video in the advisory centre, and in person in its approximately 400 branches. Under the comdirect brand, it offers (as a primary digital bank) all core services around the clock and (as a service broker) solutions for saving, investing and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.9 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia.

On the domestic market, Commerzbank AG is headquartered in Frankfurt am Main, from where it manages its branch network and its advisory centre. Its most important German subsidiary is Commerz Real AG. Outside of Germany, Commerzbank had two material subsidiaries, 14 operational foreign branches and 28 representative offices as at the reporting date. With our international locations, we cover all major trade corridors. In these locations we offer tailor-made solutions for local corporate and institutional customers and support local export-oriented companies worldwide. However, the focus of the Bank's international activities is on Europe.

The two segments Private and Small-Business Customers and Corporate Clients are each managed by a member of the Board of Managing Directors. The staff, management and support functions are combined in the external reporting in the Others and Consolidation segment.

Commerzbank prepares Group Financial Statements which, in addition to Commerzbank AG as operating lead company, incorporate all material subsidiaries over which the Bank exercises control. The financial year is the calendar year.

Objectives and strategy

In mid-February 2025, Commerzbank set itself targets with its “Momentum” strategy, with which it is creating significant added value for its shareholders, customers and employees, and has successfully driven its implementation forward over the course of the year. The Bank's “Momentum” strategy is underpinning its growth path as a leading universal bank in Germany, Austria, Switzerland and Poland. Commerzbank is aiming for profitable growth in terms of both customers and products by increasing its efficiency and technological modernisation, in particular by further expanding its digital sales channels. “Momentum” aims to achieve greater capital and RWA efficiency as well as significantly improved operational productivity – underpinned by clear performance indicators and supported by partnerships.

Information about the measures already implemented in the 2025 financial year can be found in the sections entitled “Summary of 2025 business position” on page 216 f. and “Managing opportunities at Commerzbank” on page 229 ff.

The “Momentum” strategy has the following key data points:

The “Momentum” strategy's ambitious financial targets

Commerzbank has set itself ambitious financial targets with its “Momentum” strategy. Return on tangible equity (Net RoTE) is expected to increase to 15% by 2028. This will enable the Bank to earn significantly more than its cost of capital and be a major player among Europe's leading banks. Net income is expected to increase to €4.2bn by 2028. With only moderately rising costs, income is expected to increase significantly. Income – adjusted for provisions for legal risk from foreign currency loans at mBank – is expected to grow by 4% per annum and reach €14.2bn in 2028. The main driver will be growth in net commission income, while net interest income is expected to grow moderately despite a further decline in interest rates. The Bank aims to continue significantly improving its cost/income ratio to a level of 50% that should also be competitive by international standards.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Commerzbank is focusing on growth potential and strengthening its digital sales channels

Commerzbank intends to leverage further potential from its business model in the coming years in order to achieve the goals of its strategy by 2028 and to accelerate profitable growth. It will do so by building on its recognised strengths in business with private and small-business customers (including asset and wealth management), further enhancing its market leadership among SMEs and growing mBank. It will also push ahead systematically with its range of digital processes, solutions and products (including by expanding its distribution partnerships) in all business areas.

In the Private and Small-Business Customers segment, the Bank will refine its two-brand strategy with greater differentiation in terms of prices and offerings. The Commerzbank brand will continue to stand not only for a comprehensive digital offering but also for access to a branch-based bank that offers personal advice and a comprehensive range of services. Under the comdirect brand, it will offer (as a primary digital bank) all core services around the clock and (as a service broker) solutions for saving, investing and securities trading.

Strategy "Momentum" Growth and Transformation

The Bank aims to increase the new business volume of its lending to private and small-business customers. It will also modernise its payments business and reinforce its omnichannel initiative. Today, more than 90% of customer interactions are digital, and more than 50% of transactions in Commerzbank-branded products take place digitally. In addition to the Bank's wide range of online and mobile offerings and its established advisory centre, its branches remain an important sales channel, and it intends to strengthen them structurally with an adapted customer relationship management model. This will involve adjusting the customer areas and sales structures to free up time to provide qualified customer advice in the branches. The Bank implemented this model in the fourth quarter of 2025. It also intends to strengthen personal advice in private banking and wealth management.

Commerzbank is aiming in its corporate client business for even greater penetration of the customer base that consists of SMEs and large corporates. It is therefore strengthening the Mittelstandsbank Direkt team so that it can provide more active customer support.

In addition, Commerzbank is strengthening its range of financing solutions, particularly for large corporates, and is actively supporting its SME clients with succession financing. Advisory and financing services for strategic sustainability matters such as decarbonisation and the development of reporting on ESG issues are also playing an important role.

The Corporate Clients segment will focus on international growth and expand its business with German clients in the USA and Asia. The segment will also intensify its business relations with North American and Asian companies in selected sectors. It will increase its earnings potential by winning new corporate clients that have high risk-weighted-asset (RWA) efficiency. On the product side, it will enhance its range of services in a targeted manner for companies that are involved in foreign-exchange, interest or commodity products or transaction banking (especially payment transactions and foreign business). Finally, Commerzbank will significantly increase its capital efficiency and make even greater use of securitisations to free up its capital.

Commerzbank's measures to accelerate organic growth will be supported by targeted acquisitions. It will also seek further strategic partnerships, particularly with regard to the development of innovative products, distribution channels and IT services.

Extensive investments in digitalisation and artificial intelligence (AI) boost efficiency

Commerzbank's strategy focuses on systematically pursuing its own transformation in addition to accelerating profitable growth. It is introducing related measures that are aimed at simplifying its processes still further and making Commerzbank even leaner and more efficient overall.

The Bank will continue to increase its productivity, particularly through modernisation and efficient use of technology. It is therefore accelerating digitalisation, including through the use of AI and other modern technologies. Another area of its investment is systematically modernising and streamlining its IT infrastructure.

As part of this, the Bank has already signed strategic partnership agreements with Google Cloud and Microsoft. Their aim is to significantly accelerate their digital transformations by cooperating closely in the areas of AI, cloud computing and the pooling of skills and resources.

The Bank is focusing on scaling its shoring and sourcing processes within the Group, and reducing its dependence on external service providers, to improve the competitiveness of its cost base. It intends to make greater use of international locations and nearshore and offshore subsidiaries – in part to gain access to qualified specialists.

The Bank's efficiency gains through digitalisation and increased use of international locations will be accompanied by a further reduction in headcount. This will mainly affect central staff functions as well as Operations in Germany. At the same time, there will be an increase in headcount in selected areas, such as the international locations and at mBank. Overall, the Group's workforce will remain largely constant at around 37,000 full-time employees worldwide.

Commerzbank is relying primarily on demographic change and natural turnover to make this transformation process socially acceptable. The Bank will continue to introduce extensive measures to ensure its attractiveness as an employer and increase its employees' motivation and performance even more. One of these measures is to create a modern and flexible workplace for its employees.

Return of capital up to 2028: payout ratio of 100% targeted

For 2026 to 2028 the Bank is planning a payout ratio of 100% after deduction of AT-1 coupon payments – depending on successful implementation of its strategy and on the macroeconomic environment. As a result and assuming corresponding growth, the CET1 ratio will approach the target level of 13.5% by 2028.

Full details of our “Momentum” strategy can be found on the Commerzbank website.

Corporate management

Corporate management in the Commerzbank Group is based on a value-oriented steering concept. This concept is focused on ensuring that the risks entered into by the business units are in line with the external and internal guidelines on risk-bearing capacity and on striving to achieve an appropriate return over the long term on the capital employed. In this respect, the Bank regularly monitors the allocation of scarce resources to business units and actively adapts its business strategy to changing market circumstances in order to boost its enterprise value over the long term.

The annual planning process is a key corporate management tool. In this process, the Board of Managing Directors sets targets for the business units based on the business strategy. Existing resources such as capital and risk limits are allocated to the segments in a way that reflects the targets and risk profiles.

The segments operationalise the targets based on the business strategy and the results of the planning process. The Board of Managing Directors carries out regular checks to ensure that business planning is being followed. This ensures that any deviations are identified at an early stage through monthly management reporting, and corrective measures are taken.

In order to manage the Group and its segments, the Bank uses the standard controlling indicators described below, which cover all the essential dimensions of Group management. Their development is monitored as part of regular management reporting.

The management of the Bank takes account of both pillars of capital adequacy requirements. To ensure internal risk-bearing capacity at all times, planning includes allocating economic capital to the segments according to type of risk. The average capital employed in the segments is calculated based on the average segmented risk-weighted assets. At Group level, Common Equity Tier 1 (CET1) capital is shown. The reconciliation of average capital employed in the segments to the Group's CET1 capital is carried out in Others and Consolidation. The Common Equity Tier 1 ratio is a key indicator for the Bank in capital management.

The key figures used for measuring success in the corporate management process are operating profit/loss and consolidated profit/loss after tax and non-controlling interests, along with the cost/income and return on equity ratios. The cost/income ratio is used to assess cost efficiency and is defined as the ratio of operating expenses, including compulsory contributions, to income before the risk result. Segment return on equity is calculated as the ratio of operating profit/loss or pre-tax profit/loss to the average amount of regulatory capital employed. It shows the return on equity invested in a given business segment. As standard for value-based management concepts, the target minimum return on capital employed is derived from the expected return on the capital market. Here the focus at Group level is on the net return on tangible equity (Net RoTE).

The cost of capital for management of the Bank is determined using the capital market-oriented Capital Asset Pricing Model (CAPM) and other methods and is subject to an annual review. Since April 2025, Commerzbank has been calculating a cost of capital of 13.5%. During 2025, the corresponding consensus rate derived from financial analysts' regular estimates decreased from 12.7% to 10.5% due to the structurally increased profitability. As Group figures, the controlling data listed above form part of a system of other segment-specific data that vary from segment to segment depending on the business strategy.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Remuneration Report

The Remuneration Report for the Board of Managing Directors and the Supervisory Board is published as a separate report and can be found on the Commerzbank website.

Details pursuant to Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code (HGB)

The aim of the internal control and risk management system over financial reporting is to ensure that the annual financial statements of Commerzbank AG and the Commerzbank Group provide a true and fair view of the assets, liabilities, financial position and financial performance in accordance with the applicable accounting standards under the German Commercial Code and IFRS. The internal control system and the risk management system at Commerzbank are linked with each other, both with a view to financial reporting. Below, we shall therefore use the term ICS (internal control system). Details of the risk management system can be found in the risk report on page 237 f.

The objective of proper and reliable financial reporting is endangered if material information in the financial reporting is erroneous. It is irrelevant whether this is due to one single matter or a combination of several. Risks to financial reporting may arise from errors in the accounting processes. Fraudulent behaviour can also result in the misstatement of information. The Bank therefore has to ensure it minimises the risks of incorrect statement, measurement or presentation of material information in the financial reporting. The Commerzbank ICS is designed to provide reasonable assurance that the relevant legal requirements are complied with, that business is conducted in a proper and cost-effective manner and that financial reporting is complete and accurate.

Legal basis and guidelines

Sec. 289 (4) and Sec. 315 (4) of the German Commercial Code require capital market-oriented companies to describe the material features of their ICS in the management report. Commerzbank follows the principles for bank-specific organisation of the internal control system set out in the Minimum Requirements for Risk Management (MaRisk).

The Bank's internal control system is structured in line with the internationally recognised framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Commerzbank derives the following objectives from this:

- that business processes be effective and efficient,
- that applicable laws and regulations be observed and
- that financial reporting be reliable.

As regards the risk assessment of the reporting process required by COSO in respect of the reliability of financial reporting (for example, ensuring that all transactions are fully and correctly recognised in the financial statements), the Bank follows the recommendations of the International Standard on Auditing (ISA) 315.

Organisation

The written rules of procedure form a sound basis for good corporate governance that provides strategic direction for the Group as a whole while taking account of risk elements. These rules are defined as the transparent description, to be updated on an ongoing basis, of the organisational structure and processes of a company, including powers. The binding standard required by regulation for the organisational structure is set down in the policy on the written rules of procedure and the process framework. These form the framework for descriptions and documentation of instructions, including processes. Documenting and updating the organisational structure are seen as part of the written rules of procedure and sets consistent and binding minimum requirements as a governance framework for all corporate units. The primary feature is the principle of clear allocation of responsibility – from the schedule of business responsibilities for the Board of Managing Directors and the global functional lead for the Group functions to administrative cost approval authorities at the lower management levels. The scope and structure of the governance framework follow both the legal and regulatory requirements and also the “Commerzbank corporate constitution” approved by the Board of Managing Directors. The governance framework translates the main guiding principles of the corporate constitution into practical rules and comprises the following elements:

- schedule of business responsibilities for the Board of Managing Directors,
- business objectives of the units,
- rules of procedure,
- organisational charts and
- approval authorities for administrative costs.

The organisational control and monitoring units that ensure a functioning and efficient control structure are aligned in three successive levels at Commerzbank AG. The three lines of defence model is a central element in Commerzbank's corporate constitution. In addition, where tasks in the Bank by their nature cannot be combined, they are organised into different areas applying the principle of separation of functions. Strict checks are also carried out using the dual-control principle to minimise risks in financial reporting.

In accordance with MaRisk, responsibility for implementing, executing, applying, further development and reviewing the Bank-wide ICS lies with the Board of Managing Directors. The Board of Managing Directors is responsible for designing the Group-wide ICS and demonstrating that it is appropriate, while the Chief Financial Officer (CFO) is responsible for designing the ICS over financial reporting and ensuring its operating effectiveness for this purpose. The CFO is responsible for the design of the ICS through appropriate and effective control steps and for embedding these into the various processes. The Board of Managing Directors is also responsible for ensuring that the financial statements for the parent company and for the Group are properly prepared.

The Supervisory Board is supported in its oversight of the financial reporting primarily by the Audit Committee set up for this purpose. It provides support in monitoring the accounting process and the effectiveness of the risk management system (especially the internal control system), compliance and the internal audit function. It also provides support in monitoring the performance of the annual audit, particularly with regard to the independence of the auditor and the services provided by the auditor. The Audit Committee also monitors remediation of deficiencies identified by the auditor within the scope of the follow-up and reporting done by the internal audit function (Group Audit).

Group Audit reports to the Supervisory Board and its appointed committees in line with regulatory requirements and by means of summary quarterly reports about the work it has carried out and its material findings. Group Finance (GM-F), which reports directly to the CFO, is responsible for ensuring that the financial statements are drawn up in compliance with the relevant laws and internal and external guidelines. Within GM-F, the Financial Reporting unit is responsible for the intranet-based provision of accounting guidelines. Implementation of these accounting guidelines supports consistent and correct financial reporting across the Group. The cluster delivery organisation within GM-F is responsible for the operation and ongoing technical and functional development of the infrastructure for core finance processes.

Controls to minimise risk

Controls at the Bank are integrated directly into operating processes, either technically or manually (i.e. by means of organisation). Technical controls are used in the IT systems employed and consist, for example, of check sums and verification digits. Technical controls are often complemented by manual controls such as screen approvals carried out by the responsible employees. Further measures such as approval authorities, the separation of functions and the issuing of IT permissions also help increase data quality. Additional controls are in place during further processing to check that the data entered is complete and accurate.

Monitoring by Group Audit

Group Audit (GM-A) is the internal audit function and provides independent, objective and risk-oriented auditing and advisory services on behalf of the Board of Managing Directors. It supports the Bank in achieving its business objectives, using a systematic and targeted approach to evaluate the effectiveness of risk management, controls and management and monitoring processes and to help to improve them in a forward-looking manner. The scope of its work encompasses all the Bank's activities, irrespective of whether they have been outsourced or not.

GM-A is directly accountable to and reports to the full Board of Managing Directors. GM-A has a complete and unrestricted right to information in order to fulfil its business mandate and carries out its tasks autonomously and independently. Particularly with regard to reporting and the assessment of audit results, GM-A is not subject to any directives. GM-A's activities complement the work of the subsidiaries' internal audit departments within the framework of Group risk management. It may involve these departments in its auditing activities.

At the end of each audit, GM-A promptly prepares a written report on the audit and sends it to at least those members of the Board of Managing Directors who are responsible for the subject matter of the report. On the basis of internal and external audit reports, GM-A oversees and documents the steps taken to remedy any reported deficiencies fully and within the period of time specified for this. If the required action is not taken in time, an escalation process comes into effect. In addition to quarterly summary reports, GM-A prepares an annual report that includes statements on its own compliance with the audit plan and on any significant, serious and very serious deficiencies it has identified, any measures that have been agreed upon to remedy those deficiencies and the status of those measures' implementation and submits this to the Board of Managing Directors and the Supervisory Board's own audit committee.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

The financial reporting process

The financial reporting processes at Commerzbank are supported by IT systems integrated into each process. The annual financial statements of Commerzbank AG in Germany are produced using a financial architecture consisting of a financial data warehouse that provides a consistent repository of basic information, and standard SAP software for the financial function. The parent company in Germany therefore has a single solution using consistent financial data for the financial statements under both IFRS and the German Commercial Code.

As part of the input process for financial reporting, all information relevant for drawing up the financial statements of Commerzbank Group under IFRS and Commerzbank AG under the German Commercial Code is submitted to GM-F by the reporting units. Data is transmitted via an online data entry functionality directly into SAP EC-CS consolidation software, which has been adapted to the Bank's requirements. Subsidiaries submit IFRS data; German and foreign branches also submit data under the German Commercial Code. Data is automatically checked for consistency before transmission to GM-F. Once the plausibility checks have been successfully completed, the individual reports can be finalised. GM-F uses this data to prepare Commerzbank AG's separate financial statements, to take all necessary consolidation steps to produce the Group Financial Statements, and to perform further plausibility checks. Drawing up the Group financial statements involves individual consolidation steps (e.g. consolidating equity, liabilities, income and expenses), currency translation and the elimination of intra-Group profits.

IFRS segment reporting is done on a separate IT system. This involves reconciliation with the data from accounting.

Measures to further enhance the ICS for financial reporting

The ICS for financial reporting has been adapted to meet the Group's needs and is further enhanced on an ongoing basis. To this end, Control Environment Finance (CEF) has been permanently implemented at GM-F. CEF is based on the GM-F "process map". This is a top-down representation of all key processes, which is refined with descriptions of procedures and in which the risks in relation to the reliability of financial reporting are determined, applying the COSO framework. The Bank also follows the recommendations of International Standard on Auditing (ISA) 315.

Suitable controls are implemented to minimise the risks identified. With respect to the effectiveness of the ICS, the way in which the controls are designed in the form of appropriate steps and embedded into the respective processes and the way the controls are performed at the operating level are decisive factors in minimising risk.

The ICS for financial reporting is reinforced by regular assessment of the effectiveness and efficiency of key controls and regular checks on how controls are implemented. This procedure ensures that risks are identified and minimised and that any potential negative developments on the operational side are avoided.

Other

No material changes have been made to the financial reporting ICS since the reporting date.

Information under takeover law required pursuant to Sec. 289a and Sec. 315a of the German Commercial Code (HGB) and explanatory report

Share capital structure

Commerzbank AG's share capital totalled €1,127,496,195.00 at the end of the financial year. It is divided into 1,127,496,195 no-par-value shares. The shares are issued in bearer form. Commerzbank has issued only ordinary shares with the same rights and obligations. Each share has one vote.

Restrictions on voting rights and transfers; nature of voting control for employee shares

We are not aware of any restrictions on voting rights or the transfer of shares. In general, the voting right in cases under Sec. 136 of the German Stock Corporation Act is suspended by law for the shares concerned. Also, pursuant to Sec. 71b of the German Stock Corporation Act, no rights attaching to treasury shares may be exercised.

Employees who hold Commerzbank shares exercise their rights of control like any other shareholders, in accordance with the law and the Articles of Association.

Equity holdings that exceed 10% of the voting rights

According to the German Securities Trading Act, every investor who reaches, exceeds or falls below certain proportions of voting rights through acquisition, sale or in any other way must notify us and the Federal Financial Supervisory Authority (BaFin). The lowest threshold for this notification requirement is 3%. According to a notification of voting rights dated 11 September 2024, the Federal Republic of Germany, Berlin, Germany holds a stake of around 12.1% in Commerzbank AG's voting capital. Based on the above-mentioned figure for share capital, the stake amounts to approximately 12.7% of the voting capital. According to a

notification of voting rights dated 22 August 2025, UniCredit S.p.A., Milan, Italy, holds a stake of around 26% in Commerzbank AG's voting capital. It also holds instruments within the meaning of Sec. 38 of the German Securities Trading Act amounting to approximately 3.3% of the voting capital.

Shares with special rights granting powers of control

There are no shares with special rights granting powers of control.

Appointment and removal of the members of the Board of Managing Directors; amendments to the Articles of Association

The members of the Board of Managing Directors are appointed and removed by the Supervisory Board pursuant to Sec. 84 of the German Stock Corporation Act and Sec. 6 (2) of the Articles of Association. Before members of the Board of Managing Directors are appointed, it must be demonstrated to the German Federal Financial Supervisory Authority (BaFin), the Deutsche Bundesbank and the European Central Bank (ECB) that they are fit and proper and have sufficient time available. Being fit and proper requires them to have sufficient theoretical and practical knowledge of the Bank's business and management experience (Sec. 24 (1) no. 1, Sec. 25c (1) of the German Banking Act (KWG), Sec. 93 of Regulation (EU) No 468/2014 (SSM Framework Regulation)). Pursuant to Sec. 6 (1) of the Articles of Association, the Board of Managing Directors must comprise a minimum of two people; otherwise, the Supervisory Board defines the number of members on the Board of Managing Directors in accordance with Sec. 6 (2) of the Articles of Association. If there is a vacancy on the Board of Managing Directors for a required member and the Supervisory Board has not appointed a new member, in urgent cases one will be appointed by a court pursuant to Sec. 85 of the German Stock Corporation Act.

Any amendment to the Articles of Association requires a resolution of the Annual General Meeting under Sec. 179 (1) sentence 1 of the German Stock Corporation Act. Unless the law mandates a majority of the share capital represented at the date of resolution, a simple majority of the capital represented, in addition to a simple majority of the votes, is sufficient to pass resolutions (Sec. 19 (3) sentence 2 of the Articles of Association). The authority to amend the Articles of Association, provided such amendments affect merely the wording of an article with no change in substance, has been transferred to the Supervisory Board under Sec. 10 (3) of the Articles of Association in compliance with Sec. 179 (1) sentence 2 of the German Stock Corporation Act.

Powers of the Board of Managing Directors to issue and buy back shares

The Board of Managing Directors is authorised, subject to the detailed provisions of Art. 4 (3) and (4) of the Articles of Association in effect on 31 December 2025, to increase the share

capital, with the approval of the Supervisory Board, on one or more occasions until 30 May 2028, but by no more than a total of €563,560,935.00, by issuing new shares:

- By up to €438,325,172.00 against cash contributions (Authorised Capital 2023/I). The Board of Managing Directors is authorised, with the approval of the Supervisory Board, to exclude subscription rights in order to (i) exclude fractional amounts from the subscription rights or (ii) issue employee shares to employees up to a proportional amount of the share capital of €15,000,000.00.
- By up to €125,235,763.00 against cash or non-cash contributions (Authorised Capital 2023/II). The Board of Managing Directors is authorised, with the approval of the Supervisory Board, to exclude subscription rights in order to (i) exclude fractional amounts from the subscription rights; (ii) to the extent necessary, grant subscription rights to new shares to holders of conversion or option rights; (iii) increase the share capital against contributions in kind; or (iv) issue new shares against cash contributions to the extent of no more than 10% of the Bank's share capital at the time the authorisation becomes effective or at the time the authorisation is exercised, whichever amount is lower, if the issue price of the new shares is not significantly lower than the stock market price for shares of the same class at the time the issue price is determined. For the determination of the maximum limit of 10% of the share capital, the offsetting rules set out in the Articles of Association apply.

The proportional amount of the share capital attributable to those shares issued in exchange for cash or contributions in kind subject to exclusion of shareholders' subscription rights must not, in aggregate, exceed 10% of the share capital of the Bank existing at the time when the Annual General Meeting adopts the resolution. If shares are issued to members of the Board of Managing Directors, members of the management or employees of Commerzbank AG and its Group companies within the meaning of Sec. 18 (1) of the German Stock Corporation Act, subject to the exclusion of shareholders' subscription rights, the Board of Managing Directors may make use of the authorisation only up to a maximum total amount of 3% of the share capital existing at the time when the Annual General Meeting adopts the resolution. For the determination of this 3% limit, the offsetting rules set out in the Articles of Association apply. For details of the authorised capital, particularly regarding maturities and terms and conditions of exercise, please refer to the detailed explanations in Note 62.

The Board of Managing Directors was authorised by the Annual General Meeting on 15 May 2025 in accordance with Sec. 71 (1) no. 8 of the German Stock Corporation Act to acquire Commerzbank shares in a volume of up to 10% of the share capital existing at the time of the resolution or of the share capital existing at the time of

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

the exercise of the present authorisation, whichever amount is lower, until 14 May 2030. Together with the Bank's treasury shares purchased for other reasons and held by the Bank or attributable to it pursuant to Art. 71a ff. of the German Stock Corporation Act, the shares purchased on the basis of this authorisation must at no time exceed 10% of the Bank's share capital.

At the discretion of the Board of Managing Directors, the shares may be acquired on the stock exchange or by means of a public purchase offer addressed to all shareholders. The permissible consideration for the acquisition of the shares (excluding ancillary costs) is subject to the limits set out in the authorisation for both acquisition options. If, in the event of a public purchase offer, the volume of shares offered exceeds the intended repurchase volume, acceptance may be made in proportion to the respective shares offered. Provision may be made for preferential acceptance of small numbers of up to 50 shares of the Bank offered for purchase per shareholder (minimum allotment). The authorisation to acquire Commerzbank shares may be exercised once or several times, in whole or in partial amounts, and in combination with the aforementioned acquisition options.

The Board of Managing Directors was authorised to use repurchased shares as follows in accordance with the resolution of the Annual General Meeting:

- sale of treasury shares on the stock exchange or by means of an offer to all shareholders;
- sale of treasury shares against a non-cash contribution for the purpose of acquiring companies, parts of companies or equity interests in companies as well as other assets;
- in the event of the sale of treasury shares by means of an offer to all shareholders, the granting of a subscription right for holders of conversion or option rights, as would be due to them after exercising the conversion or option right or after fulfilment of a corresponding conversion or option obligation;
- issue of treasury shares (i) as employee shares to employees up to a proportional amount of the share capital of €15,000,000.00 or (ii) as a component of remuneration through the granting of shares to members of the Board of Managing Directors, members of the management or employees of Commerzbank AG or its Group companies within the meaning of Sec. 18 (1) of the German Stock Corporation Act;
- sale of treasury shares other than on the stock exchange or by means of an offer to all shareholders, provided that the purchase price is not significantly lower than the stock market price of the shares at the time of the sale. This authorisation may be exercised only if it is ensured that the number of shares sold on the basis of this authorisation does not exceed 10% of the existing share capital of the Bank at the time the authorisation takes effect or at the time the authorisation is exercised, whichever amount is lower. For the determination of

the maximum limit of 10% of the share capital, the offsetting rules set out in the authorisation apply.

The Board of Managing Directors may make use of the authorisations to exclude subscription rights for the use of treasury shares as employee shares, as a component of remuneration by providing shares to members of the Board of Managing Directors, members of management or employees and for the issue of treasury shares in return for non-cash contributions to members of the Board of Managing Directors, members of management or employees by means of the contribution of claims to variable remuneration components, bonuses or similar claims against the Bank or its Group companies only up to a total maximum of 3% of the share capital existing at the time the resolution is adopted by the Annual General Meeting. For the determination of this 3% limit, the offsetting rules set out in the authorisation apply.

The aforementioned authorisations to use treasury shares may be exercised once or several times, in whole or in part, individually or jointly. The treasury shares may be used for one or more of the aforementioned purposes. Shareholders' subscription rights in respect of resold Commerzbank shares have been excluded to the extent that these shares are used in accordance with the authorisations set out in points 2 to 5 above.

The Board of Managing Directors was further authorised to redeem shares acquired on the basis of this authorisation without the implementation of the redemption requiring a further resolution by the Annual General Meeting.

In addition to the authorisation described above, the Board of Managing Directors was authorised by the Annual General Meeting on 15 May 2025, pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act, to acquire Commerzbank shares, not only through the stock exchange, but also through one or more multilateral trading facilities (MTFs) within the meaning of Sec. 2 (6) of the German Stock Exchange Act (BörsG). Any shares acquired by exercising this option must be credited against the above-mentioned acquisition limits in the event of a share buyback through the stock exchange. The permissible consideration for the purchase of the shares (excluding incidental acquisition costs) will be subject to the limits set out in the authorisation, including if the shares are acquired through an MTF. The rules described above for shares that are acquired through the stock exchange apply equally to the use of shares that are acquired through an MTF.

The Board of Managing Directors was also authorised by the Annual General Meeting on 15 May 2025, pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act, to acquire Commerzbank shares by using put or call options and forward purchase contracts.

Accordingly, the Bank may sell put options to third parties and purchase call options from third parties for physical delivery as well as enter into forward purchase agreements for which there are more than two trading days between the conclusion of a purchase agreement for Commerzbank shares and the settlement by delivery of the shares (hereinafter collectively “Derivatives”). The terms and conditions of the Derivatives must ensure that the Derivatives entail only delivery of shares that have themselves been acquired in compliance with the principle of equal treatment; the acquisition of shares on the stock exchange is sufficient for this purpose. Subject to this condition, a combination of Derivatives may also be used. The authorisation to acquire Commerzbank shares using Derivatives may be exercised once or several times, in full or in partial amounts.

All share purchases using Derivatives are limited to shares up to the amount of 5% of the share capital existing at the time of the adoption of the resolution by the Annual General Meeting on this authorisation or of the share capital existing at the time of the exercise of this authorisation, whichever amount is lower. The term of each Derivative may not exceed 18 months and must be determined in such a way that the acquisition of shares through the exercise of the Derivative occurs no later than 15 May 2030.

The price (excluding ancillary costs) agreed in a Derivative for the acquisition of a share upon the exercise of options or the settlement of forward purchases is subject to the limits set out in the authorisation, as is the acquisition price to be paid by the Bank for options, the sales price received by the Bank for options and the forward price agreed by the Bank for forward purchases.

If Commerzbank shares are acquired using Derivatives in compliance with the above provisions, a right of the shareholders to enter into such Derivatives with the Bank is excluded by analogous application of Sec. 186 (3) sentence 4 of the German Stock Corporation Act. Shareholders have a right to tender their Commerzbank shares only to the extent that the Bank has an obligation to them under the Derivatives to take delivery of the shares. Any further right to tender is excluded.

The rules described above for directly repurchased shares apply to the use of shares acquired using Derivatives.

Material agreements in the event of a change of control following a takeover bid

In the event of a change of control at Commerzbank due to a merger or transfer of assets, an extraordinary right of termination in favour of certain contract parties has been negotiated by Commerzbank under ISDA master agreements. In general, the right of termination is also conditional upon a material deterioration in Commerzbank’s credit standing. In the event of this type of termination, the individual agreements signed under these master agreements would have to be settled at market value, which can be determined on any stock exchange trading day. However, the possibility cannot be excluded that, if an individual

customer with an especially large volume of business terminates a contract, Commerzbank’s assets, liabilities, financial position and financial performance could nevertheless be heavily impacted due to the Bank’s potential payment obligations.

Compensation agreements in the event of a takeover offer

There are no compensation agreements in the event of a takeover offer, either with the members of the Board of Managing Directors or with employees of Commerzbank.

Details pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB)

Details pursuant to Sec. 289f and Sec. 315d of the German Commercial Code (HGB), “Declaration on corporate governance”, can be found in the Annual Report section on corporate responsibility. They form part of the Combined Management Report. The declaration on corporate governance can also be found on the Commerzbank website.

Important staffing and business policy events

A report on important staffing changes at management level and special business policy events during the past financial year and the first few weeks of the current year is provided below.

The Supervisory Board ensures continuity in the Board of Managing Directors

At its meeting on 19 March 2025, the Supervisory Board of Commerzbank AG extended the contracts of Thomas Schaufler and Sabine Mlnarsky on the Board of Managing Directors by five years each. It is thereby ensuring continuity in the Bank’s management body in challenging times. The contract of Thomas Schaufler, who has been in charge of the Private and Small-Business Customers segment since December 2021, has been extended early with effect from 1 April 2025 and the contract of Sabine Mlnarsky, Chief Human Resources Officer, will be extended on 1 January 2026 as scheduled.

At the Supervisory Board meeting on 10 February 2026, Bernhard Spalt informed the Supervisory Board that he had decided to fulfil his contract, which runs until the end of 2026, but not to seek an extension. The Supervisory Board has begun the search for a successor and will communicate the result in due course.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Commerzbank's Annual General Meeting approves election proposals for the Supervisory Board

On 15 May 2025, Commerzbank's 2025 Annual General Meeting approved the proposals for the composition of the Supervisory Board by a large majority. Sabine Lautenschläger-Peiter (a former member of the Executive Board of the European Central Bank) and Dr. Michael Gorriz (former Global Chief Information Officer of Standard Chartered Bank) were newly elected to Commerzbank's Supervisory Board with majorities of 99.57% and 99.83% respectively. They succeeded the previous members of the Supervisory Board, Dr. Jutta A. Dönges and Dr. Gertrude Tumpel-Gugerell, who had resigned from their Supervisory Board mandates with effect from the end of the Annual General Meeting on 15 May 2025.

Significant changes in Commerzbank's shareholder structure

UniCredit Group further increased its share of the voting rights in Commerzbank over the course of 2025. As at 8 July 2025, UniCredit converted a large portion of its indirect shares in Commerzbank AG, which were held through financial instruments, into direct shares, thereby increasing its shareholding to around 19%. That stake has further increased to around 20% in connection with the repurchase of Commerzbank shares from the buyback programme. On 26 August 2025, UniCredit Group published another voting rights notification, stating that its share of the voting rights in Commerzbank AG had increased to around 26% through the conversion of financial instruments.

Commerzbank carries out share buyback programmes

Commerzbank AG successfully completed another share buyback programme at the end of March 2025. Commerzbank thereby bought back a total of 18,335,008 of its own shares, with a value of around €400m, at an average price of around €21.81 per share. That equated to 1.5% of the Bank's share capital. The Bank acquired a total volume of around €1bn of its own shares in the course of its return of capital for 2024, which included the €600m share buyback carried out between November 2024 and January 2025. The repurchased shares in Commerzbank AG were cancelled. With the share buyback of approximately €400m, the

Bank completed another important part of its return of capital for the 2024 financial year. The return of capital for the 2024 financial year is to include a dividend of €0.65 per share, as resolved by the 2025 Annual General Meeting, in addition to the share buybacks.

Following approval by the European Central Bank (ECB) and the Federal Republic of Germany – Finanzagentur GmbH (the German Finance Agency), the Board Managing Directors of Commerzbank AG launched a buyback of its own shares at the end of September 2025. This is Commerzbank's fifth share buyback programme since 2023. The largest buyback in the Bank's history to date was completed in mid-December 2025. Commerzbank thereby bought back a total of 30,972,690 of its own shares, with a value of around €1bn, at an average price of around €32.28 per share. That equated to 2.75% of the Bank's share capital. Commerzbank plans to cancel the repurchased shares at a later date. The buyback programme is part of its capital return for the 2025 financial year, which will consist of the buyback of its own shares and a dividend to be approved at its 2026 Annual General Meeting. In this context, Commerzbank launched a further share buyback in mid-February 2026 with a volume of up to €540m.

Also at the end of September 2025, Commerzbank decided to repurchase its own shares for the employee share programme launched in autumn 2025 and completed this in mid-November 2025.

SREP capital requirements for Commerzbank reduced for 2026 – distance from the supervisory minimum requirement remains comfortable

At the end of October 2025, the European Central Bank (ECB), as part of the Supervisory Review and Evaluation Process (SREP), determined the bank-specific capital requirements for the Commerzbank Group for 2026. The additional own funds requirement for Pillar 2 (P2R) has been reduced by 10 basis points to 2.15% of total capital, of which at least 1.21% must be covered with Common Equity Tier 1 (CET1) capital. The SREP decision will replace the previous one, with effect from 1 January 2026.

With a CET1 ratio of 14.7% as at the end of December 2025, the Bank is well above the MDA threshold. This provides Commerzbank with a comfortable buffer to consistently invest in its business model and maintain an attractive capital return to their shareholders.

Economic report

Economic conditions

Economic environment

In 2025, the global economy grew moderately once again. At around 3%, the increase in gross domestic product was thought to be similar to that of the prior two years. However, there were strong regional divergences.

China, for example, continued to struggle with problems in its real estate market that contributed significantly to weak domestic demand. Its government took various measures to stabilise its real estate market and stimulate domestic demand, but they have not yet had any sustainable effect. Economic growth continued to be supported by exports, although these were hampered by significantly higher US tariffs that made it noticeably more difficult for Chinese companies to access their most important foreign market. At 5%, its economic growth remained above the global average but was significantly lower than before the pandemic.

In contrast, the US economy regained significant momentum over the course of 2025 after a weak start to the year. The new administration's economic policies slowed the economy down, partly because US companies have so far borne the brunt of the higher US tariffs. The restrictive migration policy is also likely to have a negative effect on economic growth, as it reduces the supply of labour and prevents potential consumers from entering the country. However, positive factors such as the investment boom surrounding the use of AI and improved financing conditions clearly more than compensated for this burden, resulting in strong expansion of the economy in the second half of the year.

General economic conditions were difficult even in 2025

In the eurozone, the economy had a good start to the year but then only grew moderately from the second quarter onwards. Interest rate cuts made by the European Central Bank (ECB), for instance, have resulted in improved financing conditions, and these have clearly boosted investment somewhat. However, exports were hampered by higher US tariffs and persistently weak demand from China, among other factors.

A look at the individual countries reveals significant differences. While Spain's economy grew strongly throughout the year, for example, the economies of the other major eurozone countries remained fairly weak. This was particularly true of Germany. Although its economy appears to have also recovered from the recession and to have stopped shrinking in 2025, real gross domestic product grew by only 0.2% – which was minimal. This was certainly due in part to Germany's competitiveness being undermined by rising energy and labour costs. German industry is additionally suffering as a result of weak demand from China and higher US tariffs.

The lower level of economic activity is also – and increasingly – reflected in Germany's labour market. Employment is only increasing in the public sector, and it is decreasing in industry. As a result, the unemployment rate continued to rise over the course of the past year and the number of unemployed reached almost three million (seasonally adjusted) at the beginning of 2026, its highest in more than ten years.

In 2025, developments in the financial markets were shaped not only by the new US administration's highly erratic trade policy, particularly in the spring and summer, but also by monetary policy. While the ECB cut its key interest rate by a further 100 basis points during the first half of the year, the US Federal Reserve kept its key interest rate stable for the time being. In the second half of the year, the two central banks switched roles: the ECB kept its deposit rate stable at 2%, while the US Federal Reserve reduced the upper limit of its interest rate corridor from 4.5% to 3.75% in three steps. This change in monetary policy by the two central banks is likely to have contributed to the euro's appreciation against the US dollar over the course of the year.

Yields on ten-year German government bonds trended upward over the course of the year. This is likely to have been due not only to the ECB ending its cuts to interest rates but also the expectation that the German government would issue significantly more bonds in 2026 because of its more expansionary financial policy.

Despite a significant setback in the spring after the US administration announced its tariff plans, prices rose on most stock markets and many indices reached record highs. In many cases, this was largely due to euphoria over advances in AI, and the interest rate cuts made by the US Federal Reserve gave a recent boost to share prices. However, the change in financial policy is also likely to have played a role on the German stock market, with many hoping that this will benefit the German economy.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Sector environment

In 2025, German and European banks were as profitable as in 2024, benefiting from persistently high, albeit declining, margins. At the same time, their capital ratios, which reached record highs in 2025, underlined the robustness of the banking sector. This enabled banks to continue to comfortably absorb the recent increase in risk costs despite slightly declining margins.

According to the Ifo index, there was another slight deterioration in the business climate at the end of the year. Economic development continues to weaken in the eurozone and inflation remains slightly above the target set by the central banks. In addition, the geopolitical environment remains fraught with uncertainty. The German economy remains burdened by a lack of competition and by high energy prices. These challenging conditions continued to cause uncertainty and investment restraint among businesses in 2025, although government spending should at least partially compensate for this in the medium term. After a long downward trend, German industry is at least showing signs of stabilisation.

Profitability of banks has continues to improve in 2025



With the banking sector continuing to enjoy good profitability in 2025, higher commission income due to a continued increase in demand, together with good trading results, partially offset the decline in interest margins. As a result, the banks' profitability remained at a high level. German and other European banks also continued to be resilient in terms of liquidity and refinancing. Average liquidity coverage ratios remained significantly above the regulatory minimum requirements and remained stable at this high level during 2025.

Risks remained elevated in German lending business during 2025 due to the persistent weakness of the economy. However, the volume of non-performing loans in the German banking sector stabilised compared to 2024. According to the European Banking Authority (EBA), the total volume of non-performing loans at the end of 2025 (around €47bn) was only slightly above the previous year's level; however, the level remained high by historical standards. In 2025, the number of corporate insolvencies in Germany also rose compared to the previous year and, according to Creditreform, reached its highest level since 2015 at the end of the year. This was largely due to the economic weakness of recent years, which in turn stemmed from geopolitical risks, high energy costs and reduced competitiveness.

The risk costs for corporate loans therefore remained high, although the volume of non-performing corporate loans did not increase further, except in the commercial real estate sector. According to EBA data, the rate of the increase in non-performing commercial real estate loans was significantly lower in 2025 than it had been in the previous year. However, further individual defaults remain likely, even if the overall situation appears to be stabilising.

The private debt ratio saw a turnaround in 2025, rising slightly for the first time since 2018. However, the volume of non-performing loans to private individuals remains low compared to the corporate segment. There are currently no signs of a significantly higher need for valuation allowances in retail banking. Price recovery continued to improve in the residential real estate market, and the volume of new mortgage lending continued to accelerate, during 2025. This growth, which is driven by rising demand for credit, should help banks compensate for the decline in their margins. Wage growth, the upward trend in real estate prices and the more favourable interest rate environment are increasing the sustainability of private household debt in the loan portfolio. The long fixed interest rates and the preferential granting of annuity loans also have risk-mitigating effects. There appears to be no threat of more extensive payment defaults in the mortgage portfolio.

As a neighbour of Ukraine, Poland is indirectly affected by the war there. Nevertheless, it recorded significant economic and wage growth, with overall low inflation, in 2025. The country's economic outlook remains positive for the time being and its economic growth is continuing to gain momentum. Significantly lower inflation, stable employment rates and wages, and declining interest rates contributed to significant credit growth and lower credit risks, particularly in the retail banking sector. This enabled Polish banks to achieve another record increase in their earnings despite declining interest margins. Those risks still remaining for the Polish banking sector from having issued index-linked foreign currency mortgage loans declined further during 2025. Further proceedings remain pending and regulatory risks – which could reduce the earnings of Polish banks – remain to be addressed. Polish banks continued to set aside new provisions in 2025, but these are now subject to less forecast uncertainty as a result of legal precedents. A gradual easing of the burden is still expected. The costs are unlikely to threaten the stability of Polish banks.

Financial performance, assets, liabilities and financial position

Commerzbank once again performed very well in the 2025 financial year, with significant increases in both operating and consolidated profit. This strong performance was primarily due to

an approximately 10% increase in income, which was largely attributable to strong growth in net commission income and our Polish subsidiary mBank's very good results. Despite significantly lower key interest rates, net interest income was almost at the previous year's level.

The Commerzbank Group recorded an operating profit of €4,509m for the year under review, compared with €3,837m in the previous year. This includes charges from provisions in connection with retail mortgage financing issued in foreign currencies by mBank, which have more than halved compared with the previous year. The consolidated profit attributable to Commerzbank shareholders for the period under review amounted to €2,625m, compared with €2,677m in the previous year.

Significant increase in operating result



Total assets of the Commerzbank Group as at 31 December 2025 were €590.1bn, compared with €554.6bn as at the end of 2024. The 6.4% increase resulted mainly from a significant increase in financial assets.

The €2.4bn increase in risk-weighted assets (RWA) to €175.8bn was due to higher risk-weighted assets relating to operational risk and market risk compared with the previous year-end. Common Equity Tier 1 capital decreased by €0.3bn compared with the previous year-end and stood at €25.9bn as at the reporting date. The Common Equity Tier 1 ratio stood at 14.7%, compared with 15.1% in the previous year.

Explanations regarding changes or amendments to the accounting and measurement methods can be found in Notes 2 and 4 to the Group Financial Statements.

Income statement of the Commerzbank Group

The individual items in the income statement were as follows in 2025:

At €8,226m, net interest income in the period under review was nearly on a par with the high prior-year level. Sustained deposit growth and the measures to stabilise net interest income in the long term offset the ECB's cuts in the key interest rate. Net interest income in the Private and Small-Business Customers segment reached the same level as in the previous year. In

Germany, net interest income showed a slight increase in the period under review compared with the previous year. Income from deposit business declined slightly compared with the previous year, with the impact of declining interest rates being largely offset by active deposit management and positive contributions from the replication portfolio. In the lending business, income (particularly from retail mortgage financing) increased compared with the previous year. At mBank, net interest income declined slightly in line with the declining interest rates in Poland. Total net income from lending and deposit business increased slightly due to positive remeasurement effects from interest rate hedging measures (which are reflected in the fair value result) as well as growing volumes. In the Corporate Clients segment, net interest income was significantly above the level of the previous year. Increased revenues, particularly from the lending business and the capital market and trading-related business areas, more than compensated for the declining income from the deposit business. The decline in net interest income in the Others and Consolidation segment was primarily due to a lower result, albeit still at a high level, from Group Treasury.

Net commission income rose by 7.1% to €4,029m compared with the previous year. In the Private and Small-Business Customer segment, income increased encouragingly in Germany compared with the previous year in both the volume-based securities business and the transaction-driven securities business, thanks to a positive stock market performance and high market volatility during the period under review. Compared with the previous year, both net commission income from asset management and income from payment transactions business also increased, the latter particularly due to the adjusted pricing model for current accounts. At mBank, net commission income increased significantly compared with the previous year due to increased customer activity and two one-off effects from the insurance and credit card business. In the Corporate Clients business, the slight decrease in income from bond issuance business was more than offset by higher income from syndicated loans, foreign currency and guaranty business.

Net income from financial assets and liabilities measured at fair value through profit or loss was €14m in the period under review, compared with €-170m in the previous year. This significant improvement resulted mainly from the positive performance of derivatives in the banking book.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Statement of comprehensive income €m	2025	2024 ¹	Change
Net interest income	8,226	8,331	-105
Dividend income	29	44	-14
Risk result	-722	-743	21
Net commission income	4,029	3,762	267
Gain or loss from financial assets and liabilities measured at fair value through profit and loss and net income from hedge accounting	214	-144	358
Other profit or loss from financial instruments, income from at-equity investments and other net income	-327	-886	559
Operating expenses	6,666	6,244	423
Compulsory contributions	274	283	-9
Operating profit/loss	4,509	3,837	673
Restructuring expenses	562	3	559
Pre-tax profit or loss	3,947	3,833	114
Taxes on income	1,089	989	100
Consolidated profit/loss	2,859	2,845	14
Consolidated profit or loss attributable to Commerzbank shareholders	2,625	2,677	-52

¹ Figures adjusted due to restatements (see Group Financial Statements, Note 4).

Due to remeasurement effects, other income from financial instruments amounted to €125m in the period under review, which was on a par with the previous year.

The other net income figure of €-466m includes provisions of €-483m in connection with retail mortgage financing issued in foreign currencies at mBank. In the prior-year period, which also included provisions for a Russian lawsuit at Commerzbank Eurasija, provisions in connection with retail mortgage financing in foreign currencies amounted to €-1,002m.

Despite the persistently challenging market environment, the risk result for the year was €-722m, which was on par with the previous year's level (€-743m). While the loan loss provisions required in the Private and Small-Business Customers segment for the period under review showed an increase compared with the previous year (both in Germany and at mBank), the risk result in the Corporate Clients segment was predominantly driven by defaults of individual counterparties and by loan loss provisions, while at the same time benefiting from the release of loan loss provisions due to disposals and redemptions. The risk result includes adjustments to methods and models due to macroeconomic risks, as well as a periodic recalibration of selected risk parameters. Following the reversal of the top-level adjustment (TLA) in the second quarter of 2025, the loan loss provisions continued to include overlays totalling €147m to cover uncertainty caused by macroeconomic developments and novel risks such as climate and environmental risks. Further information on the risk result can be found on page 251 ff. of the Group Risk Report.

Operating expenses were €6,666m in the period under review, compared with €6,244m in the previous year. The 6.8% increase in costs resulted partly from effects from the valuation of share-based variable remuneration as a result of the increased share price, as well as from the increase in headcount in connection with the Bank's shoring and sourcing activities. Other factors in the increase in costs were the consolidation of Aquila Capital Investmentgesellschaft mbH (ACI) in the second quarter of 2024 and an unscheduled €117m write-down of the acquired customer base of ACI. ACI is currently facing difficult conditions in some markets. In particular, renewable-energy projects that are still in the early stages of implementation are facing macroeconomic challenges. General salary increases, investments and staff expansion also contributed to the increase in costs. At mBank, ongoing investments in growth led to an increase in costs. This increase was partially offset by active cost management.

The charges from compulsory contributions, which are reported separately, were 3.1% below the prior-year level at €274m. While mBank recorded higher contributions to the Polish resolution fund and renewed contributions to the deposit guarantee scheme, after the obligation to contribute had been temporarily suspended in 2024, Commerzbank AG's contributions to the deposit guarantee scheme decreased.

In the period under review, restructuring expenses amounted to €562m, which were primarily related to personnel measures in connection with the implementation of our "Momentum" strategy.

The pre-tax profit was €3,947m, compared with €3,833m in the previous year. Tax expenses of €1,089m were reported for the period under review, compared with €989m in the previous year. This resulted mainly from taxation of the positive result for the reporting period.

The consolidated profit after tax was €2,859m, compared with €2,845m in the previous year.

Net of non-controlling interests, a consolidated profit of €2,625m was attributable to Commerzbank shareholders for the 2025 financial year, compared with €2,677m in the previous year.

**Net result remains at the
previous year's level
despite restructuring expenses**



Based on the Group's results, Commerzbank AG's Board of Managing Directors and Supervisory Board have decided to return a total of approximately €2.7bn – 100% of its net income before restructuring expenses and after Additional Tier 1 (AT-1) coupons – to its shareholders for the 2025 financial year. That is almost €1bn more than in the previous year. The capital return will consist of two share buybacks and a dividend payment. In addition to the share buyback of around €1bn completed in December 2025, the Board of Managing Directors has decided on a further buyback of up to €540m. This started after the reporting for the 2025 financial year and should be completed by 26 March 2026 at the latest.

Against the backdrop of positive results for the 2025 financial year in accordance with the German Commercial Code (HGB), the plan is to service all capital instruments issued by Commerzbank AG for the 2025 financial year.

Commerzbank AG also plans to propose to the Annual General Meeting a dividend of €1.10 per dividend-eligible share.

Total comprehensive income, which includes both consolidated profit/loss and other comprehensive income for the period, came to €3,142m in 2025, compared with €3,086m in the previous year. Other comprehensive income of €283m mainly comprised the sum of the change in the revaluation reserve for debt instruments (€235m), the change in the cash flow hedge reserve (€25m), the change in the currency translation reserve (€–233m) – which is not recognised in the income statement, the change from the remeasurement of defined benefit plans (€330m) – which is not recognised in the income statement, the change in own credit spreads of liabilities to which the fair value option is applied (€–76m) – which is not recognised in the income statement, and the change in remeasurement effects from net investment hedges (€2m). Further information on other comprehensive income can be found on page 286 f. of the Group Financial Statements.

Operating profit per share was €4.01 and earnings per share €2.06. The comparable figures in the previous year were €3.23 and €2.06 respectively. The cost/income ratio including compulsory contributions was 57.0%, compared with 58.8% in the previous year.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 31 December 2025 were €590.1bn, up 6.4% compared with year-end 2024.

Cash on hand and cash on demand fell by €12.6bn to €60.4bn. The sharp decline compared to the end of 2024 was due to a decline in central bank balances, despite further liquidity inflows from on-demand deposits due to contractually required investments of excess liquidity in reverse repos and debt securities.

Financial assets at amortised cost rose by €19.6bn to €330.5bn compared with the end of 2024. Compared to the previous year end, loans and receivables saw an increase of €17.8bn overall, which resulted in part from an increase in lending to corporate and retail customers. mBank also recorded significant growth, mainly due to volume increases in the lending business and an increase in collateralised securities repurchase transactions. Securitised debt instruments increased by €1.8bn, mainly at mBank.

Financial assets in the fair value OCI category were €69.9bn, up €13.2bn from the end of 2024. The increase of 23.3% resulted from a higher volume of debt securities in connection with interest-rate and liquidity management.

At €82.8bn, financial assets mandatorily measured at fair value through profit or loss were €14.9bn higher than at the end of the prior year. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements. Loans and claims rose by €11.9bn in total. Debt instruments increased by €3.0bn compared with the end of 2024.

Financial assets held for trading were €37.8bn at the reporting date, €0.7bn higher than at the end of 2024. While positive fair values of derivatives – in particular interest-rate-related and currency-related products – fell by €8.5bn, securitised debt and equity instruments increased by €3.7bn compared with the end of 2024.

Intangible assets were reported at €1.9bn, compared with €1.8bn at the end of the previous year. The slight increase resulted mainly from capitalising internally developed software, offset by a decline connected with an unscheduled write-down of Aquila Capital Investmentgesellschaft mbH's customer base.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Assets €m	31.12.2025	31.12.2024	Change in %
Cash on hand and cash on demand	60,430	73,001	-17.2
Financial assets – Amortised cost	330,542	310,925	6.3
Financial assets – Fair value OCI	69,926	56,725	23.3
Financial assets – Mandatorily fair value P&L	82,791	67,849	22.0
Financial assets – Held for trading	37,571	36,831	2.0
Other assets	8,832	9,315	-5.2
Total	590,092	554,646	6.4
Liabilities and equity €m	31.12.2025	31.12.2024 ¹	Change in %
Financial liabilities – Amortised cost	476,595	440,519	8.2
Financial liabilities – Fair value option	52,661	46,513	13.2
Financial liabilities – Held for trading	16,254	23,227	-30.0
Other liabilities	9,218	8,671	6.3
Equity	35,364	35,716	-1.0
Total	590,092	554,646	6.4

¹ Figures adjusted due to restatements (see Group Financial Statements, Note 4).

On the liabilities side, financial liabilities at amortised cost were up €36.1bn to €476.6bn compared with the end of the previous year. This increase compared to the end of 2024 was partly attributable to a marked rise of €18.0bn in deposits and other financial liabilities, particularly call money and sight deposits in German retail banking and at mBank. It was also attributable to an €18.1bn increase in bonds and notes issued compared with the end of the previous year in connection with the new issue of money market instruments.

Financial liabilities under the fair value option amounted to €52.7bn on the reporting date, up €6.1bn compared with the end of 2024. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements.

Financial liabilities held for trading were €16.3bn, down €7.0bn compared with the end of 2024. The decrease was due to the negative fair values of derivative financial instruments, especially interest-rate-related and currency-related derivative transactions, which fell by €7.9bn. In contrast, the volume of certificates and other issues increased by €0.3bn.

Provisions were reported at €3.8bn, compared with €3.7bn at the end of the previous year. The increase was primarily due to higher provisions for restructuring. In contrast, the provisions for legal risk were significantly lower than at the end of the previous year.

At a total of €145.6bn, contingent liabilities and irrevocable lending commitments were €9.2bn higher than at the end of the previous year. Explanatory information regarding contingent liabilities and irrevocable lending commitments can be found in Note 59 to the Group Financial Statements.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 31 December 2025 was €30.3bn, an increase of €0.3bn compared with year-end 2024. Further information on the change in equity can be found on page 290 ff. of the Group Financial Statements.

Risk-weighted assets were €175.8bn as at 31 December 2025, €2.4bn higher than at the end of 2024. This change was attributable to an increase in risk-weighted assets from operational and market risks. Risk-weighted assets from operational risks were above the level at the end of 2024 due to the implementation of CRR 3 and the replacement of 2022 by 2025 (a more profitable year) in the rolling three-year average. The main driver for this development was increased net interest income.

The increase in risk-weighted assets from market risks resulted mainly from position changes in the trading books. Due to almost offsetting effects, credit-risk-weighted assets decreased only marginally. Significant declines resulted primarily from the securitisations carried out by Commerzbank AG (“CoCo II-7” in the third quarter, and “CoCo II-8” and “CoCo II-9” in the fourth quarter) and mBank (“Gasherbrum” in the fourth quarter). In addition, effects from foreign currencies and deferred tax assets reduced risk-weighted assets. This was offset by increases resulting primarily from volume and parameter effects for corporate and private customers (the latter mainly from ECB-approved model implementations that had largely already been taken into account) as well as from mBank positions. Overall, there was no adverse effect on risk-weighted assets from the final implementation of CRR 3.

Regulatory-eligible Common Equity Tier 1 capital decreased by €0.3bn compared with the end of the previous year and stood at €25.9bn as at the reporting date. The net result had no impact on regulatory capital due to the planned capital return for 2025 and, in this context, restructuring expenses of €0.4bn after taxes were additionally recognised as a capital reduction. A €0.6bn increase in the capital deduction, resulting from an excess of pension assets, also had a capital-reducing effect. This adjustment resulted mainly from an increase in the discount rate. A €0.3bn decrease in the currency reserve, primarily due to the performance of the US dollar, also led to a reduction in capital. Common Equity Tier 1 capital was positively influenced by several effects: a €0.3bn positive development in actuarial gains, a €0.2bn increase in recognition of minority interests, a €0.2bn increase in the revaluation reserve and a €0.1bn positive effect related to prudent valuation.

**Common Equity Tier 1 ratio of 14.7%
reflects a strong capital base**



Due to the decline in Common Equity Tier 1 capital and an increase in risk-weighted assets, the Common Equity Tier 1 ratio was 14.7% as at the reporting date, compared with 15.1% as at the end of 2024. A €0.9bn decline in Additional Tier 1 capital to €3.5bn as at 31 December 2025, was primarily due to the buyback or repayment of two AT-1 issuances with nominal values of €1.3bn and USD0.5bn, respectively.

The new issue of an AT-1 instrument with a nominal value of €0.8bn had a capital-increasing effect. The core capital as at 31 December 2025 was €29.4bn. The core capital ratio was 16.7%, compared with 17.6% as at 31 December 2024.

Supplementary capital amounted to €5.6bn as at the reporting date, compared with €5.7bn as at 31 December 2024. A €0.2bn improvement in the recognition of minority interests in a subsidiary's supplementary capital and new issues with an aggregate nominal value of €0.9bn increased the supplementary capital. However, amortisation effects (corresponding to a gradual reduction in regulatory eligibility) amounting to €0.5bn and the early redemption of a Tier 2 bond with a nominal value of €0.8bn had a capital-reducing effect. Eligible equity decreased by €1.4bn to €34.9bn compared with 31 December 2024. The total capital ratio was 19.9% as at the reporting date, compared with 20.9% as at the end of 2024.

The leverage ratio, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.3%.

Funding and liquidity of the Commerzbank Group

Liquidity management of the Commerzbank Group is the responsibility of Group Treasury, which is represented in all major Group locations in Germany and abroad and has reporting lines in all subsidiaries.

Liquidity management comprises both operational and strategic components. Operational liquidity management encompasses management of daily payment inflows and outflows, planning for payment flows expected in the short term and management of access to central banks. The division is also responsible for access to unsecured and secured sources of funding in the money and capital markets and management of the liquidity reserve portfolio. Strategic liquidity management involves managing maturity profiles for liquidity-relevant assets and liabilities within specified limits and corridors. Additional information on this subject can be found in the “Liquidity risk” section of the Group Risk Report.

Guidelines for the funding profile and funds are derived from the business strategy and reflect risk tolerance. The Group's funding is appropriately diversified in terms of investor groups, regions, products and currencies. Top-level decisions about liquidity management are taken by the Group Asset Liability Committee (ALCO), which usually meets on a monthly basis.

45

Sustainability Report

198

Basis of the Commerzbank Group

208

Economic report

218

Segment performance

222

Information on Commerzbank AG (HGB)

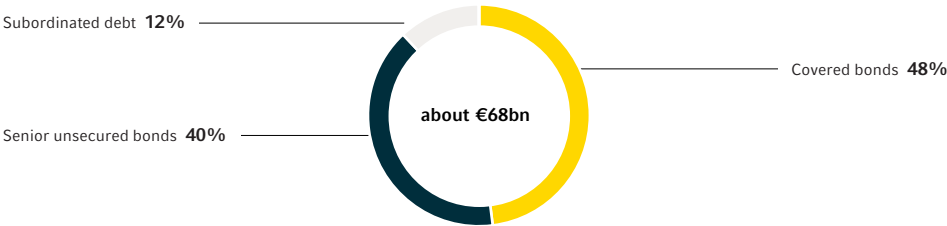
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Outlook and opportunities report

Quantification and limitation of liquidity risks are carried out via an internal model in which expected cash inflows are compared against expected cash outflows. The limits set are monitored by the independent risk function. ALCO and the Board of Managing Directors receive regular reports on the liquidity risk situation.

Capital market funding structure¹

As at 31 December 2025



¹ Based on reported figures.

The money and capital markets proved resilient in a challenging environment throughout the entire period under review. Commerzbank's liquidity and solvency were assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

The Commerzbank Group raised €13.5bn in long-term funding on the capital market during the 2025 financial year.

In the secured area, Commerzbank AG issued Pfandbriefe with a value of around €5.5bn (of which €3.6bn were mortgage Pfandbriefe and €1.9bn were public Pfandbriefe) through several issues.

In the unsecured area, the Bank raised €6.6bn, including approximately €1.1bn in preferred senior bonds, €3.9bn in non-preferred senior bonds and €0.9bn in Tier 2 subordinated bonds. It also issued an AT-1 bond under its issuance programme for Additional Tier 1 capital, with a volume of €750m and a fixed

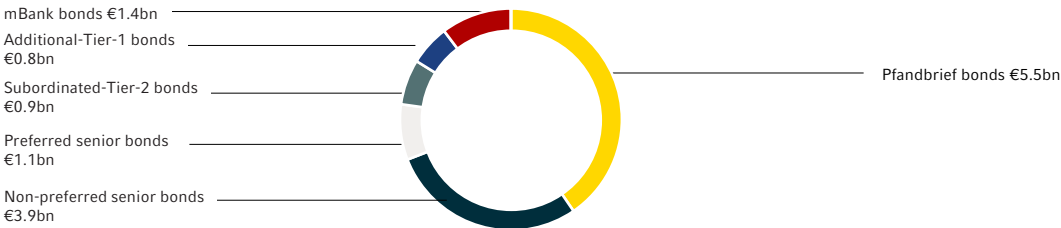
coupon of 6.625% per annum. This instrument has a perpetual maturity with its first call date falling in the period from October 2032 to April 2033. With the issue of the bonds, Commerzbank reinforced and optimised its capital structure.

mBank placed a €500m green non-preferred senior bond and a €400m subordinated Tier 2 bond. Mortgage-backed covered bonds worth 1.5 million Polish zlotys were also issued.

Average deposit volumes in the fourth quarter of 2025 showed a positive trend compared with the third quarter of 2025. The average volume of deposits from private and small-business customers amounted to €231bn (third quarter of 2025: €225bn), with more than 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the fourth quarter of 2025 was €99bn (third quarter of 2025: €96bn), with 60% of the deposits protected.

Group capital market funding 2025

Volume €13.5bn



As at the end of 2025, the Bank had a liquidity reserve of €146.1bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors. Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €6.1bn. With an average of 140.5% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 142.8%, the average of the last 12 month-end values was also well above the minimum ratio. Commerzbank's liquidity situation as at the end of the year under review was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Summary of 2025 business position

Despite the challenging economic environment, Commerzbank enjoyed great success in the 2025 financial year. We not only achieved our ambitious growth targets but exceeded them in many areas.

The Bank increased its profitability still further and allowed its shareholders to participate in this success through attractive returns of capital. As a result, Commerzbank achieved a significantly higher market capitalisation. The Bank thereby further consolidated its market position, offering attractive added value to its customers, employees and investors. Last year's greatly improved operating performance was once again based on dynamic earnings growth and continued cost discipline.

The figures for 2025 highlight just how robust our business model is. Consistently growing revenues and strict cost management, combined with a high-quality balance sheet, provide the foundation for our Bank's sustainably increasing profitability.

Our approximately 10% increase in income to €12.2bn is also very encouraging. This growth reflects strong customer business across all divisions, driven by net commission income and the significantly higher income level achieved by our Polish subsidiary mBank, which has largely resolved the long-standing issue of its foreign currency loans. In view of the significant drop in key interest rates, it is also remarkable that our most important source of income, net interest income, almost reached the previous year's level. This was thanks to successful margin management, strong growth in lending and a well-structured replication portfolio.

It is encouraging that the risk result remained stable despite the weak economic situation in Germany. Overall, the loan book continued to demonstrate considerable resilience in this challenging macroeconomic environment. As a result, we were able to reduce our charges for provisions slightly over the course of the year from a projected figure of around €-850m at the beginning of 2025 to less than €-850m. With a risk result of €-722m reported for the 2025 financial year, we performed significantly better than expected.

In the 2025 financial year, we once again managed operating expenses, including compulsory contributions, in line with the cost/income ratio. As a result of our sustained cost discipline and dynamic earnings growth, we succeeded in reducing the cost/income ratio to 57%, which was in line with the target that we had announced for 2025.

2025: Dynamic revenue growth and continued cost discipline

Overall, despite exceptional charges at our Polish subsidiary mBank, we generated an operating profit of €4.5bn, which (as expected) was significantly higher than in the previous year, due to our sharply increased income and highly disciplined cost management. Our forecast (which we adjusted during the course of 2025) that we would achieve a consolidated net profit attributable to Commerzbank shareholders of €2.5bn for the full 2025, which would be slightly lower than for 2024, proved to be too conservative. Despite high restructuring expenses, the figure of €2.6bn reported for the 2025 financial year was on a par with the previous year's level.

In the Private and Small-Business Customers segment, our focus in the 2025 financial year was on implementing our key strategic initiatives – in particular expanding our online and mobile banking channels and digitalising our processes and workflows. Last year, we further strengthened our performance and our omnichannel approach in order to make banking even easier and faster for our customers. We were one of the first banks to introduce a virtual assistant (named Ava) – just one of many AI applications that are helping us to become more efficient while improving our customer service. We enhanced our dual-brand strategy through new brand identities for Commerzbank and comdirect. The introduction of a new pricing model for Commerzbank current accounts was a success. We also rolled out a new relationship management model at Commerzbank in the course of the year. This has allowed us to significantly intensify the personal support we offer our customers and to give us even more time to provide them with high-quality advice.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

On the income side, we achieved significant year-on-year growth in the Private and Small-Business Customers segment – despite substantial charges at our Polish subsidiary mBank. Net interest income was slightly below the previous year's level, in line with our expectations in view of the ECB's cuts to the key interest rates. As expected, net commission income increased significantly compared with the previous year. This performance was driven by the strong securities business, whose income grew significantly compared with the previous year. comdirect's brokerage business in particular benefited from volatility on the stock markets. Overall and as expected, the Private and Small-Business Customers segment achieved significantly higher income than in the previous year, and this more than offset the negative impact of provisions for mBank's foreign currency mortgage loans. The risk result, with a significant increase compared with the previous year (including due to the need for increased provisions at mBank), was in line with our expectations. The increase in costs in Germany, combined with a sharp increase in mBank's costs due to its business expansion, led to an increase in operating expenses, including compulsory contributions, for the segment as a whole that was slightly higher than we had expected. However, as the segment generated significantly higher operating income, the cost/income ratio nevertheless improved in line with our expectations. Overall, the segment's operating profit increased as forecast, and the operating return on equity was on a par with the previous year, as expected.

The Corporate Clients segment also focused on implementing its strategic measures in the 2025 reporting year. As Germany's leading Mittelstandsbank, the segment has continued to expand its range of innovative products and digital services. The technological and international expansions to our FX Live Trader trading platform (used for hedging market risks) are one example of this. In the 2025 financial year, significant growth in its lending business and syndications, as well as an increase in its income, particularly from currency hedging transactions in the financial markets, only partially offset the expected decline in its deposit business due to lower interest rates. The Mittelstand division in particular saw a significant decline in deposit income compared with the previous year due to interest rate developments, and this was only partially offset by growth in the lending business (particularly in green infrastructure finance). In the International Corporates division, the increase in lending and capital markets business more than offset the decline in income from the deposit business. The Institutionals division achieved growth in lending, the financial markets business and in the Structured Solutions & Investments business, but it also

experienced a significant decline in its income from deposit business due to interest rates.

Overall, the business segment maintained its income at almost the same level as the previous year. Contrary to our expectations, net interest income increased compared with the previous year. However, this increase was offset by a decline in the fair value result due to remeasurement effects on derivatives. The segment benefited from very good performance in its credit and guarantee business, particularly in syndicated loans, and benefited from the expected increase in its net commission income. As expected, the risk result was significantly below the prior-year figure. Administrative expenses increased slightly compared with the previous year, in line with our expectations. On balance, the income performance, combined with increased costs, led to a slightly lower operating profit. Accordingly, the cost/income ratio improved slightly, as expected. As predicted, the operating return on equity was slightly below the previous year's level.

On the whole, Commerzbank can look back on a very successful 2025 financial year. Despite the difficult economic environment and the exceptional charges in Poland, the consolidated profit attributable to Commerzbank shareholders was – despite restructuring expenses – significantly higher than had been expected during the course of the year. This achievement was due to the Bank's strong customer business. In addition, the Bank exercised strict cost discipline, which partially offset the one-off charges on the cost side. The loan portfolio also proved to be robust in view of the economic uncertainties and the geopolitical crises. With a net return on tangible equity (Net RoTE) of 8.7%, down from 9.2% in the previous year, our forecast of a slight decline in return on equity has been validated. Before restructuring expenses, the net return on tangible equity reached a pleasing 10%. At 57%, we achieved the cost/income ratio (the key performance indicator with regard to costs and income development) that we expected for 2025. The Common Equity Tier 1 ratio (CET1 ratio) decreased to a still very comfortable 14.7% as at 31 December 2025, compared with 15.1% at the end of the previous year. We have thereby exceeded our forecast of achieving a CET1 ratio of at least 14.5%.

Commerzbank is in an excellent position to increase returns for its shareholders still further in the coming years. Consistently growing revenues, strict cost discipline and an attractive return of capital provide the foundation for the Bank's reliably increasing profitability.

Segment performance

The comments on the segments' results are based on the segment structure described on pages 389 ff. of the notes to the Group Financial Statements. It also provides further information on individual components of the result.

Private and Small-Business Customers

The Private and Small-Business Customers segment comprises Commerzbank's German business – online and mobile, in the advisory centre and in person at local level – along with the comdirect brand, Commerz Real and the mBank Group. With over 10 million customers in Germany and roughly 5.9 million private and small-business customers in Poland, the Czech Republic and Slovakia, Commerzbank is one of the leading banks for private and small-business customers in these markets.

Private and Small-Business Customers – earnings performance

€m	2025	2024 ¹	Change in %/%-points
Income before risk result	6,936	6,135	13.0
Risk result	– 292	– 166	76.1
Operating expenses	4,044	3,735	8.3
Compulsory contributions	273	281	– 2.6
Operating profit/loss	2,326	1,953	19.1
Average capital employed	8,470	7,004	20.9
Operating return on equity (%)	27.5	27.9	– 0.4
Cost/income ratio in operating business (%) – incl. compulsory contributions	62.3	65.5	– 3.2

¹ Figures adjusted due to restatements (see Group Financial Statements Note 4) and IFRS 8.29.

The Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit in the 2025 financial year by €373m to €2,326m compared with the previous year. The charges from provisions in connection with foreign currency retail mortgage financing at mBank more than halved compared with the previous year.

Income before risk result amounted to €6,936m in the period under review, which was significantly higher than in the previous year. Net interest income was €4,713m, compared with €4,759m in the previous year. In Germany, net interest income showed a slight increase in the period under review compared with the previous year. Income from deposit business declined slightly compared with the previous year, with the impact of declining interest rates being largely offset by active deposit management and positive contributions from the replication portfolio. In the lending business, income (particularly from retail mortgage financing) increased compared with the previous year.

At mBank, net interest income declined slightly in line with the declining interest rates in Poland. Total net income from lending and deposit business increased slightly due to positive remeasurement effects from interest rate hedging measures (which are reflected in the fair value result) as well as growing volumes.

Net commission income increased significantly (by 8.3% to €2,637m) in 2025 compared with the previous year. Income increased encouragingly in Germany compared with the previous year in both the volume-based securities business and the transaction-driven securities business, thanks to a positive stock market performance and high market volatility during the year under review. Income also increased year on year in asset management for high net worth clients. Income from payment transactions business also increased, particularly due to the adjusted pricing model for current accounts, compared with the previous year. At mBank, net commission income increased significantly compared with the previous year due to increased

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

customer activity and two one-off effects from the insurance and credit card business.

Other income items totalled €–414m, compared with €–1,060m in the previous year. The drop in income in the period under review was mainly attributable to provisions in connection with retail mortgage financing issued in foreign currencies at mBank – which declined by more than half (to €–483m) compared with the previous year. The negative impact of the fair value result has also decreased significantly compared with the previous year.

The risk result for the Private and Small-Business Customers segment was €–292m in the period under review, compared with €–166m in the previous year. The negative impact on income was significantly higher in both Germany and at mBank. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account. Further information on the risk result of the Private and Business Customers segment can be found in the Group Risk Report on page 254.

Operating expenses increased by a total of €309m in the period under review to €4,044m. The increase in Germany resulted in particular from higher personnel and advisory service expenses. Additionally, the consolidation of Aquila Capital Investmentgesellschaft mbH (ACI) in the second quarter of 2024 and an unscheduled write-down of €117 million on the acquired customer base of ACI contributed to the increased costs. The write-down resulted from a revaluation due to market developments for early-stage photovoltaic projects in Southern Europe. At mBank, costs increased significantly, mainly due to investments in future business growth.

Expenses for compulsory contributions amounted to €273m in the period under review, compared with €281m in the previous year. While mBank's contributions to the Polish resolution fund increased and expenses were incurred for the Polish deposit protection fund, contributions to which had been temporarily suspended in the prior year, lower contributions to deposit protection were recorded in Germany.

Corporate Clients

The Corporate Clients segment comprises the Mittelstand, International Corporates and Institutionals divisions for business with their respective core clients, and the Others division. The Mittelstand division covers Germany's small and medium-sized enterprises (the Mittelstand) and large German domestic corporates with corresponding product needs. The International Corporates division looks after corporate clients headquartered abroad and large German multinational companies. The Institutionals division is responsible for managing relationships with banks in Germany and abroad and relationships with central banks and selected non-bank financial institutions (NBFIs) such as insurance companies and pension funds. The Others division handles all business that either has a cross-segment risk management function or falls outside the strategic focus of the Corporate Clients segment. This mainly relates to assets transferred from the former run-off segments and effects from hedging positions.

The segment offers customers the complete range of products of an international full-service bank, from traditional credit products and individually tailored financing solutions to cash management and trade finance, investment and hedging products and customised capital market solutions.

Corporate Clients – earnings performance

€m	2025	2024 ¹	Change in %/%-points
Income before risk result	4,865	4,973	–2.2
Risk result	–422	–598	–29.5
Operating expenses	2,291	2,198	4.2
Compulsory contributions	1	2	–69.5
Operating profit/loss	2,151	2,174	–1.1
Average capital employed	12,660	11,854	6.8
Operating return on equity (%)	17.0	18.3	–1.3
Cost/income ratio in operating business (%) – incl. compulsory contributions	47.1	44.2	2.9

¹ Figures adjusted due to restatements (see Group Financial Statements Note 4) and IFRS 8.29.

The Corporate Clients segment achieved a stable performance in the 2025 financial year, despite the persistently volatile and highly

competitive market environment and difficult economic conditions. Significant growth in its lending business and

syndications, as well as an increase in its income particularly from currency hedging transactions in the financial markets, only partially offset the expected decline in its deposit business due to lower interest rates. The significantly lower fair value income from interest hedging transactions was offset by counteracting effects in net interest income. This segment recorded an operating profit as well as a pre-tax profit of €2,151m in the period under review, compared with €2,174m in the previous year.

The Mittelstand division in particular saw a significant decline in deposit income compared with the previous year due to interest rate developments, and this was only partially offset by growth in the lending business (particularly in green infrastructure finance). In the International Corporates division, the increase in lending and capital markets business more than offset the decline in income from the deposit business. The Institutionals division achieved growth in its lending and financial markets businesses and its Structured Solutions & Investments business (transferred from Group Treasury) but experienced a significant decline in its income from deposit business due to interest rates. The income reported in the Others division, which was primarily attributable to hedging and remeasurement effects and to legacy portfolios, was significantly lower than in the prior-year period.

Income before risk result in the period under review was €4,865m, which was €108m lower than in the prior-year period. The 2.2% decline in income overall resulted from lower income in the Mittelstand and Institutionals divisions. At €2,498m, net interest income was significantly above the level of previous year. However, this increase was offset by a decline in the fair value result due to remeasurement effects on derivatives.

Net commission income rose by a pleasing 4.9% year on year to €1,421m. The slight decrease in income from bond issuance business was more than offset by higher income from syndicated loan, foreign exchange and guarantee business.

Net income from financial assets and liabilities measured at fair value through profit or loss declined significantly, falling by 24.7% year on year to €831m.

For the period under review, the risk result was €-422m due to provisions for individual exposures and loan loss provisions for defaulted individual counterparties, compared with €-598m in the prior-year period. The charges were partially compensated for by the reversal of loan loss provisions as a result of disposals and redemptions. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account. Further information on the risk result of the Corporate Clients segment can be found in the Group Risk Report on page 255.

Operating expenses were €2,291m, €93m above the corresponding prior-year figure. While personnel costs rose significantly year on year, partly due to variable remuneration, administrative expenses were only slightly above the previous year's level.

Only minimal expenses for compulsory contributions were reported in the period under review.

Others and Consolidation

The Others and Consolidation segment contains the income and expenses which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees. Following a transfer of activities to the Corporate Clients segment, Group Treasury is responsible for managing the Commerzbank Group's liquidity and ensuring that the Bank has sufficient liquidity at all times through unsecured money market transactions and management of its liquidity reserve portfolios. Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis. Consolidation reconciles the figures shown in segment reporting with the Group Financial Statements in accordance with International Financial Reporting Standards (IFRS). Others and Consolidation also cover the costs of staff, management and support functions, which are then charged to the segments. In addition, restructuring expenses for the Group are reported centrally in this segment.

The Others and Consolidation segment reported an operating profit of €32m for 2025, compared with an operating loss of €-291m in the previous year. This development was mainly driven by higher earnings at Group Treasury, particularly due to increased income and valuation gains from managing interest rate risk positions on behalf of the operating segments. The elimination of negative interest rate effects, which had arisen in 2024 from interest rate model adjustments as part of the maturity transformation of deposits in the Private and Small-Business Customers segment and had previously led to an offsetting increase in net interest income in that segment, had a positive impact on Group Treasury's earnings. In addition, a portfolio of fixed-income securities managed by Treasury contributed to the positive income performance due to interest rate developments and an optimisation of the bond positions.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Added to this, the reduction in income due to interest not being earned on the ECB minimum reserve was lower in the current year than in the previous year due to the lower interest rates. The results for the remaining segment, Others and Consolidation, were mainly characterised by higher net charges from valuation effects and consolidation adjustments.

The Others and Consolidation segment reported an operating loss of €-530m for 2025, compared with €-294m for the previous year. This figure included restructuring expenses of €562m incurred in connection with the upgraded “Momentum” strategy.

Information on Commerzbank AG (HGB)

Introduction

Supplementing the reporting on the Commerzbank Group, Commerzbank AG's performance in 2025 is explained below. Commerzbank AG, based in Frankfurt, is the parent company of the Commerzbank Group. The Commerzbank Group is managed on the basis of the IFRS results of its business areas. Commerzbank AG is fully integrated into the strategic measures and objectives of the Commerzbank Group. In addition, as the Group parent company, it ensures that organisational, legal and compliance functions are performed throughout the Group.

Since 2007, the Bank has made use of the waiver rule under Sec. 2a KWG, which means that it only reports risk-weighted assets and capital ratios for the banking group to the supervisory authority. Commerzbank AG's economic situation therefore essentially corresponds to the Commerzbank Group's performance, which is itself explained in the sections entitled "Economic report" and "Segment performance". Additional information that is important for understanding Commerzbank AG's performance is explained in the following commentary.

Commerzbank AG's Annual Financial Statements are prepared in accordance with the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The Group Financial Statements follow the IFRS, as adopted by the European Union (EU). This results in differences in accounting and measurement policies.

Further information on the financial results according to the German Commercial Code (HGB) can be found in Commerzbank AG's Annual Financial Statements, which are published as a separate report.

Commerzbank AG's business performance in 2025

Income statement

Commerzbank AG's results in the 2025 financial year were characterised by strong customer business in all divisions and continued cost discipline.

Overall, Commerzbank AG posted net income of €2,374m for the 2025 financial year, after net income of €2,294m in the previous year.

The changes in the individual income components are set out below.

Net interest income, the balance of interest income and interest expense, was €4,620m and therefore slightly above the high level of the previous year. Sustained deposit growth and the measures to stabilise net interest income in the long term offset the effects of the ECB's cuts in the key interest rate.

Net commission income increased by 7.1% year on year to €3,345m. In the Private and Small-Business Customers business, both the volume-based securities business and the transaction-driven securities business increased encouragingly compared with the previous year, thanks to a positive stock market performance and market volatility during the year under review. Income also increased year on year in asset management for high net worth clients. Income from payment transactions business also increased, particularly due to the adjusted pricing model for current accounts, compared with the previous year. In the corporate banking business, the slight decrease in income from bond issuance business was more than offset by higher income from syndicated loans, foreign currency and guaranty business.

Net trading income came to €552m in the year under review, after €685m in the previous year. A significant decrease in the mark-to-market result was offset by a significant increase in net interest income from trading portfolios reported under net trading income.

The balance of other operating income and expenses for the period under review was €242m, compared with €76m in the previous year. The significant increase in income was mainly due to lower provisions compared with the previous year and effects related to the pension plan assets.

The cost of assuming subsidiaries' losses under profit and loss transfer agreements was €-88m in the year under review, after €-2m in the previous year. In contrast, income from profit pooling and from partial or full profit transfer agreements amounted to €32m, compared with €124m in the previous year. This resulted in net expense from profit and loss transfer agreements of €-56m for the 2025 financial year, compared with net income of €122m in the previous year.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

General operating expenses totalled €5,104m in the year under review, significantly above the previous year's figure of €4,899m. The 8.6% increase in personnel expenses to €3,006m resulted partly from general salary increases and effects from the valuation of share-based variable remuneration due to the increased share price.

Other operating expenses were down by 1.5% on the previous year at €2,098m. This reduction was mainly due to lower compulsory contributions having to be made under the reduced European banking levy (because the European Single Resolution Fund had already reached its target level for the resolution of distressed banks). Depreciation, amortisation and write-downs of intangible and fixed assets increased by €53m in the year under review to €450m. The increase was primarily due to higher scheduled amortisation.

Income of €94m from write-ups on loans and certain securities and from the release of provisions in the lending business was recorded for the year under review, following corresponding write-downs and additions totalling €1,648m in the previous year.

Income from write-ups of equity holdings, holdings in affiliated companies and securities accounted for as fixed assets amounted to €64m for the reporting year, compared with €867m in the previous year. This significant decrease was mainly due to valuations of equity holdings carried out in the previous year.

Overall, Commerzbank AG reported a profit on ordinary activities of €3,502m in the 2025 financial year, compared with €2,510m in the previous year.

An extraordinary result of €-567m was recorded in the period under review. This related to restructuring expenses included in extraordinary expenses in connection with the "Momentum" strategy. In the previous year a figure of €-2m was recorded.

Tax expenses amounted to €561m for the year under review, compared with €213m in the previous year.

Commerzbank AG therefore made a net profit of €2,374m in 2025 after €2,294m in the previous year. Of the net profit in the year under review, an amount of €1,168m has been transferred to other retained earnings – after recognition of amounts offsetting each other in connection with the purchase of Commerzbank shares and income from the capital reduction along with a corresponding allocation to the capital reserve. Subject to the approval of the Annual General Meeting on 20 May 2025, the remaining net profit of €1,206m for the year will be used to pay a dividend of €1.10 per share eligible for dividends. Any remaining balance after the completion of the share buyback program initiated in February 2026 is to be allocated to other retained earnings.

Balance sheet

Commerzbank AG had total assets of €543.7bn as at 31 December 2025, up 7.5% or €38.1bn compared with the end of 2024.

Within assets, the cash reserve rose by €1.9bn to €26.1bn. The increase compared with the end of 2024 was attributable to higher balances with central banks.

Claims on banks fell by a significant €10.5bn to €75.4bn compared with the previous year. While loan receivables increased by €3.6bn, secured money market transactions and other receivables – particularly from money market transactions – declined by a total of €14.1bn to €59.4bn.

Claims on customers grew by €24.0bn to €299.1bn. This was attributable principally to a significant (€8.6bn) increase in secured money market transactions to €43.8bn and growth of €4.8bn in retail property and mortgage loans to €87.4bn. Municipal lending increased by €1.7bn to €22.3bn.

Bonds, notes and other fixed-income securities rose by €16.5bn to €94.0bn. The increase resulted from higher holdings of bonds and notes in the liquidity portfolio, which rose by €11.8bn to €52.3bn. Own bonds increased by €5.9bn to €15.0bn.

Trading assets recorded a volume of €20.7bn, compared with €22.3bn in the previous year. While the portfolio of derivative financial instruments decreased by €5.3bn to €6.8bn, bonds rose by €2.5bn to €6.1bn and the volume of shares and funds increased by €0.7bn to €5.5bn.

Holdings in affiliated companies increased by €0.5bn compared with the end of 2024 to €6.1bn. The increase was entirely attributable to consolidated affiliated companies.

On the liabilities side, liabilities to banks increased by 6.0% to €64.7bn. While sight deposits decreased by €1.5bn, secured money market transactions and other bank liabilities rose by a total of €5.2bn to €55.1bn.

Liabilities to customers stood at €338.3bn, up €14.9bn compared with the end of the previous year. The increase was mainly attributable to a significant (€10.6bn) increase in sight deposits, a €1.6bn increase in secured money market transactions and a reported €4.2bn increase in liabilities from money market transactions.

Securitised liabilities were €74.0bn, €22.7bn higher than at the end of the previous year. Issues of debt securities increased by €9.4bn, while other securitised liabilities – in particular securitised money market instruments – rose significantly by €13.3bn.

Trading liabilities decreased by €3.4bn year on year to €7.0bn. While securitisations of the trading portfolio increased slightly (by €0.3bn), negative market values from derivatives decreased by €3.8bn to €5.2bn.

Other liabilities increased by €0.4bn to €22.9bn compared with the end of 2024.

Provisions increased by €1.1bn year on year to €5.8bn. The increase was primarily due to higher provisions for restructuring and contingent losses.

Subordinated liabilities totalled €8.0bn and were thus €0.1bn lower than at the end of the previous year.

Off-balance-sheet liabilities changed as follows compared with the previous year: While contingent liabilities amounted to €52.5bn, which was €2.3bn above the previous year's level, irrevocable lending commitments increased by €4.0bn to €82.4bn. Further information regarding contingent liabilities and irrevocable lending commitments can be found in Note 35.

Equity

Commerzbank AG's reported equity as at 31 December 2025 was €17.2bn, up €0.1bn compared with the end of 2024. The increase was mainly attributable to reported distributable profit for the year and to an increase in retained capital and earnings.

Since 2007, the Bank has made use of the waiver rule under Sec. 2a KWG, which means it only reports risk-weighted assets and capital ratios for the banking group to the supervisory authority.

Our employees

Our employees make a key contribution to the success of the business. Through their commitment and skills, we are well placed to hold our own against increasing competition and achieve our economic objectives over the longer term.

The key tenet of Commerzbank's human resources policy is to maintain a corporate culture that is based on trust. Treating our employees fairly and as partners is a decisive prerequisite for long-term success. Continuity and future-orientation play an important role – as does a broad range of training and development opportunities, through which we seek to enhance the satisfaction of our employees on a lasting basis. We want to be an attractive

employer and offer our employees a working environment in which they can work happily and successfully, thereby ensuring the Bank's long-term success. With this aim in mind, we conduct regular surveys among our employees to identify their needs, and we incorporate the findings into the Bank's development. In addition to individual professional development, the key objectives include facilitating work-life balance and promoting employee diversity within the Bank. As such, we are committed to a culture in which all employees are appreciated. Several awards attest to the success of our commitment. Protecting health is another important concern. We offer a host of measures designed to provide targeted health support for our employees.

Our employee share programme, "ComShare", makes our colleagues co-owners of the Bank. We want to give them an even greater stake in Commerzbank's success. The programme combines free shares with the option of acquiring additional shares in Commerzbank through salary conversion. Following its successful launch in autumn 2025, we will continue the programme in the second quarter of 2026 and extend it to our subsidiaries' employees.

Commerzbank AG had 27,102 employees as at the reporting date, compared with 27,051 as at the end of 2024.

Anticipated performance of Commerzbank AG

The economic performances and successes of its operating subsidiaries, in whose performances it participates through profit-and-loss transfer agreements and through distributions, determine (together with its own performance) the assets, financial position and financial performance of Commerzbank AG.

Due to the interrelationships between Commerzbank AG and the Group companies, the statements made in the section of this Combined Management Report that is entitled "Outlook and opportunities report" also reflect the expectations of the parent company.

Based on our current estimates, we expect Commerzbank AG's parent company financial statements to show a net income for 2026 that is slightly higher than the prior-year figure.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Outlook and opportunities report

Future economic situation

The global economy is expected to expand at a similar pace in 2026 as it did in 2025. The Chinese economy is likely to continue lagging behind its previous momentum because the aftermath of the bursting of the property bubble, uncertainty among private investors about economic policy, and high levels of debt (particularly in the regional areas) are continuing to hold growth back. In addition, exports to the USA are expected to decline due to its high tariffs, and the extent to which this can continue to be offset by increased growth in exports to other regions remains to be seen. The Chinese government and central bank are expected to continue their efforts to stimulate domestic demand. However, given the wide range of pressures, it is questionable whether their measures will have a significant impact, so China's economy is only likely to grow by 4.0% – less than in most recent years.

We expect that the US economy will continue to be weighed down by the Trump administration's trade policies. The higher tariffs are likely to make consumer prices rise more rapidly for some time and to create uncertainty among businesses. However, we expect that the investment boom connected with AI will persist and that the US Federal Reserve's interest rate cuts will stimulate the economy. Overall, we expect the US economy to grow by 3.0% in 2026, slightly more than in 2025. However, we expect that, as the labour market cools, the US Federal Reserve will lower the target range for its key interest rate to 2.75% by the end of 2026 (100 basis points lower than at the beginning of the year), despite the inflation rate being above the 2% target.

We expect that, in the eurozone, monetary policy will provide a slight boost to the economy. However, this positive effect is likely to be largely neutralised by the increased US tariffs, and the weak demand from China is likely to remain a burden. In addition, financial policy in many eurozone countries is likely to impede their economic growth, partly because the significant stimulus provided by recovery fund payments will come to an end in some countries. Consequently, economic growth is likely to remain moderate, with a 0.9% increase in real gross domestic product –

which is even weaker than in 2025, when the increase was around 1.4%.

Germany is likely to be one of the few exceptions. It is true that the German economy, with its strong focus on exports, is particularly affected by weak demand from China and the increased barriers to entering the US market. However, this should be more than offset by the significant increase in government spending. This tangible stimulus is expected to cause the German economy to grow somewhat more strongly in 2026 (by 0.9%), compared with its minimal growth in 2025 (0.2%). However, part of this growth will only be due to there being more working days in 2026 than in 2025. Without this effect, the German economy would be likely to grow more slowly than the eurozone average in 2026 as well.

The inflation rate in the eurozone has been close to the ECB's 2% target in recent months. It has helped that energy prices, which are often highly volatile, have fallen since the beginning of 2025. The core inflation rate, which excludes energy prices and the likewise highly volatile prices for food and beverages, remained above the ECB target until recently. This is likely to change over the course of 2026, partly because the rate of increase in wages has weakened. However, it is unlikely that the inflation rate will fall significantly below the ECB target for an extended period, and the ECB is therefore unlikely, assuming moderate growth, to change its key interest rates in 2026.

We expect the US dollar to depreciate against the euro during the course of 2026, mainly due to the likelihood of further interest rate cuts by the US Federal Reserve. We expect that, by the end of 2026, one euro will be worth approximately USD1.22. Another factor that is likely to weigh on the US dollar is that the sharp interest rate cuts will raise expectations of longer-term inflation. For this reason, and due to a sharply increasing supply, yields on ten-year US Treasuries and corresponding German government bonds are likely to rise, particularly in the second half of the year.

Following its strong gains in 2025, the DAX should continue to benefit in 2026 from the looser monetary policy and the prospect of an economic recovery.

Exchange rates	31.12.2025	31.12.2026 ¹
Euro/US-dollar	1.16	1.22
Euro/Sterling	0.87	0.87
Euro/Zloty	4.22	4.30

¹ The figures for 2026 are Commerzbank forecasts.

Future situation in the banking sector

The banking industry is facing profound changes and challenges. Technological innovations, new competitors and a growing awareness of sustainable business practices are redefining the financial sector. Banks need to adjust their business models to meet the demands of a digitalised and globalised world. The focus is on efficiency, customer orientation and social responsibility. The importance of digitalisation and automation will continue to grow in the coming years, as they not only reduce costs and increase efficiency, but also significantly improve the customer experience. At the same time, they open up new business areas and enable innovative solutions that will help banks to compete with fintechs and other disruptive players.

In the current year, the banking industry is once again facing the challenge of striking a new balance between efficiency, technological innovation and an increasingly dynamic risk landscape. Banks have invested heavily in regulatory compliance, technology and system architecture in recent years. The focus will be on strengthening their resilience and operational excellence. Tightening margins and rising expectations from customers, regulators and investors are putting further pressure on banks to act.

The banking industry is shaped by profound changes and challenges

Digitalisation is one of the most important drivers of change in the banking industry. It is a transformative force that is forcing banks to rethink their traditional business models. It offers numerous opportunities to make processes and interactions more efficient and customer-friendly in the financial sector. One key development is the digitalisation of business processes and services. Technological advances such as AI, blockchain and cloud computing are playing a key role in this process. AI enables banks to analyse customer data in detail and to offer personalised services based on these analyses. For example, AI-supported systems can automatically suggest individual financing solutions that are precisely tailored to customers' needs. In addition, AI improves fraud detection and risk analysis, thereby increasing the security and efficiency of banking. Blockchain technology is transforming the way transactions are conducted.

It is enabling banks to make their processes more transparent and efficient – from international money transfers to building secure digital payment systems. Cryptocurrencies, which have emerged from blockchain technologies, are also gaining acceptance among institutions.

Automation is another key factor for future success in the banking industry. Many repetitive and resource-intensive processes, such as account opening, risk analysis and processing loan applications, are already being carried out by automated systems – reducing costs in the long term while increasing speed. Banks and financial service providers can automate simple but time-consuming tasks such as data entry and document verification by using robotic process automation (RPA), a technology that replaces manual tasks with digital processes. This will reduce employees' workloads, enabling them to focus more on advisory and strategic activities. Automation is also giving rise to new service approaches, such as AI-powered financial advisors that will help customers build their assets. These innovations are helping to transform banking services from mere transaction platforms into comprehensive digital financial advisors.

The combination of digitalisation and automation is having a profound impact on the customer experience. Digital and automated processes enable customers to conduct their banking transactions quickly, securely and conveniently from anywhere in the world. Everything – from taking out a loan to receiving digital advice via chatbots to investing in complex investment strategies – is becoming simpler and more intuitive.

Although digitalisation and automation have many advantages, they are also presenting banks with new challenges. The security of digital systems and data protection are of central importance, as customers disclose a great deal of sensitive financial data via digital channels. Cybersecurity will therefore play an increasingly important role. As digital interactions and the use of digital platforms increase, so will the threat of cyberattacks. Banks must continuously invest in advanced security solutions to maintain customer trust.

Another challenge is integrating new technologies into existing systems. Many traditional financial institutions have complex and often outdated IT infrastructures that hinder them from implementing modern digital and automated solutions. Modernising these systems is costly and time-consuming.

Despite these challenges, digitalisation and automation are offering enormous opportunities for growth and competitiveness. Banks that invest in these technologies early on can increase their efficiency while developing new business models. Developing digital ecosystems – for example, through open banking – can also create new sources of income and strengthen access to customers.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Social responsibility and sustainability are also increasingly seen as key factors in the financial world. Banks must embed sustainable business practices into their strategies. Customers, investors and governments are increasingly demanding that banks incorporate environmental and social criteria into their financing decisions. This is particularly evident in the growing demand for green bonds and sustainable investments. In response, banks are developing products and services that meet ESG criteria. Investments in climate-friendly energies, sustainable infrastructure and socially responsible projects are becoming increasingly important. Regulatory requirements, such as the obligation to report on the sustainability of portfolios, are also driving this change.

Geopolitical risks will also present challenges for the banking sector in 2026. The division of the global economy into competing blocs – notably the USA and China – is threatening global financial stability. This could once again disrupt supply chains and impair cross-border payment flows. Tensions in world trade, particularly due to US tariff policies, are posing a significant threat to export-driven economies and consequently to the creditworthiness of banks' customers. In addition, the ongoing wars in Ukraine and the Middle East remain significant sources of uncertainty that could impact energy prices and inflation.

Due to higher interest on debts and the rise in the cost of living, it cannot be ruled out that the number of corporate and private insolvencies may rise in the coming months as well. In recent years, many borrowers' net debt has risen significantly in response to very favourable financing conditions. As a result, there has been an increase over the past year and a half in the number of regular insolvency proceedings that companies and self-employed persons have applied for in Germany. This is also true of consumer insolvencies. The resulting need for value adjustments will affect both retail and corporate banking business. On the other hand, the number of defaults on residential mortgages by private households is not expected to increase significantly in the foreseeable future due to the mortgages' long fixed-interest periods.

A stable environment with moderately high interest rates is expected for the banking sector in 2026. This should lead to normalisation of the lending business, sustained demand for residential property financing with less volatility than in previous years, and sustainably attractive deposit rates for savers.

In Poland, the economic conditions remain favourable. Private consumption is expected to remain robust and investment activity is expected to grow in the coming months. This will result in above-average economic growth compared to the rest of Europe, which will in turn benefit the Polish banking sector's earnings potential. Inflation is expected to reach the central bank's target range in the first quarter of 2026, which could lead to a stabilisation or reduction in interest rates. Overall, however, the outlook for Poland's banking sector in 2026 is positive, as it is supported by a strong economy and ongoing technological modernisation.

Regulatory change and the initial implementation of EU regulations also remain key challenges for banks. Regulators around the world will continue to impose regulations to ensure the stability of the financial system and strengthen consumer protection. Compliance with these regulations will be crucial for banks, and the ability to respond in an agile manner to regulatory change will also be a critical success factor.

The banking industry is now and will remain dynamic and constantly evolving. The rapid pace of technological innovation is bound up with a fundamental transformation of the financial sector. Banks that actively embrace change, focusing on customer orientation, modernisation and responsible action, will succeed and play a key role in the future economy.

Financial outlook for the Commerzbank Group

Planned funding measures

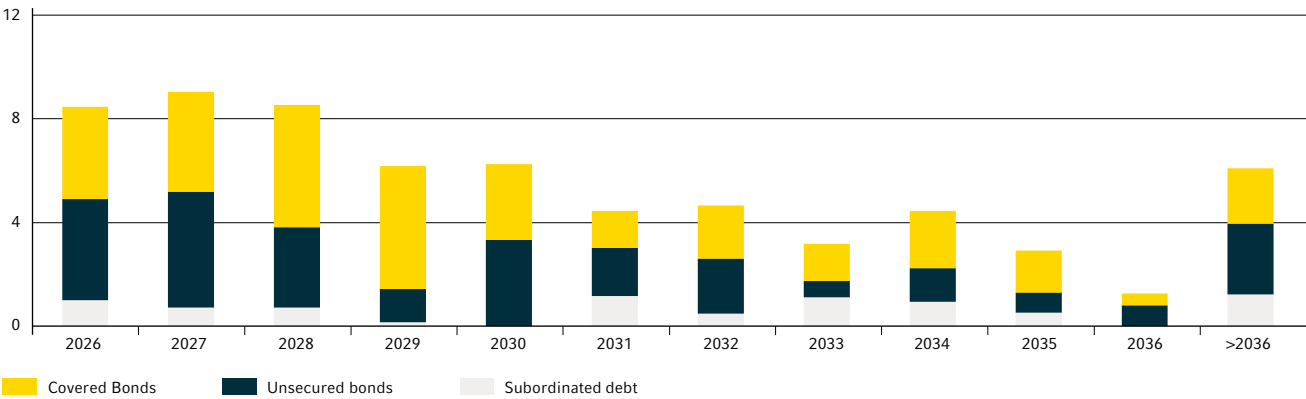
Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. The Group is planning to raise around €12bn in funding in 2026, with covered bonds accounting for just under half of this amount.

Commerzbank has access to the capital market through a broad range of products. In addition to unsecured funding instruments (preferred and non-preferred senior bonds, Tier 2 subordinated debt and Additional Tier 1 capital), when refinancing Commerzbank can also issue secured funding instruments, in particular mortgage Pfandbriefe and public-sector Pfandbriefe.

As such, Pfandbriefe are a key element of Commerzbank’s funding mix. These give Commerzbank stable access to long-term funding with cost advantages compared with unsecured sources of

funding. Issuance formats range from large-volume benchmark bonds to private placements.

Group maturity profile of capital market issues as at 31 December 2025
€bn



We regularly review and adjust the assumptions we have made for liquidity management and our long-term refinancing requirement. In this way, Commerzbank is continuing to take account of changes in the market environment and business development and is ensuring that its liquidity position is comfortable and that its funding structure remains appropriate.

Planned investments

For the 2026 financial year, we have budgeted for up to €0.6bn in direct costs for IT investments. A large proportion of these investments will go into restructuring the business model and digitalising the private and corporate customer business. We intend to invest the remaining funds in IT infrastructure and operations and in further developing the basic technology and infrastructure of generative AI. Measures relating to regulatory requirements are included within these planned investments.

Private and Small-Business Customers

Our investments in the Private and Small-Business Customers segment in 2026 will be aligned with the goals that underlie our “Momentum” strategy.

In digital banking, our focus in 2026 will be on developing the virtual banking avatar further in order to enhance the customer experience through personalised interactions. Our investments in 2026 will also focus on expanding the online offering further and optimising the customer experience in apps and via the web. We plan to improve our range of digital service and product purchase options.

In asset management, we will continue to gradually expand our product range for professional and institutional investors during 2026. Additionally, we will continue to invest in organic growth and in increasing the operational efficiency of the asset management business. This will include continuing to digitalise our asset management processes and expanding our modular asset management offering. We intend to invest in a product offering for crypto trading at comdirect. Investing in AI processes will enable us to significantly increase processing speeds for customers of our lending business. It will also improve the range of pre-approved loans for our existing customers. We will make greater use of AI in risk management, as well, and thereby reduce our employees’ workloads. We will invest in the expansion of modern payment options and attractive card offerings.

Digitalisation of our processes and optimisation of our organisational workflows and customer process stages will continue to be driven forward in our advisory centre. This is another area in which we will increase our use of AI. The 2026 financial year will see us continue to invest in our branch business, including by modernising additional branch and wealth management locations. In addition, we will continue to optimise the supply of cash at selected locations, based on regional customer needs.

We will continue to focus our regulatory-driven investments on our investment business. This will involve adapting our processes to the new legal requirements, such as the EU regulation on sustainability-related disclosures and the EU retail investment strategy, and the resolvability of investment funds’ liquidity management tools.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

We have also planned investments for introducing state-subsidised private pension products. We intend to further digitalise our processes relating to tax certificates and applications for exemption from withholding tax for customers. We have also planned further investments in digitalisation for 2026 to improve our client-onboarding and know-your-customer processes, for example, as part of our ongoing preparations to implement the EU AML regulation (a regulation to combat money laundering throughout the EU).

Corporate Clients

In the Corporate Clients segment too, our investments in the 2026 financial year will continue to focus on implementing our strategic objectives.

We intend to further expand our range of digital products and services through appropriate investments in business processes in order to meet our clients' needs. In our transaction banking business, our investments will focus on strengthening payment transactions as a core product and meeting market standards with innovative products and new, modernised IT systems and technologies. In our capital markets business, we will continue to grow in strategic products by expanding our advisory excellence and digitalising our trading activities and platform business. In the lending business, we will, in addition to upgrading our legacy systems, focus on digital loan applications to enable more efficient loan processing.

Implementation of regulatory requirements is also factored into our 2026 investment plan. Further improvements in links to our IT systems will enable us to strengthen and expand how we work with our clients and partners.

IT infrastructure and operations

In 2026, Commerzbank will continue to optimise its IT infrastructure – particularly with regard to measures related to its “Momentum” strategy. This will drive our efforts to modernise our IT applications and achieve further cost optimisation through shoring and internalisation measures.

We will make significant investments in AI-supported software development lifecycle processes and in network and cyber security. We will continue to modernise our IT architecture and platforms, including through further expansion of our cloud services and data centre strategy. Our investments in AI are taking place in key areas across the entire Bank – such as implementation of AI-enabling technologies and infrastructure, efficient optimisation of positive customer experiences in the digital advisory environment, automation of regulatory reviews and optimisation of internal processes and costs through intelligent digitalisation.

We are also making investments in technical innovations for the entire Bank, and these will contribute to the marketability and digitalisation of its future-oriented products while also increasing IT productivity, IT stability and operational stability; examples include upgrades to the finance and HR systems.

We have also planned investments for the 2026 financial year to implement various regulatory requirements, including the ECB's Integrated Reporting Framework (IReF), the ESG requirements and other risk and compliance requirements.

Anticipated liquidity trends

The Bank's liquidity position remains high. There is no need for it to mobilise its liquidity reserves. As a result, Commerzbank is active in the repo market as a cash provider for liquidity management purposes and also, opportunistically, as a collateral provider. Commerzbank also trades repos and reverse repos with customers.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €60.4bn as at the end of the year under review. This portfolio is based on the still high excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the ECB's securities holdings decreasing due to a lack of reinvestments under its asset purchase programme and commencement of its reduction of the pandemic emergency purchase programme, we expect excess liquidity to remain sufficient and to have a supportive effect on Commerzbank's liquidity situation.

Managing opportunities at Commerzbank

As already described in the industry outlook, the banking industry is facing numerous challenges in 2026. Banks must keep pace with fintechs and technological developments, while also maintaining customer trust and ensuring the security of digital transactions. Regulatory authorities are demanding increased transparency and the protection of personal data, which is putting additional pressure on banks.

Nevertheless, change also presents opportunities. Digitalisation is enabling banks to reduce their costs and increase their efficiency. Fintech partnerships and open banking models are giving them opportunities to expand their reach and market presence.

Sustainability and social responsibility strengthen customer trust in the long term and offer an economic advantage, because focusing on sustainable investments pays off.

Our hard work over the past few years has put us in a good position for achieving profitable growth. The figures for 2025 highlight just how robust our business model is. Consistently growing revenues and strict cost management, combined with a high-quality balance sheet, provide the foundation for our Bank's sustainably increasing profitability.

In mid-February 2025, we presented our "Momentum" strategy for the period up to 2028, designed to build up on the Bank's existing strengths. By combining two strategic courses of action – accelerating our profitable growth and resolutely continuing our transformation – we plan to create added value for our customers, investors and employees:

Customers: We aim to support our private customers with a wide range of products and services, especially to help them build their wealth. For our corporate clients, we aim to be a financing partner that supports their growth and transformations.

Investors: We aim to achieve a return on equity of 15% and a cost/income ratio of 50%, combined with an attractive capital return policy.

Employees: We aim to give our employees a greater share in our success through attractive remuneration schemes. This also includes our employee share programme, "ComShare", which is making our colleagues co-owners of the Bank. Following its successful launch in autumn 2025, we will continue the programme in the second quarter of 2026.

Commerzbank is one of Germany's leading banks in the Private and Small-Business Customer segment. We aim to offer every customer the right product or service through our two brands: Commerzbank and comdirect. Our customers can reach us via our digital channels, our advisory centre or our approximately 400 branches. Last year, we further strengthened our performance and our omnichannel approach in order to make banking even easier and faster for our customers. We were one of the first banks to introduce a virtual assistant (named Ava) – just one of many AI applications that are helping us to become more efficient while improving our customer service.

We enhanced our dual-brand strategy through new brand identities for Commerzbank and comdirect. The introduction of a new pricing model for Commerzbank current accounts was a success. We also rolled out an enhanced relationship management model at Commerzbank in the course of the year.

This has allowed us to significantly intensify the personal support we offer our customers and to give us even more time to provide them with high-quality advice. Our proven advisory expertise enables us to give our clients the security they need when making investment decisions in these uncertain times. comdirect is the right choice for customers who want to manage their financial affairs independently – and here too we are continuously investing in our range of services.

We have continuously expanded our range of innovative products and digital services for our corporate clients. The technological and international expansions to our FX Live Trader trading platform (used for hedging market risks) are one example of this. This platform now provides a solid foundation for further growth in risk management. We have simultaneously strengthened our position as the preferred partner of German SMEs by expanding our traditional lending business.

Our growth potential remains high, particularly because the German investment package for defence and infrastructure could provide an important catalyst for our continued financial performance. That is another reason we are very confident of achieving our targets and further increasing our return of capital to our shareholders.

We aim to significantly increase our capital efficiency through portfolio optimisation and securitisations. Going forward, new business transactions must be sure to add value. We aim to further increase our productivity, and with it our operational efficiency, by making greater use of technologies such as AI and shoring. This will also lead to a reduction in headcount. This will mainly affect central staff functions as well as Operations in Germany. We will increase headcount in selected areas at the same time. On balance, the Group's headcount will remain almost constant until 2028 if we implement our growth plans accordingly.

We can only remain successful if we continue to have qualified, motivated and high-performing employees. We therefore aim to create one of the most modern and flexible working environments in Germany.

The results we have achieved for the 2025 financial year, together with the measures we have already initiated or implemented in connection with our strategic targets, have put us in a strong position to take even greater advantage of market opportunities and technological advances. We will use this momentum to accelerate our profitable growth and systematically drive our transformation.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

Anticipated performance of the Commerzbank Group

Based on its successful implementation of its “Momentum” strategy and its very good financial results for 2025, Commerzbank has set the course for further profitable growth. Key elements of the outlook for 2026 derive from it.

The strategy continues to prioritise the Bank’s growth and transformation. The Bank is aiming for profitable growth in its customer segments, while continuing to strictly manage its costs through efficiency measures. It is therefore planning a cost/income ratio of around 54% for 2026. This would represent a significant improvement over the original target of 56% for 2026 and an improvement of three percentage points over the target of 57% for 2025.

We have significantly increased our medium-term financial targets for 2028 with our further developed strategy. We are aiming for further improvement in the cost/income ratio to 50%. By 2028 we aim to increase the net return on tangible equity to 15%. The Bank will then earn significantly more than its cost of capital. We expect the net result to be €4.2bn. And we are confident that this return is the floor of what we will achieve by 2028.

A supportive, albeit moderate, macroeconomic environment is expected in Germany for 2026. After three years of stagnation, we expect economic growth of 0.9% and an inflation rate close to the 2% target. In addition, the Bank expects the ECB’s deposit rate to remain at 2% throughout the year.

Assuming further increases in operating profit and growing net income, the Bank intends to continuously increase its return of capital to the shareholders. For the 2026 to 2028 financial years, the Bank is aiming to return 100% of net income after deduction of AT-1 coupon payments through increasing dividends and share buybacks. Share buybacks require approval from the ECB and the German Finance Agency.

Anticipated performance of individual earnings components

Commerzbank’s forecast for net interest income assumes stable ECB deposit rates of 2% and a slight decline in the Polish central bank’s deposit rates.

Commerzbank expects net interest income to increase significantly to around €8.5bn for 2026, compared with €8.2bn for 2025. The key reasons for this are the more favourable forward interest rate curve and the further expansion of the replication portfolio to €156bn, which will further stabilise interest income. In the fourth quarter of 2025 alone, a further €9bn were added to the replication portfolio to secure attractive interest rates for the coming years. The slight negative effect from a lower level of average ECB interest rates is expected to be more than offset by growth in loans and deposits. mBank is expected to generate lower interest income due to the significantly reduced interest rates.

The Bank is aiming to achieve a further 7% growth in net commission income in the current year. This should continue the previous year’s successful growth trajectory, which was largely based on a strong securities business and higher account management fees.

Net income from financial assets and liabilities measured at fair value through profit or loss is generally subject to increased volatility, which is difficult to forecast. Volatility can be influenced on the one hand by fundamental developments in the global capital markets and on the other hand by changes in market interest rates. This may result in shifts between net interest income and the fair value result.

Goal for 2026: Significant increase in the group result



Experience has shown that the other income items, including realised profit or losses on financial instruments and other net income, are often affected by one-off income and measurement effects that are usually impossible to predict. A significant positive development is expected in Other net income, as the charges from provisions for legal risks in connection with foreign currency loans at mBank were already significantly reduced in 2025. No further significant charges are expected in this context for 2026, which should have a positive impact on income performance.

Since the market environment remains challenging, Commerzbank expects a significantly higher charge from the risk result for the current year than for the previous year. Even assuming that the German economy returns to moderate growth after three years of stagnation, the Bank remains cautious in view of the structural changes taking place in some industries and the increased rate of insolvencies.

Operating expenses, including compulsory contributions, will continue to be managed in the current year strictly in line with the cost/income ratio. Given its expectation of higher income, the Bank is aiming to achieve a significant improvement in the cost/income ratio to around 54%, compared with 57% in the previous year. The planned operating expenses reflect not only the balance between continued spending discipline and targeted investments in future business growth but also the further improvement of the market position – particularly at mBank.

No further restructuring provisions are planned for 2026 in connection with implementation of the “Momentum” strategy.

Anticipated segment performance

Private and Small-Business Customers (PSBC)

In the Private and Small-Business Customers segment, the focus is on offering optimised and digital banking solutions in Germany. Its products and services, which it markets under the Commerzbank and comdirect brands, are geared towards scalable growth. Commerzbank wants to offer every customer the right model for their everyday banking needs. To achieve this, it will, among other things, modernise its payment transaction solutions. Continued growth in asset and wealth management is one of the most important elements of the strategy. As a premium provider, Commerzbank aims to be the first choice of contact for discerning customers. It also expects expansion of the lending business and growth in the Small-Business Customer division to contribute to the segment’s planned growth.

Net interest income in 2026 is expected to be slightly higher than in 2025. This assumes the combination of an additional positive contribution from the replication portfolio in Germany and a slight decline in central bank interest rates in Poland.

In contrast, Commerzbank is expecting another significant increase in net commission income for the PSBC segment. An increase in income from the securities business and the expansion of activities in asset and wealth management are expected to contribute to this.

Overall, we expect net income in the PSBC segment to be significantly higher than in the previous year, assuming that the high one-time charges at mBank resulting from provisions for legal risks in connection with mortgage financing issued in foreign currencies will – as expected – be significantly lower in the current year.

Operating expenses in the PSBC segment, including compulsory contributions, are subject to the Group’s management of the cost/income ratio. In line with the expected earnings performance and investments in business growth, operating expenses (including compulsory contributions) are expected to be slightly higher than in 2025.

Although we expect a higher charge for the risk result in the PSBC segment than in the previous year, we expect operating profit to increase significantly year on year due to income increasing significantly. Accordingly, we expect a further improvement in operating return on equity and a significant improvement in the cost/income ratio. This forecast is based on the assumption that the high one-time charges at mBank resulting from provisions for legal risks in connection with mortgage financing issued in foreign currencies will significantly decrease once again during the current year.

Corporate Clients (CC)

As Germany’s leading bank for small and medium-sized enterprises (SMEs), Commerzbank will continue to closely support its corporate clients in their ongoing transformations and, as in the previous year, is aiming for significant credit growth. The successfully established relationship management model is to be reinforced so that it can stimulate further growth. In the Mittelstand division, expansion of the direct banking model is the main driver of this growth – in addition to supporting the transformation of the German economy. For international corporate clients, the focus is on growth at selected international locations. Switzerland, the USA and Asia are to be prioritised, although connectivity to the region of Germany, Austria and Switzerland remains a clear business criterion for the latter. In our business with institutional clients, relationships with asset management and leasing companies are to be strengthened.

In view of the planned growth in total lending, Commerzbank expects significantly higher net interest income in the CC segment than in the previous year.

Net commission income is expected to grow again, resulting from the growing platform business and transaction banking – among other things.

The forecasts for all other income items in the CC segment are subject to a high degree of uncertainty. Overall, Commerzbank is expecting income in the CC segment to exceed the previous year’s level.

45	Sustainability Report
198	Basis of the Commerzbank Group
208	Economic report
218	Segment performance
222	Information on Commerzbank AG (HGB)
225	Outlook and opportunities report

In the context of its management of the cost/income ratio, Commerzbank expects slightly higher total costs in the CC segment than in 2025, in line with expected income.

We expect the charge for the risk result in the CC segment to be roughly on a par with the previous year, assuming a slight recovery of the economy. In summary, we expect the operating profit for the CC segment to be significantly higher than in the previous year. Accordingly, we expect an improvement in operating return on equity and a lower cost/income ratio.

General statement on the outlook for the Group

Commerzbank expects a consolidated profit of more than €3.2bn for the 2026 financial year, representing a significant increase compared with the previous year. The main reasons for this expected increase are rising net interest income and net commission income and the elimination of significant charges at mBank. The operating profit is also forecast to increase significantly compared with the previous year. Accordingly, net return on tangible equity (Net RoTE) is expected to increase to over 11.2% in 2026.

Commerzbank's target for its Common Equity Tier 1 capital ratio is based on the capital requirements resulting from the Supervisory Review and Evaluation Process (SREP). Commerzbank is still expecting a CET1 ratio of more than 14% for 2026. This

target already takes into account a planned distribution of 100% of the net income after deduction of fully discretionary AT-1 coupons.

There are numerous risk factors that could nonetheless affect the 2026 profit forecast to a considerable, though not reliably quantifiable, extent should events take an unfavourable turn. These still include high global economic risks. However, geopolitical risks could also have a negative impact on the economy and thereby affect our business performance. Moreover, trade disputes between the economic blocs of Europe, North America and Asia, triggered by political tensions, remain possible. Other risk factors include a further accentuation in the competitive environment in Germany. Along with inflation-related cost increases, a fall in margins to levels that are unattractive from a risk-return perspective could also delay and/or limit the effectiveness of the expected positive effects of the measures to further increase Commerzbank's profitability. For further information on other risks, see the Group Risk Report.

Group Risk Report

The Group Risk Report is a separate reporting section in the Annual Report. It forms part of the Group Management Report.

Group risk report

› In the Group risk report, we give a comprehensive presentation of the risks we are exposed to. We provide a detailed insight into the organisation and key processes of our risk management. Our primary aim is to ensure that all risks in Commerzbank are fully identified, monitored and managed based on adequate procedures at all times.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Contents

236 Executive summary 2025

237 Risk-oriented overall bank management

237	Risk management organisation
238	Risk strategy and risk management
241	Risk ratios
241	Risk-bearing capacity and stress testing
243	Regulatory environment

246 Default risk

246	Strategy and organisation
247	Risk management
250	Commerzbank Group
254	Private and Small-Business Customers segment
255	Corporate Clients segment
255	Others and Consolidation segment
256	Further portfolio analyses

260 Market risk

260	Strategy and organisation
260	Risk management
261	Trading book
262	Banking book
263	Market liquidity risk

264 Liquidity risk

264	Strategy and organisation
264	Risk management
265	Liquidity risk model
265	Quantification and stress testing
265	Liquidity reserves
266	Liquidity ratios

267 Operational risk

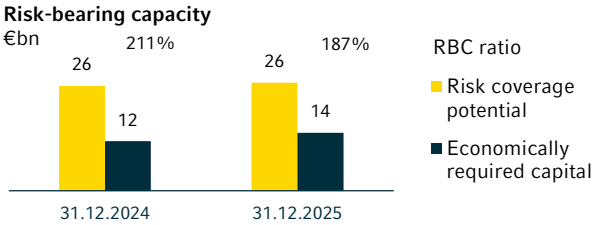
267	Strategy and organisation
268	Risk management
269	Sub-risk types of operational risk

274 Other material risks

Executive summary 2025

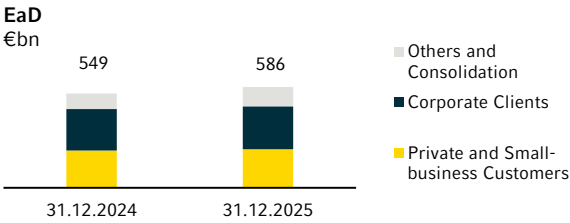
Risk-bearing capacity ratio stood at 187% as at 31 December 2025

- The RBC ratio remained at a high level.
The decline in economic risk-bearing capacity compared with 31 December 2024 is mainly attributable to the recalibration of parameters in the credit risk model as well as new securities positions in the Treasury area.



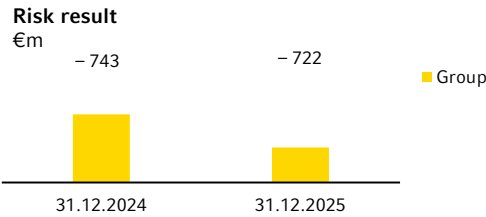
The Group's exposure at default increased

- The Group's exposure at default increased from €549bn to €586bn in 2025.
- The risk density increased from 19 basis points to 23 basis points over the same period.



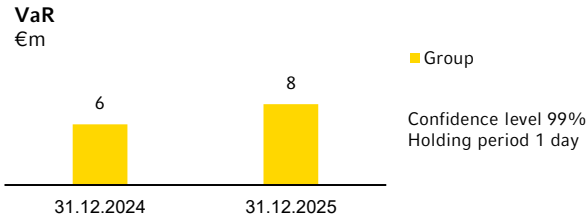
Risk result for the Group amounted to €-722m in 2025

- The 2025 result was driven predominantly by defaults of individual counterparties and increases in loan loss provisions. In addition, the risk result included model and method effects.
- Risk provisions include overlays of €147m to cover uncertainties arising from macroeconomic developments and novel risks such as climate and environmental risks.
-



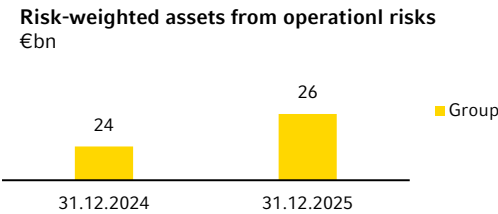
Market risk in the trading book increased in 2025

- The value at risk (VaR) increased from €6m to €8m in 2025.
- The market risk profile for value at risk is distributed across asset classes, interest rate (including inflation) risk, currency risk, credit spread risk and commodity risk.



Operational risk increased year on year

- Risk-weighted assets from operational risks amounted to €26bn at the end of the fourth quarter of 2025. The main driver of the increase compared with the previous year was the introduction of the new Standardised Approach under CRR III.
- The total charge for OpRisk events fell from €1,130m in the previous year to €576m.



236

Executive summary 2025

237

Risk-oriented overall bank management

246

Default risk

260

Market risk

264

Liquidity risk

267

Operational risk

274

Other material risks

Risk-oriented overall bank management

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. In risk management, we normally distinguish between quantifiable and non-quantifiable types of risk. Quantifiable risks are those to which a value can normally be attached in financial statements or in regulatory capital requirements, while non-quantifiable risks include for example compliance and reputational risk.

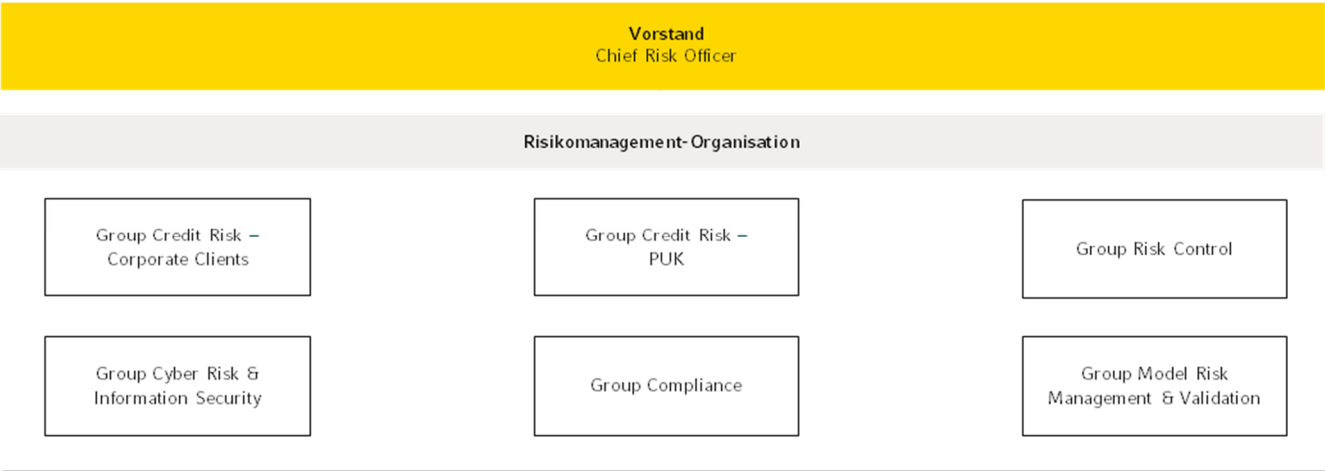
Risk management organisation

Commerzbank regards risk management as a task for the whole Bank. The Chief Risk Officer (CRO) is responsible for developing and implementing the Group’s risk policy guidelines for quantifiable risks, laid down by the Board of Managing Directors, as well as for measuring these risks. The CRO regularly reports to the Board of Managing Directors and the Supervisory Board’s Risk Committee on the overall risk situation within the Group.

As at 31 December 2025, the risk management organisation comprised Group Credit Risk – Corporate Clients, Group Credit Risk – Private and Small-Business Customers, Group Risk Control, Group Cyber Risk & Information Security, and Group Model Risk Management & Validation. As part of a reorganisation within Group Risk Management, the Executive divisions Enterprise Risk Management and Financial Risk Management will be established in 2026, replacing the Executive division Group Risk Control. At the same time, the Executive division Group Model Risk Management & Validation will be integrated into Enterprise Risk Management.

The CRO also has responsibility for Group Compliance. It is Group Compliance’s responsibility to establish appropriate governance, procedures and systems to allow the Bank to avoid unintentional endangerment as a consequence of compliance risks. Group Compliance is led by the Chief Compliance Officer.

All divisions have a direct reporting line to the CRO.



The Board of Managing Directors has exclusive responsibility for fundamental strategic decisions. The Board of Managing Directors has delegated operative risk management to committees. Under the relevant rules of procedure, these are: the Group Credit Committee, the Group Market Risk Committee, the Group OpRisk Committee, the Group Cyber Risk & Information Security Committee and the Group Strategic Risk Committee, which decides on risk issues of an overarching nature. The CRO chairs all these committees and has the right of veto. The CRO is also a member of the Group Asset Liability Committee. Here the CRO also has a right of veto on certain topics (e.g. liquidity risk issues).

The tasks and competencies of the respective committees are described below:

The **Supervisory Board’s Risk Committee** is the Bank’s highest risk committee. It comprises at least five Supervisory Board members. The Risk Committee’s tasks include monitoring the risk management system and dealing with risks such as market, credit and operational risks as well as reputational risk, information and communication technology (ICT) risk, and environmental, social and governance (ESG) risk. The Risk Committee determines the type, scope, format and frequency of the information that must be presented to the Board of Managing Directors about strategy and risk.

The **Group Credit Committee** is the decision-making committee for operative credit risk management, comprising two representatives each from the back office and front office. The Group Credit Committee takes decisions in line with the competencies delegated to it by the Board of Managing Directors and is responsible below

the Board of Managing Directors for managing all credit risk. It acts on the basis of the prevailing Group credit risk strategy.

The **Group Market Risk Committee** monitors market risk in the interests of the Bank as a whole and manages limit requirements in line with risk-bearing capacity. To do this, all material market risks from the trading and banking book are analysed to identify risks early and for active risk management purposes. The focus here is on optimising the risk/return profile.

The **Group OpRisk Committee** (OpRiskCo) is responsible for managing operational risk within the Group and in this regard acts as the highest escalation and decision-making committee below the Board of Managing Directors. The OpRiskCo also addresses all important regulatory issues that arise in connection with the management of operational risks within the Group. In addition, it deals with standards on governance and assessing the functioning of the internal control system (ICS) within the Commerzbank Group.

The **Cyber Risk & Information Security Committee** (CRISCo) monitors and manages ICT risk in the overall interests of the Bank. In this respect, it acts as the highest decision-making and escalation committee below the Board of Managing Directors. The CRISCo addresses all regulatory aspects relevant to cyber and information security issues and has the aim of ensuring appropriate risk management in this regard in accordance with internationally recognised standards.

The **Group Strategic Risk Committee** acts as the discussion and decision-making committee for all types of risk, and its main objective is to monitor and manage risks at portfolio level. This covers risk measurement, risk transparency and risk management.

The **Group Asset Liability Committee** (Group ALCO) is the Commerzbank Group committee responsible for the Group-wide and integrated management of financial resources, namely capital, liquidity and balance sheet structure, in accordance with the regulatory framework. This includes the interest rate and liquidity risk models as well as the rules of the fund transfer pricing. The Group ALCO monitors in particular the Group's risk-bearing capacity and as such plays an important part in the Internal Capital Adequacy Assessment Process (ICAAP). Resolutions of the Group ALCO are presented to the Board of Managing Directors for confirmation. In case of violation of a recovery plan indicator, the Group ALCO plays a coordinating role regarding the estimation of the situation and the introduction of measures.

Moreover, risk issues are dealt with in other committees listed below:

Compliance topics are dealt with in the **Global Compliance Board** (GCB). The GCB has been established as a forum to share updates on major compliance topics and supervisory actions regarding compliance in the Bank. Furthermore, the GCB serves as an information platform for segments and functions about compliance culture, changes in compliance regulations, updates of compliance-related policies and their implications.

The **Group Risk Management Executive Committee** (GRM ExCo) acts as the discussion and decision-making committee within Group Risk Management and is responsible in particular for the organisation and strategic development of risk management as well as the creation and maintenance of a uniform risk culture. It also ensures that the Group risk strategy and the resolutions of the Board of Managing Directors are implemented in the risk function.

Risk strategy and risk management

The Group risk strategy, in line with the business strategy, governs the strategic risk focus of the Commerzbank Group. Its aim is to ensure Commerzbank's continued existence by establishing a sustainably appropriate level of capital, liquidity and refinancing, and a corresponding risk appetite. That also includes ensuring that the business strategy can be implemented through a risk profile that is commensurate with the leeway determined by regulatory and capital market factors. Based on these requirements, suitable limits are defined for the risk resources of capital and liquidity available to the Group. The overarching limits of the Group risk strategy are consistent with the indicator thresholds of the recovery plan.

Technological advances, customer expectations and regulations – along with the continuous and rapid IT implementations these necessitate – pose ongoing challenges to the Group's focused business model and continue to be some of the most significant idiosyncratic business risks facing the Group. Our "Momentum" strategy systematically focuses on the key stakeholders – customers, investors and employees – and their expectations in what continues to be a very volatile and challenging environment. The growth path embarked upon will continue to be pursued while simultaneously boosting profitability and the Bank's attractiveness as an employer. Commerzbank has identified five levers as part of its current strategy: leveraging its proven strengths for profitable growth, strengthening its customer focus by further expanding its digital sales channels, increasing its capital productivity and efficiency, boosting its operational productivity through modernisation and efficient use of technology, and increasing employee motivation and performance. With regard to risk costs, the aim is to cover them through operational business at all times.

The core functions of banks as transformers of liquidity and risk give rise to inevitable threats that can in extreme cases endanger the continued existence of the institution. These depend on the bank's particular business model and are accepted in the pursuit of business objectives. The basis for Commerzbank's strategic alignment is its business strategy. In the event of a sustained change in the assessment of the inherent and existential threats to Commerzbank, the Board of Managing Directors may have to adjust the business model and thus the business and risk strategy in the medium and long term. A distinction can be made between the types of risk accepted on the basis of two fundamental threat scenarios.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

The occurrence of an inherent, existential threat jeopardises the continued existence of Commerzbank. In this case, rescuing Commerzbank would hardly be feasible without state measures or significant regulatory support measures (e.g. protective guarantees, tolerance of significant deviations from regulatory capital requirements, rescue merger) or activation of the Single Resolution Mechanism (SRM).

However, mitigation strategies are developed to counter these inherent existential threats in order, as far as possible, to reduce the probability of damage or the extent thereof. On the other hand, if a threat materialises that is inherent in the business model but not existential, there is always the possibility of mitigation through, among other things, capital measures available on the market or the use of appropriate capital buffers. It is therefore not necessary to activate the SRM in this threat scenario. For Commerzbank, the existential threats inherent in its business model include, among others, the default of Germany, the disintegration of the eurozone, the default of one or more of the other major European countries, the default of the United States, a collapse of the financial markets in connection with a loss of the basic functionalities of the European Central Bank (ECB), a bank run whose threat level is higher than that seen in 2023, a collapse of or a massive malfunction in global clearing houses, as well as extreme cyber attacks on states and institutions due to increasing digitalisation and geopolitical tension.

When pursuing its business targets, the Bank accepts threats inherent in its business model (non-existential threats). These include the default of one or a small number of large (peripheral) eurozone countries without significant systemic consequences and a deep recession lasting several years with severe effects on the German economy and the resulting consequences such as huge loan defaults, excessive drawing of lines of credit by customers or a significant outflow of customer deposits with effects on the liquidity situation. If geopolitical crises ensue, such as that currently resulting from Russia's ongoing war against Ukraine, or trade wars, for example between the USA and China, this may have a huge impact on global markets and threaten Commerzbank's business model as an international institution. The measures taken by Commerzbank with a view to managing market, liquidity, credit and operational risk in response to the specific requirements of the geopolitical crisis – i.e. the measures taken to adjust to the new scenario following the invasion of Ukraine by the Russian army – remain in place. However, the observed effects on value chains and commodity prices also show that the impact is still ongoing and remains difficult to assess given the additional uncertainty surrounding further developments in the USA and the Middle East. In general, the geopolitical risk profile needs to be taken into account when defining the risk appetite in the sense of a forward-looking determination of the (country) risk disposition for possible geopolitical crises. Serious threats can also arise from ICT risk, which includes cyber risk. Depending on the severity and impact of a cyber attack, ICT risk can also be viewed as an existential threat. Commerzbank is therefore

continuously working to improve the Group's cyber resilience. The further evolution and possible consequences of mBank's situation in connection with loans indexed in Swiss francs and with the additional credit holidays granted by the national regulator in combination with a default by Poland pose political risks. These pose a significant threat to Commerzbank and could require special mitigating capital market measures.

Environmental risk represents another inherent threat. By this we mean both climate risk and biodiversity risk, each of which can be further subdivided into physical risk and transition risk. These horizontal risk drivers can materialise for Commerzbank in other types of risk. Climate change developments can materialise in various scenarios. These represent a combination of possible impacts, but the exact effect remains unpredictable. The transition aspects harbour risks (as well as opportunities) in the short term that are difficult to assess. Political setbacks for climate and sustainability strategies could weaken international cooperation in achieving sustainability goals, shift priorities and potentially slow the transformation's progress. At the same time, the risks posed by physical climate impacts are increasing, which increases the likelihood of a disorderly and regionally fragmented transition. Identifying and mitigating these uncertainties and threats to Commerzbank is one of the objectives of risk strategy.

Commerzbank defines its management approaches to environmental risks holistically within the framework of its prudential transition plan in accordance with the EBA's guidelines on the management of environmental, social and governance (ESG) risks. These include not only risk-strategic and overarching measures but also risk-specific instruments. The need to record and manage environmental risk was already established as a fundamental part of the assessment of risk-bearing capacity. Furthermore, the carbon emission intensities of the customer portfolio continued to be reported within Commerzbank's ESG framework on the basis of explicit and externally communicated sector targets (SBTi), and a control system has been set up. On this basis, the management of climate risk in connection with the sustainability strategy being pursued will be further expanded and operationalised, including the ongoing improvement of data and methods.

For Commerzbank, sustainability encompasses not only the key issue of environmental protection but also social concerns and responsible corporate governance. This is reflected in a wide range of its activities and memberships as well as internal and external regulations. Increasing regulatory and societal expectations regarding the management and disclosure of social and governance risks are amplifying the potential impact on the Bank's operational risk (especially its compliance and legal risks) – as well as its reputational risks. This issue remains a focus of ESG risk management, particularly through its holistic consideration in the internal capital adequacy assessment process (ICAAP).

To the extent that it is able to do so, Commerzbank makes early preparations in anticipation of forthcoming changes in regulatory

requirements and accounting standards. Such changes and their (retrospective) interpretation may have lasting implications for – and even threaten the survival of – Commerzbank's business model. Commerzbank accepts these regulatory risks because there are many cases where there is no option to mitigate or manage them.

The Group risk strategy covers all material risks to which Commerzbank is currently exposed as listed in the risk inventory. It is updated annually or on an ad hoc basis as required and set out in further detail in the form of sub-risk strategies for the risk types which are material. These are then specified and made operational through policies, regulations and instructions/guidelines. By means of the upstream risk inventory process, Commerzbank aims to ensure that all risk types of relevance to the Group are identified and their materiality assessed. The assessment of the materiality of a risk is based on whether its occurrence could have a major direct or indirect impact on the Group's risk-bearing capacity.

As part of the planning process, the Board of Managing Directors decides how much of the risk coverage potential of the Group should be utilised. On that basis, individual types of quantifiable risk contributing to the capital requirements are limited in a second stage. A capital framework is allocated to the management-relevant units through the planning process. Compliance with limits and guidelines is monitored during the year, and management measures are put in place where required. In addition, further early warning thresholds are established in the Group risk strategy. Potential negative developments can be identified at an early stage with the help of these indicators.

One of the primary tasks of risk management is the avoidance of risk concentrations. These can arise from the synchronous movement of risk positions both within a single risk type (intra-risk concentrations) and across different risk types (inter-risk concentrations). The latter result from common risk drivers or from interactions between different risk drivers of different risk types.

By establishing risk management and controlling processes, Commerzbank aims at the identification, assessment, management, monitoring and communication of material risks and related risk concentrations.

Scenario analyses are regularly used to ensure transparency regarding risk concentrations. The structure of the scenarios and the integrated approach aim to systematically examine the impact of adverse scenarios on portfolio priorities and risk concentrations. Management is regularly informed about the results of the analyses so that the potential risk of losses can be avoided in good time. The Group Risk & Capital Monitor is the monthly management-oriented risk report on issues regarding capital and on Commerzbank's management of financial and non-financial risks. It shows all of the relevant risk types according to the risk inventory, including economic and regulatory risk-bearing capacity, for the Commerzbank Group. The report's aims include providing the Board of Managing Directors and the Supervisory Board's Risk Committee with transparent and comprehensive information, highlighting important developments from a risk perspective and setting management measures. The report is also used in particular to monitor limits and guidelines within the Group risk strategy. Responsibility for approving the Group risk strategy and the Group Risk & Capital Monitor lies with the Board of Managing Directors.

Commerzbank has adopted a code of conduct that defines binding minimum standards for Commerzbank's corporate responsibility, its dealings with customers, business partners and colleagues, and its day-to-day business. It goes without saying that the Bank complies with relevant laws, regulatory requirements, industry standards and internal rules, and this therefore forms a particularly important part of its risk culture. It actively requires employees to behave appropriately, courageously, with integrity and in compliance with rules, and any failure to comply with rules is penalised. Expanded procedures ensure that misconduct is evaluated in a uniform and fair manner, strengthening consequence management on a long-term basis.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

The main pillar of the Bank's overall risk management and culture is the principle of three lines of defence (3LoD), which is a core element of the Corporate Constitution. Under the 3LoD principle, protecting against undesirable risks is an activity that should not be restricted to the risk function. Each unit (segment or function) forms the first line of defence within its area of operational responsibility and is directly responsible for identifying and managing risks within it while complying with the prescribed risk standards and policies. For example, the front office forms the first line of defence (1st LoD) in all business decisions and has to take risk aspects into account in reaching them. The second line of defence (2nd LoD) for each type of risk lays down standards for appropriate management of risks of that type, monitors this and ensures the application of such standards, and analyses and evaluates the risks. The second line of defence for individual risk types is generally within the risk function, but it can also be performed by units outside of it. Particularly for credit risk, this includes involvement in the credit decision process by means of a second vote. The third line of defence (3rd LoD) is Internal Audit.

Risk ratios

Commerzbank uses a comprehensive system of ratios and procedures for measuring, managing and limiting various types of risk. The most important of these are listed below:

Economically required capital is the amount, corresponding to a high confidence level (currently 99.90% at Commerzbank), that will cover unexpected losses arising from risk positions.

The **risk-bearing capacity ratio (RBC ratio)** indicates the excess coverage of the economically required capital by the risk coverage potential.

Exposure at default (EaD) is the expected exposure amount taking into account a potential (partial) drawing of open lines and contingent liabilities that will adversely affect risk-bearing capacity in the event of default. EaD is hereinafter also referred to as "exposure".

Expected loss (EL) measures the potential loss on a loan portfolio that can be expected within one year on the basis of historical loss data.

Risk density is the ratio of expected loss to exposure at default and thus represents the relative risk content of an exposure or a portfolio.

Value at risk (VaR) is a methodology for quantifying risk. It involves setting a holding period (such as one day) and a confidence level (such as 97.5%). The VaR value then denotes the relevant loss threshold that will not be exceeded within the holding period with a probability in line with the confidence level.

Credit value at Risk (CVaR) is the economic capital requirement for credit risk with a confidence level of 99.90%. The term results from the application of the value at risk concept to credit risk

measurement. Credit VaR is an estimate of the amount by which losses from credit risks could potentially exceed the expected loss within a single year, i.e. unexpected loss. The idea behind this approach is that expected loss simply represents the long-term average of lending losses, but this may vary (positively or negatively) from actual credit losses for the current financial year.

Risk-bearing capacity and stress testing

Risk-bearing capacity analysis is a key part of overall bank management and Commerzbank's ICAAP. The purpose is to ensure that sufficient capital is held at all times. The risk-bearing capacity concept is reviewed and optimised annually. The risk-bearing capacity encompasses a normative (regulatory) perspective and an economic perspective. For information about the key figures for the normative perspective, see Note 63 (Selected key regulatory figures) of the Group financial statements.

When determining the economically required capital, allowance is made for potential unexpected fluctuations in value. Where such fluctuations exceed forecasts, they must be covered by the available economic capital to absorb unexpected losses (risk coverage potential). Only the economic value of equity components that absorb losses in the going concern approach is taken into account in determining the economic risk coverage potential.

The capital requirement for the risks taken is quantified using the internal economic capital model. All risk types of the Commerzbank Group classified as significant and quantifiable within the annual risk inventory are taken into account when determining the economically required capital. The economic risk approach therefore also comprises risk types that are not included in the regulatory requirements for banks' capital adequacy. The model also reflects diversification effects incorporating all types of risk. The confidence level for the calculation of economically required capital is 99.90% and is harmonised with the going concern approach. The quantifiable significant risks in the economic capital model are divided into default risk, market risk, operational risk and (not separately disclosed in the following table) business risk and physical asset risk. Furthermore, reserve risk is included in the risk-bearing capacity calculation by means of a corresponding risk buffer. Business risk is the risk of a potential loss resulting from deviations in actual income and expense from the respective budgeted figures. Business risk is used to substantiate a higher-level management buffer that ensures the responsiveness of capital management. Physical asset risk is the risk of an unexpected fall in the value of owned property which is either already recognised as an asset in the Group's balance sheet or which can be recognised during the next 12 months under contractually assured obligations with option character (especially real estate). Environmental, social and governance (ESG) risk is defined within

Commerzbank as horizontal risk drivers that are manifested in existing risk types. Environmental risk includes both climate- and biodiversity-related transition and physical risks. The annual materiality assessment of ESG risk provides a comprehensive overview of its impact on existing material risk types identified in the risk inventory. Material ESG risk is taken into account in Commerzbank's analysis of its risk-bearing capacity. Any material environmental risk that affects credit default risk is represented by a risk buffer. ESG risk is taken into account through scenario mapping within the operational risk model. In addition, a premium on business risk in the above-mentioned buffer reflects the fact that the business and reputational risks have been identified as being materially affected by environmental, in particular climate, risk. Further information about these risks can be found in the section on ESG risk on page 376 ff.

The results of the risk-bearing capacity analysis are shown in the economic perspective using the risk-bearing capacity ratio (RBC ratio), indicating the excess of the risk coverage potential in relation to the economically required capital. Risk-bearing capacity in the economic perspective is monitored and managed monthly at Group level. As at 31 December 2025, the RBC ratio was 187%.

The increase in economic risk coverage potential compared with 31 December 2024 was mainly attributable to a reduction in capital deductions (particularly deductions for deferred taxes and hidden liabilities), an increase in minority interests, and positive effects in other results. The net result remained unaffected by capital due to the planned capital return for 2025. In this context, however, restructuring expenses were additionally recognised as a capital-reducing factor. An increase in the capital deduction for pension assets also had a capital-reducing effect, but this was of lesser significance compared with the capital-increasing factors.

The rise in economically required capital for default risk was partly driven by methodological changes from the recalibration of parameters in the credit risk model and partly by changes in the portfolio. The increase in market risk was primarily attributable to new securities positions within Group Treasury. The main driver for the reduction in operational risk was the diminished residual risk associated with mBank's portfolio of loans indexed to Swiss francs and other foreign currencies.

The RBC ratio remained at a high level.

Risk-bearing capacity Group €bn	31.12.2025	31.12.2024
Economic risk coverage potential	26	26
Economically required capital¹	14	12
thereof for default risk ²	9	8
thereof for market risk ³	4	3
thereof for operational risk ⁴	2	3
thereof diversification effects	- 2	- 2
RBC ratio (%)⁵	187	211

¹ Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, for goodwill and for environmental risks.

² Including buffers (for example, for planned changes in methods).

³ Including deposit model risk.

⁴ Including information and communication technology risk, third-party risk, model risk and compliance risk.

⁵ RBC ratio = economic risk coverage potential/economically required capital (including risk buffer).

Commerzbank uses macroeconomic stress tests to review the risk-bearing capacity in the event of assumed adverse changes in the economic environment.

The underlying scenarios take into account the interdependence of the development of the real economy and the financial economy. They are updated quarterly and approved by the Group ALCO. The scenarios describe an extraordinary but plausible adverse development in the economy, focusing in particular on portfolio priorities (e.g. export-based sectors in Germany) and business strategies of relevance to Commerzbank. Current adverse developments (e.g. high energy costs) are also taken into account when creating the scenarios. Stress tests in the economic perspective cover a time horizon of 12 months. The scenario simulation is run quarterly at Group level using the input parameters of the economic capital requirements calculation for all material and quantifiable risk types. In addition to the capital required, the income statement is also subjected to a stress test based on the macroeconomic scenarios. Based on this, changes in the risk coverage potential are simulated. Whereas the RBC ratio is embedded into Commerzbank's limit system, early warning thresholds are set for risk-bearing capacity in a stressed environment. Ongoing monitoring of the limits and early warning thresholds is a key part of internal reporting. Defined escalations are triggered if the limits are breached.

The risk-bearing capacity and stress testing concept is subject to an annual internal review and is refined on an ongoing basis. The development of the regulatory environment is also taken into account. In addition to the regular stress tests, reverse stress tests are implemented annually at Group level. Unlike regular stress testing, the result of the simulation – a sustained threat to the Bank – is determined in advance. The aim of the analysis process in the reverse stress test is to improve the transparency of Bank-specific risk potential and interactions of risk by identifying and assessing extreme scenarios and events. On this basis, for instance, action fields in risk management including the regular stress tests can be identified and taken into account in the ongoing development efforts. Commerzbank carries out various environmental risk-related

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

scenario analyses and stress tests every year. All material risk types are analysed in terms of the degree to which they are impacted by environmental risk, while risk types materially affected by environmental risk undergo a stress test. Commerzbank also takes part in supervisory stress tests – in particular for 2025 the EU-wide EBA stress test.

Risk-weighted assets

In 2025, the risk-weighted assets resulting from Commerzbank's business activities increased from €173bn to €176bn.

The table below gives an overview of the distribution of risk-weighted assets, broken down by segment and risk type:

	31.12.2025				31.12.2024 ¹			
Risk-weighted assets €bn	Default risk	Market risk	Operatio- nal risk	Total	Default risk	Market risk	Operatio- nal risk	Total
Private and Small-Business Customers	50	1	15	66	43	1	13	57
Corporate Clients	79	6	7	92	81	5	7	94
Others and Consolidation	13	2	4	18	18	1	4	23
Group	141	8	26	176	142	8	24	173

¹ Restated due to restructuring (for details, see the section entitled "Segment performance" in the Management Report)

Regulatory environment

Commerzbank operates in markets subject to national and supranational regulation. In addition, it is subject to the overarching requirements imposed by accounting standards. Changes in regulatory requirements and accounting standards have grown significantly in frequency and materiality in recent years. They may have lasting implications for the financial industry in general and Commerzbank's business model in particular. In addition to this persistently high regulatory intensity, the scope of regulations applying to banks has expanded to include areas such as artificial intelligence, digitalisation and crypto regulation. Geopolitical risks are another major focus, as the increasing fragmentation of global markets and the increasingly heterogeneous regulation between regions are distorting competition and thereby affecting the level playing field for banks. Today, banks not only have to comply with the classic Basel rules of banking regulation in the area of financial risk but must also adapt to a multitude of new technical and technological requirements – for example in the area of non-financial risk where the regulatory issues include cyber security. Overall, the scope of regulation is continuing to increase significantly and the wave of regulation is continuing to extend beyond the classic banking supervisory issues. Initiatives to simplify and reduce bureaucracy in regulation and supervision are being discussed at various levels – EU, ECB, SSM banking supervision and national authorities – and are expected to ease the burden on the financial sector in the long term. The issue of competitiveness is also expected to play a more important role.

Commerzbank participates actively and at an early stage in the consultation processes aimed at preparing for the constant changes in the operating environment. It also monitors and evaluates current developments as regards future regulatory projects. At a global level, these include in particular the standards on market risk, operational risk and credit risk published by the Basel Committee on Banking Supervision. At the European level, following CRR III's entry into force, Commerzbank is continuing to monitor the ongoing implementation of the final Basel 3 standards (e.g. through EBA mandates, national implementation of CRD VI, and the application of the new Fundamental Review of the Trading Book (FRTB) regulations for determining market price risks), the European Commission's initiatives to introduce a European deposit guarantee scheme, to create a capital markets union and to implement the European Green Deal, the EU's revision of the macro-prudential framework, the further development of the securitisation framework, and a number of projects in the area of digitalisation and crypto regulation.

The planned new regulations on market risk (FRTB) have been postponed until 1 January 2027; further substantive adjustments to them are likely.

The ECB, in its capacity as the supervisory authority for the eurozone banks directly supervised by it, conducts the annual Supervisory Review and Evaluation Process (SREP). On 30 October 2025, in its final SREP decision for 2025, the ECB informed Commerzbank of the results of the SREP and the associated supervisory requirements. It reduced the bank-specific Pillar 2 capital requirements (P2R) for the Commerzbank Group for 2026 by 10 basis points of total capital. The SREP decision will replace the previous one, with effect from 1 January 2026.

In 2025, the ECB continued to closely monitor the establishment of ESG risk management. Several workshops were repeated in this context, focusing both on progress in implementing the ECB's guide on climate-related and environmental risks and on preparing for the EBA's guidelines on managing ESG risk that were published at the beginning of 2025 (and took effect in January 2026). The regulatory requirements for ESG risk management were further expanded during 2025, including through the EBA's guidelines on environmental scenario analysis, which were published in November 2025 (and will take effect from January 2027). These should be seen as supplementary to and focused on the EBA's guidelines on managing ESG risk. The new requirements contained in the EBA's guidelines are reflected, together with other planned continuing development measures, in the Bank's annual work programme on ESG risk.

The EU Corporate Sustainability Reporting Directive (CSRD), which was adopted in autumn 2022, requires Commerzbank to include a CSRD-compliant sustainability report in its management report and this started with its management report for the 2024 financial year.

Companies that are subject to the CSRD must prepare their sustainability reports in accordance with the European Sustainability Reporting Standards (ESRS).

The required transposition into German law had not taken place by the end of 2025. In principle, the existing legal regime therefore continues to apply. This means that Commerzbank is required to report in accordance with the previous Non-financial Reporting Directive (NFRD) and the German CSRD Implementation Act (CSR-RUG) of 2018. We are publishing a sustainability report for the 2025 financial year as part of the management report, voluntarily and fully applying the ESRS, as we did for the 2024 financial year. With this report, we are at the same time fulfilling our reporting obligation under the CSRD Implementation Act. For credit institutions that are domiciled in the eurozone and issuers that are supervised under the Single Supervisory Mechanism (SSM), Regulation (EU) No 806/2014 provides for consistent application of resolution rules throughout the eurozone under the responsibility of the Single Resolution Board (SRB). The banks concerned must also meet a minimum requirement for own funds and eligible liabilities (MREL), which is set by the competent resolution authority for each institution and the group to which it belongs. In May 2025, Commerzbank received its current notification of the MREL that had been set for it.

The Group-wide recovery plan was updated in the fourth quarter of 2025 to reflect the regulatory requirements. Among other things, the recovery plan describes in detail the courses of action and recovery potential available to the Bank in the event of a crisis and which specific recovery measures in various stress scenarios will enable the Bank to complete its recovery.

The regulatory environment also remains challenging with respect to compliance risks. The requirements regarding anti-money laundering (AML) and countering the financing of terrorism remain as

important as ever. This goes hand in hand with implementing the requirements of the European Commission's AML package for the EU.

Given the geopolitical situation, the sanctions imposed by national governments or supranational institutions such as the United Nations (UN) and the EU are of particular importance for Commerzbank. The sanctions imposed in response to Russia's war of aggression against Ukraine remain a focus of attention, and Group Compliance actively monitors and implements them where relevant to the Bank. Most recently, the EU sanctions packages have targeted Russian energy exports, the Russian shadow fleet and certain financial and crypto companies. In addition, the export restrictions on goods and technologies used in combat have been tightened. The United States has maintained and selectively extended its sanctions, introducing comprehensive secondary sanctions in the energy sector. Group Compliance is also monitoring current developments in the Middle Eastern conflict in Israel and Gaza, as well as recent developments in Syria and Venezuela and their possible regulatory implications.

Regarding custody of crypto assets for corporate clients, the Bank received a crypto custody licence in accordance with Sec. 32 of the German Banking Act (KWG) at the end of 2023. Following the entry into force of the Markets in Crypto Assets Regulation (MiCAR), the Bank obtained permission in the second quarter of 2025 to provide custody and administration of crypto assets, and transfers of crypto assets, as services. Group Compliance closely and continuously monitors the governance framework that is required in order to provide crypto asset services in accordance with MiCAR. This involves implementing the AML requirements and the relevant EU sanctions regulations, including the restrictions relating to crypto assets, and introducing the necessary implementation measures. It also includes delegated acts that specify technical details as well as guidelines and publications that have been issued by the EBA (in particular GL/2024/14 and GL/2024/15), the European Securities and Markets Authority (ESMA) or national supervisory authorities such as BaFin based on the delegated acts.

In addition, the prevention of fraud, bribery and corruption (including Sec. 25h of the German Banking Act (KWG), the United Kingdom Bribery Act and the United States Foreign Corrupt Practices Act) and market compliance (including requirements of BaFin (RS 08/2023) and the EBA (GL/2015/18) for the monitoring and governance of banking products in retail banking, new EU requirements on sustainable finance, US requirements and Commodity Futures Trading Commission (CFTC) regulations) are putting further risk types into the regulatory focus.

The EU PSD2 Directive, which was transposed into German law on 13 January 2018 and applies to payment service providers based in the EU/EEA area, strengthens customers' rights by reducing liability for unauthorised payments and introducing an unconditional right of refund for direct debits. The risk of liability in respect of defined fraud scenarios will transfer from customers to the Bank when PSD3/PSR comes into force. An overarching programme for

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

the implementation of payment law was established in 2025, within which the topics of fraud prevention and liability are being addressed in a separate workstream, with its main focus on combating fraud and reducing liability for loss or damage.

Furthermore, the protection of human rights and of the environment at Commerzbank and in business relationships with suppliers

along the supply chain is monitored by Group Compliance in accordance with the German Supply Chain Due Diligence Act (LkSG), which came into force in 2023. The German government is currently discussing an amendment to the LkSG that will remove the reporting obligation and reduce the sanctions. A date for the amendment to come into force has not yet been announced.

Default risk

Default risk is defined as the risk of losses sustained or profits foregone due to the default of a counterparty. It is a quantifiable material risk and includes the sub-risk types of credit default risk, issuer risk, counterparty credit risk, country and transfer risk, dilution risk and reserve risk.

Strategy and organisation

The credit risk strategy is the sub-risk strategy for default risks and is derived from the Group risk strategy. It is embedded in the Commerzbank Group's ICAAP and forms a link between the Bank's overall risk management across all risk types and the operationalisation of default risk management. The overriding aim is to ensure the adequate quality of the credit portfolio. To this end, the credit risk strategy defines the credit risk tolerance, specifies risk strategy priorities, provides an overview of the material credit risk management concepts and thereby plays an integral part in maintaining the Group's risk-bearing capacity. The credit risk strategy makes use of quantitative and qualitative management tools that are intended to give decision-makers clear guidance on both portfolio management and decisions in specific cases.

The environment remained a challenging one in 2025, which was manifested in particular in a persistent recession, ongoing geopolitical tensions and trade conflicts. The resulting impact on Commerzbank's loan portfolio was to be seen primarily in sectors that were particularly affected by this environment. In its credit risk management, Commerzbank continues to be guided by the principle of seeking a low-risk profile while limiting bulk risks and undertaking portfolio-specific risk management. Financing the transformation of the German economy and continuing to develop methods to manage ESG risk (including biodiversity risk) for credit risk management are also priorities in this area.

Credit risk management is a joint task of the front office and the risk function, based on a standardised Group-wide credit risk culture and the 3LoD principle. Impeccable moral and ethical conduct in compliance with the law and regulations is a key element of a culture of integrity and core to the credit risk culture. Default risks are assessed against uniform standards, regardless of segment limits. In line with the 3LoD principle, the front office is the first line of defence and must take risk aspects into account when taking business decisions.

The risk function (back office and Risk Controlling) is the second line of defence, its fundamental task being to manage, limit and monitor risks. The third line of defence is Internal Audit. It is tasked with independently auditing the Bank's processes and safeguards, and as such also assesses the activities of the first and second lines of defence.

Below the Board of Managing Directors, the Group Credit Committee is the highest decision-making committee for operational credit risk management, comprising two representatives each from the back office and front office. It takes decisions in line with the competencies delegated to it by the Board of Managing Directors and is responsible for managing all credit risks. In so doing, the Group Credit Committee operates on the basis of the valid credit risk strategy. Reporting to the Group Credit Committee are sub-credit committees, which operate on the basis of their respective rules of procedure and within the competencies approved by the Board of Managing Directors. The risk function cannot be outvoted in any governing body that makes lending decisions.

Discrete back-office areas are responsible for operational credit risk management at portfolio level and on a case-by-case basis. The responsibilities are separated between the performing loan area on the one hand and Intensive Care on the other. All credit decisions in the performing loan area are risk/return decisions. The front and back office take joint responsibility for risk and return from an exposure, with the front office having primary responsibility for the return, and the back office for the risk. Accordingly, neither office can be overruled in its primary responsibility in the credit decision process. Since the risk management function cannot be overruled in the credit decision-making process, the 3LoD concept is adhered to.

Higher-risk customers are handled by specialist Intensive Care areas. The customers are moved to these areas as soon as they meet defined criteria for assignment or mandatory transfer. The principal reasons for assignment to Intensive Care areas are criteria relating to number of days overdrawn, together with event-related criteria such as rating, third-party enforcement measures or credit fraud. The Intensive Care function decides on further action based on the circumstances of individual cases. Customers must be transferred to Intensive Care if they are in default (for example due to insolvency). This graduated approach ensures that higher-risk customers can continue to be managed promptly by specialists in a manner appropriate to the risks involved and in defined standardised processes.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Risk management

Commerzbank manages default risk using a comprehensive risk management system. The management framework comprises an organisational structure, methods and models, quantitative and qualitative management tools and regulations and processes. The risk management system ensures that the entire portfolio and the sub-portfolios, right down to individual exposure level, are managed consistently and thoroughly on a top-down basis.

The key figures required for the operational process of risk management are based on the overarching Group objectives. The principle of seeking a low-risk profile in all business decisions is closely combined here with the risk function's aim of providing support for business that is appropriate in terms of risk. Preference is given to transactions and products with a low level of complexity. Another focus is on the responsiveness of a credit line or exposure.

Quantitative credit risk strategy guidelines limit risks with regard to poorer credit ratings and exposures with high loss-at-default contributions (concentration management) and for selected sub-portfolios with a high risk weight or regulatory importance, and, as applicable, for individual products with a high portfolio share. Detailed arrangements for operationalising the guidelines for selected sub-portfolios are set out in separate portfolio policies. In addition, qualitative management guidelines in the form of credit policies define the target business of the Bank. At the level of individual transactions, they regulate the transaction type for which the available risk resources are to be used. These credit policies are firmly embedded in the credit process: transactions which do not meet the requirements are escalated through a fixed competence regulation.

Group-wide guiding principles are based on risk-oriented analyses of trends (e.g. of the development of weaker credit ratings over time) combined with an assessment of external framework conditions and internal rules. Risk-oriented analyses on key dates (e.g. rating profile of individual asset classes) are used in particular to derive portfolio guiding principles. Trend analyses of product-specific risk drivers are key factors for determining product guiding principles (e.g. loan-to-value of retail mortgage loans). In contrast, credit and portfolio policies are primarily produced through a multi-level coordination process involving the product and portfolio managers from the front and back offices, combined with an assessment of internal and external information sources.

To monitor compliance with credit risk strategic rules, continuous monitoring and reporting has also been set up at whole Group level and at segment or sub-portfolio level. In addition, crisis events may pose a risk to the Bank's capital and liquidity adequacy and thereby to its risk-bearing capacity. In a crisis, the Risk Mitigation Task Force will manage decisions flexibly in a coordinated, Group-wide process. For example, the Russia-Ukraine war prompted the establishment of the Task Force at the beginning of 2022; the Task Force continued its work in 2025 in order to identify effects on the Group portfolio as quickly as possible and to be able to take countermeasures. As part of the process, emergency action plans should ensure that risk mitigation measures are implemented quickly and efficiently.

The avoidance of risk concentrations is a core strategy of risk management. Risk concentrations are actively managed in order to identify at an early stage and contain the increased potential for loss from the synchronous movement of risk positions. In addition to exposure-related credit risk concentrations (bulk risks), default risk also includes country and sector concentrations. Segment-specific features are taken into account here.

Management and the Supervisory Board's Risk Committee are regularly informed about the results of the analyses.

Management of economic capital commitment

Economic capital commitment is managed in order to ensure that the Commerzbank Group holds sufficient capital. To this end, all relevant risk types in the Group risk strategy for economic risk capital are given limits on a Group-wide basis, with, in particular, a CVaR limit being specified. Due to the systematically restricted options for reducing default risk on a short-term basis, it is important to take account of expected trends (medium-term and long-term) in order to manage credit risk. For this reason, forecast values of credit risk parameters play a key role in ongoing management. At segment and business area level, changes to forecasts are monitored and adjustments made when necessary. There is no cascaded capital limit concept for credit risk below Group level.

Overview of management instruments and levels

Risk strategies and policies	Limit and guideline systems	Portfolio monitoring and reporting	Structures of organisation and committees
Group			
Overall risk strategy plus sub-risk strategies for significant risk types Establishment of a general risk understanding and creation of a uniform risk culture	Definition of Group limits (across all risk types) for capital and liquidity management Additional definition of guidelines as key points of the aspired target portfolio	Group Risk & Capital Monitor plus risk type specific Group formats (including flash reporting) Uniform, consolidated data repository as basis for Group reporting	Ensuring exchange of information and networking in committees that operate across all risk types Retaining qualified staff in line with progressive product innovation or regulatory adjustments
Sub-portfolios			
Formulation of risk policy in guidelines (portfolios, asset classes, etc.) Differentiated credit authorities based on compliance of transactions with the Bank's risk policy	Performance metrics on level of risk categories and sub-portfolios Expansion of Group-wide performance metrics using sub-portfolio-specific indicators	Reports to the risk committee of the Supervisory Board (e.g. MaRisk report or effects of the coronavirus pandemic) Asset quality review and analysis of High Attention Parts (HAP) Trigger monitoring with escalation and reporting lines	Interdisciplinary composition of segment committees Ensuring uniform economic opinions
Individual exposures			
Rating-dependent a bulk-sensitive credit authority regulations with clear escalation processes	Limitation of bulk risk	Limit monitoring at individual exposure level Monthly report to the Board of Managing Directors on the development of bulk risks Review of individual customers/exposures resulting from asset quality review or HAP analyses	Deal team structures Institutionalized exchange within the risk function, also taking account of economic developments Sector-wise organization of domestic corporate business

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Rating classification

The Commerzbank rating methods comprise 25 rating classes for customers not in default (1.0 to 5.8) and five default classes (6.1 to 6.5). The Commerzbank master scale allocates precisely one rating class, stable over time, to each probability of default. The rating methods are validated annually and recalibrated where necessary so that they reflect the latest assessment based on all actual observed defaults.

The probability of default ranges assigned to the ratings are the same for all portfolios. This ensures internal comparability

consistent with the master scale method. For guidance and indicative purposes, the Commerzbank master scale also shows external ratings as well as credit quality steps in accordance with Art. 136 Capital Requirements Regulation (CRR). However, a direct reconciliation is not possible, because external ratings of different portfolios show fluctuating default rates from year to year.

In lending decisions, which are based among other things on the rating result, the credit approval authorities of both individual staff and the governing bodies (Board of Managing Directors, Credit Committee and sub-credit committees) are graduated by a range of factors including size of exposure and rating class.

Commerzbank master scale

Commerzbank AG rating	PD and EL mid-point %	PD and EL range %	S&P scale		Credit quality steps in accordance with Article 136 CRR ¹		
1.0	0	0	AAA	AAA	I	Investment Grade	
1.2	0.01	0 – 0.02					
1.4	0.02	0.02 – 0.03					
1.6	0.04	0.03 – 0.05	AA+, AA–	AA	II		
1.8	0.07	0.05 – 0.08					
2.0	0.11	0.08 – 0.13	A+, A–	A	III		
2.2	0.17	0.13 – 0.21					
2.4	0.26	0.21 – 0.31	BBB+	BBB	IV		
2.6	0.39	0.31 – 0.47					
2.8	0.57	0.47 – 0.68	BBB–	BB	V		
3.0	0.81	0.68 – 0.96					
3.2	1.14	0.96 – 1.34	BB	B	VI	Non-investment grade	
3.4	1.56	1.34 – 1.81					
3.6	2.10	1.81 – 2.40	BB–	CCC	VII		
3.8	2.74	2.40 – 3.10					
4.0	3.50	3.10 – 3.90	B+	CC, C	VIII		
4.2	4.35	3.90 – 4.86					
4.4	5.42	4.86 – 6.04	B	D	IX		
4.6	6.74	6.04 – 7.52					
4.8	8.39	7.52 – 9.35	B–	E	X		
5.0	10.43	9.35 – 11.64					
5.2	12.98	11.64 – 14.48	CCC+	F	XI		
5.4	16.15	14.48 – 18.01					
5.6	20.09	18.01 – 22.41	CCC, CCC– CC, C	G	XII		
5.8	47.34	22.41 – 99.99					
6.1	100	> 90 days past due	D		Default		
6.2		Imminent insolvency					
6.3		Restructuring with recapitalisation					
6.4		Termination without insolvency					
6.5		Insolvency					

¹ CRR = Capital Requirements Regulation (EU) No 575/2013.

Risk mitigation

The collateral taken into account in risk management changed in the period under review from €131.3bn to €153.2bn based on the most realistic value (MRV) for positions in the Group's performing portfolio, and from €2.6bn to €2.8bn for positions in its default portfolio.

Commerzbank mitigates credit risk through various measures including collateral and netting procedures.

Types of collateral include mainly land charges, financial collateral, guarantees, indemnities, credit derivatives, life insurance policies, other registered liens and other physical collateral.

The Bank takes account of credit risk mitigation effects from the acceptance of recognisable warranties (guarantees, comparable claims on third parties) by using the guarantor's risk parameters (PD and LGD) and/or the regulatory risk weightings.

As at the reporting date, no loan loss provisions were created for transactions in the performing portfolio with a total volume of €3.8bn (31 December 2024: €4.0bn), as these are entirely collateralised.

Guarantors are subject to a creditworthiness check and rating assignment based on their sector and business as part of the assessment of their declaration of liability. The aim of the creditworthiness check is to establish the guarantor's creditworthiness and maximum solvency.

The quality of the collateralisation is rigorously checked and monitored on an ongoing basis. This is carried out at appropriate intervals depending on the type of collateral, at least annually or on an event-driven basis. Positive correlations between the debtor's creditworthiness and the value of the collateral or guarantee are defined in the credit and collateral processing process; collateral instruments affected are not counted. Collateral is processed and evaluated primarily outside the front office.

When necessary, the Bank analyses credit collateral (physical and personal collateral) for evidence of collateral concentrations. The analysis includes checks on various dimensions such as collateral categories, the borrower's rating classes or regional allocations of collateral. The Board of Managing Directors receives regular information in respect of the above dimensions about changes in the collateral pool and possible issues/concentrations.

The measurement and processing of collateral is governed by generally applicable standards and collateral-specific instructions (guidelines, process descriptions, IT instructions). Collateral agreements are legally reviewed; standard agreements and templates are used where possible. The standards established to hedge or mitigate credit risk include:

- Legal and operational standards for documentation and data collection and measurement standards.
- Standards to ensure the uniformity and timeliness of collateral measurement through the definition of measurement processes, uniform measurement methods, parameters and defined collateral discounts, clear definition of competences and responsibility for the processing and measurement process, and regular remeasurement frequencies.
- Other standards to take account of specific risks such as operational risk, correlation and concentration risk, market price change risk (e.g. due to currency fluctuations), country risk, legal and legal change risk and the risk of inadequate insurance coverage.

Commerzbank Group

Commerzbank focuses its business on two customer segments, Private and Small-Business Customers and Corporate Clients.

Crisis-related economic uncertainty continues to persist as a result of geopolitical tensions, albeit to a lesser extent. However, the German economy is gradually gaining momentum, as the expansionary fiscal policy measures of the new government and the interest rate cuts implemented by the European Central Bank more than offset the negative effects of US tariffs.

Credit risk parameters

The credit risk parameters for the rating classes 1.0 to 5.8 are distributed across the Commerzbank Group's segments as follows:

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Credit risk parameters	31.12.2025				31.12.2024 ¹			
	Exposure at default	Expected loss	Risk density	CVaR	Exposure at default	Expected loss	Risk density	CVaR
	€bn	€m	bp	€m	€bn	€m	bp	€m
Private and Small-Business Customers	225	630	28	2,654	217	537	25	2,026
Corporate Clients	249	510	21	5,269	240	427	18	4,676
Others and Consolidation ²	113	181	16	849	92	101	11	788
Group	586	1,322	23	8,772	549	1,065	19	7,491

¹ Restated due to restructuring (for details, see the section entitled "Segment performance" in the Management Report).

² Mainly liquidity portfolios of Group Treasury.

The increase in the economically required capital for default risks is partly attributable to methodological changes resulting from the recalibration of parameters in the credit risk model and partly to changes in the portfolio. When broken down on the basis of PD ratings, the Group's portfolio shows a share of 89% in internal rating classes 1 and 2, which comprise the investment grade segment.

As part of the assessment of country risk, transfer risks are captured that arise from the economic and political situation of a

country and to which all economic entities within that country are exposed. Country risk is managed on the basis of transfer risk limits defined at country level. Country exposures that are significant for Commerzbank due to their size are dealt with separately in the Credit Committee.

The regional distribution of exposure is in line with the Bank's strategic orientation and reflects the focal points of its global business activities.

Group portfolio by region	31.12.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	298	537	18	305	434	14
Western Europe	113	182	16	93	165	18
Central and Eastern Europe	78	482	62	67	382	57
North America	56	39	7	48	28	6
Asia	20	32	16	21	25	12
Other	21	50	24	15	32	21
Group	586	1,322	23	549	1,065	19

More than half of the Bank's exposure relates to Germany, just under one-third to other countries in Europe, 10% to North America and 3% to Asia. The rest is broadly diversified and is split among a large number of countries where we serve German exporters in particular or where Commerzbank has a local presence. The expected loss of the Group portfolio is mainly divided between Germany and the other European countries.

Risk result

The following table shows the breakdown of the risk result by stage according to IFRS 9. Note 32 of the Group financial statements (Credit risks and credit losses) provides details on the stages. Note 11 (Risk result) gives the definition of the risk result.

Any fluctuations in the market values of fair value loans are not recognised in the risk result. They are recognised in net income from financial assets and liabilities measured at fair value through profit or loss.

Risk result €m	31.12.2025					31.12.2024 ²				
	Stage 1	Stage 2	Stage 3	POCI ¹	Total	Stage 1	Stage 2	Stage 3	POCI ¹	Total
Private and Small-Business Customers	45	3	- 329	- 12	- 292	- 23	189	- 323	- 9	- 166
Corporate Clients	24	145	- 260	- 330	- 422	43	- 22	- 665	45	- 598
Others and Consolidation	- 3	- 4	1	- 1	- 8	- 0	14	7	1	21
Group	66	144	- 589	- 343	- 722	19	181	- 981	37	- 743

¹ POCI – purchased or originated credit-impaired.

² Adjusted.

The risk result relating to the Group's lending business in the 2025 financial year amounted to €-722m (prior-year period: €-743m).

The 2025 result was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which at the same time benefited from reversals of loan loss provisions as a consequence of disposals. The risk result for the Private and Small-Business Customers segment was largely determined by mBank. In addition, the risk result for 2025 includes modelling and methodological effects. In this context, among other things, the responsiveness and sensitivity with regard to macroeconomic and forward-looking components were enhanced, and the rating methodology for small and medium-sized corporate clients was recalibrated. At the same time, the remaining top-level adjustment was fully released in the first half of 2025. Further effects of €-67m (Private and Small-Business Customers: €-41m, Corporate Clients: €-26m) resulted, among other things, from a recalibration of LGD parameters.

In line with previous periods, Commerzbank uses overlays in the risk result. Since the second quarter of 2025, in-model adjustments have been implemented, inter alia in relation to uncertainties associated with US tariff policy. Largely as a result of adjusted valuation methodologies and the partial elimination of the original reasons for the adjustments (macroeconomic uncertainties), the remaining top-level adjustment (TLA) amounting to €228m was fully released in the first half of the year. The collective stage allocations implemented in the 2024 financial year remain unchanged. In addition, mBank introduced a collective stage allocation relating to climate and environmental risks in the fourth quarter of 2025. For further details on methodologies and the overlays currently in place within loan loss provisions, please refer to Note 32 of the Group financial statements (Credit risks and credit losses).

The baseline scenario forms the basis for deriving effects resulting from macroeconomic developments and for in-model adjustments. It takes into account factors such as GDP growth, inflation, long-term interest rate developments and the unemployment rate, reflects current economic uncertainties and geopolitical tensions, and includes the following key assumptions:

- the German economy is gradually gaining momentum, as the expansionary fiscal policy measures of the new government and

the interest rate cuts implemented by the European Central Bank more than offset the negative effects of US tariffs.

- Economic growth in the other countries of the European Monetary Union (EMU) is less pronounced, as the scope for public spending is more limited there.
- Growth in the United States benefits only marginally from the accelerated interest rate cuts by the Federal Reserve due to the ongoing uncertainty associated with Trump's unpredictable tariff policy
- China is affected by US tariffs and unresolved structural challenges. As a result, economic momentum is expected to slow in 2026
- While the ECB has already completed its interest rate cuts, the Federal Reserve remains under political pressure to reduce interest rates further; in 2026, the pace of rate cuts is expected to increase

Further drivers of the risk result in the reporting period are explained in the following section on the segments.

Default portfolio

The Group's default portfolio increased by €498m in 2025 and stood at €6,819m as at the end of the year. The change resulted from further defaults, which were partially offset by recoveries and disposals.

The following breakdown of the default portfolio shows the claims in the default portfolio in the amortised cost and fair value OCI (other comprehensive income) categories. The loans are exclusively assigned to the amortised cost category, of which by far the greatest share of €5.9bn (31 December 2024: €5.4bn) relates to the loans and receivables class and €402m (31 December 2024: €355m) to off-balance-sheet transactions. As at 31 December 2025, the volume of defaulted securities that could be assigned to the debt securities class was €904m in the amortised cost category (31 December 2024: €917m).

No defaulted securities allocated to the securitised debt instruments class in the fair value OCI category were reported as at 31 December 2025 (31 December 2024: €0m).

The collateral shown primarily secured loans in the amortised cost category, with €1.9bn (31 December 2024: €1.7bn) relating to loans and receivables and €45m (31 December 2024: €23m) to off-balance-sheet transactions. Collateral amounting to €866m (31 December 2024: €883m) covered securities in the amortised cost category.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

As at 31 December 2025, there was €0m default volume to be reported for credit transactions in the fair value OCI category

(31 December 2024: €0m). The coverage ratio excluding collateral decreased to 36% as at 31 December 2025 (31 December 2024: 37%).

Default portfolio Group €m	31.12.2025			31.12.2024		
	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	5,915	904	6,819	5,404	917	6,321
LLP ¹	2,436	32	2,468	2,336	34	2,370
Coverage ratio excluding collateral (%) ²	41	4	36	43	4	37
Collateral	1,893	866	2,759	1,702	883	2,585
Coverage ratio including collateral (%) ²	73	99	77	75	100	78
NPE ratio (%) ³			1.1			1.1

¹ Loan loss provisions.

² Coverage ratio: LLP (incl./excl. collateral) as a proportion of the default portfolio.

³ NPE ratio: default portfolio (non-performing exposures – NPE) as a proportion of total exposures (EaD including NPE) according to the EBA Risk Dashboard.

Commerzbank applies the definition of default in accordance with Article 178 of the CRR as the criterion for credit default and takes into account the supplementary EBA Guidelines on the application of the definition of default referred to in Article 178 of Regulation (EU) No 575/2013. In this context, Commerzbank has mapped the regulatory “unlikely-to-pay” criteria to the impairment triggers defined under IFRS 9. An impairment trigger indicates the possible existence of an impairment and, consequently, a default event. As a result, the occurrence of an impairment trigger leads to a corresponding review of the transaction with regard to the existence of a default criterion. This approach is consistent, as the determination of expected credit losses (ECL) likewise uses statistical risk parameters derived from the Basel IRB approach, which are adjusted to meet the requirements of IFRS 9.

Depending on the nature of the default criterion, the default portfolio is divided into the following five classes:

- Rating class 6.1: Over 90 days past due;
- Rating class 6.2: Unlikely to pay;
- Rating class 6.3: The Bank is assisting in financial rescue or distressed restructuring at the customer by making concessions;
- Rating class 6.4: The Bank has demanded immediate repayment of its claims;
- Rating class 6.5: The customer is in insolvency.

The table below shows the breakdown of the default portfolio based on the five rating classes:

Group rating classification €m	31.12.2025				31.12.2024			
	6.1	6.2/6.3	6.4/6.5	Total	6.1	6.2/6.3	6.4/6.5	Total
Default portfolio	747	3,981	2,091	6,819	847	3,592	1,882	6,321
LLP	253	907	1,308	2,468	314	937	1,119	2,370
Collateral	297	1,872	590	2,759	310	1,765	510	2,585
Coverage ratio including collateral (%)	74	70	91	77	74	75	87	78

Overdrafts in the performing loan book

In order to avoid an increase in the default portfolio, overdrafts are closely monitored at Commerzbank. In addition to the 90 days-past-due trigger event, IT-based management of overdrafts starts on the first day the account is overdrawn. The table below shows

overdrafts outside the default portfolio based on the exposure at default as at the end of December 2025. The changes may also be due to short-term overdrafts.

	31.12.2025					31.12.2024				
EaD €m	> 0 ≤ 30 days	> 30 ≤ 60 days	> 60 ≤ 90 days	> 90 days	Total	> 0 ≤ 30 days	> 30 ≤ 60 days	> 60 ≤ 90 days	> 90 days	Total
Private and Small-Business Customers	766	122	58	–	946	861	65	56	5	986
Corporate Clients	1,609	4	1	–	1,614	3,264	102	1	–	3,366
Group¹	2,375	126	59	–	2,560	4,125	167	57	5	4,352

¹ Including Others and consolidation.

Private and Small-Business Customers segment

The Private and Small-Business Customers (PSBC) segment includes activities with private and small-business customers, and with customers of the brand comdirect and of Commerz Real. mBank is also shown in the Private and Small-Business Customers segment.

The focus of the portfolio is on traditional owner-occupied home financing and the financing of real estate capital investments (residential mortgage loans and investment properties with a total EaD

of €100bn). We provide our small-business customers with credit mainly in the form of individual loans with a volume of €28bn. In addition, we meet our customers' day-to-day demand for credit with consumer loans (overdrafts, instalment loans and credit cards, to a total of €16bn including comdirect).

With risk appetite remaining fundamentally unchanged, the portfolio's risk density rose to 28 basis points (end of 2024: 25 basis points). This was therefore mainly due to a more conservative recalibration of some rating procedures and an adjustment of the loss given default (LGD) and credit conversion factor (CCF) models.

	31.12.2025			31.12.2024		
Credit risk parameters	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Private Customers	126	167	13	127	176	14
Small-Business Customers	29	113	39	29	68	24
Commerz Real	–	–	–	0	0	4
mBank	69	351	50	61	292	48
PSBC	225	630	28	217	537	25

The risk result in the Private and Small-Business Customers segment was €–292m in the 2025 financial year (previous year: €–166m). The risk result of mBank was the main driver. In addition, the segment's risk result included modelling and methodological effects, with the revision of the methodology for incorporating macroeconomic information being the key driver. Further effects arose, among other things, from a recalibration of LGD parameters. In addition, mBank introduced a collective stage allocation related to climate and environmental risks in the fourth quarter of 2025. The secondary effects TLA attributable to this segment was fully released.

The risk result at mBank as at 31 December 2025 was €–176m (31 December 2024: €–136m). The result was mainly driven by growth in the loan portfolio and the reclassification of a small number of business customers to default status.

Sales in the private customer portfolio had a mitigating effect.

The default portfolio in the segment stood at €2,377m as at the reporting date, which was slightly above the figure for the previous year (31 December 2024: €2,241m).

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

	31.12.2025			31.12.2024		
Default portfolio PSBC €m	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	2,377	–	2,377	2,241	–	2,241
LLP	1,039	–	1,039	1,024	–	1,024
Coverage ratio excluding collateral (%)	44	–	44	46	–	46
Collateral	1,000	–	1,000	837	–	837
Coverage ratio including collateral (%)	86	–	86	83	–	83

Corporate Clients segment

The Corporate Clients segment (CC) comprises the Group's activities with mid-size corporate clients, the public sector, institutional clients (financial institutions and selected non-bank financial institutions) and international companies (including multinational corporates). The regional focus of our activities is in Germany, Austria

and Switzerland, especially in Germany. The Group's customer-oriented capital markets activities are also bundled in this segment.

The EaD of the Corporate Clients segment increased from €240bn to €249bn compared with 31 December of the previous year. Risk density increased from 18 basis points to 21 basis points.

For details of developments in the Financial Institutions portfolio, please see page 256.

	31.12.2025			31.12.2024 ¹		
Credit risk parameters	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Mittelstand	90	260	29	85	199	23
International Corporates	70	113	16	63	121	19
Financial Institutions	40	51	13	28	42	15
Other	48	86	18	64	64	10
CC	249	510	21	240	427	18

The risk result for the Corporate Clients segment in the 2025 financial year was €–422m (previous year: €–598m).

The value adjustments of the segment were driven mainly by defaults of individual exposures and increases in loss provisions for defaulted individual exposures. The charges were partially compensated for by reversals of risk provisions as a result of disposals and repayments.

In addition, the segment's risk result included modelling and

methodological effects, with the revision of the methodology for incorporating macroeconomic information being the key driver. Further effects arose, among other things, from a recalibration of LGD parameters. The secondary effects TLA attributable to this segment was fully released.

The default portfolio in the segment stood at €4,427m as at the end of 2025 (31 December 2024: €4,077m). The increase in 2025 was mainly due to defaults by individual exposures.

	31.12.2025			31.12.2024		
Default portfolio CC €m	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	3,522	904	4,427	3,160	917	4,077
LLP	1,387	32	1,419	1,303	34	1,337
Coverage ratio excluding collateral (%)	39	4	32	41	4	33
Collateral	893	866	1,759	865	883	1,748
Coverage ratio including collateral (%)	65	99	72	69	100	76

Others and Consolidation segment

The Others and Consolidation segment (O&C) contains the income, expenses and risks that are not attributable to the responsibility areas of the two business segments. Others includes Group Treasury, equity holdings not allocated to the business segments and over-arching matters, such as expenditure on regulatory fees.

Group Treasury is responsible for managing the Commerzbank Group's liquidity and ensures that Commerzbank has sufficient liquidity at all times through the use of secured and unsecured money market transactions as well as the management of liquidity reserve portfolios. These activities represent the predominant portion of the EaD of the O&C segment.

In addition, Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that the lending business is funded on a long-term basis (for further details, see the section entitled "Liquidity risk"). This accounts for a small EaD portion of the O&C segment. Group Treasury is also responsible for the risk management of Commerzbank's pension funds.

The risk result in the Others and Consolidation segment amounted to €-8m in the 2025 financial year (previous year: €21m). The secondary effects TLA attributable to this segment was fully released.

The default portfolio in the segment stood at €15m as at the end of 2025 (31 December 2024: €3m).

Further portfolio analyses

The analyses below are independent of the existing segment allocation. The positions shown are already contained in full in the Group and segment presentations above.

Corporates portfolio by sector

Global trade relations and supply chains were subjected to further stresses in the first half of 2025. The Trump administration's erratic tariff and trade policies led to high levels of uncertainty in numerous industries.

Investment activity and demand have continued to deteriorate noticeably in an economic environment that is already challenging due to persistently high energy costs. The shortage of skilled labour, the higher cost of material and labour, and cumbersome bureaucracy are adding to the problem. It remains to be seen just how much impetus the investment and growth programmes recently adopted by the German Federal Government can provide.

Sizeable amounts of financing are still required for investment in environmental protection and carbon-neutral production. Reducing dependencies and ensuring a stable supply chain will also create a cost burden. However, we regard our clients as being broadly well positioned in these respects.

Corporates portfolio by sector	31.12.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Consumption	23	89	38	22	75	35
Technology/Media/Telecommunication	19	43	22	18	38	21
Chemicals/Plastics	15	38	25	16	33	21
Construction/Metal	15	66	43	14	41	29
Automotive	14	44	32	14	42	30
Mechanical engineering	12	38	31	12	25	22
Energy supply/Waste management	12	21	17	11	21	19
Transport/Tourism/Services	11	39	37	11	41	39
Other	18	61	34	24	69	29
Total	140	439	31	141	387	28

Financial Institutions portfolio

Our network of correspondent banks continued to focus on trade finance activities (on behalf of our corporate customers) and on capital market activities. In derivatives, we enter into trades with counterparties selected according to internal policies under the European Market Infrastructure Regulation (EMIR) standards.

We continue to keep a close watch on the impact of regulatory requirements on banks. In this context, we continue to pursue our strategy of holding as few exposures as possible which might absorb losses in the event of a bail-in of an affected institution.

We are keeping a close eye on developments in various countries that are affected by specific issues such as recessions, embargoes or economic uncertainties caused by (geo-)political events (current disputes mainly concern tariffs and resources, with a trend towards deglobalisation) and are responding with portfolio management that is flexible and tailored to the individual situation in each country. This also applies to the impact on banks' loan portfolios due to inflation and rising interest rates in recent years, and to trends in energy prices and in the commercial real estate market. All this impacts our correspondent banks, both in industrialised countries and in developing countries.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Overall, our risk appetite is geared to keeping the portfolio as responsive as possible.

FI portfolio by region	31.12.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	9	2	2	7	3	5
Western Europe	24	8	3	21	6	3
Central and Eastern Europe	3	5	16	2	25	114
North America	4	1	1	5	0	1
Asia	6	21	37	6	10	17
Other	9	21	24	7	14	20
Total	55	58	11	47	59	12

Non-Bank Financial Institutions portfolio

In Commerzbank's assessment, the Non-Bank Financial Institutions (NBFI) portfolio mainly comprises insurance companies, asset managers, regulated funds and central counterparties. Business activities are focused on Germany, Western Europe, the United States and Asia.

Commerzbank conducts new business with NBFIs partly in consideration of regulatory requirements (clearing via central counterparties) and partly in the interests of our institutional customers;

from the Bank's perspective, the focus is on attractive opportunities with customers with good credit ratings and valuable collateral.

We manage our portfolios with the aim of ensuring their high quality and responsiveness. We closely monitor risks arising from global events such as recessions, embargoes or economic uncertainties caused by (geo-)political events (current disputes mainly concern tariffs and resources, with a trend towards deglobalisation) and take them into account with flexible management that is tailored to the individual situation following a holistic approach.

NBFI portfolio by region	31.12.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	19	22	12	22	18	8
Western Europe	25	32	13	17	26	15
Central and Eastern Europe	2	16	71	3	15	56
North America	7	8	12	8	7	9
Asia	1	4	26	2	4	27
Other	2	2	9	2	2	10
Total	56	84	15	54	72	13

Structured Solutions and Investments Portfolio

With effect from the first quarter of 2025, the Structured Solutions and Investments (SSI) activities of Group Treasury (Others and Consolidation) were integrated into the Corporate Clients segment. The SSI activities include solutions in customer-related liquidity optimisation and secured financing, short- and long-term investments of surplus liquidity and free capital, and value-preserving reductions of legacy portfolios.

The overall portfolio consists of four different books with the following composition of the portfolios. The flow repo book contains short-dated customer-facing trades on predominantly High Quality Liquid Assets. In Solutions Trading, we offer secured financing to customers through repo and derivative instruments, including under the "originate-to-distribute" business model.

SSI - financial assets €bn	31.12.2025					31.12.2024				
	Amortised cost	Fair value OCI	Mandatorily fair value P&L	Held for trading	Total ¹	Amortised cost	Fair value OCI	Mandatorily fair value P&L	Held for trading	Total ¹
Flow Repo	0	–	52	0	52	0	–	47	0	47
Solutions Trading	0	–	11	5	16	0	–	8	4	12
Investment Strategies	3	11	2	0	17	3	8	2	0	13
Legacy	19	1	2	5	31	23	1	1	6	32
SSI portfolio	23	12	67	10	115	25	9	59	10	105

¹ Includes all other SSI balance sheet items, which essentially consist of "Cash reserve and sight deposits (IFRS9)"

The Investment Strategies portfolio contains an ABS portfolio. We have invested in bonds of senior tranches of securitisation transactions in the consumer (auto) ABS, UK RMBS and CLO asset classes, which in the Bank's opinion have a robust structure and a moderate risk profile. At 31 December 2025, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31

December 2024). In addition, there are other bond investments in companies, financial institutions and states. For the legacy portfolio, we are pursuing a value-preserving reduction strategy. This portfolio consists primarily of hold-to-collect assets with low contributions to income.

Originator positions

For capital management purposes, Commerzbank has in recent years carried out securitisations of loan receivables from customers with a current volume of €19.6bn (31 December 2024: €12.4bn). As at the 31 December 2025 reporting date, risk exposures with a volume of €18.1bn were retained (31 December 2024: €11.4bn).

During the reporting period, Commerzbank placed three synthetic STS (simple, transparent and standardised) transactions with

a volume of €8bn. These transactions are based on receivables from corporate customers in Europe, mainly from Germany.

In the first half of 2026, Commerzbank will place at least one further synthetic STS transaction with a volume of €4bn.

Commerzbank's subsidiary mBank placed a synthetic transaction with a volume of around €900m. This transaction is based on receivables from Polish corporate customers.

Securitisation pool €bn	Maturity	Senior	Volume Commerzbank ¹		Total volume
			Mezzanine	First Loss Piece	
Corporates	2025 - 2038	16.7	–	–	18.1
Private Customers		1.4	–	–	1.5
Total 31.12.2025		18.1	–	–	19.6
Total 31.12.2024		11.4	< 0,1	< 0,1	12.4

¹ Tranches/retentions (nominal) in the banking book.

Conduit exposure and other asset-backed exposures

The Bank provides financing to securitise receivables, in particular trade and leasing receivables, from customers in the Corporate Clients segment. In this context, Commerzbank acts mainly as an arranger of asset-backed and other securities transactions, including via the Commerzbank-sponsored multi-seller conduit Silver Tower. The volume and risk values for the securitisation of receivables in the Corporate Clients segment rose by €1.3bn to €8.7bn in 2025. Liquidity risk subsumes the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. Liquidity risks from securitisations are modelled in the internal liquidity risk model on a risk-adjusted basis

. In the case of transactions subject to variable utilisation, it is assumed that the purchase facilities provided to the special-purpose companies must be refinanced almost in full by Commerzbank for the duration of their term and until the maturity of the last financed receivable. Securitisations only qualify as liquid assets if they are eligible for rediscount at the central bank. These positions are only included in the liquidity risk calculation after risk-adjusted discounts are applied. The other asset-backed exposures mainly comprise government-guaranteed asset-backed securities (ABS) held by Commerzbank Finance & Covered Bond S.A. and Commerzbank AG in Germany.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

In 2025, the volume remained at €3.0bn (31. December 2024: €3.0bn), with the risk values¹ likewise remaining at €3.0bn (31 December 2024: €3.0bn). There are also investments in the Structured Credit area. The volume of new investments entered into since 2014 stood at €8.2bn (December 2024: €7.4bn). We have invested in bonds of senior tranches of securitisation transactions in the consumer (auto) ABS, UK RMBS and CLO asset classes, which in the Bank's opinion have a robust structure and a moderate risk profile. At 31 December 2025, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31. December 2024). Remaining structured credit positions with a volume of <€0.1bn were already in the portfolio prior to 2014 (December 2024: <€0.1bn), while risk values stood at <€0.1bn (December 2024: <€0.1bn).

Forbearance portfolio

The EBA's definition of forbearance comprises two components, which have to be met concurrently: the debtor is having difficulties or will probably have difficulties in meeting their financial obligations and the measures of the bank to help the debtor include concessions to the debtor that the bank would not have agreed to under different circumstances. Examples of concessions include deferrals, increases in limits or loans and waivers in connection with restructuring. The definition of forbearance applies independently of whether the debtor is in the performing or the non-performing portfolio.

The following tables show Commerzbank's recognised forbearance portfolio based on the gross book value and the EBA definition as well as the loan loss provisions for these positions:

Forbearance portfolio by segment	31.12.2025			31.12.2024		
	Forborne exposure	LLP	LLP coverage ratio	Forborne exposure	LLP	LLP coverage ratio
	€m	€m	%	€m	€m	%
Private and Small-Business Customers	1,174	271	23	1,077	185	17
Corporate Clients	4,049	772	19	3,945	734	19
Others and Consolidation	8	0	1	1	0	1
Group	5,231	1,042	20	5,022	919	18

The forbearance portfolio by region is as follows:

Forbearance portfolio by region	31.12.2025			31.12.2024		
	Forborne exposure	LLP	LLP coverage ratio	Forborne exposure	LLP	LLP coverage ratio
	€m	€m	%	€m	€m	%
Germany	2,750	679	25	2,751	641	23
Western Europe	1,589	165	10	1,348	71	5
Central and Eastern Europe	735	187	25	653	147	22
North America	1	–	–	11	10	92
Asia	63	3	4	88	9	10
Other	93	9	10	171	41	24
Group	5,231	1,042	20	5,022	919	18

The rise in forbearance exposure in 2025 was mainly attributable to the Corporate Clients segment. The LLP coverage ratio at Group level increased to 20%. In addition to the LLP of €1,042m (31 December 2024: €919m), the risks in the forbearance portfolio were

covered by collateral totalling €2,153m (31 December 2024: €2,008m). The coverage ratio including collateral was almost unchanged year on year at 61% (31 December 2024: 58%).

¹ Risk value is the balance sheet value of cash instruments. For long CDS (credit default swap) positions, it comprises the nominal value of the reference instrument less the net present value of the credit derivative

Market risk

Market risk is the risk of potential financial losses due to changes in market prices (interest rates, commodities, credit spreads, exchange rates and equity prices) or in parameters that affect prices such as volatilities and correlations. Losses may impact profit or loss directly, e.g. in the case of trading book positions. However, for banking book positions they are reflected generally in the revaluation reserve or in hidden liabilities/reserves.

Strategy and organisation

Commerzbank's market risk strategy is derived from its Group risk strategy and the business strategies of the individual segments. It sets targets for market risk management in relation to Commerzbank's main business activities. The core market risk management tasks are the identification of all material market risks and drivers of market risk and the independent measurement and evaluation of these. Risk-oriented management is based on these results and assessments as part of an integrated risk/return-oriented management.

The Board of Managing Directors of Commerzbank is responsible for ensuring the effective management of market risk throughout the Commerzbank Group. Specific levels of authority and responsibility in relation to market risk management have been assigned to the Group Market Risk Committee.

In the Group Market Risk Committee, segment representatives, along with representatives from the risk function and finance area, discuss current risk positioning issues and decide on appropriate monitoring and control measures. Chaired by the risk function, the Group Market Risk Committee, which meets monthly, deals with the Commerzbank Group's market risk position. Discussions centre on the monthly market risk report, which is also presented to the Board of Managing Directors for their consideration. The report summarises the latest developments relevant to the Bank on financial markets, the Bank's positioning and related risk ratios.

The risk management process for market risk involves the identification, measurement, management and monitoring of risks and reporting on them. It is the responsibility in functional terms of market risk management, which is independent of trading activities. Central market risk management is complemented by decentralised market risk management units at segment level and for regional units and subsidiaries. The close integration of central and local risk management with the business units means that the risk management process starts in the trading areas themselves. The trading units are responsible in particular for the active management of market risk positions, e.g. reduction measures or hedging.

Commerzbank's risk appetite is determined in the annual ICAAP. A specific amount of economically required capital (ErC) is assigned to market risk and acts as a limit on market risk. This limit reflects

the appetite for market risk and is broken down into the various portfolio levels for the purpose of operational management.

Market risk from credit spread volumes represents a significant risk for the Bank. Other market risks arise from positions that react to interest rate changes, at Commerzbank mainly in euros, UK pounds and US dollars. In addition, Commerzbank is exposed to significant inflation risk, which mainly results from its pension fund. Currency and commodity risks are important market risks for the Commerzbank Group. Commodity risk relates in particular to transactions in carbon credits and precious metals. Equity price risk mainly results from equity holdings and the pension fund.

The economically required capital also takes into account the credit spread risk from positions that are measured at amortised cost as well as model risks from core deposit models and from customer behaviour with regard to early repayments in lending business.

Risk management

Commerzbank uses a wide range of quantitative and qualitative tools to manage and monitor market risk. Market risk limits are defined for various key figures such as sensitivities, value at risk (VaR), stress test results and economic capital metrics. Our rulebook, in the form of market risk policies and guidelines as well as restrictions on portfolio structure, new products, maturities and minimum ratings, establishes the qualitative framework for market risk management. The market risk strategy lays down the relevance of key figures in each segment. Allowance is thereby made for the varying impact of the parameters for the management of the segments in line with the business strategy.

Market risk is managed internally at Group level, segment level and in each segment's reporting units. An internal limit system broken down to portfolio level forms a core part of internal market risk management.

The quantitative and qualitative factors limiting market risk are determined by the Group Market Risk Committee and the Board of Managing Directors by reference to the Group's management of economic capital. A comprehensive review and revision of all relevant limits takes place once a year as part of a limit review and, if necessary, also takes place during the year for individual limits. The utilisation of these limits, together with the relevant net income figures, is reported daily to the Board of Managing Directors and the responsible heads of the Group divisions. Based on qualitative analyses and quantitative ratios, the market risk function identifies potential future risks, anticipates potential financial losses in collaboration with the finance function, and draws up proposals for further action, which are discussed with the front office units. Voting on the proposed measures or risk positions takes place in the

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

above-mentioned Group Market Risk Committee and is subsequently submitted to the Board of Managing Directors for approval.

Risk concentrations are restricted directly using specific limits or are indirectly avoided, for example, using stress test limits. In addition, the combination of various conventional risk measures (e.g. VaR, sensitivities) ensures the appropriate management of concentration risks. Furthermore, risk drivers are analysed on a regular basis in order to identify concentrations. The risk management of existing concentrations is also reviewed using situation-driven analyses and, where necessary, supplemented by targeted measures such as limits.

Any limits that are breached are handled in a separate escalation procedure. After a limit breach has been identified, the front office and risk units design adequate countermeasures. If the limit breach cannot be remedied within a reasonable period, it will be escalated by the market risk function to the next hierarchical level.

Regulatory risk measures that are not included in economic risk-bearing capacity are limited and managed separately. These include, for example, stressed VaR and incremental risk charge.

In internal management, positions relevant to market risk in the trading book and the banking book are managed jointly. In addition, for regulatory purposes the trading book is managed separately (in accordance with regulatory requirements, including currency and commodity risks in the banking book) and interest rate and credit spread risks in the banking book are managed on a stand-alone basis. In order to provide a consistent presentation in this report, all figures relating to VaR are based on a confidence level of 99%, a holding period of one day, equally weighted market data and a 254-day history. The internal VaR model is based on a historical simulation.

Trading book

Below, we show how the regulatory market risk ratios of the trading book portfolio developed. Most of Commerzbank's trading book positions derive from the Corporate Clients segment and Group Treasury division. The VaR figures cover all risks in the internal VaR model. For subsidiaries of the Commerzbank Group without their own internal model, we use standardised approaches under partial use rules to calculate their regulatory capital. These subsidiaries are not included in the regulatory VaR figures presented.

The VaR increased to €8m as at 31 December 2025 (31 December 2024: €6m). This was mainly due to changes in positions in the Corporate Clients segment as well as strong market movements related to US tariff policy.

VaR of portfolios in the trading book €m	31.12.2025	31.12.2024
Minimum	6	4
Mean	8	7
Maximum	11	19
VaR at end of reporting period	8	6

The market risk profile for value at risk is distributed across asset classes, interest rate (including inflation) risk, currency risk, credit spread risk and commodity risk.

VaR contribution by risk type in the trading book (post diversification) €m	31.12.2025	31.12.2024
Credit spreads	2	1
Interest rates	2	2
Equities	0	0
FX	3	2
Commodities	1	1
Total	8	6

Further risk ratios are calculated for regulatory capital adequacy. This includes the calculation of stressed VaR. Stressed VaR is calculated using the internal model on the basis of the VaR method described above. The main difference lies in the market data used to value the assets. Stressed VaR measures the risk in the present position in the trading book by reference to market movements from a specified crisis period in the past.

The crisis observation period used for this is checked regularly through model validation processes and adjusted where necessary. The crisis observation period remained the same during the year.

The market risk profile in stressed VaR is also distributed across the various asset classes. The dominant asset classes were interest rates, commodities and credit spreads. The increase compared with the prior year resulted in particular from changes in positions in the Corporate Clients segment.

Stressed VaR contribution by risk type in the trading book (post diversification) €m	31.12.2025	31.12.2024
Credit spreads	9	6
Interest rates	10	10
Equities	0	1
FX	4	4
Commodities	10	7
Total	34	28

In addition, the incremental risk charge and the equity event VaR figures (components of the VaR calculation) quantify the risk of deterioration in creditworthiness and event risks in trading book positions. The incremental risk charge decreased from €145m at the end of 2024 to €127m. This was due to a reduction in the Corporate Clients segment's bond portfolio and hedging activities.

The reliability of the internal model (historical simulation) is monitored in various ways, including backtesting on a daily basis. The VaR calculated is set against actually occurring changes in the portfolio value (profits and losses). In the process, a distinction is made between the variants backtesting of the hypothetical change in portfolio value (clean P&L) and backtesting of the actual change in portfolio value (dirty P&L). In the former, exactly the same positions in the income statement are used as were used for calculating the VaR. This means that the profits and losses result only from changes in market prices (hypothetical changes in the portfolio value). In dirty P&L backtesting, by contrast, profits and losses from newly concluded and expired transactions from the day under consideration are also included (actual profits and losses induced by portfolio value changes). Profits and losses from valuation adjustments and model reserves are factored into dirty and clean P&L according to the regulatory requirements.

If the actual loss exceeds the VaR, it is described as a negative backtesting outlier. Analysing the results of backtesting provides an informative basis for checking parameters and for potential improvement to the market risk model. In the 2025 financial year, three negative clean P&L outliers and two negative dirty P&L outliers were measured at Group level. In March and April 2025, there were three negative clean and two negative dirty P&L outliers, which were mainly due to strong market movements related to US tariff policy in April and market movements related to German fiscal policy (special funds and defence spending) in March.

Backtesting is also used by the supervisory authorities for evaluating internal risk models. Negative outliers are classified by means of a traffic-light system laid down by the supervisory authorities. The above-mentioned negative backtesting outliers for the Commerzbank Group are rated according to this approach with the traffic light colour green. The amount of equity capital to be allocated must be determined using a higher multiplier, depending on the zone (amber or red) in which a model is classified.

All negative backtesting outliers at Group level (from both clean P&L and dirty P&L) must be reported to the supervisory authorities, citing their extent and cause.

As the VaR concept gives a prediction of potential losses assuming normal market conditions, it is supplemented by stress tests. These stress tests for the whole portfolio (banking book and trading book) measure the risk to which Commerzbank is exposed, based on unlikely but still possible events. These events may be simulated using extreme movements on various financial markets. The key scenarios relate to major changes in credit spreads, interest rates and yield curves, exchange rates, share prices and commodities prices.

Events simulated in stress tests include all stock prices falling by 15%, a parallel shift in the yield curve or changes to the curve's gradient.

Extensive Group-wide stress tests and scenario analyses are carried out as part of risk monitoring.

The internal model's individual components are validated at regular intervals to assess their appropriateness for risk measurement. The identification and elimination of model weaknesses are of particular importance in this.

Banking book

The key drivers of market risk in the banking book were the portfolios of Group Treasury and Structured Solutions & Investments, with their credit spread, interest rate and basis risks.

In market risk management, credit spread sensitivities in the banking and trading books are considered together. Credit spread sensitivities (downshift of 1 basis point) for all securities and derivative positions (excluding loans and pension funds) were €45m as at the end of the 2025 financial year (31 December 2024: €37m). The increase was due to an expanded NII hedging portfolio.

Most of the credit spread sensitivities related to bond positions measured at fair value through other comprehensive income (FVOCI). The impact of an interest rate shock on the economic value of the Group's banking book is simulated monthly in compliance with regulatory requirements.

The six currency-specific interest rate scenarios defined by the Basel Committee are used to assess whether an institution is exposed to increased interest rate risk.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

The result of the parallel-up scenario was a potential loss of €3,886m as at 31 December 2025, compared with a potential loss of €2,840m as at 31 December 2024. The result of the parallel-down scenario was a potential profit of €1,969m as at 31 December 2025, compared with a potential profit of €1,524m in the previous period. The main reason for the increase in the parallel-up scenario was an expanded NII hedging portfolio. The negative change in present value as a percentage of the provisional regulatory core capital was 13.2%² as at 31 December 2025. In addition, Commerzbank calculates and reports the Δ NII (net interest income) over a one year horizon according to the regulatory requirements. The change in net interest income as of 31 December 2025 was €136m in the parallel-up scenario, compared to €232m as at 31 December 2024. In the parallel-down scenario, it was €–246m compared to €–627m in the previous period. The change is attributable to the expanded strategic portfolio aimed at stabilising the NII. Based on the regulatory preliminary core capital, the NII SOT as 31 December 2025 was 0.8%.

Commerzbank should not be classified as an institution with increased interest rate risk, since neither the negative change in present value nor the maximum loss from the 12-month net interest income in relation to core capital exceeds the regulatory limit.

The interest rate sensitivity of the overall banking book (excluding pension funds) rose to €10.6m as at 31 December 2025 (31 December 2024: €5.0m) per basis point of interest rate decline. This was due to an expanded NII hedging portfolio.

Pension fund risk is also part of market risk in the banking book. From Commerzbank's point of view, the pension fund portfolio comprises a well-diversified investment section and the insurance-related liabilities. The duration of the liabilities is extremely long (cash

outflows modelled over almost 90 years), and the main portion of the overall portfolio's present value risk is in maturities of 15 years and over. The main risk drivers are long-term euro interest rates, credit spreads and expected euro inflation due to anticipated pension dynamics. Equity, volatility and foreign exchange risk also need to be taken into consideration. Diversification effects between specific risks reduce the overall risk. The extremely long maturities of these liabilities represent the greatest challenge, particularly for hedging credit spread risk. This is because there is insufficient liquidity in the market for corresponding hedging products.

Market liquidity risk

Market liquidity risk is the risk of the Bank not being able to liquidate or hedge risky positions in a timely manner, to the desired extent and on acceptable terms as a result of insufficient liquidity in the market.

Market liquidity risk is taken into account in Commerzbank's risk-bearing capacity concept by scaling the value at risk to a capital horizon of one year, i.e. the implicitly recognised liquidation period. Additional valuation adjustments (prudent valuation) for market liquidity risk are also reflected in the calculation of the risk coverage capital. As part of the prudent valuation calculation, the liquidity horizon among other things is used to determine the amount of the capital deduction items.

² Differences to regulatory reporting are fundamentally due to the currency scope and the use of preliminary core capital.

Liquidity risk

We define liquidity risk in the narrower sense as the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. In a broader sense, liquidity risk describes the risk that future payments cannot be funded for the full amount, in the required currency or at standard market conditions, as and when they are due.

Strategy and organisation

The Board of Managing Directors adopts the business strategy and the Bank's risk tolerance, which is associated with it. The business strategy and the potential risks resulting from it are described in the section entitled "Risk strategy and risk management" under "Risk-oriented overall bank management".

Liquidity risk tolerance is then operationalised by defining the liquidity reserve period and the limit framework. In order to ensure an appropriate liquidity risk management process, the Board of Managing Directors delegates certain competences and responsibilities in connection with the Group-wide liquidity risk strategy to the Risk and Treasury functions.

The Group Asset Liability Committee (Group ALCO) is responsible for the integrated management of financial resources, in particular for strategic and structural liquidity decisions. The Group ALCO is supported by various sub-committees in this.

Risk management

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. The stress scenarios within the Bank that underlie the model and are relevant for management purposes allow, alongside a baseline scenario, for the impact of both a bank-specific stress event and a broader market crisis. Binding regulatory requirements are an integral component of the management mechanism. Two new recovery plan indicators have been introduced with the aim of making the Bank more resilient in a deteriorating liquidity situation. The liquidity position indicates the liquidity available under internal base scenario modelling assumptions, less the stress reserve at the one-month point. The freely available central bank-eligible liquidity/assets are given as the second figure.

Group Treasury is responsible for the Group's liquidity management operations. Group Treasury is represented in all major locations of the Group in Germany and abroad and has reporting lines into all subsidiaries. Commerzbank manages its global liquidity centrally using cash pooling. This approach seeks to ensure that liquidity resources are used efficiently and that this occurs across all time zones. Additional information on this subject can be found in the "Funding and liquidity of the Commerzbank Group" section of the Management Report.

Liquidity risk is monitored on the basis of the Bank's own liquidity risk model by the independent risk function. Liquidity limits with a time horizon of up to one year are monitored on a daily basis by the risk function. For limits with a time horizon of more than one year, monitoring is carried out by the finance function as part of its monitoring of the multi-year plan.

The Bank has established early warning indicators for the purpose of managing liquidity risk. These ensure that appropriate steps can be taken in good time to secure long-term financial solidity.

Risk concentrations can lead to increased outflows of liquidity, particularly in a stress situation, and thus to increased liquidity risk. They can, for example, occur with regard to maturities, large individual creditors or currencies. By means of ongoing monitoring and reporting, emerging risk concentrations in funding can be recognised in a timely manner and mitigated through suitable measures.

Foreign currency risks and payment obligations in foreign currencies are monitored on the basis of established liquidity risk limits. In addition, the Bank mitigates concentrations through the continuous use of the broadly diversified sources of funding available to it, particularly in the form of diverse customer deposits and capital market instruments.

In the event of a market-driven and/or idiosyncratic liquidity crisis, the liquidity contingency plan provides for certain measures which, depending on the nature of the crisis, can be initiated either through Treasury's extended authority to act or through the recovery process of the recovery plan. The liquidity contingency plan is an independent part of emergency planning and upstream of the recovery plan. Both the liquidity contingency plan and the recovery plan at Commerzbank are updated at least once a year; the individual measures of the recovery plan are checked regularly during the year for plausibility. Furthermore, the liquidity contingency plan defines a clear allocation of responsibilities for the processes to be followed in emergency situations and gives details of any action that may need to be taken.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Liquidity risk model

A key component of liquidity risk management is the daily calculation of the liquidity gap profile. The liquidity gap profile shows the deterministic or stochastic inflows and outflows expected in the future on a given reporting date and across all portfolios. This forms the basis for calculating liquidity requirements or excess liquidity per maturity band. This also includes modelling the proportion of customer deposits that will be permanently available, known as the core deposit base.

The liquidity gap profile is also used to set the issuance strategy of the Commerzbank Group, which is operationalised by the Group Treasury division. The Group Finance division is responsible for calculating and allocating liquidity costs on the basis of the liquidity gap profile, which are then incorporated in the management of the segments' business activities.

Based on the liquidity gap profile, management mechanisms such as recovery, contingency and early warning indicators are limited and monitored accordingly. The liquidity gap profile is limited in the maturity bands up to 1 year. The Group limits are broken down into individual Group units and currencies. The internal liquidity risk model is complemented by the regular analysis of additional adverse, reverse and historical stress scenarios.

Quantification and stress testing

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. In addition to internal economic considerations, liquidity risk modelling also factors in the binding regulatory requirements under the Capital Requirements Regulation (CRR) and the requirements of the Minimum Requirements for Risk Management (MaRisk). Commerzbank incorporates this within its liquidity risk framework, thereby quantifying the liquidity risk appetite established by the Board of Managing Directors.

The stress scenarios within the Bank that underlie the model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis. The Commerzbank-specific idiosyncratic scenario simulates a stress situation resulting from a rating downgrade by three notches and a subsequent weakened refinancing situation. The market-wide scenario, on the other hand, takes into account the effects of a macro-economic shock on the functioning of markets, valuations of financial instruments and customer behaviour, which affect all market participants equally. The main liquidity risk drivers of the two scenarios are a strongly increased outflow of short-term customer deposits, above-average drawdown of credit lines, prolongation of lending business regarded as commercially necessary, additional

margin requirements for secured transactions and the application of higher risk discounts in the refinancing of investments.

As a complement to the individual scenarios, the Bank also simulates the impact on the liquidity gap profile (net liquidity position) of a scenario that combines idiosyncratic and market-specific effects. The liquidity gap profile is shown for the whole of the modelling horizon across the full spectrum of maturities and follows a multi-level concept. This allows for a nuanced presentation – deterministic and modelled cash flows in existing business on the one hand and the inclusion of prolongations on the other.

The table below shows the liquidity gap profile values after application of the respective stress scenarios for periods of one and three months as at the end of the year. Significantly more liquidity flows out in a combined scenario compared with the individual scenarios. As at the end of 2025, in the one-month and three-month periods, the combined stress scenario leaves net liquidity of €36.6bn and €37.5bn respectively.

Net liquidity in the stress scenario €bn		31.12.2025	31.12.2024
Idiosyncratic scenario	1 month	49.3	36.0
	3 months	52.2	38.6
Market-wide scenario	1 month	52.6	40.8
	3 months	53.5	41.7
Combined scenario	1 month	36.6	25.3
	3 months	37.5	26.1

Liquidity reserves

Significant factors in the liquidity risk appetite include the reserve period, the size of the liquidity reserve portfolio held to compensate for unexpected short-term liquidity outflows, and the limits in the various maturity bands. As the liquidity reserve portfolio consists of highly liquid assets, it functions as a buffer in stress situations. The liquidity reserve portfolio is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times. The amount of the stress liquidity reserve portfolio is checked and, if necessary, adjusted as part of the daily liquidity risk calculation.

The Bank also holds an intraday liquidity reserve portfolio. As at the 2025 reporting date, the total value of this portfolio was €6.1bn (31 December 2024: €6.1bn).

As at the end of 2025, the Bank had highly liquid assets of €146.1bn. This liquidity reserve is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

The liquidity reserves in the form of highly liquid assets consisted of the following three components:

Liquidity reserves from highly liquid assets €bn	31.12.2025	31.12.2024
Highly liquid assets	146.1	133.9
of which level 1	130.5	117.5
of which level 2A	11.6	14.8
of which level 2B	4.0	1.6

Liquidity ratios

Throughout the 2025 financial year, Commerzbank's internal liquidity ratios, including the regulatory liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), were above the limits set at least annually by the Board of Managing Directors.

The LCR is calculated as the ratio of liquid assets to net liquidity outflows under stressed conditions..

It is used to measure whether a bank has a large enough liquidity buffer to independently withstand any potential imbalance between inflows and outflows of liquidity under stressed conditions over a period of 30 calendar days.

With an average of 140.5% over the last three month-end values (31 December 2024: 133.6%³), Commerzbank was well above the minimum 100% level required for the LCR. At 142.8% (31 December 2024: 141.9%³), the average of the last 12 month-end values was also well above the minimum ratio.

The Bank has established corresponding limits and early warning indicators to ensure the LCR minimum requirements are met.

The NSFR describes the regulatory requirement of stable refinancing as a ratio of the amount of the available stable refinancing and the amount of the required stable refinancing over a one-year horizon.

The NSFR itself is defined as the ratio of the weighted available stable refinancing and the necessary weighted stable refinancing. It must be at least 100%.

As at 31 December 2025, the NSFR was 123.3% (31 December 2024: 126.1%³), which was well above the minimum ratio.

³ Adjusted values.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Operational risk

Commerzbank defines operational risk (OpRisk) as the risk of loss resulting from the inadequacy or failure of internal processes, people and systems or from external events. This definition includes, among other things, legal risk, human resources risk and tax risk, as well as operational and organisational risk. In this definition, the focus is not on strategic or reputational risk. In view of their increased economic significance, compliance risk, third party risk and ICT risk are managed as separate risk types. However, losses from compliance, third party and ICT risks are incorporated into the model for determining the economic capital required for operational risk.

Strategy and organisation

Within Commerzbank, OpRisk and governance issues of the internal control system (ICS) are closely connected in terms of methodology and are continuously being enhanced. This is because many OpRisk cases are closely linked with failures in the control mechanisms. A properly functioning ICS thereby helps to reduce or avoid losses from operational risks and thus to lower the amount of economic capital required to cover operational risks in the medium to long term.

Commerzbank's ICS is based on the internationally applicable "COSO I" framework developed by the Committee of Sponsoring Organisations of the Treadway Commission (COSO).

The COSO I model is an internationally recognised standard for documenting, analysing and designing an internal control system. The definition of the control model encompasses the following core objectives to be met: effectiveness and efficiency of business processes, reliability of reporting, and adherence to applicable laws and regulations (compliance).

Implementation at Commerzbank took place in 2010 in the form of an annual ICS control cycle on the basis of minimum standards, and this is continually being optimised in risk-based fashion and adapted in line with current circumstances and Group structures.

The further development of the ICS structure is an essential aspect of the proactive reduction or prevention of operational risks.

Chaired by the Chief Risk Officers (CRO), the Group OpRisk Committee meets at least four times a year and deals with the management of operational risks within the Commerzbank Group. It also acts as the escalation and decision-making committee for key OpRisk topics that span all areas.

The Group OpRisk Committee and/or the Segment Committees with responsibility for operational risk deal with the management of operational risk in the relevant units. They analyse OpRisk issues that affect them, such as loss events, and define subsequent measures or recommend action.

Commerzbank's OpRisk strategy is approved on an annual basis by the Board of Managing Directors after it has been discussed and voted upon in the Group OpRisk Committee. The OpRisk strategy describes the risk profile, key elements of the desired risk culture, its management framework and measures to be taken by Commerzbank to manage operational risk. OpRisk management is based on three consecutive levels (three lines of defence (3LoD)) which, when taken together, are crucial for reaching the given strategic aims. The segments and management/service units constitute the first line of defence (1st LoD). They are directly responsible for identifying and managing risks in their respective areas of responsibility. The specified risk standards and policies must be adhered to. The second line of defence (2nd LoD) sets standards for appropriate risk management for the relevant risk type, ensures the implementation of these standards and carries out suitable monitoring. It conducts analyses and assessments of the risks. The third line of defence (3rd LoD) is Internal Audit. It is tasked with independently auditing the Bank's processes and safeguards, and as such also assesses the activities of the first and second lines of defence.

The OpRisk strategy defines overarching focus topics and also sets further individual strategic objectives for each sub-risk type (see the section Sub-risk types of operational risk). The focus of these efforts is on further developing the holistic management of third-party risks and both implementing and further developing our fraud prevention management, as the risks posed by external service providers and technical fraud methods are continuously increasing. Legal and geopolitical risks are also gaining in importance.

This includes in particular risks connected with consumer protection regulations (at mBank in Poland, for example) and geopolitical tensions in Russia, Ukraine, Israel, Gaza and the USA. These risks must be closely monitored and continuously analysed to determine whether there is any need for further action. Furthermore, we are revising processes (such as our risk acceptance process, our reporting of non-financial risks, and our methodology for performing scenario analyses) to strengthen our risk management. Our goal is to holistically optimise our risk management framework and to strengthen its link to our overarching risk appetite.

Risk management

Commerzbank takes an active approach to managing operational risk, aiming to systematically identify OpRisk profiles and risk concentrations and to define, prioritise and implement risk mitigation measures.

Operational risks are characterised by asymmetric distribution of losses. This means that most of the losses are relatively small, while isolated losses with a very low probability of occurrence have the potential to be large and devastating. This makes it necessary not only to limit high loss potential but also to proactively manage losses that can be expected to occur frequently.

To do this, Commerzbank has set up a multi-stage system that brings together the defined limits on economic capital (risk capacity) and those set for operational risk management during the year (risk appetite/tolerance), complemented by rules on the transparent and conscious acceptance and approval of individual risks (risk acceptance).

OpRisk management includes an annual evaluation of the Bank's ICS key controls and a risk scenario assessment. OpRisk loss events are also subject to ongoing analysis and ICS backtesting on an event-driven basis. Lessons learned activities are carried out after all material loss events.

Since the fourth first of 2025, Commerzbank has measured regulatory capital using the standardised approach (SA) in accordance with CRR III, while economic capital for operational risks continues to be measured using a dedicated internal model (OpRisk ErC model, based on the previous AMA (advanced measurement approach)). Risk-weighted assets (RWA) for operational risks on this basis came to €26.1bn at the end of the fourth quarter of 2025 (31 December 2024: €24.1bn). The main driver of the increase compared to the previous year was the introduction of the new standardised approach in accordance with CRR III. The economically required capital was €2.2bn. A comparison with the previous year's figure (31 December 2024: €2.5bn) shows a drop of €0.3bn, which was mainly due to a decline in the residual risks from mBank's loans indexed in Swiss francs and other foreign currencies.

The following table gives an overview of risk-weighted assets and the economically required capital (ErC) by segment:

	31.12.2025		31.12.2024	
€bn	RWA	ErC	RWA	ErC
Private and Small-Business Customers	15.0	1.2	12.7	1.7
Corporate Clients	7.3	0.4	7.2	0.4
Others and Consolidation	3.8	0.5	4.2	0.4
Group	26.1	2.2	24.1	2.5

The total charge for OpRisk events as at the end of the fourth quarter of 2025 was approximately €576m (full-year 2024: €1,130m). The events mainly related to losses in the "Products and business practices" category. First and foremost, the losses and provisions at mBank for legal risks in connection with loans indexed in Swiss francs and other foreign currencies should be mentioned here.

OpRisk events ¹ €m	31.12.2025	31.12.2024
Internal fraud	1	- 1
External fraud	22	- 31
Damage and system failure	30	1
Products and business practices	522	1,153
Process related	0	5
HR related	0	3
Group	576	1,130

¹ Losses incurred and provisions, less OpRisk-based income and repayments.

A structured centralised and decentralised reporting system ensures that the members of the Group OpRisk Committee, the segments and the supervisory bodies are informed regularly, promptly and fully about operational risk. Detailed and extensive OpRisk reports are prepared on a quarterly basis. They contain changes in OpRisk losses, the segments' main loss events, current risk analyses, changes in the capital requirement, changes in non-financial risk and the status of measures that have been implemented.

Operational risks are also part of the regular risk reporting process to the Board of Managing Directors and to the Supervisory Board's Risk Committee.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Sub-risk types of operational risk

The risks listed below are the sub-risk types of operational risk included in Commerzbank's risk inventory.

Legal risk

Legal risk primarily arises for the Commerzbank Group when the Bank's claims cannot be enforced for legal reasons or when claims can be made against the Bank because the underlying law was not observed or has changed since a transaction was concluded.

The operation of banking and financial services transactions that are subject to regulatory provisions may also result in legal risk. This risk may also take the form of orders or sanctions issued or imposed by one or more authorities whose supervision Commerzbank is subject to anywhere in the world. Legal risk also arises in realised losses or provisions due to or in connection with court cases brought against Commerzbank (passive proceedings). Cases brought by Commerzbank (active proceedings) generally represent a credit risk rather than an operational risk, so the risk of loss is already taken into account through write-downs. However, the costs of legal action (court and lawyers' costs) for active proceedings are classified as legal risk.

Organisation

Within Commerzbank, the functional management of legal risk throughout the Group is the responsibility of Group Legal as the second line of defence. All legal staff at the various Group Legal locations including the foreign branches as well as the legal staff of the legal departments of the domestic and foreign subsidiaries are as legal risk managers operationally responsible for the identification and management of the Group-wide legal risk within Commerzbank.

Risk Management

The task of the Group's legal risk managers is to detect legal risks and all losses potentially resulting from them at an early stage, to highlight possible solutions that might avoid or minimise such losses, and to play an active part in reaching decisions concerning legal risks. They must ensure that they are always up to date with all legal changes or new findings within their area of responsibility and inform the business units affected about the impact on legal risk and any action that needs to be taken as a result.

The legal risk managers are responsible for arranging or adjusting legal provisions and look after and monitor new and ongoing court proceedings.

In the case of passive proceedings, provisions are recognised on the basis of the risk assessment carried out by the responsible legal risk manager. To determine the amount of the provisions for the claim, the legal risk manager makes the best possible estimate of the probable loss (in cash / cash outflow) from the proceedings. The provisions for the claim must be recognised in the amount of this expected loss if the outflow of resources is probable. The legal risk manager must review the probability of occurrence and the expected loss in the event of new findings, particularly after each significant stage of the proceedings, and adjust the provisions for the claim accordingly. In the case of active proceedings, provisions are usually only recognised for the expected court and lawyers' costs.

Group Legal provides information about all major court proceedings and risk trends in a quarterly litigation report. This report is sent to the Bank's management, the supervisory authority and the bank's auditors. The Risk Committee of the Supervisory Board receives an annual litigation report.

Current developments

Commerzbank and its subsidiaries are involved in a variety of court and arbitration cases, claims and official investigations (legal proceedings) in connection with a broad range of issues. They include, for example, allegations of defective advice, disputes in connection with trading transactions, credit finance, payment transactions or account management, entitlements to occupational pensions, the assertion of claims arising from tax matters, allegedly incorrect prospectuses in connection with underwriting transactions, alleged violations of competition/antitrust laws, and cases brought by shareholders and other investors, as well as investigations by supervisory authorities. Applicable sanctions regimes may result in Commerzbank or its subsidiaries being prevented from fulfilling obligations towards customers or business partners; as a result, Commerzbank and its subsidiaries may be subject to legal action. In addition, changes to rulings by supreme courts, which may render them more restrictive, as well as to legal conditions, e.g. in the private customer business, may result in more claims being brought against Commerzbank or its subsidiaries. In these court cases, claimants are mostly claiming for the payment of compensation, on account of unjust enrichment, for the reimbursement of fees or for the reversal of agreements already entered into. If the courts were to find in favour of one or more of the claimants in these cases, Commerzbank could be liable to pay compensation or fines, which could in some cases be substantial, or could incur the expense of reversing agreements or of other cost-intensive measures.

Since September 2019, the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (cum-ex transactions). It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

Based on the circular on cum/cum transactions published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank made value adjustments to tax credits shown in the balance sheet and/or set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum/cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further charges over and above the provisions recognised by the Bank cannot be completely ruled out.

With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) from third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax.

mBank is facing lawsuits from numerous borrowers of loans indexed to foreign currencies, alleging that the indexation clauses are invalid. In addition to the numerous individual proceedings, a class action is pending.

As part of a settlement programme, mBank is offering customers the option of having their indexed loans converted into Polish zloty loans with fixed or variable interest rates and having individually negotiated portions of the outstanding loan values waived.

The Group recognised a provision of €823m for the risks arising from the matter, including potential settlement payments and the class action lawsuit (31 December 2024: €1.6bn), which relates almost exclusively to loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered by provisions.

In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank continuously monitors the developments in case law, particularly that of the Polish Supreme Court and the European Court of Justice, assesses their potential impact on provisions, and then adjusts the model's parameters, including the number of borrowers who are still expected to sue, the nature of the judgments that are expected, the amount of the Bank's loss in the event of a judgment and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The claimant enforced the appeal judgment in June 2025 against one of the co-defendant subsidiaries. The subsidiary is demanding compensation from the Bank for the damages it suffered.

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the current sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank in Russia. In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. First appeal rulings have been issued. The Bank is expecting corresponding enforcement actions. Commerzbank and Commerzbank (Eurasija) are defending themselves against all of the claims.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

The proceedings in Russia are subject to considerable uncertainty and it cannot be ruled out that further assets belonging to the Bank or Commerzbank (Eurasija) will be seized. Nor can it be ruled out that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this connection, leading to significantly higher losses.

Some of these cases could also have an impact on the reputation of Commerzbank and its subsidiaries. The Group recognises provisions for such proceedings if liabilities are likely to result from them and the amounts to which the Group is likely to be liable can be determined with sufficient accuracy. Since there are considerable uncertainties as to how such proceedings will develop, the possibility cannot be ruled out that some of the provisions recognised for them may prove to be inadequate once the courts' final rulings are known. As a result, substantial additional expense may be incurred. This is also true in the case of legal proceedings for which the Group did not consider it necessary to recognise provisions. The eventual outcome of some legal proceedings might have an impact on Commerzbank's results and cash flow in a given reporting period; in the worst case, it cannot be fully ruled out that the liabilities which might result from them may also have a significant impact on Commerzbank's earnings performance, assets and financial position.

Further information on legal proceedings may be found in Note 57 regarding provisions and Note 59 regarding contingent liabilities and lending commitments in the interim financial statements.

Operational and organisational risk (including physical risks)

Through its written rules of procedure, Commerzbank has a defined framework for its organisational structure and processes. These rules are based on legal requirements, including the Minimum Requirements for Risk Management (MaRisk), section AT5 Organisational guidelines, and on Commerzbank's strategy and constitution.

The rules for the organisational structure include uniform and binding minimum requirements for the Bank's structure and they thereby allocate responsibilities clearly. The core elements are the assignment of responsibilities for the Board of Managing Directors, the business objectives with the descriptions of the tasks of the corporate units, and the administrative cost approval authorities for the different management levels.

For organisational processes, standards are set for the creation, regular updating, approval and documentation of instructions and processes as well as the systems to be used.

Regular reviews of up-to-date status are carried out for both components. The managers responsible for risk are involved through approval processes and are thus informed about any changes in risks.

This creates overall certainty for the work of all standard-setting functions and employees. Physical risks pose a threat to employees, assets and infrastructure and carry the potential for loss due to security failures or attacks. Protection of operational areas is ensured through technical and organisational measures, the definition and management of access rights, and Group-wide monitoring of the properties. External security service providers are also involved if necessary.

Risk management

For organisational processes, standards are set for the creation, regular updating, approval and documentation of instructions and processes as well as the systems to be used.

Regular reviews of up-to-date status are carried out for both components. The managers responsible for risk are involved through approval processes and are thus informed about any changes in risks.

This creates overall certainty for the work of all standard-setting functions and employees.

Physical risks are managed through the ongoing evaluation and implementation of technical and organisational measures, regular reviews of physical and digital access rights and Group-wide monitoring of the properties.

Human resources risk

Human resources risk is a form of operational risk. The internal, management-oriented interpretation of this definition at Commerzbank AG includes the following elements in human resources risk.

Restructuring risk: Restructuring risk describes the consequences of structural and procedural changes in the framework conditions (for example, restructuring, changes in management culture, qualification requirements).

This risk can impair the effectiveness of employees, as they are expected to be willing to adapt.

Motivation risk: Motivation risk arises when demotivating factors are ignored and employees do not adequately perceive motivating factors (such as employee engagement or remuneration). A lack of motivation can affect the working environment and the organisation's productivity.

Departure risk: Departure risk describes the consequences of voluntary departures by employees (for example, resignations of employees with short tenure or from younger age groups).

Capacity risk: Capacity risk describes the consequences of insufficient staffing (for example, unfilled positions, lack of succession planning) and the resulting effects (operational bottlenecks, increased workloads, lower productivity, sick leave).

Strategy and organisation

Employees are a key resource for Commerzbank. With this in mind, all managers have a basic responsibility to keep an eye on the human resources risk within their own areas of responsibility and to deal with any undesirable developments, if necessary with the involvement of Group Human Resources (GM-HR). Human resources risk is additionally and systematically managed by GM-HR with the aim of identifying, assessing and managing any changes in the risk situation, such as through the use of selected personnel tools.

The Group division GM-HR is the responsibility of the Divisional Board member for Group Human Resources, who reports directly to the member of the Board of Managing Directors responsible for human resources (CHRO).

Risk management

The strategic guidelines from the overarching Group risk strategy apply without limitation to human resources risk. The operational risk sub-risk strategy, as part of the Group risk strategy of Commerzbank, sets the risk strategy framework and contains a detailed description of human resources risk management in addition to strategic and organisational elements. In this context, GM-HR prepares a human resources risk report for Commerzbank AG and its largest subsidiaries every six months for the attention of the Board of Managing Directors in order to assess restructuring risk, motivation risk, departure risk and capacity risk based on defined criteria and to identify current risk-relevant areas where action is needed. Restructuring risk is countered through selected internal and external training, continuing education and change measures. Steps are taken to ensure that the qualification levels of our employees keep pace with the current requirements, that guidance is provided for structural changes and that our employees can fulfil their duties and responsibilities.

The potential for a loss of expertise is countered with training aimed at reskilling and upskilling as well as the elaboration of a sustainable human resources development plan.

Motivation risk is captured by GM-HR by means of regular employee surveys. These enable us to respond swiftly to potential changes in employees' level of corporate loyalty and to initiate adequate measures.

This includes the development of incentive systems to recognise individual achievements as well as measures for employee development and the reassignment of more demanding tasks to top performers.

With regard to departure risk, our aim is to avoid lasting disruptions to operational processes caused by the departure of employees. GM-HR monitors staff turnover on a regular basis from both a quantitative and a qualitative perspective. Another risk-mitigating measure is agreement on mutual consent for social plan instruments to prevent unwanted departures in the context of downsizing measures.

Capacity risk is countered by appropriate staffing in quantitative and qualitative terms. The aim in this is to ensure that the internal operating requirements, business activities and prevailing strategy of Commerzbank AG can be implemented. In addition to strengthening the employer brand, this also includes modernising the recruitment process. These steps can help ensure that an appropriate number of employees with the required qualifications are available.

Current Developments

To ensure the required level of workforce stability and to adequately manage transformation-related human resources risks, a wide range of measures has been implemented in support of the "Momentum" strategy. Overall, the human resources risk situation continues to be monitored, as it may change as a result of structural adjustments. In Commerzbank AG Germany, a reduction in staff will take place; however, exclusively socially responsible measures will be applied to terminate employment relationships. The staff reduction will be accompanied by appropriate change measures.

Against the backdrop of demographic change and the highly competitive international market for employee profiles, increasing requirements are expected both with regard to employee retention and the recruitment of new staff. These human resources risks are addressed through change-related and organisational measures. In addition, the employer branding campaign further strengthens the framework conditions for recruitment and employee retention.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Tax risk

Strategy and organisation

Tax risk consists of the following components: the risk of submitting erroneous, incomplete or late tax returns, tax declarations or mandatory notifications of tax-relevant details/information, or infringement against disclosure, reporting, notification or cooperation obligations.

In the case of errors, it must be determined whether it was possible to evaluate/recognise the error as such at the time the tax return or notification was submitted. If legal regulations have been undeniably misinterpreted, incorrect information has been deliberately provided or existing procedures have not been followed, this must be viewed as erroneous. If there is a justifiable different interpretation of a legal regulation that leads to an adjustment as part of a tax audit, this is not construed as an error within the meaning of operational risk.

This may result in the following costs: penalties for late execution and late payment surcharges due to non-compliance with statutory deadlines, interest expenses for back taxes and penalties in the form of coercive penalty payments or late payment surcharges for non-adherence to cooperation, documentation, archiving and retention periods (Principles for the proper keeping and storage of

books, records and documents in electronic form and for data access; GoBD).

Tax risk also includes: fines or penalty interest arising from administrative and criminal tax offences, additional charges due to avoidable double taxation (e.g. including the same information in different tax contexts), avoidable tax/interest expenses or non-refund of taxes due to non-filing or improper filing of applications or examination of tax assessments, and additional expenses due to tax estimates.

Risk management

In view of the above-mentioned tax risks and the zero tolerance approach to criminal tax offences and to aiding and abetting criminal and administrative tax offences, Commerzbank has set up a Tax Compliance Management System (TCMS), which is continually analysed and optimised by the specialised GM-TAX Tax Compliance Management unit in collaboration with various units inside and outside GM-TAX.

Commerzbank reports known tax risks resulting from criminal tax offences quarterly to the Bank-wide Anti-Fraud & Corruption Committee (BAFCC) for Commerzbank AG including material foreign branches and relevant subsidiaries.

Other material risks

The risks listed below are – with the exception of ESG risks – the other material risks included in Commerzbank's risk inventory. ESG risk is classified as a horizontal risk driver.

Compliance risk

Compliance risk falls within the definition of operational risk. Commerzbank acknowledges and understands the existence of inherent compliance risk in areas of its business that are subject to the risk of abuse by financial criminals. Compliance risk includes the risks associated with money laundering, terrorist financing, sanctions and embargoes, markets compliance, and other punishable actions (such as fraud, bribery and corruption). It also takes account of human rights and environmental risks in accordance with the German Supply Chain Due Diligence Act (LkSG).

In order to actively promote a compliance culture in the Bank, the Board of Managing Directors of Commerzbank AG has laid down and communicated corresponding values in our code of conduct (Yellow Compass).

Organisation

Group Compliance is led by the Divisional Board member for Group Compliance, who reports directly to the Board of Managing Directors. Pursuant to Sec. 87 (5) of the German Securities Trading Act (WpHG), the Special Part of BT 1.1 MaComp (Minimum Requirements for the Compliance Function), the Divisional Board member for Group Compliance is both the Group's Compliance Officer and, under Sec. 25 h (7) of the German Banking Act (KWG) and Sec. 7 and 9 of the German Anti-Money Laundering Act (GwG), the Anti-Money Laundering Officer, or Group Anti-Money Laundering Officer for the Group. The Divisional Board member for Group Compliance also assumes the roles of Sanctions Officer in accordance with EBA/GL/2024/14 and EBA/GL/2024/15 and Human Rights Officer (HRO) in accordance with the German Supply Chain Due Diligence Act (LkSG).

Group Compliance is responsible for:

A. The five types/areas of compliance risk:

- 1) anti money laundering / fighting terrorist financing
 - 2) sanctions and embargoes
 - 3) punishable actions such as fraud, bribery and corruption
 - 4) markets compliance
 - 5) consideration of human rights and environmental risks in accordance with the LkSG
- as well as

B. Further responsibilities:

- 1) coordination of the requirements under MaRisk section 4.4.2 ("MaRisk compliance function") and

- 2) independent implementation of internal special investigations with compliance relevance.

Risk management

To prevent compliance risks, Commerzbank has implemented security systems and controls for its transactions, customers, products and processes. These procedures for ensuring compliance with material legal provisions and requirements are referred to in their entirety as a compliance management system (CMS). Commerzbank's CMS is based on international market standards and the regulatory requirements in the various countries which are relevant for its business activities. Commerzbank is constantly developing its CMS in order to meet its responsibilities and address the growing complexity and increasing regulatory requirements.

Current developments

Overall, there continues to be an increased focus on ensuring the implementation of sanctions requirements and the prosecution of possible sanction violations.

Close political and regulatory attention continues to be paid to Russia-related sanctions. The latest tightening measures as part of the EU's sanctions package – the 19th such package – together with the maintenance and selective extension of US sanctions (including comprehensive secondary sanctions in the energy sector) clearly demonstrate this. Current geopolitical developments, as well as the evolving expectations of regulators with regard to the implementation of sanctions requirements, are continuously monitored in order to be able to react promptly to changes.

The latest tightening of EU sanctions focused particularly on Russian energy exports, the Russian shadow fleet and certain financial and crypto companies. In addition, the export restrictions on goods and technologies used in combat have been tightened. Commerzbank has already established enhanced screening routines, particularly in the trade finance business, in order to fulfil the export control requirements and to prevent transactions aimed at circumventing the sanctions.

The legal texts of the AML package, which were decided in the EU trilogue negotiations, were published in their final form in June 2024. The provisions will mostly come into force on 10 July 2027. Detailed specifications (regulatory technical standards) are successively published for individual topics. At the same time, the Bank analyses possible effects and measures in dealing with these future regulatory requirements.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

In December 2025, the EU agreed to water down the EU supply chain directive Corporate Sustainability Due Diligence Directive (CS3D). CS3D will now apply to Commerzbank AG from 2029, instead of 2027 as originally planned. The regulatory technical standards and details as to how it will be implemented in German law are still pending. The German government has already initiated an amendment to the German Supply Chain Due Diligence Act (LkSG) that will remove the reporting obligation and reduce the sanctions. A date for the amendment to come into force has not yet been announced.

The level of external fraud-related attacks continued to rise in the 2025 financial year. The compliance function therefore continued to focus on developing its system-based fraud prevention and detection processes during the financial year.

Reputational risk

Reputational risk is the risk that stakeholders may lose confidence in Commerzbank or that its reputation may be damaged as a result of negative events in its business activities or any developments that occur on the market (e.g. a general loss of confidence in the financial industry). Commerzbank's stakeholder groups include in particular customers, investors, employees and the public (also comprising the media and non-governmental organisations). In the present-day competitive environment, a company's reputation is becoming more and more important. The main factor determining this is how companies handle environmental or social risks in their core business (intrinsic reputational risks). Companies are judged not only on the basis of people's personal experiences of them, but also through public perception – especially media coverage.

Strategy and organisation

All employees and managers have a fundamental duty to protect and reinforce Commerzbank's good reputation as a significant element of its enterprise value. The segments and significant subsidiaries bear direct responsibility for reputational risk resulting from their particular business activity. Managing intrinsic reputational risk means in particular identifying and reacting to potential environmental and social risks at an early stage, thereby reducing any potential communication risk or even preventing it completely.

The Reputational Risk Management department is part of the central Group Communications division of the Commerzbank Group and focuses on intrinsic reputational risk that may directly lead to reputational damage among stakeholder groups. The department maintains close links with the relevant front office units. Management of intrinsic reputational risk is the responsibility of the Chairman of the Board of Managing Directors. It is a component of Commerzbank's Group risk strategy. Reputational Risk Management's tasks include identifying, evaluating and addressing intrinsic reputational risk in systematic

processes at an early stage and suggesting or implementing appropriate measures (early warning function).

Downstream (i.e. secondary) reputational risks that result from, for example, loan defaults or IT disruptions do not fall within the scope of Reputational Risk Management in Group Communications: they are instead indirectly and automatically taken into account through regular management of the relevant primary risk type (following the causation principle). If downstream risks materialise, they can indirectly lead to reputational damage.

According to the risk inventory, reputational risk is one of the main non-quantifiable risk types in the Commerzbank Group. These must be specified and monitored in accordance with the Group risk strategy through a sub-risk strategy using suitable qualitative guidelines. Thus, the reputational risk management sub-risk strategy gives specific shape to the Group risk strategy through strategic management that is based on three main pillars:

- Firstly, strategic management of the intrinsic reputational risk aims to prevent reputational damage from arising from socially or environmentally questionable transactions, products and customer relationships. To this end, Commerzbank has created the clear governance structures described in this sub-risk strategy.
- Given the qualitative nature of reputational risk (which cannot be quantified), the possible effects of unexpected reputational risk are taken into account as second-round effects within the context of business risk or indirectly within the context of operational risk.
The strategy also aims to ensure:
- overall management of intrinsic reputational risk,
- internal measures to raise the awareness of managers and employees for intrinsic reputational risk and the associated corporate responsibility,
- the quarterly risk reporting process to the Board of Managing Directors and to the Supervisory Board's Risk Committee.
- The global functional lead for managing intrinsic reputational risk in the Commerzbank Group is Group Compliance, Group Strategy & Steering, Reputational Risk Management.

Management

Intrinsic reputational risks are essentially managed by the Reputational Risk Management department using a qualitative approach. As part of a structured process, transactions, products and customer relationships in connection with sensitive areas are assessed with reference to environmental and social risks on a qualitative five-point scale. This assessment can contain conditions and in some cases a negative verdict, which could lead to a rejection. In addition to the qualitative assessment of intrinsic reputational risk, an annual scenario-based ICAAP materiality analysis is used to quantitatively assess the impact of ESG risk on reputational risk and to ensure appropriate ICAAP consideration via business risk.

The sensitive areas regularly and comprehensively analysed in Reputational Risk Management include armaments exports, and transactions and customer relationships relating to power generation and commodities extraction. Commerzbank's attitude towards these areas is laid down in positions, guidelines and the ESG framework that are binding for all employees. Commerzbank's Reputational Risk Management department regularly observes and analyses new environmental and social issues and informs the relevant parts of the Bank about these, if necessary. The ongoing refinement of Commerzbank's target model for reputation risk management will be a strategic priority for 2026.

Environmental, social and governance (ESG) risk

Consideration of the issues that arise out of ESG risk is integrated into the Bank's risk management framework pursuant to the 3LoD principle. In this context, ESG risk is viewed as a horizontal risk driver and is primarily managed by the relevant risk control units, e.g. Credit Risk Management. The central monitoring function of the second line of defence is located within Risk Controlling in the Environmental Risk Control unit, which reports to the Chief Environmental Risk Officer (CERO).

We conduct a comprehensive materiality analysis for ESG risk across all risk types as part of the annual risk inventory. In this process, we assess all types of risk that have been identified as material in the Bank's risk inventory for the materiality of their exposure to ESG risk in accordance with the regulatory requirements and the Bank's own methodology. A risk type is considered to be materially influenced by ESG risk if it is materially affected by environmental, social or governance risks in the short, medium or long term. We analyse environmental risk, divided into climate risk and biodiversity risk, in terms of transition risk and physical risk. The former arise from the transition to a lower greenhouse gas, more resource-efficient and altogether more sustainable economy, for example through regulatory change or technological innovation. Environment-related physical risks can arise from, for example, changing climatic conditions (such as floods and other extreme weather events) or dependence on biodiversity and ecosystem services (taking possible deterioration of these services into account). Social risks could arise from, among other things, financing companies with inadequate working conditions and the resulting reputational risk. Our risk analysis focuses on negative impacts along the entire value chain, including from the treatment of our own workforce, from the impact of our customers' business activities on communities, and from unrest caused by social inequalities that are exacerbated by climate change or biodiversity loss. For Commerzbank, governance risk includes negative consequences arising from unethical business practices such as fraud, corruption or unauthorised use of data, or from mismanagement of environmental and social risks.

The results of the 2025 analysis are as follows:

Climate risk: The influence of climate-related transition risk on operational risk (including compliance, third-party and information and communication technology risks), reputational risk, liquidity risk and business risk was confirmed as material in the short, medium and long term. Materiality for credit risk was confirmed in the medium and long term. No materiality was established for physical asset risk or model risk. In contrast to the prior year, market risk was also classified as not materially influenced, because the sensitivity analyses showed predominantly positive effects and no significant negative ones. In addition to transition risks, physical risks are particularly material for credit risk in the medium and long term.

Biodiversity risk: Commerzbank has determined that credit risk, business risk, reputational risk and, indirectly, liquidity risk are materially exposed to biodiversity risk. We consider these risk types to be particularly exposed in the medium and long term. We have identified liquidity risk as a materially exposed risk type across all three time horizons. We do not consider market risk, operational risk, physical asset risk or model risk to be materially exposed. In addition to transition risks, physical risks are material for credit risk in the long term due to our customers' dependence on ecosystem services.

Social risk: The analysis of social risk, which was carried out for the second time in 2025, identified liquidity risk and reputational risk as risk types that were materially exposed across all three time horizons (short, medium and long term).

Governance risk: Governance risk was also analysed for the second time in 2025. In this context, operational risk (including compliance, third-party and ICT risk) has been classified as materially exposed in the long term, and liquidity risk has been classified as materially exposed across all three time horizons.

The findings of the ESG risk materiality analysis feed into business strategy, the Group risk strategy and the sub-risk strategies as well as other core elements of the Bank's internal process to ensure an adequate capital position, such as the internal stress test framework and the risk-bearing capacity concept. Risks are generally managed by the respective risk functions. Minimum management requirements have been established for risk types that are materially exposed to ESG risk. The materiality analysis for ESG risk is an integral part of the Commerzbank Group's risk governance. In addition to the annual materiality analysis, we carry out internal environmental stress tests too.

Details of the materiality analysis for ESG risk and of how the materially exposed risk types are managed can be found in sections SBM-3, E1 SBM-3, E4-SBM-3 and E4-6 of Commerzbank's Sustainability Report. We are pursuing the strategic goal of reducing the carbon emissions of our entire loan and investment portfolio to net zero by 2050. Further information about our greenhouse gas reduction targets and our carbon disclosure according to the PCAF standard is contained in sections E1-4 and E1-6 of Commerzbank's Sustainability Report.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Information and communication technology risk (ICT risk)

ICT risk encompasses several categories of risk: **cyber risk** – the risk of damage or loss due to threats in cyberspace (e.g. hacking attacks); **IT risk** – the risk posed by the use or failure of IT systems (e.g. the failure of a computer service centre); **IT-related information security risk** – the risk of impairment of the confidentiality, integrity or availability of information (e.g. data loss due to data leakage); and **ICT-related third-party risk** (e.g. failure or restriction of an ICT service).

ICT risk management aims to systematically identify and assess these risks and to prioritise appropriate risk mitigation measures. Our decisions on risk management are based on analysis of the potential negative impact on business processes. We pay particular attention to promoting sustainable digital resilience.

We use the **three lines of defence** approach to ensure that our implementation of ICT risk management is effective and efficient. The GRM-CRIS division acts as an independent second line of defence and standard-setter for ICT risk. Its key tasks include:

- defining and managing Commerzbank's internal standards in the form of policies and guidelines, including detailed requirements and controls;
- monitoring the completeness and effectiveness of these controls; and
- managing all identified ICT risks.

The current ICT risk situation

The risk situation is characterised by an increased threat of attacks by state actors on critical infrastructure. Such attacks, which are closely linked to geopolitical crises (such as the war between Russia and Ukraine) or potential conflicts (such as between China and Taiwan), could cause collateral damage to the Bank.

Social engineering remains a key risk across all attack vectors. It often serves as an entry point for more serious threats, such as the exploitation of access data, ransomware attacks or the compromise of third-party systems.

Ransomware continues to represent an established and highly critical threat factor in organised cyber crime. It has been among the top ICT risks for several years and has significant potential for damage.

Protective measures

At the time of reporting, the Bank had adequate safeguards in place to ensure lasting protection against the attack vectors described above.

Business risk

Business risk is the risk of negative effects on the achievement of Commerzbank's projected results with a one-year risk horizon and the Bank's medium to long-term strategic goals, for example as a result of changes in the market or competitive environment, capital market requirements, regulatory/political factors or the inadequate implementation of the Group strategy (primary risk drivers).

Strategy and organisation

On the basis of external and internal factors, the Board of Managing Directors sets out a sustainable business strategy describing the major business activities and steps required to meet the targets.

The aim in managing and monitoring ongoing business risk is to make a prediction about possible adverse deviations in the development of the operating results from the planned figures over a 12-month time horizon and thus to take the volatility of the underlying income and expenses into account when planning business activities. The aim of medium to long-term business strategy risk management, on the other hand, is the appropriate implementation of Group strategy in order to achieve the announced business goals and, if necessary, early adjustment of the business strategy if changes in the environment become apparent.

Risk management

To ensure proper implementation of the Group strategy to achieve the business targets, strategic controls are carried out through regular monitoring of quantitative and qualitative targets in the Group and the segments. The Bank has various instruments at its disposal to make deviations between actual performance and planned performance transparent at an early stage and to initiate countermeasures to limit business risk – including regular reporting on the earnings situation for the Group and the segments, including monitoring key performance indicators (KPIs) and early warning indicators. Based on ongoing observations of the German and international market and competitive environment as well as the requirements of the regulator and the capital markets, the main changes and developments that are visible in the medium to long term are continuously analysed and the necessary measures are derived from this to ensure the Bank's long-term success. Strategy implementation is checked and tracked on an ongoing basis; this includes in particular regular monitoring of progress made with respect to the implementation of the delivery portfolio defined for our "Momentum" strategy.

From an economic perspective, the management of business risk is closely linked to internally defined capital ratio requirements. The fulfilment of these requirements and the way in which business risk is taken into account when placing a limit on the risk-bearing capacity ratio ensure that sufficient capital backing is available at all times (risk coverage potential). If it becomes necessary to make adjustments to Commerzbank's risk appetite and/or initiate capital

measures, this is done in line with general risk governance under the Group risk strategy. In the normative perspective, business risk is implicitly taken into account through the SREP P2G and P2R requirements as well as various scenario formats with a time horizon of up to three years.

As at 31 December 2025, business risk amounted to €3.3bn. The risk was primarily driven by the increased loss potential resulting from the Bank's improved earnings situation. In 2025, business risk remained within the Bank's risk appetite and was covered by the management buffer.

Responsibility for strategic corporate management and for managing business risk as part of achieving the planned results lies with the Board of Managing Directors. Specific business policy decisions also require authorisation from the Supervisory Board's Risk Committee. In addition, all major initiatives and projects are decided by the Board of Managing Directors.

Physical asset risk

Physical asset risk is understood to be the risk that arises from

- the negative change in market values of Group properties that have already been recognised as assets in the next 12 months with a corresponding charge to the income statement,
- properties that may be recognised on the Group's balance sheet owing to contractually guaranteed obligations in the nature of options for certain dates and fixed redemption prices for investors and accordingly may have a negative impact on the income statement.

Physical asset risk results from real estate used for business purposes and from the business activities of Commerz Real.

Strategy and organisation

Physical asset risk is classified as a material risk type for Commerzbank and is included as a quantifiable risk in determining the economic capital requirement and thus directly in the risk-bearing capacity calculation.

In the normative perspective of the ICAAP, physical asset risk is taken into account as part of the scenario analyses.

The physical asset risk resulting from real estate used for business purposes is managed through the following risk categories, among others: risks from the market environment, risks for business activities, and risks from processes. The need for cost-effective provision of adequate premises for the Bank is factored into the desired risk structure as a key consideration. The multi-year planning for premises costs adopted in each case acts as a guide for mapping the financial opportunities and risks within the real estate portfolio. Commerz Real's physical asset risk results from directly held assets, assets from majority equity holdings, assets from minority equity holdings and outstanding residual values as well as tenant loans from real estate leasing contracts. The central asset classes are ships, real estate and infrastructure. Sustainably achievable cash flow is the central risk driver.

Risk management

When managing and controlling physical asset risk, a distinction is made between two different classes:

- real estate used for business purposes
- physical asset risk at Commerz Real

For the sake of completeness, real estate used for business purposes also includes property-related risks that arise from the perspective of a real estate operator and go beyond the scope of the physical asset risk.

The Group value for physical asset risk is calculated each quarter and reported regularly in the Group Risk & Capital Monitor. As at 31 December 2025, physical asset risk amounted to €0.2bn and showed no significant changes over the course of 2025.

At Group level, physical asset risk is restricted overall by an economic limit, which is set and regularly monitored as part of the setting of economic limits under the Group risk strategy. If the limit is exceeded, defined escalation mechanisms under the Group risk strategy apply.

236	Executive summary 2025
237	Risk-oriented overall bank management
246	Default risk
260	Market risk
264	Liquidity risk
267	Operational risk
274	Other material risks

Third-party risk (TPR)

Commerzbank uses external service providers to support its business operations and achieve its strategic objectives. Such relationships with third parties can benefit Commerzbank by, among other things, reducing its costs, improving its performance, optimising its staffing levels, increasing its competitiveness, giving it access to specialist expertise and providing distribution channels.

The risk associated with external providers (third-party risk) represents an essential component of holistic risk monitoring within Commerzbank's risk management framework. This includes potential losses or operational disruptions from integrating external service providers, such as vendors, suppliers, partners or subcontractors, into the Bank's business operations, processes and systems.

Commerzbank's strategic objectives for dealing with third-party risk are closely aligned with its overarching risk management framework and its business objectives, as well as the regulatory requirements. Its focus is on identifying third-party risks early, continuously monitoring them, mitigating them through appropriate measures and managing them effectively. Relevant ICT risks are part of this holistic approach.

This approach enables comprehensive risk management and is making a crucial contribution to the resilience and continuity of Commerzbank's operations.

A new third-party risk framework was introduced in 2025 to establish a holistic and robust risk management system. This was implemented following a risk-based approach and best market practices, and features clear roles and responsibilities. In addition, the requirements of the new DORA (Digital Operational Resilience Act) regulation were integrated into the target operating model to ensure risk-appropriate management and monitoring of ICT service providers – including consideration of concentration risks.

Model risk

Model risk is the risk of incorrect management decisions based upon an inaccurate depiction of reality by the models used. With regard to the causes of model risk, we distinguish between model risk from exceeding model boundaries and model risk from model errors (manual errors in model development/implementation, or incorrect interpretation of model results). In line with the focus of the Group risk strategy, namely to ensure that the Bank has adequate capital and liquidity, the models used for assessing risk-bearing capacity (capital requirements under the Basel framework and economic capital requirements, respectively) and liquidity resources are especially important for risk management. As part of the initiative to establish a harmonised model risk management framework across all model families (risk models, instrument pricing models, compliance models, etc.), compliance models, in particular, will be embedded in the overarching framework alongside risk models as a first step.

Model risk constitutes a material but non-quantifiable type of risk. Therefore, a qualitative management approach is applied: The basic principles of model risk management are the identification and avoidance of model risks and appropriate consideration of known model risks (e.g. through conservative calibration or consideration of margins of conservatism or model reserves). Model risks that are unknown and hence cannot be mitigated are accepted as an inherent risk in the complexity of the Commerzbank business model. In respect of the governance of model risk management, requirements relating to model validation, model development and model changes are established.

Geopolitical impacts pose challenges for the risk models used. These factors are taken into account in ongoing management of model risks and in particular in regular validation work.

Disclaimer

Commerzbank's internal risk measurement methods and models, which form the basis for the calculation of the figures shown in this report, are state-of-the-art and based on banking sector practice. The risk models produce results appropriate to the management of the Bank. The measurement approaches are regularly reviewed by Risk Controlling and Internal Audit as well as by German and European supervisory authorities. Despite being carefully developed and regularly checked, models cannot cover all the influencing factors

that have an impact in reality or illustrate their complex behaviour and interactions. These limits to risk modelling apply in particular in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations; stress-testing all imaginable scenarios is not feasible. They cannot definitively estimate the maximum loss should an extreme event occur.

Group Financial Statements

› Our Group Accounts are drawn up in accordance with International Financial Reporting Standards (IFRS) and their interpretation by the IFRS Interpretations Committee. We have taken account of all the standards and interpretations that are binding in the European Union for the 2025 financial year.

Financial Statements of the Commerzbank Group as at 31 December 2025

Contents

285	Income statement
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
296	General information
	(1) Initially applicable, revised and new standards
297	Accounting and measurement policies
	(2) Changes in accounting and measurement policies
	(3) Significant principles and uncertainties in estimates
	(4) Adjustments in accordance with IAS 8
300	Principles of consolidation
	(5) Subsidiaries and business combinations
	(6) Associated companies and joint ventures
	(7) Structured entities
	(8) Consolidated companies
302	Notes to the income statement
	(9) Net interest income
	(10) Dividend income
	(11) Risk result
	(12) Net commission income
	(13) Net income from financial assets and liabilities measured at fair value through profit or loss
	(14) Net income from hedge accounting
	(15) Other net income from financial instruments
	(16) Current net income from companies accounted for using the equity method
	(17) Other net income
	(18) Operating expenses
	(19) Compulsory contributions
	(20) Impairments on goodwill
	(21) Restructuring expenses
	(22) Taxes on income
	(23) Net income by measurement category
	(24) Earnings per share

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

315 Notes to the balance sheet

Financial assets and liabilities

- (25) Financial assets – Amortised cost
- (26) Financial liabilities – Amortised cost
- (27) Financial assets – Fair value OCI
- (28) Financial liabilities – Fair value option
- (29) Financial assets – Mandatorily fair value P&L
- (30) Financial assets – Held for trading
- (31) Financial liabilities – Held for trading

Credit risks

- (32) Credit risks and credit losses
- (33) Concentration of credit risk
- (34) Maximum credit risk
- (35) Securitisation of loans

Other notes on financial instruments

- (36) IFRS 13 fair value hierarchies and disclosure requirements
- (37) Information on netting of financial instruments
- (38) Maturities of assets and liabilities (including financial obligations)
- (39) Transferred financial assets and collateral pledged for own liabilities
- (40) Collateral received
- (41) Financial assets which have been transferred but not derecognised (own holdings)

Derivatives and hedging relationships

- (42) Derivatives
- (43) Hedging relationships

Information on companies accounted for using the equity method

- (44) Holdings in companies accounted for using the equity method

Intangible assets

- (45) Goodwill
- (46) Other intangible assets

Tangible assets

- (47) Fixed assets
- (48) Investment properties

Non-current assets held for sale and disposal groups and liabilities of disposal groups

- (49) Non-current assets held for sale and disposal groups
- (50) Liabilities of disposal groups

Tax assets and tax liabilities

- (51) Tax assets
- (52) Tax liabilities

Other assets and other liabilities

(53) Other assets

(54) Other liabilities

(55) Other commitments

Leasing

(56) Leasing

Provisions and employee benefits

(57) Provisions

(58) Share-based remuneration plans

Off-balance-sheet transactions

(59) Contingent liabilities and lending commitments

Segment report

(60) Segment reporting

394 Other notes

(61) Notes to the cash flow statement

Reported equity and regulatory capital

(62) Equity structure in accordance with IFRS

(63) Selected key regulatory figures

Other details

(64) Average number of staff employed by the Bank during the financial year

(65) Related party transactions

(66) Date of release for publication

(67) Corporate Governance Code

(68) Country-specific reporting

(69) Information on unconsolidated structured entities

(70) Information on significant non-controlling interests

(71) Letters of comfort

(72) Holdings in affiliated and other companies

418 Report on events after the reporting period

419 Boards of Commerzbank Aktiengesellschaft

420 Responsibility statement by the Board of Managing Directors

421 Independent Auditor's Report

285 Statement of comprehensive income

286 Condensed statement of comprehensive income

288 Balance sheet

290 Statement of changes in equity

295 Cash flow statement

296 Notes

420 Responsibility statement by the Board

421 Independent Auditor's Report

Income statement

€m	Notes	1.1.-31.12.2025	1.1.-31.12.2024 ¹	Change in %
Interest income accounted for using the effective interest method	(9)	15,475	17,222	– 10.1
Interest income accounted for not using the effective interest method	(9)	4,045	3,994	1.3
Interest income	(9)	19,520	21,215	– 8.0
Interest expenses	(9)	11,294	12,884	– 12.3
Net interest income	(9)	8,226	8,331	– 1.3
Dividend income	(10)	29	44	– 33.0
Risk result	(11)	– 722	– 743	– 2.9
Commission income	(12)	4,920	4,583	7.4
Commission expenses	(12)	891	821	8.5
Net commission income	(12)	4,029	3,762	7.1
Net income from financial assets and liabilities measured at fair value through profit or loss	(13)	14	– 170	.
Net income from hedge accounting	(14)	200	25	.
Gain or loss on disposal of financial assets – Amortised cost		65	145	– 55.3
Other sundry realised profit or loss from financial instruments		60	– 20	.
Other net income from financial instruments	(15)	125	125	0.3
Current net income from companies accounted for using the equity method	(16)	14	1	.
Other net income	(17)	– 466	– 1,011	– 53.9
Operating expenses	(18)	6,666	6,244	6.8
Compulsory contributions	(19)	274	283	– 3.1
Impairments on goodwill	(20)	–	–	.
Restructuring expenses	(21)	562	3	.
Pre-tax profit or loss		3,947	3,833	3.0
Taxes on income	(22)	1,089	989	10.1
Consolidated profit or loss		2,859	2,845	0.5
Consolidated profit or loss attributable to non-controlling interests		234	168	39.2
Consolidated profit or loss attributable to Commerzbank shareholders ²		2,625	2,677	– 1.9

¹ Prior-year figures adjusted due to restatements (see Note 4).² Changed line item description.

€		1.1.-31.12.2025	1.1.-31.12.2024 ²	Change in %
Earnings per share ¹	(24)	2.06	2.06	– 0.2

¹ Weighted average of ordinary shares after each share buyback programme (see also statement of changes in equity).² Adjusted figures (see Note 24).

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders, after deducting AT-1 distributions. No

conversion or option rights were outstanding either in the 2025 or 2024 financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-31.12.2025	1.1.-31.12.2024	Change in %
Consolidated profit or loss	2,859	2,845	0.5
Change from remeasurement of defined benefit plans not recognised in income statement	330	82	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	– 76	– 98	– 23.0
Items not recyclable through profit or loss	255	– 16	.
Change of revaluation reserve of debt securities (FVOCI _{MR})			
Reclassified to income statement	– 57	8	.
Change in value not recognised in income statement	292	10	.
Change in cash flow hedge reserve			
Reclassified to income statement	1	1	.
Change in value not recognised in income statement	24	43	– 43.1
Change in currency translation reserve			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	– 233	194	.
Valuation effect from net investment hedge			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	2	3	– 37.2
Change in companies accounted for using the equity method	0	0	– 88.7
Items recyclable through profit or loss	29	257	– 88.9
Other comprehensive income	283	241	17.4
Total comprehensive income	3,142	3,086	1.8
Comprehensive income attributable to non-controlling interests	269	203	32.1
Comprehensive income attributable to Commerzbank shareholders ¹	2,873	2,883	– 0.3

¹ Changed line item description.

285 Statement of comprehensive income

286 Condensed statement of comprehensive income

288 Balance sheet

290 Statement of changes in equity

295 Cash flow statement

296 Notes

420 Responsibility statement by the Board

421 Independent Auditor's Report

Other comprehensive income €m	1.1.-31.12.2025			1.1.-31.12.2024		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Change in own credit spread (OCS) of liabilities FVO	- 85	9	- 76	- 130	32	- 98
Change from remeasurement of defined benefit plans	482	- 151	330	120	- 38	82
Change in revaluation of debt securities (FVOCI _{MR})	289	- 54	235	15	2	17
Change in cash flow hedge reserve	32	- 6	26	53	- 10	43
Change from net investment hedge	2	- 1	2	4	- 1	3
Change in currency translation reserve	- 233	-	- 233	194	-	194
Change in companies accounted for using the equity method	0	-	0	0	-	0
Other comprehensive income	487	- 204	283	256	- 15	241

Balance sheet

Assets €m	Notes	31.12.2025	31.12.2024	Change in %
Cash on hand and cash on demand	(61)	60,430	73,001	– 17.2
Financial assets – Amortised cost	(25)	330,542	310,925	6.3
of which pledged as collateral		3,104	2,893	7.3
Financial assets – Fair value OCI	(27)	69,926	56,725	23.3
of which pledged as collateral		19,721	13,674	44.2
Financial assets – Mandatorily fair value P&L	(29)	82,791	67,849	22.0
of which pledged as collateral		–	–	.
Financial assets – Held for trading	(30)	37,571	36,831	2.0
of which pledged as collateral		2,405	1,137	.
Value adjustment on portfolio fair value hedges		– 2,234	– 1,546	44.5
Positive fair values of derivative hedging instruments	(43)	1,241	1,280	– 3.1
Holdings in companies accounted for using the equity method	(44)	242	166	46.2
Intangible assets	(45, 46)	1,859	1,785	4.1
Fixed assets	(47)	2,093	2,244	– 6.7
Investment properties	(48)	166	322	– 48.6
Non-current assets held for sale and disposal groups ¹	(49)	225	83	.
Current tax assets	(51)	319	216	47.4
Deferred tax assets	(51)	1,450	1,929	– 24.8
Other assets	(53)	3,473	2,837	22.4
Total		590,092	554,646	6.4

¹ Changed line item description.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Liabilities and equity €m	Notes	31.12.2025	31.12.2024 ¹	Change in %
Financial liabilities – Amortised cost	(26)	476,595	440,519	8.2
Financial liabilities – Fair value option	(28)	52,661	46,513	13.2
Financial liabilities – Held for trading	(31)	16,254	23,227	– 30.0
Value adjustment on portfolio fair value hedges		– 1,713	– 2,262	– 24.2
Negative fair values of derivative hedging instruments	(43)	1,953	2,306	– 15.3
Provisions	(57, 58)	3,807	3,748	1.6
Current tax liabilities	(52)	583	467	24.9
Deferred tax liabilities	(52)	6	46	– 87.9
Liabilities of disposal groups ²	(50)	83	7	.
Other liabilities	(54)	4,500	4,357	3.3
Equity	(62)	35,364	35,716	– 1.0
Subscribed capital		1,097	1,154	– 4.9
Capital reserve		10,200	10,143	0.6
Retained earnings		19,276	18,994	1.5
Other reserves (with recycling)		– 254	– 248	2.8
Equity attributable to Commerzbank shareholders		30,319	30,043	0.9
Additional equity components		3,510	4,425	– 20.7
Tier 1 bonds (AT-1 bonds of Commerzbank AG)		3,159	4,073	– 22.5
Tier 1 bonds (AT-1 bonds of mBank S.A., according to IFRS 10 Non-controlling interests)		352	352	–
Non-controlling interests ³		1,535	1,249	22.9
Total		590,092	554,646	6.4

¹ Prior-year figures adjusted due to restatements (see Note 4).

² Changed line item description.

³ Excluding Tier 1 bonds (AT-1 bonds) of mBank S.A., which are included in the additional equity components.

Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components ¹		Non-controlling interests	Equity
				Revaluation reserve	Cash flow Hedge reserve	Currency translation reserve		Tier 1 bonds (AT-1 bonds of Commerzbank AG)	Tier 1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 1.1.2025	1,154	10,143	18,994	- 135	- 21	- 91	30,043	4,073	352	1,249	35,716
Total comprehensive income	-	-	2,880	225	18	- 250	2,873	-	-	269	3,142
Consolidated profit or loss			2,625				2,625			234	2,859
Change in own credit spread (OCS) of liabilities FVO			- 76				- 76			-	- 76
Change from remeasurement of defined benefit plans			331				331			- 0	330
Change in revaluation of debt securities (FVOCIImR)				225			225			10	235
Change in cash flow hedge reserve					18		18			8	26
Change in currency translation reserve						- 251	- 251			18	- 233
Valuation effect from net investment hedge						2	2			-	2
Change in companies accounted for using the equity method						0	0			-	0
Share buyback	- 57	58	- 1,529				- 1,528			-	- 1,528
Dividend paid on shares			- 733				- 733			- 4	- 737
Payments to Additional Tier 1 bonds ^{2,3}			- 309				- 309			- 12	- 321
Changes in ownership interests			- 2				- 2			2	-
Other changes			- 25				- 25	- 915		31	- 909
Equity as at 31.12.2025	1,097	10,200	19,276	90	- 3	- 341	30,319	3,159	352	1,535	35,364

¹ Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS.

² The coupon payment of €38m made by mBank S.A. in the 2025 financial year has reduced retained earnings by €26m and non-controlling interests by €12m.

³ Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

€m ¹	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components ²		Non-controlling interests	Equity
				Revaluation reserve	Cash flow Hedge reserve	Currency translation reserve		Tier 1 bonds (AT-1 bonds of Commerzbank AG)	Tier 1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 31.12.2023 (before adjustments in accordance with IAS 8)	1,240	10,087	18,026	- 145	- 52	- 278	28,878	3,114	-	1,016	33,009
Change due to retrospective restatements	-	-	- 6	-	-	6	-	-	-	-	-
Equity as at 1.1.2024	1,240	10,087	18,019	- 145	- 52	- 272	28,878	3,114	-	1,016	33,009
Total comprehensive income	-	-	2,662	10	30	181	2,883	-	-	203	3,086
Consolidated profit or loss			2,677				2,677			168	2,845
Change in own credit spread (OCS) of liabilities FVO			- 98				- 98			-	- 98
Change from remeasurement of defined benefit plans			83				83			- 1	82
Change in revaluation of debt securities (FVOCI _{mR})				10			10			7	17
Change in cash flow hedge reserve					30		30			13	43
Change in currency translation reserve						178	178			16	194
Valuation effect from net investment hedge						3	3			-	3
Change in companies accounted for using the equity method						0	0			-	0
Share buyback	- 87	56	- 1,041				- 1,072			-	- 1,072
Dividend paid on shares			- 415				- 415			- 3	- 418
Payments to Additional Tier 1 instruments ³			- 230				- 230			-	- 230
Changes in ownership interests			- 2				- 2			28	26
Other changes			1				1	959	352	4	1,315
Equity as at 31.12.2024	1,154	10,143	18,994	- 135	- 21	- 91	30,043	4,073	352	1,249	35,716

¹ Adjusted figures.

² Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS.

³ Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

AT-1 bonds

In total, the following issues and buybacks/ redemptions were made for AT-1 bonds in the current financial year and in the previous year:

AT-1 bonds - New issuances 2025						
ISIN	Company	Issue date	Volume in millions	Currency	Coupon (fixed, but discretionary) in %	First call date
DE000CZ45WD1	Commerzbank Aktiengesellschaft	3.6.2025	750	Euro	6.625	October 2032

AT-1 bonds - buybacks/ redemptions 2025						
ISIN	Company	Date settlement/ redemption	Volume in millions	Currency	Price in %	buyback/ redemption
XS2024502960	Commerzbank Aktiengesellschaft	9.4.2025	476	USD	100.000	redemption
XS2189784288	Commerzbank Aktiengesellschaft	16.6.2025	799	Euro	100.900	buyback
XS2189784288	Commerzbank Aktiengesellschaft	9.10.2025	451	Euro	100.000	redemption

AT-1 bonds - New issuances 2024						
ISIN	Company	Issue date	Volume in millions	Currency	Coupon (fixed, but discretionary) in %	First call date
DE000CZ45WB5	Commerzbank Aktiengesellschaft	2.7.2024	750	Euro	7.875	October 2031
XS2914160804	Commerzbank Aktiengesellschaft	8.10.2024	750	USD	7.500	October 2030
PLBRE0005227	mBank S.A. ¹	6.12.2024	1,500	Polish Zloty	10.630	December 2029

¹ Commerzbank reports these bonds together with its own AT-1 bonds under "additional equity components" due to their economic similarity. Due to its discretionary nature, the remuneration attributable to the AT-1 bonds for the current financial year will not be taken into account in the income statement but will be included in the statement of changes in equity in the following year as part of the appropriation of profit once the resolution has been passed.

AT-1 bonds - buybacks/ redemptions 2024						
ISIN	Company	Date settlement/ redemption	Volume in millions	Currency	Price in %	buyback/ redemption
XS2024502960	Commerzbank Aktiengesellschaft	11.10.2024	524	USD	100.650	buyback

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Commerzbank Shares

Share Buyback

Since 2023, Commerzbank Aktiengesellschaft has made share buybacks with the aim of reducing the share capital of Commerzbank Aktiengesellschaft. Shares that have been repurchased but not yet retired already reduce the subscribed capital to be reported under IFRS as at the respective reporting date. In addition, a share buyback of €12 million was carried out in the fourth quarter of 2025 as

part of an employee share programme. As the shares were subsequently issued to employees, the number of shares outstanding did not change. Consequently, this share buyback is not shown in the following tables. The share buyback programmes for the financial year (FY) 2025 and the previous year are shown in the following tables:

2025 Share buyback programme name	Period of acquisition of own shares	Quantity of acquired shares by 31.12. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in €m in FY	Average price per share in €	Quantity of cancelled shares by 31.12. in FY	Quantity of shares, which has not been cancelled by 31.12. in FY
2024-II	7.11.2024 - 20.12.2024	–	–	–	–	–	31,078,067	–
2024-II	2.1.2025 - 20.1.2025	7,759,739	7,759,739	0.66	128	16.49	7,759,739	–
2025-I	14.2.2025 - 26.3.2025	18,335,008	18,335,008	1.55	400	21.81	18,335,008	–
2025-II	25.9.2025 - 17.12.2025	30,972,690	30,972,690	2.75	1,000	32.28	–	30,972,690
Total		57,067,437	57,067,437		1,528		57,172,814	30,972,690

2024 Share buyback programme name	Period of acquisition of own shares	Quantity of acquired shares by 31.12. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in €m in FY	Average price per share in €	Quantity of cancelled shares by 31.12. in FY	Quantity of shares, which has not been cancelled by 31.12. in FY
2024-I	10.1.2024 - 5.3.2024	55,554,320	55,554,320	4.48	600	10.80	55,554,320	–
2024-II	7.11.2024 - 20.12.2024	31,078,067	31,078,067	2.62	472	15.19	–	31,078,067
Gesamt		86,632,387	86,632,387		1,072		55,554,320	31,078,067

The share capital developed as follows:

31.12.2025			31.12.2024		
No-par-value shares	Value per share in €	Share capital in €m	No-par-value shares	Value per share in €	Share capital in €m
1,127,496,195	1.00	1,127	1,184,669,009	1.00	1,185

Dividend Distribution

It will be proposed to the Annual General Meeting that a dividend of €1.10 per share (previous year: dividend paid of €0.65 per share) be distributed from the net income of Commerzbank Aktiengesellschaft for the 2025 financial year. Based on the 1,096,523,505 shares outstanding as at 31 December 2025 (previous year:

1,153,590,942 shares), this would result in a total distribution amount of €1,206m (previous year: €750m), without taking into account shares not yet cancelled as part of share buyback programmes.

Other Changes

As at 31 December 2025, the share of inactive hedging relationships in the cash flow hedge reserve amounted to €0m (previous year: €–1m), while the share of active hedging relationships amounted to €–3m (previous year: €–20m).

The significant changes in the currency translation reserve in the 2025 financial year mainly resulted from the currencies US dollar, Polish zloty, British pound and Russian ruble.

Changes in the shareholdings reflected in retained earnings of €–2m (previous year: €–2m) resulted from capital increases of already consolidated entities.

Other Changes primarily comprise additions and disposals of AT-1 bonds, which lead to an increase or decrease in Additional Tier 1 capital components. In addition, this item includes changes in the scope of consolidation as well as changes from non-profit taxes.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Cash flow statement

€m	Notes	2025	2024 ¹
Consolidated profit or loss		2,859	2,845
Non-cash positions in consolidated profit or loss and reconciliation with cashflow from operating activities:			
Write-downs, depreciation, write-ups on fixed and other assets, changes in provisions and net changes due to hedge accounting		4,674	2,197
Change in other non-cash positions		2,809	952
Net gain or loss on the sale of fixed assets	(17)	8	12
Other adjustments		- 4,466	- 6,728
Subtotal		5,883	- 722
Change in assets and liabilities from operating activities after adjustment for non-cash positions:			
Financial assets - Amortised cost	(25)	- 19,508	- 12,109
Financial assets - Mandatorily fair value P&L	(29)	- 15,070	- 19,578
Financial assets - Fair value OCI	(27)	- 13,201	- 16,582
Financial assets - Held for trading	(30)	- 11,962	- 5,516
Other assets from operating activities		- 661	- 560
Financial liabilities - Amortised cost	(26)	36,025	20,603
Financial liabilities - Fair value option	(28)	5,934	8,347
Financial liabilities - Held for trading	(31)	- 11	- 24
Net cash from contributions into plan assets	(57)	295	283
Other liabilities from operating activities		- 1,912	- 1,989
Interest received	(9)	19,317	20,864
Dividends received	(10)	29	44
Interest paid	(9)	- 10,969	- 12,813
Income tax paid	(22)	- 917	- 544
Net cash from operating activities		- 6,727	- 20,296
Proceeds from the sale of:			
Holdings in subsidiaries and companies accounted for using the equity method	(44)	35	59
Fixed assets and intangible assets	(45, 46, 47)	186	35
Payments for the acquisition of:			
Holdings in subsidiaries and companies accounted for using the equity method	(44)	- 103	- 62
Fixed assets and intangible assets	(45, 46, 47)	- 1,147	- 1,146
Effects from changes in the group of consolidated companies			
Cash flow from acquisitions less cash reserves acquired		-	- 200
Cash flow from disposals less cash reserves disposed of		29	-
Net cash from investing activities		- 999	- 1,313
Dividend paid on shares		- 733	- 415
Raising/repayment of subordinated liabilities		283	1,245
Share buybacks		- 1,528	- 1,072
Additional equity components		- 915	1,310
Dividend on additional equity components		- 309	- 230
Repayment of lease liabilities		- 267	- 292
Net cash from financing activities		- 3,469	546
Cash and cash equivalents at the end of the previous period		73,001	93,126
Net cash from operating activities		- 6,727	- 20,296
Net cash from investing activities		- 999	- 1,313
Net cash from financing activities		- 3,469	546
Effects from exchange rate changes		- 1,376	939
Cash and cash equivalents at the end of the period		60,430	73,001

¹ Adjusted figures.

Explanations on cash flow statement, cash and cash equivalents and net debt are included in Note 61.

Notes

General information

The Commerzbank Group has its headquarters at Kaiserplatz in 60311, Frankfurt/Main, Germany. The parent company is Commerzbank Aktiengesellschaft, which is registered in the Commercial Register at the District Court of Frankfurt/Main under registration no. HRB 32000. Commerzbank is one of Germany's leading banks for private and corporate clients and an internationally active commercial bank. Our Group financial statements as at 31 December 2025 were prepared in accordance with Sec. 315e of the German Commercial Code (Handelsgesetzbuch, or "HGB") and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (the IAS Regulation). In addition, other regulations for adopting certain international accounting standards on the basis of the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee have also been applied.

All standards and interpretations that are mandatory within the EU in the 2025 financial year have been applied. We have not applied standards and interpretations that are not required until the 2025 financial year or later.

The information required under IFRS 7.31 to 7.42 (nature and extent of exposure to risks arising from financial instruments) is basically reported in the Combined management report, Risk section (for further information please refer to notes 34 and 35).

The Combined management report, including the separate Group risk report appears on pages 43 to 280 of this Annual Report.

The Group financial statements are prepared in euros, the reporting currency of the Group. Unless otherwise indicated, all amounts are shown in millions of euros. All items under €500,000.00 are presented as €0.00, and zero items are denoted by a dash. Positive and negative changes to previous periods above 100 % are marked with a point. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

For information on environmental, social and governance (ESG) risks, we refer to the Combined management report of this Annual Report (pages 276ff.).

(1) Initially applicable, revised and new standards

Standards and amendments applied for the first time in the financial year

The amendments to IAS 21 came into force on 1 January 2025. The endorsement specifies how to determine the exchange rate when there is a long-term lack of exchangeability, which was previously not regulated. We already reported on these amendments on page 395 of our Annual Report 2024. These amendments had no effect on our Group financial statements.

New and amended standards to be applied in future periods

Amendments to IFRS 9 and IFRS 7 will affect the classification, measurement and potential disclosure of ESG and other special conditions in financial assets and liabilities, as well as the derecognition of financial liabilities that are settled through an electronic payment system. These amendments have no significant impact on the Commerzbank Group's financial data. The additional disclosures in the notes will be included in the 2026 annual report.

IFRS 18 will replace IAS 1 and will lead especially to changes to the structure of the profit and loss statement. In particular, there will be a subtotal for an operating profit or loss that will exclude certain items of income and expense. The new standard must be applied for financial years beginning on or after 1 January 2027.

The Commerzbank Group does not plan to apply any of the above amendments early.

In addition to the amendments described above, there are further amendments including conceptual adjustments in IFRS 1, IFRS 7, IAS 7 and clarifications in IFRS 10 as part of the Annual Improvement Process. These amendments, as well as amendments to standards that we do not explicitly mention (for example IFRS 19), currently have no material impact on our Group financial statements.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Accounting and measurement policies

(2) Changes in accounting and measurement policies

Except for the changes described in Note 1, in these consolidated financial statements, we apply the same accounting and measurement policies and consolidation policies as in our consolidated financial statements as at 31 December 2024 (see Annual Report 2024, page 396ff.).

(3) Significant principles and uncertainties in estimates

Significant principles

Uniform accounting and measurement methods explained in the notes below are used throughout Commerzbank Group in preparing the financial statements.

The Group financial statements are based on the going concern principle. Financial assets and liabilities are generally measured at amortised cost, unless a different form of measurement is required by IFRS standards. In particular, this applies to certain financial instruments classified in accordance with IFRS 9.

Income and expenses are accounted for on an accrual basis; they are recognised in the income statement for the period to which they are attributable in economic terms. Interest from all contractual agreements relating to financial assets or liabilities is reported in net interest income on an accrual basis. We have reported negative interest separately in net interest income (see Note 9). Dividend income is only recognised where a corresponding legal entitlement exists. Commission income and expenses are recognised on the basis of the accounting treatment of the associated financial instruments and on the basis of the nature of the activity. Commission income for services which are performed over a given period is recognised over the period in which the service is performed. Fees associated with the completion of a particular service are recognised at the time of completion of the service. Performance-related fees are recognised when the performance criteria are met. Commission income on trading transactions carried out on behalf of customers is reported in net commission income.

Borrowing costs that are directly attributable to the acquisition, construction or production of a significant tangible or intangible asset are capitalised in the balance sheet, provided that a period of at least 12 months is required to prepare the asset for its intended use.

Assets and liabilities must be posted in the balance sheet as gross (not netted). However, in accordance with IAS 32.42, financial assets and liabilities relating to the same counterparty are netted and shown in the balance sheet on a net basis if there is a legally enforceable right to net the amounts and the transactions are

fulfilled on a net basis or the asset is realised simultaneously with the settlement of the liability.

In addition to the netting of positive and negative fair values attributable to derivatives with clearing agreements and any variation margins payable on them, this also applies to the netting of claims and liabilities in reverse repo and repo transactions with central and bilateral counterparties, provided they have the same term.

For fully consolidated companies and holdings in companies accounted for using the equity method in the Group financial statements we have generally used financial statements prepared as at 31 December 2025. As regards companies accounted for using the equity method, in some cases we use the most recent audited financial statements under national GAAP if the company's financial statements for the current financial year are not yet available at the date the Group financial statements are being prepared.

Where there is an intention to sell the assets and liabilities of subsidiaries and companies accounted for using the equity method and their sale is highly probable within one year, they are reported separately in the relevant balance sheet items and notes (see Notes 49 and 50) and in the statement of changes in equity in accordance with IFRS 5 until transfer of the shares is completed.

Note 38 contains a breakdown of all balance sheet items into short-term and long-term items. The maturities for all financial instruments held as liabilities, financial guarantees and irrevocable lending commitments with contractual maturity dates are also reported in this note.

Monetary assets and liabilities denominated in foreign currencies and pending spot foreign exchange transactions are translated at the spot mid-rate on the reporting date. Realised income and expenses are normally translated using the spot rate applying on the date of realisation.

Average exchange rates may also be used to translate income and expenses, provided the prices on the reporting date have not undergone major fluctuations. Hedged expenses and income are translated using the hedging rate. The expenses and income resulting from the translation of items in the balance sheet are recognised in the net income from financial assets and liabilities measured at fair value through profit and loss.

Non-monetary items are translated using the current rate method. Gains and losses on the translation of non-monetary items are recognised either in equity or profit or loss depending on the way the net gain or loss is recognised.

Monetary and non-monetary assets and liabilities in the financial statements of consolidated subsidiaries and companies accounted for using the equity method that report in foreign currency are translated at the exchange rate prevailing on the reporting date, while income and expenses are normally translated at the exchange rate on the transaction date. For simplification purposes, a price can be used for translation which represents an approximation of the exchange rate on the transaction date, for example the average exchange rate over a given period. All differences arising on

translation are recognised as a separate component of equity in the currency translation reserve. Effects arising from the translation of the capital components of subsidiaries included in the consolidation of the capital accounts are recognised in equity in the currency translation reserve. On the date of the sale or partial sale of companies reporting in foreign currency, the translation gains or losses are recognised in other net income. Even if an equity holding in a foreign currency is reduced without being fully deconsolidated, the effect of this partial reduction on the currency translation reserve is recognised in profit or loss.

Uncertainties in estimates

The Group financial statements include values which are determined, as permitted, on the basis of estimates and judgements. The estimates and judgements used are based on past experience and other factors, such as planning and expectations or forecasts of future events that are considered likely as far as we know today. The estimates and judgements themselves and the underlying estimation methods and judgement factors are reviewed regularly and compared with actual results. Nonetheless, the actual outturns may differ from the estimates in the instances listed below.

Estimation uncertainties arise, among other things, in the calculation of fair values or the expected cash flows of financial instruments and in the creation of loan loss provisions, which may occur in particular when determining the top-level adjustment (TLA) for secondary effects. For the calculation of loan loss provisions, please also refer to the counterparty risk section of the Group risk report within the Combined management report. As a horizontal risk driver, environmental risks can influence various types of risk. Greater detail can be found in the environmental, social and governance (ESG) risks section of the Group risk report in the Combined management report. There are also uncertainties surrounding the fair value of investment properties, in the accounting of pension obligations, and in provisions for tax-related operational risks.

Pension obligations are measured based on the projected unit credit method for defined benefit pension plans. In measuring such obligations, assumptions have to be made, in particular regarding

the discount rate, the long-term rate of increase in pensions, and average life expectancy. Changes in the underlying assumptions from year to year and divergences from the actual annual effects are reported as remeasurements without effect on income in retained earnings (see Note 57 on the impact of changes in parameters).

Provisions for tax-related operational risks are recognised taking into account the most current information from the ongoing tax audit and case law (see Note 52).

There are also uncertainties in the recognition of deferred tax assets.

The assumptions and parameters underlying the estimates we have made are based on the exercise of appropriate judgement by management. This applies in particular to the appropriate selection and use of parameters, assumptions and modelling techniques when valuing financial instruments for which there are no market prices and no comparative parameters observable on the market. Where differing valuation models lead to a range of different potential valuations, management uses its judgement to determine the choice of the model to be used.

The following items in the financial statements are also subject to the judgement of management:

- the impairment of loans and securities and the recognition of provisions for off-balance-sheet lending exposures, in particular the analysis of the borrower's financial situation and the determination of the expected cash flows including the recognition, level and timing of the realisation of collateral (see Note 32);
- impairment testing of other financial assets such as holdings in companies accounted for using the equity method and financial instruments held for sale, in particular the choice of criteria used to determine whether an asset is impaired (see Note 49);
- impairment test for goodwill, which must be carried out at least once a year, uses the value-in-use method. This is based on the future cash flows projected in management's latest planning figures. An analysis of the uncertainties surrounding the estimation of goodwill and fair value of financial instruments is set out in Notes 36 and 45;
- impairment testing of deferred tax assets, in particular determining the methodology used for tax planning and to assess the

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

probability that the expected future tax results will actually occur (see Notes 51 and 52), as well as accounting for tax risk positions; the assessment of the availability of tax assets is primarily based on the potential future taxable income based on our multi-year planning;

- the recognition of provisions for uncertain liabilities (see Note 57);
- the assessment of legal risks (see Note 59).

The main estimation uncertainties relate to the provision for possible losses on loans and receivables and debt securities and amounted to €3.1bn (previous year: €3.2bn) in the financial year 2025 in the balance sheet item Financial assets – Amortised cost at €331bn (previous year: €311bn).

(4) Adjustments in accordance with IAS 8

In the income statement as at 31 December 2024, margins for FX transactions amounting to €124m were reclassified at one subsidiary from financial assets and liabilities measured at fair value through profit or loss to commission income from payment transactions and foreign business. These adjustments had no impact on the consolidated profit or loss, the statement of comprehensive income or the earnings per share.

When two companies were deconsolidated in the 2019 financial year, the negative reserve from currency translation amounting to a total of €6m was not derecognised in profit or loss. Accordingly, this was retrospectively corrected in accordance with IAS 8.41, increasing the reserve for currency translation by €6m and decreasing retained earnings by €6m. These adjustments had no impact on the consolidated profit or loss, the statement of total comprehensive income or the earnings per share.

Principles of consolidation

All intragroup receivables and liabilities as well as income and expenses resulting from transactions between entities consolidated in the Group financial statements are eliminated when liabilities and income and expenses are consolidated. Any gains or losses realised in the Group on intragroup transactions are likewise consolidated as part of interim results elimination. The ability of the Commerzbank Group to access or use assets and monitor the liabilities of subsidiaries including structured entities, associated companies and joint ventures can be subject to legal, regulatory and contractual restrictions.

(5) Subsidiaries and business combinations

Subsidiaries are entities which are directly or indirectly controlled by Commerzbank Aktiengesellschaft, because Commerzbank has the power to direct the relevant activities of the entity, has exposure, or rights, to significant variable returns from its involvement and has the ability to use its power over the entity to affect the amount of its returns. When deciding whether or not to consolidate, we review a range of factors such as voting rights, the object and structure of the company and our ability to exert influence. If voting rights are the sole and immediate dominant factor in directing the relevant activities, control can be established more in these cases. We are nonetheless obliged to investigate whether there are any other factors present, such as legal provisions or contractual agreements, which prevent Commerzbank from exercising control in spite of holding a majority of voting rights. Other factors can also lead to control, for example if Commerzbank and the entity stand in a principal-agent relationship. In this case, another party with decision-making powers acts as agent for Commerzbank, but does not control the entity, because it only exercises powers which have been delegated by Commerzbank (the principal). Consolidation takes place from the time when the Group acquires control of the subsidiary.

As part of the first-time consolidation of capital, we completely remeasure the assets and liabilities of subsidiaries irrespective of the interest held at the time of acquisition. The assets and liabilities then measured at fair value are included in the Group balance sheet net of deferred taxes; identified hidden reserves and liabilities are accounted for in accordance with the applicable standards in subsequent reporting periods. Any difference over net assets on remeasurement is recognised as goodwill. Any negative goodwill is reported in the income statement.

Holdings in subsidiaries not consolidated for reasons of immateriality and holdings in associated companies and joint ventures which, because of their immateriality, are not accounted for using the equity method, are shown at their fair value under financial

assets in the Mandatorily Fair Value P&L category. Subsidiaries are deconsolidated as at the date on which the Bank loses its control over them.

Consolidation decisions are reviewed on an event-driven basis, but at least annually. The list of all associated companies and joint ventures is part of Note 72.

(6) Associated companies and joint ventures

Associated companies are entities over which Commerzbank Aktiengesellschaft has a significant direct or indirect influence, but does not control. A significant influence is assumed to exist where the share of voting rights is between 20 % and 50 %. Further factors indicating significant influence could, for example, be membership of an executive or Supervisory Board or significant transactions with the company.

A joint arrangement is where two or more parties agree contractually to exercise joint control over this arrangement. A joint arrangement can be a joint venture or a joint operation. In the Commerzbank Group there are only joint ventures.

Associated companies and joint ventures are ordinarily accounted for using the equity method and are reported in the balance sheet under holdings in companies accounted for using the equity method.

The acquisition cost of these investments including goodwill is determined at the time of their initial consolidation, applying by analogy the same rules as for subsidiaries. If associated companies and joint ventures are material, appropriate adjustments are made to the carrying value in the accounts, in accordance with developments in the company's equity. Losses attributable to companies accounted for using the equity method are only recognised up to the level of the carrying value (see Note 44).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Losses in excess of this amount are not recognised, since there is no obligation to offset excess losses. Future profits are first offset against unrecognised losses.

Equity accounting for holdings in associated companies ends on the date that the Group ceases to exert significant influence over the associated company. Equity accounting for joint ventures ends on the date that joint control of the venture comes to an end.

Consolidation decisions are reviewed on an event-driven basis, but at least annually. The list of all associated companies and joint ventures is part of Note 72.

(7) Structured entities

Structured entities are entities where voting or similar rights are not the dominant factor in determining control, such as when the voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. Examples of structured entities are securitisation companies, leasing structured entities and some investment funds.

Commerzbank also acts as sponsor to structured entities in which it does not have an equity holding. A company is considered to be sponsored if it was founded and/or structured by Commerzbank Group, received or purchased assets from the Commerzbank Group, was granted guarantees by Commerzbank Group, or has been intensively marketed by Commerzbank Group. As with subsidiaries, a structured entity must be consolidated if Commerzbank exerts control over it. In the Commerzbank Group the obligation to consolidate structured entities is reviewed by means of a process that includes transactions where Commerzbank launches a structured entity with or without the involvement of third parties, and transactions where Commerzbank enters into a

contractual relationship with an already existing structured entity with or without the involvement of third parties. Decisions as to whether or not to consolidate an entity are reviewed as the need arises, but no less than once a year. All consolidated structured entities and structured entities that have not been consolidated for materiality reasons are listed in Note 72.

(8) Consolidated companies

The Group financial statements include all material subsidiaries which are directly or indirectly controlled by Commerzbank Aktiengesellschaft. These also include material structured entities. Significant associated companies and joint ventures are accounted for using the equity method.

Please refer to Note 72 for more information on the structure of Commerzbank Group including a full list of the Group's ownership interests.

Changes in the reporting year

In the 2025 financial year, there were no material deconsolidations or first-time consolidations.

Changes in the previous financial year

First-time consolidation of Aquila Capital Investmentgesellschaft mbH (Aquila Capital)

In June 2024, a subsidiary of Commerzbank Aktiengesellschaft acquired 74.9 % of the shares and voting rights in Aquila Capital. The resulting goodwill was recognised (see Note 45 or Note 46).

Notes to the income statement

(9) Net interest income

All interest income and interest expenses – including interest-related income and expenses – are reported in this item, provided they do not result from the held for trading portfolio.

Interest income includes all income that is generated from the primary bank business or banking-related transactions. This income results primarily from the provision of capital.

As with interest income, interest expense contains all interest expenses, including reversals of premiums/discounts and other amounts based on the effective interest method, as well as interest-like expenses in connection with the ordinary banking business.

Other interest expenses include the net of interest income and interest expenses of hedge accounting items.

€m	2025	2024	Change in %
Interest income accounted for using the effective interest method	15,475	17,222	– 10.1
Interest income – Amortised cost	13,506	15,813	– 14.6
Interest income from lending and money market transactions	12,251	14,646	– 16.4
Interest income from the securities portfolio	1,254	1,167	7.5
Interest income – Fair value OCI	1,959	1,403	39.6
Interest income from lending and money market transactions	4	4	2.5
Interest income from the securities portfolio	1,955	1,399	39.7
Prepayment penalty fees	11	6	84.6
Interest income accounted for not using the effective interest method	4,045	3,994	1.3
Interest income – Mandatorily fair value P&L	4,044	3,992	1.3
Interest income from lending and money market transactions	3,888	3,837	1.3
Interest income from the securities portfolio	156	156	0.4
Positive interest from financial instruments held as liabilities	1	1	– 36.5
Interest expenses	11,294	12,884	– 12.3
Interest expenses – Amortised cost	7,460	8,833	– 15.5
Deposits	5,621	7,613	– 26.2
Debt securities issued	1,839	1,220	50.8
Interest expenses – Fair value option	3,719	3,892	– 4.5
Deposits	3,360	3,567	– 5.8
Debt securities issued	359	325	10.5
Negative interest from financial instruments held as assets	19	30	– 34.3
Interest expenses on lease liabilities	29	28	3.7
Other interest expenses	66	101	– 34.3
Total	8,226	8,331	– 1.3

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(10) Dividend income

All dividends from shares and similar equity instruments – with the exception of dividends from Held for Trading portfolios – are reported in this item.

Here we also report the current net income from non-consolidated subsidiaries, which is realised through profit and loss transfer agreements. The non-consolidated subsidiaries are assigned to the mandatorily fair value P&L category.

€m	2025	2024	Change in %
Dividends from equity instruments – Fair value OCI	–	–	.
Dividends from equity instruments – Mandatorily fair value P&L	26	34	– 24.0
Current net income from non-consolidated subsidiaries	3	10	– 64.7
Total	29	44	– 33.0

(11) Risk result

The risk result contains changes to provisions recognised in the income statement for on- and off-balance-sheet financial instruments for which the IFRS 9 impairment model is to be applied. This also includes additions and reversals of loss provisions, besides other for

new business and stage changes when derecognition occurs because of redemptions, write-ups and amounts recovered on claims written-down and direct write-downs.

€m	2025	2024	Change in %
Financial assets – Amortised cost	– 721	– 696	3.5
Financial assets – Fair value OCI	– 5	– 0	.
Financial guarantees	8	– 9	.
Lending commitments and indemnity agreements	– 3	– 37	– 91.3
Total	– 722	– 743	– 2.9

For information on the organisation of risk management and on the relevant key figures, as well as additional analyses and explanatory material on the expected credit loss, please refer to the Combined management report contained in this Annual Report (see page 234ff.).

For detailed information on the risk result, please refer to Note 32 and the Group risk report on page 234ff.

(12) Net commission income

The Group reports income and expenses generated from the utilisation of services in net commission income. These amounts are realised when clients are provided with operational facilities, special business relationships or creditworthiness without changing the capitalised balance of banking claims. Similarly, commissions from the sale of foreign currencies, bank notes and precious metals are included in this position, if the activity relates to a service transaction and not to proprietary trading. The same applies conversely

when the Bank utilises third-party services. In the case of one-off fees and commissions, e.g. for payment transactions, brokerage and lending transactions, which are not included in the effective interest rate, commission income is recognised at the settlement date. For services rendered over a certain period of time, such as payment transactions (annual fees in the credit card business and current account business), revenues are recognised on the reporting date according to the degree of fulfilment.

€m	2025	2024 ¹	Change in %
Securities transactions	1,315	1,191	10.4
Asset management	451	409	10.3
Payment transactions and foreign business	1,930	1,843	4.7
Guarantees	305	276	10.6
Syndicated business	313	280	11.8
Intermediary business	162	153	6.2
Fiduciary transactions	39	49	– 19.8
Other income	404	382	5.8
Commission income	4,920	4,583	7.4
Securities transactions	175	168	3.9
Asset management	65	51	28.1
Payment transactions and foreign business	314	283	10.8
Guarantees	22	18	22.2
Syndicated business	8	7	9.2
Intermediary business	148	130	14.0
Fiduciary transactions	27	37	– 25.9
Other expenses	132	127	4.0
Commission expenses	891	821	8.5
Securities transactions	1,140	1,023	11.5
Asset management	385	358	7.7
Payment transactions and foreign business	1,616	1,560	3.6
Guarantees	284	259	9.8
Syndicated business	305	273	11.9
Intermediary business	15	23	– 37.0
Fiduciary transactions	12	12	– 0.6
Other income	272	255	6.7
Net commission income	4,029	3,762	7.1

¹ Prior-year figures adjusted due to restatements (see Note 4).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

The breakdown of commission income into segments by type of services based on IFRS 15 is as follows:

2025 €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation ¹	Group
Securities transactions	1,292	46	– 23	1,315
Asset management	440	10	0	451
Payment transactions and foreign business	1,060	871	– 1	1,930
Guarantees	34	273	– 2	305
Syndicated business	1	312	1	313
Intermediary business	158	4	0	162
Fiduciary transactions	36	4	– 0	39
Other income	349	71	– 16	404
Total	3,370	1,590	– 41	4,920

¹ The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

2024 €m ¹	Private and Small Business Customers	Corporate Clients	Others and Consolidation ²	Group
Securities transactions	1,175	39	– 23	1,191
Asset management	399	10	0	409
Payment transactions and foreign business	982	863	– 1	1,843
Guarantees	32	257	– 12	276
Syndicated business	1	280	– 1	280
Intermediary business	149	4	– 0	153
Fiduciary transactions	44	5	0	49
Other income	335	61	– 14	382
Total	3,115	1,518	– 51	4,583

¹ Prior-year figures adjusted due to restatements (see Note 4) and IFRS 8.29 (see Note 60).

² The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

(13) Net income from financial assets and liabilities measured at fair value through profit or loss

This item includes the net income from all financial assets and liabilities measured at fair value through profit or loss. It contains the net gain or loss from financial instruments in the held for trading category, the net gain or loss from financial instruments in the mandatorily fair value P&L category, and the net gain or loss from financial instruments in the fair value option category.

The net gain or loss from financial instruments in the held for trading category is the Bank's net trading income and is reported as the net balance of expenses and income. This item therefore includes:

- interest income, including dividends received, and interest expenses from financial instruments held for trading;
- realised gains and losses from the sale of securities held for trading purposes, claims, foreign currencies and precious metals;
- net remeasurement gain or loss from remeasurements to fair value;
- net gain or loss from derivative financial instruments;
- net gain or loss from fair value adjustments (credit valuation adjustment/CVA, debit valuation adjustment/DVA, funding valuation adjustment/FVA);
- commission expenses and income incurred in connection with the acquisition or disposal of financial instruments held for trading purposes.

The net gain or loss from financial instruments in the mandatorily fair value P&L category and the net gain or loss from financial instruments in the fair value option category contain only net

remeasurement gains or losses and realised profit or loss. Expenses and income are each presented on a net basis.

€m	2025	2024 ¹	Change in %
Profit or loss from financial instruments – Held for trading	– 160	– 58	.
Profit or loss from financial instruments – Fair value option	60	– 101	.
Profit or loss from financial instruments – Mandatorily fair value P&L	114	– 10	.
Total	14	– 170	.

¹ Prior-year figures adjusted due to restatements (see Note 4).

(14) Net income from hedge accounting

Net income from hedge accounting includes gains and losses on the valuation of effective hedges in fair value hedge accounting (fair

value hedge). Net income from hedge accounting also includes the ineffective portion of cash flow hedges and net investment hedges.

€m	2025	2024	Change in %
Fair value hedges			
Changes in fair value attributable to hedging instruments	1,489	953	56.2
Micro fair value hedges	218	861	– 74.7
Portfolio fair value hedges	1,271	92	.
Changes in fair value attributable to hedged items	– 1,289	– 928	38.8
Micro fair value hedges	– 136	– 845	– 83.9
Portfolio fair value hedges	– 1,153	– 83	.
Cash flow-hedges			
Gain or loss from effectively hedged cash flow-hedges (ineffective part only)	0	0	– 15.5
Net investment hedges			
Gain or loss from effectively hedged net investment hedges (ineffective part only)	–	–	.
Total	200	25	.
of which hedge ineffectiveness from micro fair value hedges	82	16	.
of which hedge ineffectiveness from portfolio fair value hedges	118	9	.

In the previous year, cash flow hedge accounting was applied to hedge interest rate risks from mortgage loans with a nominal value of €299m and to hedge foreign currency risks from mortgage bonds with a nominal value of €300m by means of a cross-currency swap. Accordingly, €3m was allocated to the cash flow hedge reserve in the 2024 financial year. The cross-

currency swaps were terminated during the course of the 2025 financial year.

Net investment hedge accounting was terminated as of the financial year 2023. Accordingly, the currency translation reserve was reduced by €2m (previous year: €3m). The reserve will be fully amortised during the financial year 2026.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(15) Other net income from financial instruments

This item contains the gain or loss on disposal of financial assets in the fair value OCI category as well as the gain or loss from the re-purchase of financial liabilities in the amortised cost category.

The result from the disposal of financial assets in the amortised cost category includes effects from sales of financial instruments measured at amortised cost. It also contains the results from contractual adjustments agreed when loan arrangements with customers are restructured due to a deterioration in their creditworthiness (substantial modifications).

In the case of financial assets in the fair value OCI category (with recycling), the difference between amortised cost and fair value is

recognised in the revaluation reserve until disposal (except for impairments) without effect on income, and therefore not in the income statement. The revaluation reserve resulting from debt securities is reversed through profit or loss when the asset is disposed of.

The disposal of financial liabilities in the amortised cost category results in a net realised profit or loss, which arises directly from the difference between the sale price and amortised cost.

This item also includes results from changes in estimates due to changes in expectations regarding future cash flows, as well as results from non-substantial modifications of financial instruments in the amortised cost category.

€m	2025	2024	Change in %
Gain or loss on disposal of financial assets (AC portfolios)	65	145	– 55.3
Gains on disposal of financial assets (AC portfolios)	148	338	– 56.2
Losses on disposal of financial assets (AC portfolios)	83	193	– 56.9
Other sundry realised profit or loss from financial instruments	60	– 20	.
Realised profit or loss from financial assets – Fair value OCI (with recycling)	57	– 8	.
Realised profit or loss from financial liabilities – Amortised cost	7	12	– 45.3
Gain or loss on non-substantial modifications – Amortised cost	– 13	– 21	– 38.5
Gain or loss on non-substantial modifications – Fair value OCI (with recycling)	–	–	.
Changes in uncertainties in estimates – Amortised cost	10	– 3	.
Changes in uncertainties in estimates – Fair value OCI (with recycling)	–	–	.
Total	125	125	0.3

The Commerzbank Group has loan portfolios totalling €334bn (previous year: €314bn) with financial instruments measured at amortised cost. This classification requires that the financial instruments included therein be allocated to a portfolio with the “hold to collect” business model and that no SPPI (Solely Payments of Principal and Interest)-non-compliant side agreements exist. These portfolios can involve not only redemptions but also sales of assets, while still remaining fundamentally in compliance with this business model. This is particularly the case if the debtor’s credit rating has deteriorated significantly or the asset no longer corresponds to the required criteria as set out in the internal guidelines, or if the sale is the result of portfolio reallocations just prior to the maturity of these assets.

The net gain or loss from the sale of financial instruments (AC portfolios) resulted from the sale of debt instruments, promissory note loans and other loans as part of permitted sales of AC-portfolios.

Commerzbank modifies some of the contractual terms of loans granted, as part of non-substantial modifications that do not result in the derecognition of the previous financial instrument. The default risk of these assets after the change is measured as at the respective reporting date and compared with the risk under the original conditions. Amortised cost before modification amounted to €124m (previous year: €338m).

€m	2025	2024	Change in %
Modified assets during the period, which are provisioned at their LECL ¹ post modification			
Gross carrying amount pre-modification	124	338	– 63.3
Corresponding LECL ¹	11	16	– 31.2
Gross carrying amount post-modification	124	334	– 62.9
Corresponding LECL ¹	12	15	– 24.1
Net result from modification	0	– 4	.
Modified assets, which (since initial recognition) were measured at their LECL ¹ and transferred back to stage 1 (12m-ECL) ² during the period			
Gross carrying amount at the end of financial year	16	114	– 85.8
Corresponding 12m-ECL ²	1	2	– 70.1

¹ Lifetime expected credit loss (LECL).

² 12month-expected credit loss (12m-ECL).

(16) Current net income from companies accounted for using the equity method

Current net income from companies accounted for using the equity method was €14m (previous year: €1m). Including the net gain on disposals and remeasurement of companies accounted for using the equity method recognised in other comprehensive income, with no

income effects in the current financial year (previous year: €6m), total income from companies accounted for using the equity method amounted to €14m (previous year: €6m).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(17) Other net income

Other net income primarily comprises allocations to and reversals of provisions and income and expenses from operating leases.

This item also includes the realised profit or loss and net remeasurement gain or loss from associated companies and joint ventures.

€m	2025	2024	Change in %
Other material items of income	535	433	23.6
Reversals of provisions	90	90	0.9
Operating lease income	94	94	- 0.5
Hire-purchase income and sublease income	18	15	18.6
Income from investment properties	59	10	.
Income from disposal of fixed assets	4	13	- 68.3
Income from FX rate differences	143	67	.
Other items in other income	127	144	- 11.7
Other material items of expense	949	1,433	- 33.8
Allocations to provisions	326	610	- 46.5
Operating lease expenses	74	74	- 0.1
Hire-purchase expenses and sublease expenses	8	8	- 0.9
Expenses from investment properties	5	16	- 70.6
Expenses from disposal of fixed assets	6	1	.
Expenses from FX rate differences	118	61	93.0
Other items in other expenses	412	663	- 37.9
Other tax (netted)	- 53	- 17	.
Realised profit or loss and net remeasurement gain or loss from associated companies and joint ventures (netted)	-	6	.
Other net income	- 466	- 1,011	- 53.9

Other net income mainly includes the expenses associated with loan agreements in foreign currencies with index clauses.

In the 2025 financial year, these amounted to €483m (previous year: €1,002m).

(18) Operating expenses

Operating expenses in the Group of €6,666m (previous year: €6,244m) comprised personnel expenses, administrative expenses,

depreciation and amortisation. The breakdown of operating expenses was as follows:

Personnel expenses €m	2025	2024	Change in %
Wages and salaries	3,706	3,443	7.6
Expenses for pensions and similar employee benefits	128	168	- 23.9
Total	3,833	3,611	6.2

Wages and salaries include €548m (previous year: €484m) for social security contributions. They also include the employer's contributions to the statutory pension scheme in the amount of €248m (previous year: €223m).

Expenses for pensions and similar employee benefits consist of expenses for defined benefit and defined contribution pension plans (see Note 57), age-related short-time working schemes and early retirement, as well as other pension-related expenses.

Administrative expenses €m	2025	2024	Change in %
Occupancy expenses	260	257	1.4
IT expenses	679	666	2.1
Workplace and information expenses	191	201	- 4.8
Advisory, audit and other expenses required to comply with company law	297	260	14.6
Travel, representation and advertising expenses	225	214	5.1
Personnel-related administrative expenses	81	86	- 5.3
Other administrative expenses	140	144	- 2.9
Total	1,875	1,827	2.6

KPMG Wirtschaftsprüfungsgesellschaft, Frankfurt/Main, Germany, was appointed as the Group auditors of Commerzbank.

The fees and expenses for the Group auditors amounted to €16,957 thousand excluding VAT for the 2025 financial year.

Auditors' fees €1,000	2025	2024	Change in %
Audit services	12,271	11,987	2.4
Audit-related services	2,464	2,837	- 13.1
Tax services	-	-	.
Other services	2,222	1,891	17.5
Total	16,957	16,715	1.4

In accordance with IDW (Institut der Wirtschaftsprüfer) AcP HFA 36, the fees for audit services include the audits of the financial statements of Commerzbank Aktiengesellschaft and its subsidiaries, the audits of the Group financial statements and the reviews of the half-year financial report and the Group financial information. The audit-related services mainly comprise fees for legally required, contractually agreed or voluntarily commissioned audit and attest services. They include in particular the fees for the audit of the sustainability

report, for comfort letters in connection with capital market issuances, for the audit of reporting obligations and rules of conduct in accordance with Sec. 89 WpHG, and for the audit of the remuneration report in accordance with Sec. 162 of the German Stock Corporation Act (AktG). The fees for other services are mainly fees for advisory services on quality assurance in connection with external inspections.

Depreciation and amortisation €m	2025	2024	Change in %
Office furniture and equipment	101	100	0.9
Land and buildings	5	8	- 38.8
Intangible assets	586	409	43.3
Right of use assets	267	289	- 7.7
Total	958	806	18.9

Besides the scheduled depreciation, the items also include impairments and write-ups of impairments. The amortisation of intangible assets included €121m of impairment of unscheduled write-downs (previous year: €0m). These mainly relate to the complete write-off of Aquila Capital's customer base, which is assigned to the Private

and Small-Business Customers segment (see also Note 46). The impairment resulted from a revaluation due to market developments for early-stage photovoltaic projects in Southern Europe.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(19) Compulsory contributions

Compulsory contributions €m	2025	2024	Change in %
Deposit Protection	44	74	– 40.6
Polish bank tax	184	175	5.2
European bank levy	46	34	36.4
Total	274	283	– 3.1

Commerzbank made use of the opportunity to meet part of its compulsory contributions for the EU banking levy and the Compensation Scheme of German Private Banks (EdB) in the form of cash collateral and irrevocable payment commitments (IPCs).

In the 2025 financial year, collateral in the amount of €0m (previous year: €0m) was deposited for the EU bank levy and €10m (previous year: €35m) for the Compensation Scheme of German Private Banks (see Note 57).

(20) Impairments on goodwill

No impairments on goodwill were recognised in the Commerzbank Group in the 2025 financial year or in the previous year.

(21) Restructuring expenses

€m	2025	2024	Change in %
Expenses for restructuring measures in progress	562	3	.
Total	562	3	.

The restructuring expenses incurred in the 2025 financial year relate to the general agreement on the balancing of interests and a social plan for implementing the “Momentum” strategy that were concluded with the employee representative committees in the second quarter of 2025. These include a socially responsible reduction of staff at Commerzbank Germany by the end of 2027, including the early part-time retirement programme that had already been agreed in the first quarter of 2025.

The restructuring expenses incurred in the financial year 2024 are related to the implementation of “Strategy 2024” and result primarily from the adjustment of restructuring provisions (see Note 57, Other provisions, b) Other provisions) and increased depreciation of both leased assets and office furniture and equipment due to a reduction in the remaining useful life in connection with restructuring measures (see Note 47).

(22) Taxes on income

€m	2025	2024	Change in %
Current taxes on income	919	453	.
Tax expense/income for the current year	822	504	63.0
Tax expense/income for previous years	97	– 51	.
Deferred income taxes	170	535	– 68.2
Tax expense/income due to temporary differences and tax loss carryforwards	148	553	– 73.2
Tax rate differences	108	– 18	.
Tax expense due to impairment of previously recognised deferred taxes	–	–	.
Tax income from previously unrecognised tax loss carryforwards and temporary differences	– 86	–	.
Total	1,089	989	10.1

The combined income tax rate applicable to Commerzbank Aktiengesellschaft and its German subsidiaries was 31.4 %.

The following reconciliation shows the relationship between net pre-tax profit according to IFRS and taxes on income in the financial year 2025.

The Group income tax rate selected as a basis for the reconciliation is made up of the corporate income tax rate of 15.0 % applied in Germany, plus the solidarity surcharge of 5.5 % and an average

rate of 15.6 % for trade tax. This yields a German income tax rate of 31.4 % (previous year: 31.5 %).

Income tax effects result from discrepancies between the tax rates applying to foreign units. Tax rates outside Germany ranged between 10.0 % (Bulgaria) (previous year: 10.0 % Bulgaria) and 30.0 % (Spain) (previous year: 33.1 % Italy).

As at 31 December 2025, the Group tax rate was 27.6 % (previous year: 25.8 %).

€m	2025	2024	Change in %
Pre-tax profit or loss under IFRS	3,947	3,833	3.0
Group's income tax rate (%)	31.4	31.5	– 0.3
Calculated income tax expense in financial year	1,239	1,208	2.6
Effects of differing tax rates and tax rate changes on tax accruals recognised in income ¹	– 84	– 135	– 37.8
Effect from the remeasurement of deferred taxes	– 86	–	.
Effects of non-deductible operating expenses and tax-exempt income	43	37	16.2
Unrecognised deferred tax assets	11	15	– 26.7
Utilisation of tax loss carryforwards for which no deferred tax assets had been calculated	– 14	– 36	– 61.1
Withholding taxes not creditable	1	3	– 66.7
Current taxes relating to other periods	– 30	– 83	– 63.9
Other effects	8	– 20	.
Taxes on income	1,089	989	10.1

¹ The total includes €129m arising from tax rate adjustments in Germany, offset by €–28m arising from tax rate adjustments in Poland (see Note 51).

The Commerzbank Group is subject to the global minimum level of taxation, with Commerzbank Aktiengesellschaft acting as the parent entity. It maintains subsidiaries and branches in a small number of countries that have a nominal tax rate of less than 15%.

Commerzbank Aktiengesellschaft currently estimates an additional tax expense of around €10m in 2025 resulting from the global

minimum taxation. Based on the current financial data and the country-by-country report, the transitional simplified calculation rules and safe harbour provisions will be applied.

The table below shows the amount of current and deferred taxes resulting from items that were offset against equity in Other comprehensive income (outside the Income statement):

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Taxes on income not recognised in the income statement €m	2025	2024	Change in %
Current taxes on income	–	–	.
Deferred taxes on income	149	404	– 63.1
Measurement differences arising from cash flow hedges	2	8	– 75.2
Revaluation reserve	48	102	– 53.5
Loss carryforwards	–	50	.
Remeasurement of defined benefit plans	7	160	– 95.8
Other	93	84	10.7
Total	149	404	– 63.1

The change in the difference between deferred tax assets and liabilities may differ from the change in the difference between deferred tax expenses and income. This is generally due to:

- deferred taxes that are charged or credited directly to equity;
- the effects of exchange rate changes on tax assets and liabilities that are denominated in currencies other than the euro;
- acquisitions and disposals of companies in the ordinary course of business;
- reclassifications of deferred tax assets and liabilities, which are recognised in the balance sheet as components of Other assets and Other liabilities.

(23) Net income by measurement category

Net income consists of remeasurements to fair value, net interest income, dividend income, foreign exchange translation effects, impairments, write-ups of impairments, realised profit or loss,

recoveries on written-down financial instruments and changes in the revaluation reserve recognised in equity.

€m	2025	2024 ¹	Change in %
Net income from			
Financial assets and liabilities – Held for trading	40	– 33	.
Financial assets – Fair value option	–	–	.
Financial liabilities – Fair value option	– 3,659	– 3,994	– 8.4
Financial assets – Mandatorily fair value P&L	4,182	4,016	4.1
Financial assets – Amortised cost	12,847	15,224	– 15.6
Financial liabilities – Amortised cost	– 7,451	– 8,811	– 15.4
Financial assets – Fair value OCI	2,000	1,376	45.3
Change in value not recognised in income statement			
Financial assets – Fair value OCI – debt securities	292	10	.
Financial assets – Fair value OCI – equity instruments	–	–	.
Financial liabilities – Fair value option (Own credit spread)	– 76	– 98	– 23.0

¹ Prior-year figures adjusted due to restatements (see Note 4).

(24) Earnings per share

	2025	2024 ¹	Change in %
Operating profit (€m)	4,509	3,837	17.5
Consolidated profit or loss attributable to Commerzbank shareholders (€m) ²	2,625	2,677	– 1.9
Payments of AT-1 bonds of Commerzbank AG and mBank S.A. (€m) ^{2,3}	309	230	34.3
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1 payments (€m) ²	2,316	2,446	– 5.3
Average number of ordinary shares issued	1,125,850,229	1,187,511,643	– 5.2
Operating profit per share (€)	4.01	3.23	24.0
Earnings per share (€)	2.06	2.06	– 0.2

¹ Adjusted figures.² Changed line item description.³ Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

Earnings per share, calculated in accordance with IAS 33, are determined by dividing the consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1 distributions by the weighted average number of shares outstanding during the financial year. As in the previous year, no conversion or option

rights were outstanding in the reporting year. The figure for diluted earnings per share was therefore identical to the undiluted figure. The breakdown of operating profit is set out in the segment report (Note 60).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Notes to the balance sheet

Financial assets and liabilities in accordance with IFRS 9

General classification and measurement

In accordance with IFRS 9, all financial assets and liabilities – which also include derivative financial instruments – must be recognised in the balance sheet. A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another. On initial recognition, financial instruments are measured at fair value. For financial instruments that are not measured at fair value through profit and loss, directly attributable transaction costs are included in the fair values as acquisition-related costs, which increase the fair value of financial assets or reduce the fair value of financial liabilities. In accordance with IFRS 13, fair value is defined as the exit price, i.e. the price that the market participant would receive for the sale of an asset or pay to transfer a liability in an orderly transaction. The fair value is a price observed on an active market (mark-to-market) or determined using valuation models (mark-to-model). The relevant inputs for the valuation model are either observed directly on the market or, if not observable on the market, are estimates made by experts.

In subsequent measurement, financial instruments are recognised in the balance sheet either at (amortised) cost or at fair value, depending on the category.

a) Recognition and derecognition of financial instruments

A financial asset or a financial liability is generally recognised in the balance sheet when Commerzbank Group becomes a party to the contractual provisions of the financial instrument. For regular-way purchases or sales of financial assets in the cash market the trading and settlement dates normally differ. These regular-way cash market purchases and sales may be recognised using either trade date or settlement date accounting. In the Commerzbank Group, regular-way cash market purchases and sales of financial assets are accounted for on their recognition and disposal on the trade date.

The derecognition rules of IFRS 9 are based both on the concept of rewards and risks and on the concept of control. However, when deciding whether an asset qualifies for derecognition, the evaluation of the transfer of the rewards and risks of ownership takes precedence over the evaluation of the transfer of control. If the rewards and risks are transferred only partially and control over the asset is retained, the continuing involvement approach is used. The financial asset continues to be recognised to the extent of the Group's continuing involvement, and special accounting policies apply. The extent of the continuing involvement is the extent to which the Group is exposed to changes in the value of the transferred asset. A financial liability (or part of a financial liability) is derecognised when it is extinguished, i.e. when the obligations arising from the contract are discharged or cancelled or expire. The repurchase of

own debt instruments is also a transfer of financial liabilities that qualifies for derecognition. Any differences between the carrying value of the liability (including discounts and premiums) and the purchase price are recognised in profit or loss; if the asset is sold again at a later date a new financial liability is recognised at cost equal to the price at which the asset was sold. Differences between this cost and the repayment amount are allocated over the term of the debt instrument using the effective interest rate method.

Some amendments of contractual terms and conditions between borrowers and the Bank, for example as a consequence of forbearance measures or restructuring, can lead to derecognition. A substantial modification of the contractual terms and conditions of a financial instrument between an existing borrower and the Bank leads to the derecognition of the original financial asset and the recognition of a new financial instrument.

Similarly, a substantial modification of the contractual terms and conditions of an existing debt instrument is to be treated as a repayment of the original financial liability. In quantitative terms, an amendment of the contractual terms and conditions is regarded as substantive if the discounted net present value of the cash flows under the new contractual terms and conditions varies by at least 10% from the discounted net present value of the residual cash flows of the original debt instrument.

b) Classification of financial instruments and their measurement

The Commerzbank Group classifies financial assets and financial liabilities in accordance with the applicable IFRS 9 categories:

Financial assets

- Amortised cost (AC)
- Fair value OCI (FVOCI)
- Mandatorily fair value P&L (mFVPL)
- Held for trading (HFT)

Financial liabilities

- Amortised cost (AC)
- Fair value option (FVO)
- Held for trading (HFT)

The Group subdivides the IFRS 9 categories into the following classes:

Financial assets

- Loans and advances
- Debt securities
- Equity instruments
- Derivatives that do not qualify for hedge accounting (stand-alone derivatives)
- Derivatives that qualify for hedge accounting

Financial liabilities

- Deposits
- Debt securities issued
- Derivatives that do not qualify for hedge accounting (stand-alone derivatives)
- Derivatives that qualify for hedge accounting
- Financial guarantees

Additionally, we report lending commitments (revocable and irrevocable).

c) Net gains or losses

Net gains or losses include fair value measurements recognised in profit or loss, currency translation effects, impairments, write-ups of impairments, gains realised on disposal, subsequent recoveries on written-down financial instruments and changes recognised in the revaluation reserve classified in the respective IFRS 9 categories. The components are detailed in the condensed statement of comprehensive income and in the notes on net interest income, risk result, net income from financial assets and liabilities measured at fair value through profit and loss and other net income from financial instruments.

d) Financial guarantees

A financial guarantee is a contract that requires the issuer to make specified payments that reimburse the holder for a loss they incur because a specified debtor fails to make payment when due in

accordance with the original or modified terms of a debt instrument. This may include, for example, bank guarantees. If Commerzbank Group is the guarantee holder, the financial guarantee is not recorded in the accounts and is only recognised when determining an impairment of a guaranteed asset. As the issuer, Commerzbank Group recognises the liability arising from a financial guarantee at inception. Initial measurement is at fair value at the time of recognition. In general terms, the fair value of a financial guarantee contract at inception is zero because for fair market contracts the value of the premium agreed normally corresponds to the value of the guarantee obligation (net method). Subsequent measurement is at the higher of amortised cost or the provision that is required to be recognised if payment of the guarantee becomes probable.

e) Embedded derivatives

Embedded derivatives are derivatives that are integrated into primary financial instruments. These include, for example, reverse convertible bonds (bonds that may be repaid in the form of equities) or bonds with index-linked interest payments.

In accordance with IFRS 9, we only separate those derivatives that are embedded in financial liabilities. Financial assets are assessed in their entirety, meaning that the host contract is not accounted for separately from the embedded derivative. Instead, financial assets are classified based on the business model and their contractual terms and conditions.

In the case of financial liabilities, such a separation for accounting purposes is only required if the following three conditions are met:

- The economic characteristics and risks of the embedded derivative are not closely related to those of the host contract.
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative under IFRS 9.
- The primary financial liability is not measured at fair value through profit or loss.

In this case, the embedded derivative to be separated is regarded as part of the held for trading category and is recognised at fair value. Changes on remeasurement are recognised in the net income from financial assets and liabilities measured at fair value through profit and loss. The host contract is accounted for and measured applying the rules of the category to which the financial instrument is assigned.

If the above three conditions are not cumulatively met, the embedded derivative is not shown separately and the total financial instrument or structured product is measured as a whole in accordance with the general provisions of the category to which the financial liability is assigned.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(25) Financial assets – Amortised cost

If the contractually agreed cash flows of a financial asset comprise only interest and principal payments (i.e. the asset is SPPI-compliant) and this asset was allocated to the “hold to collect” business model, it is measured at amortised cost. The carrying amount of these financial instruments is reduced by the loan loss provision (see Note 32).

If ESG clauses are part of contracts for financial instruments, in most cases these have only a negligible influence on contractual

cash flows and thus on the measurement of these financial instruments at amortised cost or fair value. The possible implications of ESG clauses on the classification and accounting of financial instruments are examined within the framework of established processes (e.g. new product process).

Interest income for these financial instruments are recognised in net interest income using the effective interest method.

€m	31.12.2025	31.12.2024 ¹	Change in %
Loans and advances	296,835	278,990	6.4
Central banks	3,046	2,253	35.2
Banks	20,054	19,079	5.1
Corporate clients	102,456	93,629	9.4
Private customers	133,160	130,608	2.0
Other financial corporations	16,170	13,960	15.8
General governments	21,948	19,461	12.8
Debt securities	33,707	31,935	5.6
Banks	5,091	4,601	10.6
Corporate clients	2,053	3,328	– 38.3
Other financial corporations	7,273	6,093	19.4
General governments	19,290	17,913	7.7
Total	330,542	310,925	6.3

¹ Adjusted figures.

The business model for a portfolio of promissory note loans issued by British public-sector bodies, which had a carrying amount of €2.8bn, was changed as of 1 January 2019. As part of the closure of the Asset & Capital Recovery segment (run-off portfolio), this portfolio was initially bundled within Group Treasury and has been managed by the Investment Office since 1 January 2019. Since January 2025, it has been reclassified and is managed by Structured Solutions & Investments within the Corporate Clients segment (see Note 60). Distribution and sales activities for the portfolio have been discontinued. As of 1 January 2019, future sales for this portfolio are now only permitted in the event of a significant deterioration in credit quality. Portfolio management and management remuneration are therefore no longer based on fair value. The objective of the portfolio is to generate contractually agreed cash flows. The contractually agreed cash flows are solely payments of interest and principal for the purposes of IFRS 9. The change of business model resulted in reclassification from the mFVPL measurement category to the AC measurement category.

The effective interest rate calculated at the time of reclassification was 2.8%. In the 2025 financial year the interest income for the reclassified portfolio amounted to €16m (previous year: €27m). In the current 2025 financial year, no interest expenses were incurred (previous year: €0m).

The fair value of the portfolio at 31 December 2025 was €0.2bn (previous year: €0.4bn). The decrease in fair value is due in particular to the use of the termination option by our counterparts. If the portfolio had remained in the mFVPL measurement category, the fair value change since the start of the year and the offsetting change in value of the derivatives held to hedge the portfolio would have been recognised in the income statement under net income from financial assets and liabilities measured at fair value through profit or loss. This would have resulted in net income of €0m (previous year: €10m), which would have been the consequence of both credit spread and interest rate-related effects. Since reclassification, the cash flows of the underlying transactions of the portfolio have been assigned to the portfolio fair value hedge accounting of Commerzbank.

(26) Financial liabilities – Amortised cost

As a rule, financial liabilities must be subsequently measured at amortised cost.

Deposits include primarily deposits due on demand, term deposits and savings deposits.

In other debt issues we also report those subordinated securitised and unsecuritised issues which in the event of an insolvency or liquidation can be repaid only after the claims of all non-subordinated creditors have been satisfied.

€m	31.12.2025	31.12.2024 ¹	Change in %
Deposits	413,614	395,598	4.6
Central banks	5,675	2,996	89.4
Banks	43,477	46,291	– 6.1
Corporate clients	133,623	124,553	7.3
Private customers	194,578	185,053	5.1
Other financial corporations	28,215	29,857	– 5.5
General governments	8,047	6,847	17.5
Debt securities issued	62,981	44,922	40.2
Money market instruments	15,117	1,183	.
Pfandbriefe	25,344	25,046	1.2
Other debt securities issued	22,520	18,692	20.5
Total	476,595	440,519	8.2

¹ Adjusted figures.

Commerzbank has been participating in the ECB's third programme of targeted longer-term refinancing operations (TLTRO III) since

2020. The entire amount was repaid in the previous year. In the 2024 financial year, this resulted in interest expenses of €29m.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(27) Financial assets – Fair value OCI

Measurement at fair value with recognition of the change in value in other comprehensive income with recycling (FVOCI with recycling) is required if the financial instrument is allocated to a portfolio with the “hold to collect and sell” business model and, in addition, the contractually agreed cash flows are solely interest and principal payments and are thus SPPI-compliant.

The changes in fair value are recognised in the revaluation reserve without effect on income, except for impairments, which are recognised in the income statement. The recognition of loan loss

provisions is explained in Note 32 “Credit risks and credit losses”. When a financial instrument is derecognised, the accumulated gains and losses recognised to date in the revaluation reserve are reclassified to the income statement (recycling) and reported in other net income from financial instruments. Interest income from these financial assets is recognised in net interest income using the effective interest method.

€m	31.12.2025	31.12.2024	Change in %
Loans and advances (with recycling)	81	191	– 57.3
Banks	33	69	– 52.2
Corporate clients	12	18	– 32.6
Other financial corporations	27	36	– 25.7
General governments	9	68	– 86.3
Debt securities (with recycling)	69,844	56,534	23.5
Central banks	3,566	3,469	2.8
Banks	32,434	27,986	15.9
Corporate clients	3,382	2,963	14.1
Other financial corporations	7,895	6,709	17.7
General governments	22,566	15,407	46.5
Total	69,926	56,725	23.3

In the Commerzbank Group, no realisation gains or losses on disposals were recognised in retained earnings without effect on income either in the 2025 financial year or in the previous year.

(28) Financial liabilities – Fair value option

Under IFRS 9 rules, in the case of an accounting mismatch, the management of financial liabilities on a fair value basis and the existence of embedded derivatives requiring separation may also be conditions for applying the fair value option to liabilities.

If the fair value option is used for financial liabilities or for hybrid contracts, the changes in fair value resulting from fluctuations in own credit risk are not recognised in the income statement, but in other comprehensive income (without recycling) with no effect on income.

€m	31.12.2025	31.12.2024	Change in %
Deposits	44,527	38,109	16.8
Central banks	3,644	3,484	4.6
Banks	17,367	14,041	23.7
Corporate clients	885	382	.
Private customers	40	48	– 17.3
Other financial corporations	22,498	20,034	12.3
General governments	94	121	– 22.4
Debt securities issued	8,134	8,404	– 3.2
Other debt securities issued	8,134	8,404	– 3.2
Total	52,661	46,513	13.2

For liabilities to which the fair value option was applied, the change in fair value in the 2025 financial year for credit risk reasons was €79m (previous year: €130m). The cumulative change was €331m (previous year: €251m). The repayment amount of financial liabilities measured at fair value was €9,609m (previous year: €9,698m).

€76m (previous year: €98m) realised from disposals of financial liabilities for which the fair value option was applied was recognised in retained earnings without effect on income. The credit risk-

specific changes in the fair value of liabilities were primarily calculated as changes in fair values less value changes resulting from market conditions.

Applying the fair value option in order to avoid accounting mismatches and for financial instruments with embedded derivatives produced the following values in the “Financial liabilities – Fair value option” category:

€m	31.12.2025	31.12.2024	Change in %
Deposits	1,353	1,231	9.9
Debt securities issued	8,134	8,404	– 3.2
Total	9,487	9,635	– 1.5

The fair value option was also used for financial instruments if they are managed in line with our risk and liquidity management and their performance is measured on a fair value basis. This applied

chiefly to genuine repurchase agreements, money market transactions and cash collateral from securities lending transactions.

The following balance sheet items were affected:

€m	31.12.2025	31.12.2024	Change in %
Deposits	43,174	36,878	17.1
Debt securities issued	–	–	.
Total	43,174	36,878	17.1

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(29) Financial assets – Mandatorily fair value P&L

This item includes financial instruments that are allocated as debt instruments to the residual business model as a differentiation from the equity instruments listed below and not reported in “Financial assets – Held for trading”. In addition, transactions allocated to the “hold to collect” and “hold to collect and sell” business model are included here if they are not SPPI-compliant. Examples of such transactions include investment fund units, profit-sharing certificates, silent participations and assets managed on a fair value basis.

Equity instruments are exclusively contracts providing a residual interest in the assets of a company after deducting all associated debts, such as shares or interests in other joint-stock companies.

Equity instruments are not SPPI-compliant because the investor has no claim to interest and principal repayments. As a result, these instruments are usually measured at fair value through profit or loss. An exception to this rule exists for equity instruments for which the Group has chosen the option to measure them at fair value in other comprehensive income without recycling (see Note 27).

€m	31.12.2025	31.12.2024	Change in %
Loans and advances	74,982	63,077	18.9
Central banks	4,253	3,868	10.0
Banks	29,153	25,912	12.5
Corporate clients	1,725	831	.
Private customers	38	45	– 16.8
Other financial corporations	39,812	32,419	22.8
General governments	0	0	4.3
Debt securities	6,838	3,834	78.4
Central banks	4,041	1,334	
Banks	323	314	3.0
Corporate clients	597	391	52.7
Other financial corporations	801	900	– 11.1
General governments	1,077	895	20.3
Equity instruments	971	939	3.5
Banks	9	9	– 0.7
Corporate clients	767	752	2.0
Other financial corporations	195	177	10.2
Total	82,791	67,849	22.0

Financial assets and liabilities – Held for Trading

(30) Financial assets – Held for trading

This category includes interest- and equity-related securities, promissory note loans and other claims as well as other trading portfolios allocated to the residual business model and held for trading. These financial instruments are used to realise profits from short-term fluctuations in prices or traders' margins. Derivative financial instruments that do not qualify for hedge accounting are also reported here.

Irrespective of the type of product, these financial assets are measured at fair value through profit or loss. The fair value changes of the respective transactions are therefore reported through profit

or loss in the income statement. If the fair value cannot be established on an active market, items are measured by means of comparable prices, indicative prices of pricing service providers or other banks (lead managers), or internal valuation models (net present value or option pricing models).

Interest income and expenses and gains or losses on measurement and disposal from these financial instruments are recorded in the income statement under net income from financial assets and liabilities measured at fair value through profit or loss.

€m	31.12.2025	31.12.2024	Change in %
Loans and advances	2,039	1,790	13.9
Banks	1,506	1,196	25.9
Corporate clients	96	250	- 61.7
Other financial corporations	-	75	.
General governments	437	268	62.9
Debt securities	6,537	3,532	85.1
Banks	393	200	96.7
Corporate clients	2,043	1,214	68.3
Other financial corporations	501	410	22.3
General governments	3,600	1,708	.
Equity instruments	5,381	4,715	14.1
Banks	453	184	.
Corporate clients	4,313	3,940	9.5
Other financial corporations	616	590	4.3
Positive fair values of derivative financial instruments	15,949	24,449	- 34.8
Interest-rate-related derivative transactions	6,572	8,331	- 21.1
Currency-related derivative transactions	7,602	13,596	- 44.1
Equity derivatives	920	1,006	- 8.5
Credit derivatives	80	236	- 66.0
Other derivative transactions	775	1,281	- 39.5
Other trading positions	7,665	2,346	.
Total	37,571	36,831	2.0

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(31) Financial liabilities – Held for trading

This item comprises derivative financial instruments (derivatives that do not qualify for hedge accounting), own issues in the trading

book and delivery commitments arising from short sales of securities.

€m	31.12.2025	31.12.2024	Change in %
Certificates and other issued bonds	555	219	.
Delivery commitments arising from short sales of securities	1,434	1,305	9.8
Negative fair values of derivative financial instruments	14,266	21,703	– 34.3
Interest-rate-related derivative transactions	5,304	7,106	– 25.4
Currency-related derivative transactions	7,635	13,729	– 44.4
Equity derivatives	191	193	– 1.1
Credit derivatives	312	170	83.1
Other derivative transactions	823	505	63.1
Total	16,254	23,227	– 30.0

(32) Credit risks and credit losses

Principles and measurements

IFRS 9 stipulates that impairments for credit risks from loans and securities that are not measured at fair value through profit or loss must be recognised using a three-stage model based on expected credit losses.

In the Commerzbank Group, the following financial instruments are included in the scope of this impairment model:

- financial assets in the form of loans and advances as well as debt securities measured at amortised cost;
- financial assets in the form of loans and advances as well as debt securities measured at fair value through other comprehensive income (FVOCI);
- lease receivables;
- lending commitments (revocable and irrevocable) which under IFRS 9 are not measured at fair value through profit or loss;
- financial guarantees within the scope of IFRS 9 that are not measured at fair value through profit or loss.

The Group determines the impairment using a three-stage model based on the following requirements:

In stage 1, as a rule all financial instruments are recognised if their risk of a loan loss (hereinafter default risk) has not increased significantly since their initial recognition. In addition, Commerzbank makes use of the option in accordance with IFRS 9 B 5.5.23 “low credit risk exemption” (LCRE) and classifies transactions that have a limited default risk on the reporting date as stage 1. These are securities as well as financial instruments with states, local or regional authorities of the Organisation for Economic Cooperation and Development (OECD) whose internal credit rating on the reporting date is in the investment grade range (corresponding to Commerzbank rating 2.8 or better). For financial instruments in stage 1, an impairment must be recognised in the amount of the

expected credit losses from possible events of default over the term of the transaction, subject to a maximum of 12 months (“12month-expected credit loss”, 12m-ECL).

Stage 2 includes those financial instruments with a default risk that has increased significantly since their initial recognition and which, as at the reporting date, are not subject to the LCRE. In addition to a client-specific change in the “probability of default” (PD), Commerzbank defines further criteria whose presence is assumed to denote a significant increase in default risk. Instruments are then allocated to stage 2 independently of the individual change in PD. Impairments in stage 2 are recognised in the amount of the financial instrument’s “lifetime expected credit loss” (LECL). For financial instruments that are committed for an unlimited period (open transactions), a top-down approach is used to determine the LECL as a percentage of the current “loss at default” (LaD) on the basis of realised historical losses.

Financial instruments that are classified as impaired as at the reporting date are allocated to stage 3. As the criterion for this, Commerzbank uses its definition of a “default” pursuant to Article 178 CRR as well as the supplementary EBA guidance on the application of the definition of default pursuant to Article 178 of Regulation (EU) No. 575/2013. Commerzbank has carried the regulatory “unlikely-to-pay” criteria over to the impairment triggers in accordance with IFRS 9. An impairment trigger indicates that an impairment, and therefore an event of default, may exist. Consequently, the existence of an impairment trigger will result in a corresponding review of the transaction to determine whether a default criterion exists. This approach is consistent because the expected credit loss (ECL) calculation also uses statistical risk parameters derived from the Basel IRB approach, which are modified to meet the requirements of IFRS 9.

The following events can be indicative of a customer default:

- over 90 days past due;
- “unlikely to pay”;
- financial rescue/distressed restructuring with concessions;
- the Bank terminates the claims;
- the customer is in insolvency.

The LECL is likewise used as the value of the required impairment for stage 3 financial instruments in default. When determining the LECL, the Group distinguishes in principle between significant and insignificant cases. The amount of the LECL for insignificant transactions (volumes up to €10m) is determined based on statistical risk parameters. The LECL for significant transactions (volumes greater than €10m) is the expected value of the losses derived from individual expert assessments of future cash flows based on several potential scenarios and their probability of occurrence. The scenarios and probabilities are based on assessments by recovery and resolution specialists. For each scenario – without regard to whether it is a continuation or sale scenario – the timing and amount of the expected future cash flows are estimated. Both the customer-specific and the macroeconomic situation are taken into account (for example GDP expectations/changes, order intake developments, inflation), as well as the sector environment, with a view to the future. The estimate is also based on external information. Sources include indices (e.g. Business Climate Index of the Institute for Economic Research, Purchasing Managers Index), forecasts (e.g. by the International Monetary Fund), information from global associations of financial service providers (e.g. the Institute of International Finance) and publications from rating agencies and auditing firms.

If a default criterion no longer applies, the financial instrument recovers and, after the applicable probation period has been adhered to, is no longer allocated to stage 3. After recovery, a new assessment is made based on the updated rating information to see if the default risk has increased significantly since initial recognition in the balance sheet and the instrument is allocated to stage 1 or stage 2 accordingly.

Financial instruments which when initially recognised are already considered impaired as per the aforementioned definition “purchased or originated credit-impaired” (POCI) are handled outside the three-stage impairment model and are therefore not allocated to any of the three stages. The initial recognition is based on fair value without recording an impairment, but using an effective interest rate that is adjusted for creditworthiness. The impairment recognised in the income statement in subsequent periods equals the cumulative change in the LECL since the initial recognition in the balance sheet. The LECL remains the basis for the measurement, even if the value of the financial instrument has increased.

Claims are written off in the balance sheet as soon as it is reasonable to assume that a financial asset is not realisable in full or in part and that the claims are therefore uncollectible. Uncollectibility may arise in the settlement process for various objective reasons,

such as the demise of the borrower without realisable assets in the estate or completion of insolvency proceedings without further prospect of payments. Moreover, loans are generally regarded as (partially) uncollectible at the latest 720 days after their due date and are (partially) written down to the expected recoverable amount within the framework of existing loan loss provisions. Such a (partial) write-down has no direct impact on ongoing debt collection measures.

Assessment of a significant increase in default risk

Commerzbank’s rating systems combine into the customer-specific PD all available quantitative and qualitative information relevant for forecasting the default risk. This metric is based primarily on a statistical selection and weighting of all available indicators. In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions.

Commerzbank essentially uses the PD as a frame of reference for assessing whether the default risk of a financial instrument has increased significantly since the date of its initial recognition. By anchoring the review of the relative transfer criterion in the robust processes and procedures of the Bank’s Group-wide credit risk management framework (in particular, early identification of credit risk, controlling of overdrafts and the re-rating process), the Bank ensures that a significant increase in the default risk is identified in a reliable and timely manner based on objective criteria.

Commerzbank applies some key additional criteria for the allocation to stage 2. These are:

- clients for whom a financial instrument is significantly overdrawn for more than 20 days;
- clients who have been transferred to the “Credit Watchlist” as part of the risk early detection processes;
- clients in intensive care;
- clients who are granted a forbearance measure according to Article 47b CRR that does not lead to a default (stage 3);
- financial instruments whose PD on the reporting date has at least tripled compared to the PD originally recognised in the balance sheet and which have a credit rating higher than 2.4 on the reporting date (threefold PD).
- Collective stage assignment for individual sub-portfolios.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

As at the reporting date, this included unchanged:

- clients which belonged to a sub-sector to which an yellow or red sector traffic light had been assigned on the reporting date;
- clients who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the “loan-to-value ratio” was included in addition to the energy efficiency class.

In addition, the Group subsidiary mBank introduced collective staging to reflect climate and environmental risks in the fourth quarter. This applies to the following portfolios:

- Mortgage loans (individuals and micro-enterprises) secured by houses with poor energy efficiency.
- Corporate clients operating in emission-intensive sectors.

For further information on the procedures and processes as well as the governance in credit risk management at Commerzbank, please refer to the statements in the Combined management report (page 234ff.).

The review to determine whether the default risk as at the financial reporting date has risen significantly since the initial recognition of the respective financial instrument is performed as at the end of the reporting period. This review compares the observed probability of default over the residual maturity of the financial instrument (“lifetime PD”) against the lifetime PD over the same period as expected on the date of initial recognition. In accordance with IFRS requirements, the original and current PD are compared based on the probability of default over a period of 12 months after the end of the reporting period (“12-month PD”, 12m-PD). In these cases, the Bank uses equivalence analyses to demonstrate that no material variances have occurred compared with an assessment using the lifetime PD.

A quantile and then thresholds in the form of rating levels are set using a statistical procedure in order to determine whether an increase in the PD compared with the initial recognition date is “significant”. These thresholds, which are differentiated by rating models, represent a critical degree of variance from the expectation of the average PD development. If the current PD exceeds this threshold, a critical deviation is present and leads to an assignment to stage 2. In order to ensure an economically sound allocation of the stage, transaction-specific factors are taken into account, including the extent of the PD at the initial recognition date, the term (to date) and the remaining term of the transaction.

Commerzbank generally refrains from checking whether there is a significant increase in the default risk as at the reporting date compared to the time of acquisition of the relevant financial instrument for those transactions for which there is a low default risk as at the reporting date (IFRS 9 B 5.5.23 option). These are securities as well as financial instruments with states, local or regional authorities of the OECD whose internal credit rating on the reporting date

is in the investment grade range (corresponding to Commerzbank rating 2.8 or better).

Financial instruments are retransferred from stage 2 to stage 1 if at the end of the reporting period the default risk is no longer significantly elevated compared with the initial recognition date.

Calculation of expected credit loss (ECL)

Commerzbank calculates the ECL as the probability-weighted, unbiased and discounted expected value of future loan losses over the total residual maturity of the respective financial instrument.

The 12m-ECL used for the recognition of impairments in stage 1 is the portion of the LECL that results from default events which are expected to occur within 12 months following the end of the reporting period.

The ECL is determined for stage 1 and stage 2 as well as for insignificant financial instruments in stage 3 on an individual transaction basis taking into account statistical risk parameters. These parameters have been derived from the Basel IRB approach and modified to meet the requirements of IFRS 9.

The significant main parameters used in this determination include:

- the customer-specific PD;
- the “loss given default” (LGD);
- the “exposure at default” (EaD).

All risk parameters used from the Bank’s internal models have been adjusted to meet the specific requirements of IFRS 9, and the forecast horizon has been extended accordingly to cover the entire term of the financial instruments. For example, the forecast for the development of the exposure over the entire term of the financial instrument therefore also includes, in particular, contractual and statutory termination rights.

In the case of loan products that consist of a utilised loan amount and an open credit line and for which in customary commercial practice the credit risk is not limited to the contractual notice period (at Commerzbank this relates primarily to revolving products without a contractually agreed repayment structure, such as overdrafts and credit card facilities), the LECL must be determined using a behavioural maturity, which typically exceeds the maximum contractual period. In order to ensure that the LECL for these products is determined in an empirically sound manner in compliance with IFRS 9 requirements, Commerzbank calculates the LECL directly for these products based on realised historical losses.

As a rule, the Group estimates the risk parameters specific to IFRS 9 based not only on historical default information but also, in particular, on the current economic environment (“point-in-time” perspective) and forward-looking information. This assessment primarily involves reviewing the effects which the Bank’s macroeconomic forecasts will have regarding the amount of the ECL and including these effects in the determination of the ECL.

The methodology for taking macroeconomic information into account in the context of risk provisioning was further improved during the first half of 2025. This has led to greater macroeconomic sensitivity in the assessment of significant increases in default risk (stage 2 criterion) and in the determination of ECL.

The methodological adjustment is broken down as follows:

- The rating model for small and medium-sized corporate customers was recalibrated as part of the annual review in the first half of 2025 to take account of recent observations regarding default rates. This adjustment was in line with guidance issued by the European Central Bank (ECB) on internal models (Article 136). In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions. Since 30 June 2025, the sensitivity of the 12m-PD has been further increased through separate scenario-based macroeconomic adjustment factors. These factors are determined on a portfolio-specific basis each quarter using internal bank models and are subject to an expert-based review process. In addition, market value fluctuations for physical collateral are adjusted in line with macroeconomic expectations. Since the second quarter of 2025, this has also included a market value adjustment of the collateral values in the first ECL calculation year.
- The scope of application of the non-linearity factor has also been expanded in line with the above adjustments with respect to the 12m-PD and market value factors, and it now includes the complete ECL calculation for all 3 stages.

The basis for deriving the effects resulting from macroeconomics is the baseline scenario, which takes influencing factors such as GDP development, inflation, long-term interest rate trends and the unemployment rate into account.

The assumptions that mBank made regarding Poland were incorporated into the baseline scenario accordingly.

The baseline scenario reflects current economic uncertainties and geopolitical tensions and includes the following material assumptions:

- The German economy will gradually gain momentum, with the new government’s expansionary fiscal policy measures and the ECB’s interest rate cuts more than offsetting the negative impact of the US tariffs.

- Economic growth in the other European Monetary Union countries will be less pronounced, as they have less scope for public spending.
- Growth in the US will scarcely benefit from the Federal Reserve’s accelerated interest rate cuts due to the persistent uncertainty surrounding the US government’s volatile tariff policy.
- China will suffer from the US tariffs and unresolved structural problems. Economic momentum will therefore slow in 2026.
- While the ECB has already stopped cutting its interest rates, the Federal Reserve will remain under political pressure to cut its interest rates further. The pace of interest rate cuts will increase in 2026.

Economic development will continue to be jeopardised by potential risks such as a global trade war (including further restrictions by China on exports of rare earths), rising transatlantic tensions due to the end of US military aid to Ukraine or new trade barriers with serious consequences for Europe, an escalation of the conflict between Russia and Europe, an intensification of geopolitical tensions due to China’s aggressive behaviour towards Taiwan, a global energy crisis triggered by an expansion of the Middle East conflict (perhaps following a blockade by Iran of the Strait of Hormuz), a strengthening of the anti-democratic and anti-European forces that are dividing Europe, and a slowdown of economic momentum in Germany due to its structural problems (including high energy prices and a shortage of skilled workers).

The baseline scenario takes the following assumptions regarding growth, inflation, long-term interest rate trends and the unemployment rate into consideration:

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Baseline scenario	2026	2027	2028	2029
GDP growth				
Germany	0.7% – 1.7%	0.8% – 1.8%	0.5%	0.5%
Eurozone	0.4% – 1.4%	0.5% – 1.5%	0.9%	0.9%
Inflation				
Germany	1.8% – 2.2%	2.1% – 2.5%	2.5%	2.5%
Eurozone	1.8% – 2.2%	1.9% – 2.3%	2.5%	2.5%
Rate of unemployment				
Germany	6.1% – 6.5%	5.9% – 6.3%	6.1%	6.1%
Eurozone	6.2% – 6.6%	6.3% – 6.7%	6.5%	6.5%
Interest rate (10 years)				
Germany	2.8% – 3.2%	3.0% – 3.4%	3.2%	3.2%
USA	4.2% – 4.6%	4.3% – 4.7%	4.5%	4.5%

The developments forecast by the Deutsche Bundesbank and the ECB in December 2025 are within the ranges expected by Commerzbank.

On the reporting date, the expected credit loss for stages 1 and 2 calculated on the basis of the baseline scenario described above, was €1.2bn.

In order to determine these effects, it was ensured that the relevant experts are sufficiently involved within the framework of the existing policies.

Potential effects from non-linear correlations between different macroeconomic scenarios and the LECL are corrected using separately determined adjustment factors. Since the performing portfolio in stages 1 and 2, the insignificant non-performing portfolio in stage 3 (volume up to €10m) and the significant non-performing portfolio in stage 3 have different risk profiles, a separate non-linearity factor is determined for each of these portfolios.

The baseline scenario as well as a pessimistic and an optimistic scenario were used to determine the factors. The weightings for the individual scenarios are also always determined by experts from Group Risk Management and are regulated in a policy.

The pessimistic scenario includes the following key assumptions: global protectionism will increase worldwide due to the USA's inconsistent trade policies; transatlantic tensions caused by the end of US military aid to Ukraine and rising US tariffs will negatively impact European economies; the conflict between Russia and Europe will escalate further; pressure on European energy markets will increase due to disruptions in oil and gas supplies caused by a new escalation of the conflict in the Middle East; inflation will receive a further boost in the summer of 2026 due to a severe drought in Europe, as a result of which power plants will no longer be adequately cooled due to low water levels and high temperatures and will consequently reduce their production, and agriculture will suffer severely from water shortages; political measures to limit global warming will be significantly intensified; and dramatically rising

energy and food prices will exacerbate inflation and place an additional burden on energy-intensive industries, the transport sector and private households in particular.

In this pessimistic scenario, the estimated ECL in stages 1 and 2 would increase by €0.24bn as at 31 December 2025. This scenario had a 40 % probability of occurrence as at the reporting date.

Pessimistic scenario	2026	2027	2028	2029
GDP growth				
Germany	– 2.7%	– 0.5%	0.1%	0.4%
Eurozone	– 2.6%	– 0.3%	0.4%	0.6%
Inflation				
Germany	4.0%	3.5%	3.0%	2.7%
Eurozone	3.7%	3.3%	2.8%	2.6%
Rate of unemployment				
Germany	8.1%	8.8%	9.0%	9.0%
Eurozone	8.3%	9.1%	9.3%	9.5%
Interest rate (10 years)				
Germany	2.2%	2.0%	2.1%	2.3%
USA	3.6%	3.4%	3.5%	3.7%

The optimistic scenario is based on the following key assumptions: the US government will change its trade policy from a confrontational to a cooperative approach by the end of 2025; US political pressure will lead to an end to the war in Ukraine and the start of peace negotiations; global economic growth will accelerate significantly thanks to decreasing geopolitical tensions and easing inflation fears; oil and gas prices will fall despite increasing demand due to the end of voluntary production cuts by the Organisation of the Petroleum Exporting Countries (OPEC+) and decreasing tensions in the Middle East; confidence in global financial markets will rise; the US economy will not suffer any serious setbacks and will benefit from strong domestic demand; and the German economy will benefit from a recovery in world trade and an increase in the purchasing power of private households.

Optimistic scenario	2026	2027	2028	2029
GDP growth				
Germany	1.8%	1.9%	1.2%	1.2%
Eurozone	1.8%	1.7%	1.6%	1.6%
Inflation				
Germany	1.7%	1.7%	1.7%	1.7%
Eurozone	1.6%	1.6%	1.6%	1.6%
Rate of unemployment				
Germany	6.0%	5.5%	5.2%	4.9%
Eurozone	5.9%	5.6%	5.3%	4.9%
Interest rate (10 years)				
Germany	3.3%	3.5%	3.6%	3.6%
USA	4.7%	4.8%	5.0%	5.1%

In this optimistic scenario, the estimated expected credit loss (stages 1 and 2) would decrease by €0.18bn. This scenario had a 5% probability of occurrence as at the reporting date.

The expected credit loss includes forward-looking information. However, the ECL model result does not take forward-looking effects resulting from novel risks that cannot yet be modelled or from unforeseeable, singular events (e.g., crisis-related uncertainties) into account. Such risks can be addressed through “overlays” in the form of top-level adjustments (TLAs), collective stage allocations or in-model adjustments. The examination with the involvement of senior management as to whether such overlays are necessary, as well as their possible implementation, are governed by written regulations.

The following overlays were in place as at the end of 2025:

Collective stage allocation:

The following collective transfers from stage 1 to stage 2 were still considered necessary in the 2025 financial year:

- Collective transfer to stage 2 for customers with an yellow (manageable risks) or red (significant risks) sector traffic light.
- Collective transfer to stage 2 for customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

The Bank is thereby taking account of the risk assessments made in the course of strategic portfolio planning (SPP) for sectors with manageable risks (yellow sector traffic lights) or significant risks (red sector traffic lights). The climate-related credit risk assessment procedures specifically incorporate physical and transition risks into the assessments. In addition, Group subsidiary mBank introduced a collective stage allocation system in the fourth quarter of 2025 to take climate and environmental risks into account. This comprised the following portfolios:

- Mortgage loans (individuals and micro-enterprises) secured by houses with poor energy efficiency.
- Corporate clients operating in emission-intensive sectors.

As part of the collective stage allocation, €31bn of EaD was transferred from stage 1 to stage 2 as at the reporting date, with a resulting additional loan loss provision of €83m.

Top-level adjustments (TLAs):

Adjustment to the IFRS 9 ECL model result using a secondary effects TLA has not been considered necessary since the second quarter of 2025, following an update of the methodology for macroeconomic sensitivity in the determination of stages and ECL and the lapse of some of the original reasons for the adjustment (macroeconomic uncertainties). As a result, the secondary effects TLA amounting to €228m that had existed until then was fully reversed in the first half of 2025.

In-model adjustments:

When processing the macroeconomic scenario in the 2025 financial year, Commerzbank Aktiengesellschaft made use of the option of in-model adjustments in relation to uncertainty caused by US tariff policy, among other things. The resulting effects amounted to €64m as at the end of 2025.

At the end of the 2025 financial year, the total loan loss provisions for overlays thus amounted to €147m.

For more information on ECL, see the Risk Report in the Combined management report (page 253ff.).

Overall, the valuation allowances for risks arising from financial assets and the provisions for off-balance-sheet items changed as follows:

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

€m	As at 1.1.2025	Net- allocations/ Reversals	Reversals	Change in the group of consolidated companies	Exchange rate changes/ Reclassification/ Unwinding	As at 31.12.2025
Valuation allowances for risks of financial assets	3,223	727	843	–	13	3,119
Financial assets – Amortised cost	3,204	721	843	–	13	3,095
Loans and advances	3,134	727	843	–	15	3,034
Debt securities	70	– 6	–	–	– 2	61
Financial assets – Fair value OCI	19	5	0	–	– 0	24
Loans and advances	0	– 0	–	–	– 0	0
Debt securities	19	5	0	–	– 0	24
Provisions for financial guarantees	18	– 8	–	–	0	10
Provisions for lending commitments	401	– 58	–	–	– 3	340
Provisions for indemnity agreements	153	62	–	–	– 5	210
Total	3,795	722	843	–	5	3,679

€m	As at 1.1.2024	Net- allocations/ Reversals	Reversals	Change in the group of consolidated companies	Exchange rate changes/ Reclassification/ Unwinding	As at 31.12.2024
Valuation allowances for risks of financial assets	3,349	697	891	–	68	3,223
Financial assets – Amortised cost	3,331	696	891	–	68	3,204
Loans and advances	3,295	663	891	–	66	3,134
Debt securities	36	33	–	–	1	70
Financial assets – Fair value OCI	19	0	–	–	0	19
Loans and advances	0	0	–	–	0	0
Debt securities	19	0	–	–	0	19
Provisions for financial guarantees	10	9	–	–	– 1	18
Provisions for lending commitments	375	25	–	–	1	401
Provisions for indemnity agreements	138	13	–	–	3	153
Total	3,872	743	891	–	71	3,795

The net position from allocations and reversals includes write-ups from recoveries on written-down claims.

The breakdown into stages for the change in valuation allowances is as follows:

Value adjustment for risks from loans and advances as well as provisions €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2025	263	775	2,037	59	3,134
New business	104	75	137	– 59	256
Changes in positions from stage transfers					
from stage 1	– 77	370	20	–	313
from stage 2	98	– 453	550	–	195
from stage 3	25	24	– 52	–	– 3
Disposals (repayment and decrease in utilisation)	102	344	931	91	1,469
Changes of parameters and models	– 98	267	862	172	1,203
Utilisation	–	–	573	38	612
Exchange rate changes / reclassifications	– 0	2	– 12	25	15
Value adjustments as at 31.12.2025	213	715	2,037	68	3,034
Provisions for financial guarantees	1	2	6	1	10
Provisions for lending commitments	64	142	89	45	340
Provisions for indemnity agreements	10	22	109	69	210
Provisions as at 31.12.2025	75	167	204	114	560

Value adjustment for risks from debt securities €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2025	32	23	34	–	89
New business	14	0	23	–	36
Changes in positions from stage transfers					
from stage 1	– 1	8	–	–	7
from stage 2	0	– 8	0	–	– 7
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	9	2	23	–	33
Changes of parameters and models	– 8	– 4	8	–	– 4
Utilisation	–	–	–	–	–
Exchange rate changes / reclassifications	– 0	– 1	– 2	–	– 3
Value adjustments as at 31.12.2025	28	18	40	–	85

Value adjustment for risks from loans, advances and provisions €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2024	268	985	1,959	83	3,295
New business	108	88	323	2	522
Changes in positions from stage transfers					
from stage 1	– 111	625	60	–	575
from stage 2	104	– 567	549	–	86
from stage 3	2	23	– 30	–	– 4
Disposals (repayment and decrease in utilisation)	91	270	709	33	1,103
Changes of parameters and models	– 20	– 115	802	18	685
Utilisation	–	–	931	58	988
Exchange rate changes / reclassifications	2	4	13	47	66
Value adjustments as at 31.12.2024	263	775	2,037	59	3,134
Provisions for financial guarantees	0	2	15	0	18
Provisions for lending commitments	78	213	97	13	401
Provisions for indemnity agreements	10	29	86	28	153
Provisions as at 31.12.2024	88	245	198	42	572

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Value adjustment for risks from debt securities €m	Stage 1	Stage 2	Stage 3	POCI	Total
Value adjustments as at 1.1.2024	30	19	5	–	54
New business	9	1	3	–	13
Changes in positions from stage transfers					
from stage 1	– 1	21	–	–	20
from stage 2	– 0	– 15	28	–	13
from stage 3	–	– 10	–	–	– 10
Disposals (repayment and decrease in utilisation)	7	0	3	–	11
Changes of parameters and models	1	6	1	–	8
Utilisation	–	–	–	–	–
Exchange rate changes / reclassifications	0	1	0	–	2
Value adjustments as at 31.12.2024	32	23	34	–	89

In this depiction, a financial instrument is defined as new business if the relevant date for assessing a significant increase in default risk lies within the reporting period. This population may therefore differ from other new business surveys, for example those for sales management.

The changes in positions resulting from stage transfers show the allocations and reversals resulting from a change in assignment to stages during the reporting period. During the transfer, the position in the previous stage is completely reversed and the whole target position is added in the new stage. Disposals include reversals of loss provisions for transactions that were derecognised from the balance sheet during the reporting period. The line “Changes in parameters and models” contains changes in positions attributable to changes in risk provisioning parameters. This includes changes in utilisation (e.g. as a result of repayments) as well as changes in collateral securities and changes in probability of default that did not lead to a change in stage. What is more, adjustment effects from regular parameter reviews and from changed macroeconomic

expectations as well as the TLA releases in the reporting period are shown here. The utilisation reflects the extent to which the risk provision was reduced by write-downs not recognised in the income statement. The line “Exchange rate changes/reclassifications” shows the currency effects and, where applicable, transfers from reclassifications.

The presentation is based on postings for individual transactions. At customer level, it may therefore happen that several items in the schedule are addressed. For example, both new business and disposals may be included. No offsetting is carried out.

Claims totalling €311m were (partially) written down in the reporting period. Collection activities continue to be performed regarding these claims.

The gross carrying amounts of the financial assets for which value adjustments have been made changed as follows in the period under review:

Loans and advances €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2025	233,787	43,657	4,476	396	282,315
Additions (new business and increase in utilisation)	150,823	19,188	1,242	813	172,065
Changes in positions from stage transfers					
from stage 1	– 14,792	14,494	297	–	–
from stage 2	10,059	– 11,720	1,661	–	–
from stage 3	18	183	– 201	–	–
Disposals (repayment and decrease in utilisation)	– 130,359	– 21,102	– 3,063	– 436	– 154,960
Other changes	563	– 17	– 17	–	529
As at 31.12.2025	250,098	44,683	4,395	773	299,950

Debt securities €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2025	86,522	1,123	894	–	88,539
Additions (new business and increase in utilisation)	61,906	200	–	–	62,105
Changes in positions from stage transfers					
from stage 1	– 942	942	–	–	–
from stage 2	902	– 904	2	–	–
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	– 46,650	– 346	– 36	–	– 47,032
As at 31.12.2025	101,738	1,015	860	–	103,613

Financial guarantees, lending commitments, indemnity agreements €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2025	153,353	43,187	841	183	197,564
Additions (new business and increase in utilisation)	96,202	24,091	688	319	121,300
Changes in positions from stage transfers					
from stage 1	– 13,137	13,039	98	–	–
from stage 2	7,974	– 8,355	380	–	–
from stage 3	2	35	– 37	–	–
Disposals (repayment and decrease in utilisation)	– 80,261	– 28,291	– 1,060	– 146	– 109,758
As at 31.12.2025	164,134	43,706	910	356	209,105

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Loans and advances €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	248,170	20,041	3,803	448	272,462
Additions (new business and increase in utilisation)	128,232	14,131	1,040	242	143,645
Changes in positions from stage transfers					
from stage 1	– 31,097	30,506	591	–	–
from stage 2	6,345	– 8,308	1,963	–	–
from stage 3	23	275	– 298	–	–
Disposals (repayment and decrease in utilisation)	– 118,325	– 13,056	– 2,639	– 294	– 134,315
Other changes	438	67	17	–	523
As at 31.12.2024	233,787	43,657	4,476	396	282,315

Debt securities €m	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	69,099	580	21	–	69,701
Additions (new business and increase in utilisation)	62,091	290	158	–	62,539
Changes in positions from stage transfers					
from stage 1	– 2,301	2,301	–	–	–
from stage 2	966	– 1,700	734	–	–
from stage 3	–	–	–	–	–
Disposals (repayment and decrease in utilisation)	– 43,333	– 349	– 19	–	– 43,701
As at 31.12.2024	86,522	1,123	894	–	88,539

Financial guarantees, lending commitments, indemnity agreements €m ¹	Stage 1	Stage 2	Stage 3	POCI	Total
As at 1.1.2024	176,068	9,991	581	221	186,860
Additions (new business and increase in utilisation)	92,135	19,022	545	168	111,870
Changes in positions from stage transfers					
from stage 1	– 27,263	27,164	99	–	–
from stage 2	2,452	– 2,798	346	–	–
from stage 3	3	20	– 23	–	–
Disposals (repayment and decrease in utilisation)	– 90,042	– 10,211	– 707	– 206	– 101,167
As at 31.12.2024	153,353	43,187	841	183	197,564

¹ Adjusted figures.

The carrying amounts of the financial assets for which value adjustments have been made are allocated to the rating classes as follows:

31.12.2025 Rating grades €m	Loans and advances					Debt securities				
	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total
1.0 – 1.8	94,026	–	–	6	94,033	54,596	–	–	–	54,596
2.0 – 2.8	127,955	22,738	–	28	150,721	46,317	342	–	–	46,659
3.0 – 3.8	21,676	12,918	–	99	34,693	765	647	–	–	1,413
4.0 – 4.8	5,224	5,284	–	12	10,520	60	25	–	–	85
5.0 – 5.8	1,217	3,742	–	9	4,968	0	0	–	–	0
6.1 – 6.5	–	–	4,395	620	5,015	–	–	860	–	860
Total	250,098	44,683	4,395	773	299,950	101,738	1,015	860	–	103,613

31.12.2025 Rating grades €m	Financial guarantees, lending commitments, indemnity agreements				
	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total
1.0 – 1.8	56,426	8,393	–	3	64,822
2.0 – 2.8	92,256	24,974	–	35	117,265
3.0 – 3.8	11,620	6,454	–	9	18,083
4.0 – 4.8	2,763	2,308	–	0	5,071
5.0 – 5.8	1,068	1,576	–	0	2,645
6.1 – 6.5	–	–	910	309	1,219
Total	164,134	43,706	910	356	209,105

31.12.2024 Rating grades €m ¹	Loans and advances					Debt securities				
	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total
1.0 – 1.8	85,277	–	–	12	85,289	43,550	–	–	–	43,550
2.0 – 2.8	121,227	22,226	–	29	143,482	41,372	201	–	–	41,573
3.0 – 3.8	22,936	13,052	–	25	36,013	958	899	–	–	1,856
4.0 – 4.8	3,398	4,511	–	10	7,919	443	22	–	–	466
5.0 – 5.8	948	3,868	–	13	4,829	200	0	–	–	200
6.1 – 6.5	–	–	4,476	307	4,783	–	–	894	–	894
Total	233,787	43,657	4,476	396	282,315	86,522	1,123	894	–	88,539

¹ The increased probabilities of default assumed for the TLA were estimated on a portfolio basis and are not reflected in the individual case-based rating distribution.

31.12.2024 Rating grades €m	Financial guarantees, lending commitments, indemnity agreements				
	Stage 1 (12m-ECL)	Stage 2 (LECL)	Stage 3 (LECL)	POCI	Total
1.0 – 1.8	44,259	6,391	–	5	50,654
2.0 – 2.8	93,727	26,561	–	15	120,302
3.0 – 3.8	12,708	6,395	–	18	19,121
4.0 – 4.8	2,044	1,943	–	0	3,987
5.0 – 5.8	615	1,897	–	0	2,513
6.1 – 6.5	–	–	841	145	986
Total	153,353	43,187	841	183	197,564

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(33) Concentration of credit risk

Concentrations of credit risk may arise through business relations with individual borrowers or groups of borrowers which share a number of features and whose ability to service debt is influenced to the same extent by changes in certain overall economic conditions. Besides obtaining collateral and applying a uniform lending policy, the Bank has entered into a number of master netting

agreements to minimise credit risks. These give the Bank the right to net claims on and liabilities against a customer in the event of the default or insolvency of that customer. The gross carrying amounts of credit risks relating to loans and advances, lending commitments, financial guarantees and other indemnity agreements were as follows:

Loans and advances €m	31.12.2025	31.12.2024 ¹
Banks and customers in Germany	198,941	194,962
Banks	4,327	4,582
Corporate clients	56,715	55,431
Manufacturing	17,311	17,275
Construction	969	1,005
Trade	7,627	7,554
Services and others	30,808	29,597
Private customers	115,721	115,313
Other financial corporations	3,705	3,505
General governments	18,473	16,132
Banks and customers outside Germany	178,029	152,219
Banks	53,775	47,846
Corporate clients	49,715	41,458
Private customers	18,263	16,222
Other financial corporations	52,337	43,011
General governments	3,939	3,681
Subtotal	376,970	347,181
Less valuation allowances on loans and advances	– 3,034	– 3,134
Total	373,936	344,047

¹ Adjusted figures.

Lending commitments, financial guarantees and other indemnity agreements €m	31.12.2025	31.12.2024
Banks and customers in Germany	59,932	59,259
Banks and customers outside Germany	86,130	77,615
Subtotal	146,062	136,874
Less valuation allowances	– 421	– 467
Total	145,641	136,406

The carrying amounts of credit risk concentrations in loans and advances, lending commitments, financial guarantees and other indemnity agreements shown in the tables above are not part of internal credit risk management, as credit risk management also

takes account of collateral, probabilities of default and other economic factors. To this extent these amounts are therefore not representative of the Bank's assessment of its actual credit risk.

(34) Maximum credit risk

The maximum credit risk exposure – excluding collateral and other credit enhancements – is equal to the carrying amounts of the relevant assets in each class, or the nominal values of irrevocable lending commitments and financial guarantees. The table below shows

the carrying amounts or nominal values of financial instruments with a potential default risk:

€m	31.12.2025	31.12.2024	Change in %
Financial assets – Amortised cost	330,542	310,925	6.3
Loans and advances	296,835	278,990	6.4
Debt securities	33,707	31,935	5.6
Financial assets – Fair value OCI	69,926	56,725	23.3
Loans and advances	81	191	– 57.3
Debt securities	69,844	56,534	23.5
Financial assets – Mandatorily fair value P&L	81,820	66,911	22.3
Loans and advances	74,982	63,077	18.9
Debt securities	6,838	3,834	78.4
Financial assets – Held for trading	32,189	32,116	0.2
Loans and advances	2,039	1,790	13.9
Debt securities	6,537	3,532	85.1
Derivates	15,949	24,449	– 34.8
Other trading positions	7,665	2,346	.
Positive fair values of derivative hedging instruments	1,241	1,280	– 3.1
Irrevocable lending commitments	87,617	82,666	6.0
Financial guarantees	1,464	1,223	19.7

The maximum credit risk exposures listed above are not part of internal credit risk management, as credit risk management also takes account of collateral, probabilities of default and other economic

factors (see the section on default risks in the Combined management report). These amounts are therefore not representative of the Bank's assessment of its actual credit risk.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(35) Securitisation of loans

The use of credit derivatives (such as credit default swaps, total return swaps and credit-linked notes) can reduce the risk weighting of a loan portfolio. The hedging effect of a credit derivative may relate both to individual loans or securities and to entire portfolios of loans or securities. As a rule, security is furnished by means of a synthetic securitisation by credit default swaps (CDS) and/or by credit-linked notes (CLNs). This enables three important goals to be achieved:

- risk diversification (reduction of credit risks in the portfolio, especially concentration risks);
- easing the burden on equity capital (the transfer of credit risks to investors leads to a reduction in the regulatory capital requirements);

- funding (use of securitisation as an alternative funding instrument to unsecured bearer bonds).

As at the end of the 2025 financial year, Commerzbank Group had launched eleven securitisation transactions as the buyer of protection.

Overall, a total volume of €19.3bn (previous year: €12.2bn) of loans to customers had been hedged by end of December 2025. This reduced the Bank's risk-weighted assets by €9.2bn (previous year: €5.4bn).

Name of transaction	Buyer of protection	Year transacted	Contract period of transactions in years	Type of claim	Total lending €m	Reduction of risk-weighted assets €m
CoCo Finance II-4	Commerzbank Aktiengesellschaft	2023	10	Corporate clients	3,200	1,023
CoCo Finance II-5	Commerzbank Aktiengesellschaft	2023	10	Corporate clients	1,750	571
CoCo Finance II-6	Commerzbank Aktiengesellschaft	2024	12	Corporate clients	2,000	1,181
CoCo Finance II-7	Commerzbank Aktiengesellschaft	2025	12	Corporate clients	3,000	1,637
CoCo Finance II-8	Commerzbank Aktiengesellschaft	2025	12	Corporate clients	2,000	1,087
CoCo Finance II-9	Commerzbank Aktiengesellschaft	2025	12	Corporate clients	3,000	1,639
K2	mBank S.A.	2022	17	Corporate clients	214	125
Everest	mBank S.A.	2022	18	Corporate clients	370	160
Makalu	mBank S.A.	2023	13	Private Customers	1,305	260
K2 II	mBank S.A.	2024	14	Corporate clients	1,662	920
Gasherbrum	mBank S.A.	2025	21	Corporate clients	835	547
Total					19,336	9,150

(36) IFRS 13 fair value hierarchies and disclosure requirements

Fair value hierarchy

Commerzbank classifies financial instruments in a three-level fair value measurement hierarchy as follows:

- Level 1: Financial instruments whose fair values are determined as the quoted prices for identical financial instruments in active markets.
- Level 2: Financial instruments where no quoted prices are available for identical instruments in an active market and the fair value is established using valuation techniques which rely on observable market parameters.
- Level 3: Financial instruments where valuation techniques are used that incorporate at least one input for which there is insufficient observable market data and where at least this input has a more than insignificant impact on the fair value.

An ongoing assessment of the market takes place to determine whether it is active or not. The market will be determined to be active if there is a sufficient number of available prices, i.e. when there are enough price sources for the relevant parameter to be considered observable. If the market is active, the prices will be used (Level 1). If the market is inactive, a model approach can be followed.

With respect to the methods of model-based measurements (level 2 and level 3) relevant for banks, IFRS 13 recognises the market approach and the income approach. The market approach relies on measurement methods that draw on information about identical or comparable assets and liabilities.

The income approach reflects current expectations about future cash flows, expenses and income. The income approach also includes option price models. These valuations are subject to a higher degree to judgements by management. Market data or third-party inputs are relied on to the greatest possible extent, and company-specific inputs to a limited degree.

All fair values are subject to Commerzbank Group's internal controls and procedures, which set out the standards for independent market prices and for their independent verification or validation. These controls and procedures are carried out and coordinated by the Independent Price Verification (IPV) Group within the risk function. The models, input market data and resulting fair values are reviewed regularly by senior management and the risk function.

Disclosure obligations

Below, a distinction is made between:

- a) financial instruments measured at fair value (fair value OCI, fair value option, mandatorily fair value P&L and held for trading);
- b) financial instruments measured at amortised cost.

The respective disclosure requirements regarding these financial instruments are set out in IFRS 7 and IFRS 13.

a) Financial instruments measured at fair value

According to IFRS 13, the fair value of an asset is the amount for which it could be sold between knowledgeable, willing parties in an arm's length transaction. The fair value therefore represents an exit price. The fair value of a liability is defined as the price at which the debt could be transferred to a third party as part of an orderly transaction.

In determining fair value, customary product- or model-specific valuation adjustments are applied.

The measurement of liabilities must also take account of the Bank's own credit spread. If third parties provide security for our liabilities (e.g. guarantees), this security is not taken into account in the valuation of the liability, as the Bank's repayment obligation remains the same.

When measuring derivative transactions, the Group uses the possibility of establishing net risk positions for financial assets and liabilities. The measurement takes into account not only counterparty credit risk but also the Bank's own default risk. The Group determines credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) by simulating the future fair values of its portfolios of derivatives with the respective counterparty based on observable market data (e.g. CDS spreads). In the case of funding valuation adjustments (FVAs), the funding costs or income of uncollateralised derivatives, as well as collateralised derivatives where there is only partial collateral or the collateral cannot be used for funding purposes, are recognised at fair value. Furthermore residual collateral funding costs/benefits, caused through collateral exchange under a credit support annex, are covered by ColVa (Collateral Valuation Adjustment). Like CVAs and DVAs, FVAs are also determined from the expected value of the future positive or negative portfolio fair values using observable market data (e.g. CDS spreads). The funding curve used to calculate the FVAs is approximated by the Commerzbank funding curve.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

The following tables show the financial instruments reported in the balance sheet at fair value by IFRS 9 fair value category and by class:

Financial assets €bn	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets – Fair value OCI								
Loans and advances	–	0.1	–	0.1	–	0.2	–	0.2
Debt securities	52.0	17.0	0.9	69.8	33.4	22.2	0.9	56.5
Financial assets – Mandatorily fair value P&L								
Loans and advances	–	73.8	1.2	75.0	–	62.0	1.0	63.1
Debt securities	0.7	5.7	0.4	6.8	0.2	3.0	0.6	3.8
Equity instruments	0.0	0.0	0.9	1.0	0.0	0.1	0.8	0.9
Financial assets – Held for trading								
Loans and advances	–	2.0	–	2.0	–	1.8	0.0	1.8
Debt securities	2.2	4.0	0.3	6.5	0.7	2.7	0.1	3.5
Equity instruments	5.4	0.0	0.0	5.4	4.7	0.0	0.0	4.7
Derivatives	0.1	15.7	0.2	15.9	0.0	23.8	0.7	24.4
Others	0.0	7.6	–	7.7	2.3	0.0	–	2.3
Positive fair values of derivative financial instruments								
Hedge accounting	–	1.2	–	1.2	–	1.3	–	1.3
Non-current assets held for sale and disposal groups ¹								
Loans and advances	–	0.0	–	0.0	–	–	–	–
Equity instruments	–	0.0	0.1	0.1	–	–	0.1	0.1
Total	60.5	127.1	3.9	191.6	41.4	117.2	4.1	162.7

¹ Changed line item description.

Financial liabilities €bn	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities – Fair value option								
Deposits	–	43.9	0.6	44.5	–	37.7	0.4	38.1
Debt securities issued	3.3	4.8	–	8.1	3.9	4.6	–	8.4
Financial liabilities – Held for trading								
Derivatives	0.0	14.1	0.2	14.3	0.0	21.5	0.2	21.7
Certificates and other notes issued	–	0.6	–	0.6	–	0.2	–	0.2
Delivery commitments arising from short sales of securities	1.3	0.1	–	1.4	1.0	0.3	0.0	1.3
Negative fair values of derivative hedging instruments								
Hedge accounting	–	2.0	–	2.0	–	2.3	–	2.3
Total	4.6	65.5	0.8	70.9	4.8	66.6	0.6	72.0

Commerzbank reclassifies items as at the end of the reporting period.

In the 2025 financial year, €7.0bn of debt securities in the FVOCI category, €6.1bn of other instruments in the HFT category, €0.7bn of debt securities in the HFT category, €0.3bn of debt securities in the mFVPL category and €0.6bn of delivery commitments arising from short sales of securities in the HFT category were reclassified from level 1 to level 2, as no quoted market

prices were available. By contrast, €15.3bn of debt securities in the FVOCI category, €0.8bn of debt securities in the HFT category, €0.6bn of debt securities in the mFVPL category, €0.1bn of other instruments in the HFT category and €0.7bn of delivery commitments arising from short sales of securities in the HFT category were reclassified from level 2 back to level 1, as quoted market prices were again available. No other material reclassifications between level 1 and level 2 were made.

In the 2024 financial year, €7.2bn of debt securities in the FVOCI category and €0.2bn of debt securities in the mFVPL category were reclassified from level 1 to level 2, as no quoted market prices were available. By contrast, €8.8bn of debt securities in the FVOCI category, €2.3bn of other instruments in the HFT category, €0.2bn of debt securities in the mFVPL category and

€0.1bn of debt securities in the HFT category were reclassified from level 2 back to level 1, as quoted market prices were again available. No other significant reclassifications between level 1 and level 2 were made.

The changes in financial instruments in the level 3 category were as follows:

Financial assets €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale and disposal groups ¹	Total
Fair value as at 1.1.2025	873	2,446	754	61	4,135
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 62	50	– 166	1	– 178
of which: unrealised gains or losses	– 62	53	– 132	1	– 139
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	627	4,395	659	–	5,681
Sales	– 108	– 3,834	– 590	–	– 4,532
Issues	–	–	–	–	–
Redemptions	–	–	– 31	–	– 31
Reclassifications to level 3	87	167	19	–	273
Reclassifications from level 3	– 564	– 733	– 124	–	– 1,421
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale and disposal groups ¹	–	–	–	–	–
Fair value as at 31.12.2025	853	2,491	522	62	3,928

¹ Changed line item description.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Financial assets €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale and disposal groups ¹	Total
Fair value as at 1.1.2024	338	2,163	1,194	62	3,757
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 2	– 140	– 150	– 1	– 293
of which: unrealised gains or losses	– 2	– 80	– 343	– 1	– 426
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	477	1,108	515	–	2,101
Sales	– 89	– 732	– 958	–	– 1,778
Issues	–	–	–	–	–
Redemptions	–	–	– 39	–	– 39
Reclassifications to level 3	586	336	208	–	1,131
Reclassifications from level 3	– 437	– 290	– 16	–	– 743
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale and disposal groups ¹	–	–	–	–	–
Fair value as at 31.12.2024	873	2,446	754	61	4,135

¹ Changed line item description.

In the 2025 financial year, €0.1bn of equity instruments in the mFVPL category and €0.1bn of debt securities in the FVOCI category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast, €0.5bn of debt securities in the FVOCI category, €0.4bn of loans and advances in the mFVPL category, €0.3bn of debt securities in the mFVPL category and €0.1bn of derivatives in the HFT asset category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

In the 2024 financial year, €0.1bn of debt securities in the mFVPL category were reclassified from level 1 to level 3, as no observable market parameters were available. Furthermore, €0.3bn of equity instruments in the FVOCI category, €0.3bn of debt securities in the mFVPL category, €0.3bn of debt securities in the FVOCI

category, €0.1bn of derivatives in the HFT asset category and €0.1bn of debt securities in the HFT category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast, €0.4bn of debt securities in the FVOCI category, €0.2bn of debt securities in the mFVPL category and €0.1bn of equity instruments in the mFVPL category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

The changes in financial liabilities in the level 3 category during the financial year were as follows:

Financial liabilities €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Negative fair values of derivative hedging instruments	Total
Fair value as at 1.1.2025	420	206	–	626
Changes in the group of consolidated companies	–	–	–	–
Gains or losses recognised in income statement during the period	–	78	–	78
of which: unrealised gains or losses	–	6	–	6
Purchases	2,422	65	–	2,487
Sales	– 2,226	– 208	–	– 2,434
Issues	–	10	–	10
Redemptions	–	– 8	–	– 8
Reclassifications to level 3	–	27	3	30
Reclassifications from level 3	–	– 17	– 3	– 20
Fair value as at 31.12.2025	616	153	–	769

Financial liabilities €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Negative fair values of derivative hedging instruments	Total
Fair value as at 1.1.2024	428	194	–	622
Changes in the group of consolidated companies	–	–	–	–
Gains or losses recognised in income statement during the period	–	– 53	–	– 53
of which: unrealised gains or losses	–	– 75	–	– 75
Purchases	10	378	–	388
Sales	420	– 355	–	65
Issues	–	– 10	–	– 10
Redemptions	–	1	–	1
Reclassifications to level 3	–	52	–	52
Reclassifications from level 3	– 438	– 1	–	– 439
Fair value as at 31.12.2024	420	206	–	626

In the 2025 financial year, there were no significant reclassifications of liabilities from or to level 3.

In the 2024 financial year, €0.4bn of deposits in the FVO liability category were reclassified from level 3 to level 2, as observable

market parameters were again available. There were no other significant reclassifications.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Sensitivity analysis

Where the value of financial instruments is based on unobservable input parameters (level 3), the precise level of these parameters at the reporting date may be derived from a range of reasonable possible alternatives at the discretion of management. In preparing the Group financial statements, levels for these unobservable input parameters are chosen which are consistent with existing market evidence and in line with the Group's valuation control approach.

The purpose of this disclosure is to illustrate the potential impact of the relative uncertainty in the fair values of financial instruments with valuations based on unobservable input parameters (level 3). Interdependencies frequently exist between the parameters used to determine level 3 fair values. For example, an anticipated improvement in the overall economic situation may cause share prices to rise, while securities perceived as being lower risk, such as German Government Bonds, may lose value. Such interdependencies are accounted for by means of correlation parameters insofar as they have a significant effect on the fair values in question. If a valuation model uses several parameters, the choice of one parameter may restrict the range of possible values the other parameters may take. So, by definition, this category will contain more illiquid instruments, instruments with longer-term maturities and instruments where sufficient independent observable market data are difficult to obtain. The purpose of this information is to illustrate the main unobservable input parameters for level 3 financial instruments and subsequently present various inputs on which the key input parameters were based.

The main unobservable input parameters for level 3 and the key related factors may be summarised as follows:

- **Internal rate of return (IRR):**
The IRR is defined as the discount rate that sets the net present value of all future cash flows from an instrument equal to zero. For bonds, for example, the IRR depends on the current bond price, the nominal value and the duration.
- **Credit spread:**
The credit spread is the yield spread (premium or discount) between securities that are identical in all respects except for their respective credit quality. The credit spread represents the excess yield above the benchmark reference instrument that compensates for the difference in creditworthiness between the instrument and the benchmark. Credit spreads are quoted in terms of the number of basis points above (or below) the quoted benchmark. The wider (higher) the credit spread in relation to the benchmark, the lower the instrument's creditworthiness, and vice versa for narrower (lower) credit spreads.

- **Recovery rates, survival and default probabilities:**

Supply and demand as well as the arbitrage relationship with asset swaps tend to be the dominant factors driving pricing of credit default swaps (CDS). Models for pricing credit default swaps tend to be used more for exotic structures and off-market default swap valuation for which fixed interest payments above or below the market rate are agreed. These models calculate the implied default probability of the reference asset as a means of discounting the cash flows expected in a credit default swap. The model inputs are credit spreads and recovery rates that are used to interpolate ("bootstrap") a time series of survival probabilities of the reference asset. A typical recovery rate assumption in the default swap market for senior unsecured contracts is 40 %. Assumptions about recovery rates are a factor determining the shape of the survival probability curve. Different recovery rate assumptions translate into different survival probability rates. For a given credit spread, a high recovery rate assumption implies a higher probability of default (relative to a low recovery rate assumption) and hence a lower survival probability. There is a relationship over time between default rates and recovery rates of corporate bond issuers. The correlation between the two is an inverse one: an increase in the default rate (defined as the percentage of issuers defaulting) is generally associated with a decline in the average recovery rate. In practice, market participants use market spreads to determine implied default probabilities. Estimates of default probabilities also depend on the joint loss distributions of the parties involved in a credit derivative transaction. The copula function is used to measure the correlation structure between two or more variables. The copula function creates a joint distribution while keeping the characteristics of the two independent marginal distributions.

- **Repo Spread:**

Repo rates are used to measure securities repurchase agreements (repos), usually with maturities of no more than one year. For repos with longer maturities or more illiquid underlying securities (for example from emerging markets), the corresponding repo rates can be estimated. The observability of the parameters used for the approximate determination is assessed when classification in the fair value hierarchy. An analogous procedure applies to repos on mutual funds.

- Price:

Certain interest rate and loan instruments are accounted for on the basis of their price. It follows that the price itself is the unobservable parameter of which the sensitivity is estimated as a deviation in the net present value of the positions.

- Inflation volatility:

Inflation volatility represents the degree of fluctuation in financial instruments that transfer inflation risk between parties. This is based on a historical time series of cash flows, linked to the inflation trend.

- Correlation between shares and FX rates:

Correlation is a parameter that measures the movements between two instruments. It is measured by a correlation coefficient. In this specific case, the parameter refers to the Equity-FX quanto correlation.

- Mean reversion:

Mean reversion represents the long-term trend of prices and returns towards a mean price or average. This long-term average may be either a historical average of a price or yield or some other relevant average.

- Surrender rate:

The surrender rate refers to the percentage of policyholders who terminate their life insurance policies before their regular expiry dates and receive a portion of the premiums paid.

- Lapse rate:

The lapse rate refers to the percentage of policyholders who let their cover lapse through non-payment of premiums. In general, the lapse rate is higher for policies with higher premiums, longer durations and lower accumulation of net present value.

The following ranges for the material unobservable parameters were used in the valuation of our level 3 financial instruments:

€m		31.12.2025		Significant unobservable input parameters	31.12.2025	
Valuation techniques		Assets	Liabilities		Range	
Loans and advances		1,163	616			
Repos	Discounted cash flow model	999	616	Repo spread (bps)	316	386
Other loans	Discounted cash flow model	164	–	Credit spread (bps)	1,230	1,270
Debt securities		1,591	–			
Interest-rate-related transactions without ABS	Spread based model	1,171	–	Credit spread (bps)	165	327
ABS	Discounted cash flow model	420		Price (%)	0%	221%
Equity instruments		986	–			
Equity-related transactions	Discounted cash flow model	986	–	Price (%)	90%	110%
Derivatives		188	153			
Equity-related transactions	Discounted cash flow model / Option pricing model	47	2	IRR (%)	13%	28%
				Lapse rates (%)	1.1%	1.3%
				Surrender rate (%)	0.0%	4.4%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	12	133	Credit spread (bps)	10	41
Interest-rate-related transactions	Option pricing model	129	19	Mean Reversion (%)	– 0.59%	0.49%
Delivery commitments arising from short sales of securities		–	1	Credit spread (bps)	165	327
Total		3,928	769			

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

€m		31.12.2024 ¹		31.12.2024 ¹		
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		1,061	420			
Repos	Discounted cash flow model	857	420	Repo spread (bps)	214	427
Other loans	Discounted cash flow model	204	–	Credit spread (bps)	81	321
Debt securities		1,572	–			
Interest-rate-related transactions without ABS	Spread based model	978	–	Credit spread (bps)	174	303
ABS	Discounted cash flow model	594	–	Price (%)	0%	218%
Equity instruments		849	–			
Equity-related transactions	Discounted cash flow model	849	–	Price (%)	90%	110%
Derivatives		652	206			
Equity-related transactions	Discounted cash flow model / Option pricing model	397	210	IRR (%)	10%	20%
				Lapse rates (%)	1.1%	1.3%
				Surrender rate (%)	0.0%	4.1%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	115	– 22	Credit spread (bps)	69	575
Interest-rate-related transactions	Option pricing model	140	18	Mean Reversion (%)	0.61%	0.82%
Delivery commitments arising from short sales of securities	Spread based model	–	0	Credit spread (bps)	174	303
Total		4,135	626			

¹ Adjusted figures and updated presentation of Debt securitised.

The table below shows the impact on the income statement of reasonable parameter estimates on the edges of these ranges for instruments in level 3 of the fair value hierarchy. The sensitivity

analysis for financial instruments in level 3 of the fair value hierarchy is broken down by type of financial instrument:

	31.12.2025		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	6	– 6	
Repos	4	– 4	Repo spread
Other loans	2	– 2	Credit spread
Debt securities	28	– 28	
Interest-rate-related transactions without ABS	18	– 18	Price
ABS	10	– 10	Price
Equity instruments	10	– 10	
Equity-related transactions	10	– 10	Price
Derivatives	9	– 11	
Equity-related transactions	7	– 8	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	2	– 2	Credit spread, price
Interest-rate-related transactions	0	– 1	Mean Reversion, Inflation Volatility
Delivery commitments arising from short sales of securities	–	–	Credit spread

€m	31.12.2024		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	6	– 6	
Repos	4	– 4	Repo spread
Other loans	1	– 1	Credit spread
Debt securities¹	27	– 27	
Interest-rate-related transactions without ABS	15	– 15	Price
ABS	11	– 11	Price
Equity instruments	8	– 8	
Equity-related transactions	8	– 8	Price
Derivatives	13	– 14	
Equity-related transactions	12	– 13	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	0	– 0	Credit spread, price
Interest-rate-related transactions	1	– 1	Mean Reversion, Inflation Volatility
Delivery commitments arising from short sales of securities	–	–	Credit spread

¹ Updated presentation of Debt securitised.

The selected parameters lie at the extremes of their range of reasonable possible alternatives. In practice, however, it is unlikely that all unobservable parameters would simultaneously lie at the extremes of their range of reasonable possible alternatives. Consequently, the estimates provided are likely to exceed the actual uncertainty in the fair values of these instruments. The purpose of

these figures is not to estimate or predict future changes in fair value. The unobservable parameters were either shifted by between 1 % and 10 % as deemed appropriate by our independent valuation experts for each type of instrument or a measure of standard deviation was applied.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Day one profit or loss

The Commerzbank Group has entered into transactions where the fair value was calculated using a valuation model, where not all material input parameters were observable in the market. The initial carrying value of such transactions is the fair value. The difference between the transaction price and the fair value under the model is termed the “day one profit or loss”. The day one profit or loss is basically not recognised immediately in the income statement but over the term of the transaction. As soon as there is a quoted market price on an active market for such transactions or all material input

parameters become observable, the accrued day one profit or loss is immediately recognised in the income statement in the net income from financial assets and liabilities measured at fair value through profit or loss. An aggregated difference between the transaction price and the fair value calculated using the valuation model is calculated for all financial instruments. The deferred day-one profit or loss is mainly attributable to derivatives.

The amounts changed as follows:

Day-One Profit or Loss €m	2025	2024
Balance as at 1.1.	18	13
Allocations not recognised in income statement	9	7
Reversals recognised in income statement	– 3	– 2
Balance as at 31.12.	24	18

b) Financial instruments measured at amortised cost

IFRS 7 additionally requires disclosure of the fair values for financial instruments not recognised in the balance sheet at fair value. The measurement methodology to determine fair value in these cases is explained below.

The nominal value of financial instruments that fall due on a daily basis is taken as their fair value.

Market prices are not available for loans. In the case of loans, the Bank therefore applies a discounted cash flow (DCF) model.

The cash flows are discounted using a risk-free interest rate plus premiums for risk costs, refinancing costs, operating expenses and equity costs. The risk-free interest rate is determined based on swap rates (swap curves) that match the corresponding maturities and currencies. These can usually be derived from external data.

In addition, the Bank applies a premium in the form of a calibration constant that includes a profit margin. The profit margin is reflected in the model valuation of loans such that fair value as at the initial recognition date corresponds to the disbursement amount.

Data on the credit risk costs of major banks and corporate customers are available in the form of credit spreads.

In the case of securities accounted for in the amortised cost category of IFRS 9, fair value is determined based on available market

prices (level 1), assuming an active market exists. If there is no active market, recognised valuation methods are to be used to determine the fair values. In general, an asset swap pricing model is used for the valuation. The parameters applied comprise yield curves and the asset swap spreads of comparable benchmark instruments.

For deposits, a DCF model is generally used for determining fair value, since market data are usually not available. In addition to the yield curve, own credit spread and a premium for operating expenses are also taken into account. Credit spreads of the respective counterparties are not used in the measurement of liabilities.

The fair value of debt securities issued is determined on the basis of available market prices. If no prices are available, the discounted cash flow (DCF) model is used to determine the fair values. A number of different factors, including current market interest rates and own credit spread, are taken into account in determining fair value.

With respect to each of the explanations provided above, if available market prices are applied, they are to be classified as level 1. Otherwise, classification is made at level 2 or level 3, depending on the input parameters used (observable or not observable).

31.12.2025 €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	384.9	388.7	- 3.8	14.4	99.1	271.4
Cash on hand and cash on demand	60.4	60.4	-	-	60.4	-
Financial assets – Amortised cost	324.5	330.5	- 6.1	14.4	38.6	271.4
Loans and advances	291.4	296.8	- 5.4	-	22.3	269.1
Debt securities	33.1	33.7	- 0.6	14.4	16.3	2.3
Value adjustment on portfolio fair value hedges	-	- 2.2	2.2	-	-	-
Non-current assets held for sale and disposal groups ¹	0.0	0.0	-	-	0.0	-
Loans and advances	0.0	0.0	-	-	0.0	-
Liabilities	477.3	475.0	2.3	39.4	436.8	1.1
Financial liabilities – Amortised cost	477.2	476.6	0.6	39.4	436.8	1.1
Deposits	413.4	413.6	- 0.2	-	413.4	-
Debt securities issued	63.8	63.0	0.8	39.4	23.3	1.1
Value adjustment on portfolio fair value hedges	-	- 1.7	1.7	-	-	-
Liabilities of disposal groups ¹	0.1	0.1	-	-	0.1	-
Deposits	0.1	0.1	-	-	0.1	-

¹ Changed line item description.

31.12.2024 €bn ¹	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	376.7	382.4	- 5.6	13.7	107.3	255.8
Cash on hand and cash on demand	73.0	73.0	-	-	73.0	-
Financial assets – Amortised cost	303.7	310.9	- 7.2	13.7	34.3	255.8
Loans and advances	273.1	279.0	- 5.9	-	20.3	252.8
Debt securities	30.6	31.9	- 1.3	13.7	14.0	2.9
Value adjustment on portfolio fair value hedges	-	- 1.5	1.5	-	-	-
Liabilities	440.6	438.3	2.3	32.1	407.0	1.4
Financial liabilities – Amortised cost	440.6	440.5	0.0	32.1	407.0	1.4
Deposits	395.4	395.6	- 0.2	-	395.4	-
Debt securities issued	45.1	44.9	0.2	32.1	11.6	1.4
Value adjustment on portfolio fair value hedges	-	- 2.3	2.3	-	-	-

¹ Adjusted figures.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(37) Information on netting of financial instruments

Below we present the reconciliation of gross amounts before netting to net amounts after netting, as well as the amounts for existing netting rights that do not meet the accounting criteria for netting – separately for all financial assets and liabilities carried on the balance sheet that

- are already netted in accordance with IAS 32.42 (financial instruments I), and are
- subject to an enforceable, bilateral master netting agreement or a similar agreement but are not netted in the balance sheet (financial instruments II).

For the netting agreements, we conclude master agreements with our counterparties, e.g. 1992 ISDA Master Agreement (Multicurrency – Cross Border) and German Master Agreement for Financial Futures. By means of such netting agreements, the positive and negative fair values of the derivatives contracts included under

a master agreement can be offset against one another. This netting process reduces the credit risk to a single net claim on the party to the contract (close-out netting). However, these netting agreements do not permit netting in the balance sheet in accordance with IAS 32.42 as there is no ongoing settlement on a net basis of the contracts that fall under the respective master agreements. Furthermore, collateral for transactions that fall under a master agreement can only be realised if the counterparty defaults within the context of close-out netting.

We apply netting to receivables and liabilities from genuine repurchase agreements (reverse repos and repos) of the categories Amortised Cost, Mandatorily Fair Value P&L and Fair Value Option with central and bilateral counterparties, provided they have the same term. OTC derivatives with customers and own portfolios are likewise netted.

Assets €m	31.12.2025		31.12.2024 ⁵	
	Reverse repos	Positive fair values of derivative financial instruments	Reverse repos	Positive fair values of derivative financial instruments
Gross amount of financial instruments	139,021	125,724	101,108	137,354
Book values not eligible for netting	54,064	232	35,463	1,463
a) Gross amount of financial instruments I and II	84,957	125,492	65,645	135,891
b) Amount netted in the balance sheet for financial instruments I ¹	67,866	108,535	41,164	111,625
c) Net amount of financial instruments I and II = a) – b)	17,091	16,957	24,481	24,266
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42 ²	5,094	12,199	4,520	16,074
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b) ³				
Non-cash collateral ⁴	7,839	31	19,650	21
Cash collateral	29	3,509	288	4,197
e) Net amount of financial instruments I and II = c) – d)	4,129	1,218	24	3,974
f) Fair value of financial collateral of central counterparties relating to financial instruments I	82	–	–	–
g) Net amount of financial instruments I and II = e) – f)	4,047	1,218	24	3,974

¹ Of which for positive fair values €4,694m (previous year: €4,542m) is attributable to variation margins.

² Lesser amount of assets and liabilities.

³ Excluding rights or obligations to return arising from the transfer of securities.

⁴ Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).

⁵ Adjusted figures.

Liabilities €m	31.12.2025		31.12.2024	
	Repos	Negative fair values of derivative financial instruments	Repos	Negative fair values of derivative financial instruments
Gross amount of financial instruments	110,165	119,704	78,356	132,316
Book values not eligible for netting	26,081	215	20,442	233
a) Gross amount of financial instruments I and II	84,084	119,489	57,913	132,083
b) Amount netted in the balance sheet for financial instruments I ¹	67,866	103,484	41,164	108,307
c) Net amount of financial instruments I and II = a) – b)	16,218	16,005	16,750	23,776
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42 ²	5,094	12,199	4,520	16,074
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b) ³				
Non-cash collateral ⁴	–	–	–	1
Cash collateral	667	3,005	171	4,727
e) Net amount of financial instruments I and II = c) – d)	10,457	801	12,059	2,973
f) Fair value of financial collateral of central counterparties relating to financial instruments I	10,329	–	11,907	–
g) Net amount of financial instruments I and II = e) – f)	127	801	151	2,973

¹ Of which for negative fair values €9,744m (previous year: €7,860m) is attributable to variation margins.

² Lesser amount of assets and liabilities.

³ Excluding rights or obligations to return arising from the transfer of securities.

⁴ Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(38) Maturities of assets and liabilities (including financial obligations)

The table below lists all assets and liabilities (except for positive and negative fair values of derivative hedging instruments) classified by whether they are short-term or long-term. The residual term or the time of anticipated realisation or fulfilment is defined as short-term if the period between the reporting date and the instrument's maturity date is less than one year. Financial instruments without contractual maturities, cash on hand and cash on demand, assets and liabilities held for sale and current taxes on income are classified as

short-term items. By contrast, holdings in companies accounted for using the equity method, intangible assets, fixed assets, investment properties and deferred taxes are generally classified as long-term items. When classifying other assets and other liabilities we make an assessment for the main items. For information on how the maturities of the main types of provisions are classified, please refer to Note 57.

€m	31.12.2025		31.12.2024	
	Short-term	Long-term	Short-term	Long-term
Cash on hand and cash on demand	60,430	–	73,001	–
Financial assets – Amortised cost	98,399	232,143	88,522	222,403
Financial assets – Fair value OCI	8,426	61,499	8,809	47,916
Financial assets – Mandatorily fair value P&L	67,066	15,725	52,191	15,658
Financial assets – Fair value option	–	–	–	–
Financial assets – Held for trading	26,788	10,783	28,243	8,587
Holdings in companies accounted for using the equity method	–	242	–	166
Intangible assets	–	1,859	–	1,785
Fixed assets	–	2,093	–	2,244
Investment properties	–	166	–	322
Non-current assets held for sale and disposal groups ¹	225	–	83	–
Current tax assets	319	–	216	–
Deferred tax assets	–	1,450	–	1,929
Other assets	990	248	1,057	234
Total	262,643	326,208	252,122	301,243
Financial liabilities – Amortised cost	415,101	61,494	381,661	58,858
Financial liabilities – Fair value option	42,181	10,481	36,047	10,466
Financial liabilities – Held for trading	14,997	1,257	21,969	1,259
Provisions	3,252	555	3,131	617
Current tax liabilities	583	–	467	–
Deferred tax liabilities	–	6	–	46
Liabilities of disposal groups ¹	83	–	7	–
Other liabilities	2,615	171	1,917	179
Total	478,812	73,963	445,200	71,424

¹ Changed line item description.

In the maturity breakdown, we show the residual terms of non-derivative financial obligations that are subject to contractual maturities. The values are presented based on undiscounted cash flows. As a result, a reconciliation with the values in the balance sheet is not possible. Derivative obligations – held for trading are reported in the shortest maturity range. Negative fair values of

derivative hedging instruments are reported on the basis of their fair values in the relevant maturity range. The residual term is defined as the period between the reporting date and the contractual maturity date of the financial instruments. We present information on the management of liquidity risks Group risk report within the Combined management report.

31.12.2025 €m	Residual terms			
	up to 3 months	3 months up to 1 year	1 year up to 5 years	over 5 years
Financial liabilities – Amortised cost	389,109	29,075	43,011	28,345
Financial liabilities – Fair value option	39,881	2,608	4,406	8,866
Financial liabilities – Held for trading	1,437	552	–	–
Derivatives – Held for trading	14,266	–	–	–
Negative fair values of derivative hedging instruments	25	38	282	1,608
Financial guarantees	1,464	–	–	–
Irrevocable lending commitments	87,617	–	–	–
Leasing liabilities	57	158	673	619
Total	533,856	32,431	48,373	39,439

31.12.2024 €m ¹	Residual terms			
	up to 3 months	3 months up to 1 year	1 year up to 5 years	over 5 years
Financial liabilities – Amortised cost	363,960	20,841	41,500	32,910
Financial liabilities – Fair value option	34,559	1,813	3,722	12,016
Financial liabilities – Held for trading	1,306	219	0	–
Derivatives – Held for trading	21,703	–	–	–
Negative fair values of derivative hedging instruments	15	29	341	1,920
Financial guarantees	1,223	–	–	–
Irrevocable lending commitments	82,666	–	–	–
Leasing liabilities	87	227	902	404
Total	505,519	23,128	46,465	47,250

¹ Adjusted figures.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(39) Transferred financial assets and collateral pledged for own liabilities

Repo transactions combine the spot purchase or sale of securities with their forward sale or repurchase, the counterparty being identical in both cases. The securities sold under repurchase agreements (spot sale) continue to be recognised and measured in the Group balance sheet as part of the securities portfolio in accordance with the category to which they are assigned. The securities are not derecognised as we retain all risks and opportunities connected with the ownership of the security sold under the repurchase agreement. The same rewards and risks that apply to non-transferred financial assets thus also apply to financial assets that have been transferred but not derecognised.

We conduct securities lending transactions with other banks and customers in order to meet delivery commitments or to enable us

to effect securities repurchase agreements. We report these transactions in a similar manner to securities repurchase transactions. Securities lent remain in our securities portfolio and are measured and categorised according to the rules of IFRS 9. Borrowed securities do not appear in the balance sheet, nor are they valued. In securities lending transactions, the counterparty credit risk can be avoided by obtaining collateral, which may be provided in the form of cash, for example. Collateral furnished for a lending transaction is referred to as “cash collateral out” and collateral received as “cash collateral in”. In addition, cash collateral is deposited or received in connection with derivative transactions.

The following assets were pledged as collateral for liabilities:

€m	31.12.2025	31.12.2024	Change in %
Own assets	47,504	40,589	17.0
Loans and advances	14,045	17,742	– 20.8
of which: cash securities from OTC transactions	3,600	5,296	– 32.0
Debt securities	33,252	22,712	46.4
Equity instruments	207	134	54.2
Repledged securities	96,385	64,942	48.4
Securities lending transactions	6,574	4,045	62.5
Securities repo-business	85,545	58,816	45.4
Certificate business	–	–	.
Variation margin	1,393	1,466	– 5.0
Central bank transactions (excluding repo business) – effective utilisation	2,873	615	.
Total	143,889	105,531	36.3

No restrictions apply to the equity instruments totalling €3m (previous year: €6m) or the securitised debt securities in the amount of €30,776m (previous year: €20,211m).

The assets pledged by Commerzbank Group are attributable to the following own liabilities:

€m	31.12.2025	31.12.2024	Change in %
Derivatives/Financial liabilities – Held for trading	6,302	8,213	– 23.3
Deposits	55,841	49,407	13.0
Debt securities issued	510	354	44.1
Return commitments for securities from lending transactions	13,420	8,748	53.4
Total	76,073	66,723	14.0

(40) Collateral received

The collateral received measured at fair value for which the Bank has a right to sell on or pledge even where the provider does not

default, mainly consisting of reverse repo transactions and securities lending transactions, was as follows:

€m	2025	2024	Change in %
Total received securities	165,240	116,164	42.2
of which: sold or repledged	98,044	66,604	47.2

(41) Financial assets which have been transferred but not derecognised (own holdings)

The financial assets which have been transferred but not derecognised in the Bank's own holdings consist of repo transactions and securities lending transactions and were as follows:

31.12.2025 €m	Held for trading	Mandatorily fair value P&L	Fair value OCI	Amortised cost
Carrying amount of securities transferred	2,200	–	19,370	2,552
Carrying amount of associated liabilities	1,754	–	18,942	3,269
Fair value of securities transferred	2,200	–	19,370	3,079
Fair value of associated liabilities	1,754	–	18,942	3,269
Net position	445	–	428	– 717

31.12.2024 €m	Held for trading	Mandatorily fair value P&L	Fair value OCI	Amortised cost
Carrying amount of securities transferred	1,008	–	13,476	2,005
Carrying amount of associated liabilities	764	–	13,334	2,500
Fair value of securities transferred	1,008	–	13,476	2,373
Fair value of associated liabilities	764	–	13,334	2,500
Net position	244	–	141	– 495

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Derivatives and hedging relationships

(42) Derivatives

A derivative is a financial instrument with a value determined by an “underlying asset”. The underlying asset may, for example, be an interest rate, commodity price, share price, foreign exchange rate or bond price. The financial instrument does not require any initial net investment or an initial investment that is smaller than would be required for other types of instrument expected to have a similar response to changes in market factors. It is settled at a future date.

Most of the derivatives transactions involve OTC derivatives, with a nominal amount, maturity and price which are agreed individually between the Bank and its counterparties. However, the Bank also concludes derivatives contracts on regulated stock exchanges. These are standardised contracts with standardised nominal amounts and settlement dates.

The nominal amount indicates the size of the contract traded and serves as the basis for calculating the cash flows between the counterparties. The positive and negative fair values, however, are the expenses which would be incurred by the Bank or the counterparties to replace the contracts originally concluded with transactions of an equivalent financial value. From the Bank's point of view, a positive fair value thus indicates the maximum potential counterparty-specific default risk present from derivative transactions on the reporting date.

In order to minimise both the economic and regulatory credit risk arising from these instruments, we conclude master agreements (bilateral netting agreements) with our counterparties (such as 1992 ISDA Master Agreement Multi-Currency Cross-Border; German Master Agreement for Financial Futures). By means of such bilateral netting agreements, the positive and negative fair values of the derivatives contracts included under a master agreement can be offset against one another, and the future regulatory risk add-ons for these products can be reduced. This netting process reduces the credit risk to a single net claim on the party to the contract (close-out netting).

For both regulatory reports and the internal measurement and monitoring of our credit commitments, we use such risk-mitigating techniques only where we consider them enforceable in the jurisdiction in question if the counterparty should become insolvent. We obtain legal opinions from various international law firms in order to verify enforceability.

Similar to the master agreements are the collateral agreements (e.g. collateralisation annex for financial futures contracts, Credit Support Annex), which we conclude with our business partners to secure the net claim or liability remaining after netting (receiving or furnishing of collateral). As a rule, this collateral management reduces credit risk by means of prompt – usually daily or weekly – measurement and adjustment of the customer exposure.

The aforementioned netting agreements do not meet the offsetting requirements according to IAS 32.42, as close-out netting is contingent upon default by the counterparty. Ongoing net settlement is therefore not contractually intended for bilaterally agreed derivatives.

The overall effect of the balance sheet offsetting of OTC derivatives with customers and derivatives in the Bank's own portfolio as at 31 December 2025 totalled to €113,229m (previous year: €116,167m). On the assets side, €108,535m of this was attributable to positive fair values (previous year: €111,625m), and to claims for variation margins €4,694m (previous year: €4,542m). Netting on the liabilities side involved negative fair values of €103,484m (previous year: €108,307m) and liabilities for variation margins payable of €9,744m (previous year: €7,860m).

As at the reporting date, the outstanding volume of Commerzbank Group's transactions as a protection buyer and seller amounted to €17,534m (previous year: €12,687m) and €4,785m (previous year: €6,158m). We employ these products, which are used to transfer credit risk, both for arbitrage purposes in trading and in the banking book for diversifying our loan portfolios.

(43) Hedging relationships

The Commerzbank Group applies hedge accounting in accordance with the provisions of IFRS 9. For the portfolio fair value hedge accounting for interest rate risks, IAS 39 continues to apply, as the IASB has not yet issued mandatory requirements for the envisaged “Risk Mitigation Accounting”. IAS 39 and IFRS 9 contain extensive hedge accounting regulations which apply if it can be shown that the hedging instruments – especially derivatives – are employed to hedge risks in the underlying non-trading transactions. Three types of hedge accounting are used:

- Fair value hedge accounting:

IAS 39 and IFRS 9 prescribe the use of hedge accounting to avoid a distorted impact on earnings for derivatives which serve to hedge financial instruments of the valuation categories AC (Amortised Cost) and FVOCI (Fair Value through Other Comprehensive Income) against one or more defined risks. The Group’s issuing and lending business and the securities holdings for liquidity management as well as investment portfolio are particularly subject to interest rate risk when fixed-income securities are involved. Interest rate swaps are primarily used to hedge these risks. Use is also made of swaptions, inflation swaps, forwards and, to a limited extent, of other structured derivatives. The derivative financial instruments used for hedging purposes are recognised in the income statement at fair value as fair values of derivative hedging instruments. Any changes in the fair value of the hedged asset or hedged liability resulting from an opposite move in the hedged risk are also recognised in the balance sheet. Offsetting changes on remeasurement associated with the hedging instruments and the hedged underlying transactions are recognised in the income statement as net income from hedge accounting. Any portion of the changes in fair value of the hedged underlying transactions that are not attributable to the hedged risk is accounted for in accordance with the rules of the valuation category to which the hedged asset or liability belongs.

For interest rate risks fair value hedge accounting can either be a micro fair value hedge or a portfolio fair value hedge.

- In micro fair value hedge accounting an underlying transaction is linked with one or more hedging transactions in a hedging relationship. The carrying amounts of the hedged transactions categorized as AC are adjusted through profit or loss in the event of changes in fair value attributable to the hedged risk. For hedged transactions classified as FVOCI, fair value changes are not recognized in OCI (Other Comprehensive Income), but in profit or loss.

In a portfolio fair value hedge, interest rate risks are hedged at the portfolio level. It is not individual transactions or groups of transactions with a similar risk structure that are hedged, but, rather, a quantity of underlying transactions in a portfolio grouped by maturity bands in accordance with the expected

repayment and interest adjustment dates. Portfolios may contain only assets, only liabilities, or a mixture of both. In this type of hedge accounting, changes in the fair value of the underlying transactions are reported in the balance sheet as a separate asset or liability item.

- Cash flow hedge accounting:

The application of cash flow hedge accounting also serves to avoid a distorted impact on profit or loss for derivatives used to hedge the risk of a change in future cash flows of hedged underlying transactions. Interest rate swaps are primarily used to hedge these cash flows. Derivatives used in cash flow hedge accounting are measured at fair value. The effective portion of gains and losses are recognised net of deferred taxes in the cash flow hedge reserve under equity. The ineffective portion, on the other hand, is reported in the income statement in net income from hedge accounting. The general accounting rules set out above for the underlying transactions of the hedged cash flows remain unchanged by this.

- Net investment hedge accounting:

By applying net investment hedge accounting, effects on profit or loss from foreign currency hedging transactions are avoided to the extent that they serve to hedge a net investment in a foreign currency.

The application of hedge accounting rules is tied to a number of conditions. These relate above all to the documentation of the hedging relationship and also to its effectiveness.

The hedge must be documented in accordance with IFRS 39/IFRS 9 at inception. Documentation must include in particular the identification of the hedging instrument, the related hedged item or transaction, the nature of the risk being hedged and how effectiveness of the hedge is assessed. Besides the documentation, IAS 39/IFRS 9 also require evidence of an effective hedge for the entire period of the hedging relationship in order to apply hedge accounting rules. Effectiveness in this context means the relationship between the change in fair value/ cash flow of the hedged item and the offsetting change in fair value/ cash flow of the hedging instrument. If these changes offset each other almost fully, a high degree of effectiveness exists. Proof of effectiveness requires that a high degree of effectiveness can be expected from a hedge in the future (prospective effectiveness). To continue portfolio hedge accounting in accordance with IAS 39, it must also be demonstrated that the hedging relationship was highly effective during the reporting period (retrospective effectiveness). The effectiveness in accordance with IAS 39 must be within a range of 0.8 to 1.25 both prospectively and retrospectively.

Commerzbank Group’s fair value hedge accounting includes hedges against interest rate risk, inflation risk and full fair value risk.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Interest rate risks arise from the fact that asset and liability portfolios consist of variable and fixed cash flows that lead to fluctuating net interest income in the event of interest rate changes. At Commerzbank, this relates to commercial business as well as liquidity, investment and issuing portfolios.

Interest rate risk is managed centrally by the Treasury function of Commerzbank Group primarily based on an aggregated net interest rate risk position. For this purpose, it is transferred daily to Treasury using an internal interest transfer price. Other components of fair value, such as credit spread or margin and liquidity components, are not included in the internal interest transfer price. The Treasury function performs its interest rate risk hedging mainly via risk transfer to the Internal Risk Transfer (IRT) desk within the Corporate Clients segment, where the risks are closed by external transactions or are retained subject to limits. In addition to Treasury, interest rate risks are to a limited extent also hedged directly by the Corporate Clients segment, likewise using the IRT desk.

For certain holdings in the investment portfolio, inflation risk hedging or full fair value hedging is also carried out.

The Commerzbank Group applies micro fair value hedge accounting (MFVH) when interest rate risk, inflation risk or full fair value risk is also economically hedged at the micro level. Hedges in the IFRS micro fair value hedging relationships are generally based on economic hedge accounting. Portfolio fair value hedge accounting (PFVH) is used for the remaining interest rate risk position. For this purpose, external derivatives are selected based on their net risk position (NRP), and their changes in fair value are compared with the changes in fair value of the allocated hedged items – likewise based on their NRP.

In hedge accounting for interest rate risk hedges, the benchmark for the risk to be hedged for Euro-positions (3M Euribor curve). Positions in the currencies US-Dollar, British Pound, Swiss Franc and Japanese Yen were switched to the relevant overnight index swaps (OIS) rate as part of the IBOR reform. For micro fair value hedge accounting, a fair value based on interest rate risk is determined, and the future interest and nominal payments are discounted using the defined interest rate curve. In portfolio fair value hedge accounting, the future cash flows for the commercial transaction are derived from the internal interest transfer price and also discounted using the defined yield curve.

The Commerzbank Group's portfolio fair value hedge accounting is closely aligned to economic interest rate risk management. The underlying transactions to be hedged mainly derive from the Bank's commercial business and form a dynamic portfolio which changes continuously in the individual maturity bands as a result of new business or the shift of the overall portfolio into shorter maturity bands. The derivative net risk position generates either interest-paying or interest-receiving positions for each maturity bucket, to which assets or liabilities of the respective maturity buckets are allocated. The portfolio hedge relationships are usually designated

for a two-week period. They are then closed down and a redesignation is made based on the changed overall portfolio.

The Commerzbank Group uses the statistical method of regression analysis to assess effectiveness in micro fair value hedge accounting. The changes in fair value of the underlying transaction and the hedging instrument are determined by means of historical simulations for the prospective effectiveness test. Regression analysis is also used for the prospective effectiveness test in portfolio fair value hedge accounting, while the dollar-offset-method is used for the retrospective effectiveness test.

Within Commerzbank Group's micro and portfolio fair value hedge accounting, the causes of ineffective hedging lie primarily in the risk contained in the measurement of the fair value of the hedging instruments – mainly interest rate swaps – which cannot be used in determining the fair value of the hedged item. As a result, the changes in the fair value of the respective hedging instrument are not fully offset by the changes in the fair value of the hedged item. The most significant risk in this context is the basis risk, in particular the tenor basis risk.

The Commerzbank Group holds a portfolio of inflation-linked bonds issued by utility companies under the UK private finance initiative (PFI), for which risk management focuses on changes in fair value resulting from fluctuations in GBP interest rates and implicit inflation expectations of the UK Retail Price Index (UK RPI). Risk management is based on the use of a portfolio of simple fixed-for-float GBP interest rate swaps and simple zero coupon inflation swaps, settled in each case generally through the London Clearing House. The primary sensitivity of zero coupon inflation swaps relates to fluctuations in UK RPI swap rates, and they are used to hedge changes in the value of the inflation-linked bonds resulting from fluctuations in inflation expectations. Each inflation swap has only one cash flow at maturity. As inflation expectations move up or down, the expected cash flows at maturity will rise or fall to offset changes in the value of the inflation-linked bonds. The interest rate swaps are used to hedge the sensitivity of the inflation-linked bonds to interest rate risk, with payment dates generally matching those of the inflation-linked bonds during the term.

The Commerzbank Group applied cash flow hedge accounting until the end of the 2025 financial year. On the one hand, this included derivatives used to swap the variable cash flows from a group of similar mortgage loans into fixed cash flows. On the other hand, until the end of 2025, cash flow hedge accounting was applied to cross currency swaps entered into to hedge the cash flows of floating-rate mortgage loans as well as the currency risk arising of fixed-rate mortgage covered bonds. The prospective effectiveness test was based on linear regression. The fair value changes of the hedged transactions were determined using the "hypothetical derivative" method. Sources of ineffectiveness in hedging relationships, where ineffectiveness arose, primarily included mismatches in the maturity and repricing of cash flows, basis mismatches, differences resulting from fair value adjustments (credit and debit

valuation adjustments) that were included in the valuation of the hedging instrument but not in that of the hedged item, as well as differences arising from the initial valuation of derivatives where a derivative was entered into prior to the designation of the hedging relationship.

In addition, the Commerzbank Group applied net investment hedge accounting until the 2024 financial year to avoid currency effects arising from shipping company investments. The effective portion of the net remeasurement gain or loss was recognised

directly in equity in the currency reserve after taking deferred taxes into account.

Positive and negative fair values of derivative hedging instruments

The fair values of derivatives used to hedge underlying transactions against interest rate risk are shown under this item.

€m	31.12.2025			31.12.2024		
	Positive fair value	Negative fair value	Nominal value	Positive fair value	Negative fair value	Nominal value
Micro fair value hedge accounting	1,101	1,937	114,248	1,250	2,188	117,165
Interest rate swaps	3,081	2,167	105,859	3,838	2,856	108,676
Forwards	130	34	2,835	170	27	2,835
Others	107	2,052	5,554	47	2,213	5,654
Netting	- 2,217	- 2,317	-	- 2,806	- 2,908	-
Portfolio fair value hedge accounting	140	17	71,771	30	94	95,764
Interest rate swaps	1,978	190	71,771	841	1,132	72,273
Others	-	-	-	26	2	23,491
Netting	- 1,838	- 173	-	- 837	- 1,040	-
Cash flow-hedge accounting	-	-	-	-	24	917
Interest rate swaps	-	-	-	-	24	917
Others	-	-	-	-	-	-
Net investment hedge	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	1,241	1,953	186,020	1,280	2,306	213,845

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Nominal values of hedge instruments €bn	2025	2024	Change in %
Cash flow hedge accounting derivatives	–	1	.
Up to 3 months	–	0	.
Interest rate swaps	–	0	.
Others	–	–	.
3 months up to 1 year	–	1	.
Interest rate swaps	–	1	.
Others	–	–	.
1 year up to 5 years	–	–	.
Interest rate swaps	–	–	.
Others	–	–	.
Over 5 years	–	–	.
Interest rate swaps	–	–	.
Others	–	–	.
Micro fair value hedge accounting derivatives	114	117	– 2.5
Up to 3 months	3	3	– 6.6
Interest rate swaps	2	3	– 18.2
Forwards	0	0	.
Others	0	0	– 8.0
3 months up to 1 year	11	9	21.9
Interest rate swaps	9	8	13.6
Forwards	2	1	.
Others	0	0	– 59.0
1 year up to 5 years	53	61	– 13.4
Interest rate swaps	52	59	– 11.6
Forwards	1	2	– 73.0
Others	1	1	– 9.5
Over 5 years	47	44	8.0
Interest rate swaps	42	39	8.8
Forwards	–	–	.
Others	5	5	1.7
Portfolio fair value hedge accounting derivatives	72	96	– 25.1
Up to 3 months	0	2	– 75.7
3 months up to 1 year	27	40	– 33.4
1 year up to 5 years	22	27	– 18.5
Over 5 years	23	27	– 16.1
Net investment hedge	–	–	.
Up to 3 months	–	–	.
3 months up to 1 year	–	–	.
1 year up to 5 years	–	–	.
Over 5 years	–	–	.

Disclosures on underlying transactions in hedge accounting to hedge interest rate and foreign-exchange risks

Carrying amount attributable to hedged items €m	2025			2024		
	Micro fair value hedge	Portfolio fair value hedge	Value changes as basis for recognising hedge ineffectiveness for the period ¹	Micro fair value hedge	Portfolio fair value hedge	Value changes as basis for recognising hedge ineffectiveness for the period ¹
Assets – carrying amount attributable to hedged items	50,228	30,781	– 1,306	53,260	34,289	349
Financial assets – Amortised cost	15,961	30,781	– 1,057	18,364	34,289	8
Loans and advances	3,158	30,781	– 982	3,590	34,289	372
Debt securities	12,804	–	– 75	14,775	–	– 364
Financial assets – Fair value OCI	34,267	–	– 250	34,896	–	341
Loans and advances	450	–	– 0	586	–	3
Debt securities	33,817	–	– 249	34,309	–	338
Liabilities – carrying amount attributable to hedged items at amortised cost	49,654	51,063	– 17	48,160	60,004	1,277
Deposits and other financial liabilities	8,924	51,063	154	10,352	60,004	366
Debt securities issued	40,729	–	– 171	37,808	–	911

¹ Positive value changes of assets represent an income, negative value changes represent an expense. For liabilities, the logic is reversed accordingly.

Carrying amount adjustments €m	2025		2024	
	Micro fair value hedge	Portfolio fair value hedge	Micro fair value hedge	Portfolio fair value hedge
Assets – Carrying amount value adjustments	– 614	– 2,234	– 165	– 1,546
Active hedge accounting	– 857	– 2,234	– 415	– 1,546
Financial assets – Amortised cost	– 158	n/a	196	n/a
Loans and advances	83	n/a	169	n/a
Debt securities	– 241	n/a	27	n/a
Financial assets – Fair value OCI	– 699	n/a	– 611	n/a
Loans and advances	1	n/a	– 19	n/a
Debt securities	– 699	n/a	– 592	n/a
Inactive hedge accounting	243	n/a	250	n/a
Financial assets – Amortised cost	245	n/a	252	n/a
Loans and advances	1	n/a	– 6	n/a
Debt securities	244	n/a	258	n/a
Financial assets – Fair value OCI	– 2	n/a	– 2	n/a
Loans and advances	–	n/a	– 0	n/a
Debt securities	– 2	n/a	– 2	n/a
Liabilities – Carrying amount adjustments	476	1,713	178	2,262
Active hedge accounting	513	1,713	228	2,262
Deposits and other financial liabilities	– 186	n/a	– 427	n/a
Debt securities issued	700	n/a	655	n/a
Inactive hedge accounting	– 37	n/a	– 49	n/a
Deposits and other financial liabilities	– 31	n/a	– 38	n/a
Debt securities issued	– 6	n/a	– 11	n/a

The changes in value of underlying transactions hedged against interest rate risks by means of cash flow hedges amounted to €0m (previous year: €12m).

In 2025, there was no change in the value of interest rate or interest rate / foreign-exchange risks in underlying assets or liabilities hedged by cross-currency swaps, whereas in the previous year, these amounted to €–8m for assets and €2m for liabilities.

Value adjustment on portfolio fair value hedges

This item contains hedged interest-rate-related positive and negative changes in the fair value of hedged transactions for which portfolio fair value hedge accounting is used. A matching item from hedging transactions is shown on the asset or liabilities side of the balance sheet under the fair values of derivative hedging instruments.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Information on companies accounted for using the equity method

(44) Holdings in companies accounted for using the equity method

€m	Associated companies		Joint ventures	
	2025	2024	2025	2024
Equity carrying amount as at 1.1.	119	131	47	11
Cumulative Acquisition cost as at 1.1.	51	90	51	11
Exchange rate changes	–	3	–	–
Additions	2	4	5	2
Disposals	–	– 45	– 2	–
Reclassifications from and to non-current assets held for sale and disposal groups ¹	88	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	37
Cumulative Acquisition cost as at 31.12.	140	51	54	51
Cumulative Write-ups as at 1.1.	6	6	–	–
Additions	–	–	–	–
Disposals	–	–	–	–
Cumulative Write-ups as at 31.12.	6	6	–	–
Cumulative write-downs as at 1.1.	28	22	1	–
Exchange rate changes	–	–	–	–
Additions	–	5	–	–
Disposals	–	–	–	–
Reclassifications from and to non-current assets held for sale and disposal groups ¹	27	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	1
Cumulative write-downs as at 31.12.	55	28	1	1
Cumulative changes from remeasurement using the equity method	90	89	8	– 2
Equity carrying amount as at 31.12.	182	119	61	47
of which: holdings in banks	80	80	–	–

¹ Changed line item description.

The investments in companies accounted for using the equity method are non-strategic holdings of Commerzbank Group, which are active mainly in the financial services sector and in leasing and real estate business.

The disclosures in this Note are made on an aggregated basis, for the associated companies and for the joint ventures. A list of all companies accounted for using the equity method is given in Note 72.

In the 2025 financial year €3m (previous year: €12m) in dividends from associated companies accounted for using the equity

method was paid. As in the previous year, no dividends were paid directly or indirectly to Commerzbank Aktiengesellschaft by joint ventures accounted for using the equity method. Where obligations arise from contingent liabilities of companies accounted for using the equity method or discontinued operations at companies accounted for using the equity method, Commerzbank Group is liable to the extent of its respective ownership interest.

Commerzbank Group does not have any associated companies or joint ventures that are material for the Group.

Intangible assets

(45) Goodwill

a) Allocation of goodwill

All goodwill is allocated to the cash generating units (CGUs) at the time of acquisition. Goodwill in the amount of €112m arising from the acquisition of Aquila Capital (see Note 8 for details of the acquisition) was allocated to the PSBC Asset Management Subsidiaries and PSBC Banking CGUs, as these CGUs are expected to benefit from synergies resulting from the acquisition. No synergies from the acquisition are expected for the other areas of Commerzbank. Further details on the segments are provided in Note 60.

b) Impairment test methodology for goodwill

In accordance with IAS 36, goodwill must be tested for impairment at least annually, or during the year if a trigger event occurs, at the level of the CGUs to which all or part of the goodwill has been allocated.

The recoverable amount is the higher of value in use and fair value less costs of disposal. The value in use is based on the net present value of the two CGUs PSBC Asset Management Subsidiaries and PSBC Banking, determined from the expected results of the two CGUs and the capital effects according to the multi-year plan approved by the Board of Managing Directors.

If the value in use is less than the carrying amount, the net realisable value (the fair value less costs of disposal) is also determined and the higher of the two values is used as the recoverable amount. If the recoverable amount is lower than the previous carrying amount, Commerzbank recognises an impairment of the goodwill. This is then reported in the income statement under Impairments of goodwill. As at 31 December 2025, the value in use was higher than the carrying amount.

c) Assumptions made in the impairment test for goodwill

Commerzbank uses the Capital Asset Pricing Model (CAPM) to calculate the income capitalisation value in order to determine the value in use. Risk-adjusted interest rates derived from the model are used to discount the expected results.

The expected results of the CGUs are based on the multi-year plan approved by the Board of Managing Directors, which includes generally four planning years. Where necessary, financial years beyond this are adjusted to a sustainable level of results, and a constant growth rate based on forecasts for GDP growth and inflation is applied for the calculation of the perpetuity. In the PSBC Asset Management Subsidiaries and PSBC Banking CGUs, this factor is 1.5%.

Risk-adjusted interest rates (before tax) were calculated on the basis of the risk-free interest rate, the market risk premium and the systematic risk (beta factor). This resulted in a risk-adjusted interest rate of 10.45% for PSBC Banking and 9.25% for PSBC Asset Management Subsidiaries. We drew on data from external providers for the risk-free interest rate and the market risk premium. We determined the beta factor on the basis of specific peer groups that take the specific investment risk into account.

The main value drivers of the expected results are deposit and loan volume, net interest income after loan loss provisions (through the interest margin) and net commission income (through the customers' trading volume and the volume of assets under management as well as additional income from payment services and pension business). Planning of these value drivers is based on consensus forecasts with regard to key assumptions such as the development of interest rates and the stock and bond markets.

On this basis, we forecast positive development of the markets that are relevant for the PSBC Asset Management Subsidiaries and PSBC Banking CGUs for the planning period, combined with intrinsic growth in the business areas that they focus on. These assumptions also derive from external and internal benchmark analyses of the development of market segments for products and customer groups. For customer-oriented further development, we rely on measuring trends in customer satisfaction and on institutionalised customer surveys. Our assumptions regarding growth are based on management's past experience.

Due to the assumptions underlying the expected results of the CGUs and the inherent uncertainties associated with them, the following eventualities (among others) could in principle have a negative impact on the expected results:

- worse-than-expected development in the macroeconomic environment,
- developments in interest rates that diverge from economic forecasts,
- uncertainties about the regulatory environment, particularly the implementation of new rules at the European level, which could influence the targeted growth and
- adverse developments in the intensity of competition that are more severe than expected and could result in a lower growth rate
- uncertainties related to the global geopolitical environment (e.g. the imposition of tariffs that may affect the targeted growth.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

d) Change in goodwill

The impairment test carried out as planned at the end of 2025 did not result in any need for impairments. The PSBC Asset

Management Subsidiaries and PSBC Banking CGUs showed over-coverage. This resulted in the following values for goodwill:

€m	Private and Small Business Customers		Corporate clients		Others and Consolidation		Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount as at 1.1.	112	–	–	–	–	–	112	–
Cumulative cost of acquisition/production as at 1.1.	–	–	–	–	–	–	–	–
Exchange rate changes	–	–	–	–	–	–	–	–
Additions	–	112	–	–	–	–	–	112
Disposals	–	–	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	–	–	–	–	–
Cumulative cost of acquisition /production as at 31.12.	112	112	–	–	–	–	112	112
Cumulative write-downs as at 1.1.	–	–	–	–	–	–	–	–
Exchange rate changes	–	–	–	–	–	–	–	–
Additions	–	–	–	–	–	–	–	–
of which: unscheduled	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	–	–	–	–	–	–	–	–
Cumulative write-downs as at 31.12.	–	–	–	–	–	–	–	–
Carrying amount as at 31.12.	112	112	–	–	–	–	112	112

Sensitivities

A sensitivity analysis was carried out to further validate the recoverability of the goodwill. This did not identify any potential need for impairments for the PSBC Asset Management Subsidiaries or PSBC Banking CGUs. Any non-controlling interests were

taken into account when determining the sensitivities. Based on the sensitivity analyses performed, we do not expect that a possible change in the key assumptions would cause the carrying amount to exceed the recoverable amount.

(46) Other intangible assets

The procedure for measuring cash-generating units described in Note 45 also applies to the impairment tests carried out at each balance sheet date with regard to other intangible assets.

Other intangible assets primarily comprise purchased and self-programmed software and customer relationships. When assessing whether to recognise the development costs of in-house developed software as an intangible asset, the main criteria applied are the ability to reliably determine the manufacturing costs and the probability of the future flow of benefits. Research costs are not recognised as an asset. Intangible assets are reported at amortised cost.

Due to their finite useful economic lives, software and customer relationships are amortised on a straight-line basis over their prospective useful lives.

	Expected useful life years
Software	up to 10
Customer relationships	up to 15

	Customer relationships		In-house developed software		Purchased software and other intangible assets	
€m	2025	2024	2025	2024	2025	2024
Carrying amount as at 1.1.	123	4	1,267	1,151	283	240
Cumulative cost of acquisition/production as at 1.1.	1,069	942	4,110	4,225	1,278	1,329
Exchange rate changes	–	–	7	7	– 2	6
Additions	–	128	500	444	174	125
of which: acquired through business combinations	–	128	–	–	–	–
Disposals	–	–	546	566	331	181
Reclassifications to non-current assets held for sale and disposal groups ¹	–	–	–	–	–	–
Other reclassifications/changes in the group of consolidated companies	– 6	–	5	–	– 2	0
Cumulative cost of acquisition/production as at 31.12.	1,063	1,069	4,075	4,110	1,117	1,278
Cumulative write-downs as at 1.1.	946	938	2,843	3,074	996	1,089
Exchange rate changes	–	–	2	3	– 3	6
Additions	123	9	367	320	97	80
of which: unscheduled	117	–	4	0	1	0
Disposals	–	–	531	554	328	178
Reclassifications to non-current assets held for sale and disposal groups ¹	–	–	–	–	0	–
Other reclassifications/changes in the group of consolidated companies	– 6	–	0	–	4	– 1
Write-ups	–	–	–	–	1	–
Cumulative write-downs as at 31.12.	1,063	947	2,681	2,843	765	996
Carrying amount as at 31.12.	–	123	1,394	1,267	352	283

¹ Changed line item description.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Tangible assets

(47) Fixed assets

The assets reported in the fixed assets position are recognised at cost less scheduled depreciation and any unscheduled write-downs. Impairments are made in an amount by which the carrying value exceeds the higher of fair value less costs to sell and value in use of the asset. Where the reason for recognising an impairment in previous financial years ceases to apply, the impairment is reversed to no more than depreciated cost. In determining the useful life, the likely physical wear and tear, technical obsolescence and legal and contractual restrictions are taken into consideration. All fixed assets are depreciated largely over the following periods, using the straight-line method.

	Expected useful life years
Buildings	25 – 50
Office furniture and equipment	2 – 25
Leased equipment (operating lease)	1 – 20
Right of use assets	1 – 15

In line with the materiality principle, purchases of low-value fixed assets are recognised immediately as operating expenses. Profits realised on the disposal of fixed assets appear under other income, with losses being shown under other expenses.

	Land and buildings		Office furniture and equipment		Leased equipment (operating lease)		Right of use assets	
€m	2025	2024	2025	2024	2025	2024	2025	2024
Carrying amount as at 1.1.	173	181	358	357	373	388	1,340	1,426
Cumulative cost of acquisition/ production as at 1.1.	478	480	1,667	1,641	920	872	3,022	2,859
Exchange rate changes	0	0	– 14	18	– 72	39	– 5	10
Additions	2	3	132	103	52	44	218	231
Disposals	42	5	149	95	34	38	76	75
Reclassifications to non-current assets held for sale and disposal groups ¹	–	–	–	–	– 257	–	–	–
Other reclassifications/changes in the group of consolidated companies	– 89	–	1	0	–	4	– 3	– 2
Cumulative cost of acquisition/ production as at 31.12.	350	478	1,638	1,667	609	920	3,158	3,022
Cumulative write-downs as at 1.1.	305	299	1,310	1,285	547	483	1,682	1,433
Exchange rate changes	0	0	– 15	15	– 55	28	– 4	6
Additions	7	8	101	100	48	53	267	289
of which: unscheduled	0	0	– 0	0	–	–	1	–
Disposals	13	3	138	90	16	17	53	50
Reclassifications to non-current assets held for sale and disposal groups ¹	–	–	–	0	– 224	–	–	–
Other reclassifications/changes in the group of consolidated companies	– 86	–	– 0	– 1	–	0	1	4
Write-ups	2	–	–	–	–	–	–	–
Cumulative write-downs as at 31.12.	211	305	1,257	1,310	300	547	1,893	1,682
Carrying amount as at 31.12.	139	173	380	358	309	373	1,264	1,340

¹ Changed line item description.

The total value of fixed assets in Commerzbank Group was €2,093m (previous year: €2,244m) of which, as in the 2024 financial year, none was pledged as collateral. Beyond this there were no restrictions with regard to rights of disposal.

(48) Investment properties

Investment properties are defined as land and buildings held for the purpose of earning rental income or because they are expected to increase in value. Commerzbank Group also reports properties acquired as a result of the realisation of collateral (rescue purchases) and properties owned by Commerzbank Group that are let under operating leases in this category. These are primarily commercial properties.

Investment properties are measured at cost including directly attributable transaction costs on initial recognition in accordance with IAS 40. If a property is transferred from fixed assets to investment properties due to a change in use, it is booked at fair value on the initial recognition date. In subsequent measurements, investment properties are measured at fair value. The fair value is determined based on valuations conducted by independent and qualified experts based on current market values. Properties used for commercial purposes are usually valued based on capitalised income; individual residential buildings are generally valued using the cost

Implementation of "Strategy 2024" involved the closing of further branches in Germany and of international locations as well as giving up properties (rights of use). This led to a depreciation of €1m in the previous year.

or sales comparison approach. The valuation of the properties using the capitalised income approach is based on standard rental values for the locality, with discounts for management, acquisition costs and vacancy rates, and on remaining useful lives and land values. In some cases, contractually agreed rents are also used. The property yield, which is a further input in the valuation process, takes account of the market interest rate level and the specific property and location risk attaching to the property. The main parameters observable on the market are local rent levels and property yields.

Current income and expenses are recognised in other net income. Remeasurement changes arising from changes in fair value are also shown under other net income in the income statement for the period.

The properties held as investments in the amount of €166m (previous year: €322m) were classified at fair value hierarchy level 3 and developed as follows:

€m	2025	2024
Carrying amount as at 1.1.	322	53
Cumulative cost of acquisition/production as at 1.1.	427	172
Exchange rate changes	–	0
Additions	33	134
Disposals	101	0
Changes in the group of consolidated companies	–	150
Reclassifications	42	1
Reclassifications to non-current assets held for sale and disposal groups ¹	– 123	– 30
Cumulative cost of acquisition/production as at 31.12.	278	427
Cumulative changes from remeasurement at fair value	– 113	– 105
Carrying amount as at 31.12.	166	322

¹ Changed line item description.

In fiscal year 2025, as in the previous year, no real estate held as a financial investment was acquired for rescue purposes.

There are no restrictions on resale, nor are there any obligations to purchase properties that need to be reported here.

We use the country-specific rental indices for commercial- and office properties published by the Association of German Pfandbrief Banks (vdp) over a period of at least 18 years for the sensitivity analysis of investment properties. We use the medium fluctuation range calculated on this basis to determine the potential changes in value of our properties.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Non-current assets held for sale and disposal groups and liabilities of disposal groups

(49) Non-current assets held for sale and disposal groups

Non-current assets and disposal groups that can be sold in their present condition and whose sale is highly probable are classified as “held for sale”. These assets must be measured at fair value less costs to sell, insofar as this is lower than carrying amount. However, for interest-bearing and non-interest-bearing financial instruments and investment properties the only accounting change is the reclassification to the relevant balance sheet items in accordance with IFRS 5. They continue to be measured in accordance with IFRS 9 or IAS 40.

If impairments are established as a result of measurement in accordance with IFRS 5, these are recognised in the corresponding position in the income statement, depending on the underlying transaction. Any subsequent write-up is limited to the total of impairments previously recognised.

The current net income from non-current assets held for sale and disposal groups is normally recognised under the same item in the

income statement as for other assets without the classification of being held for sale.

In the 2025 financial year, the properties that had been held for sale in the previous year were sold and a new property, an investment and an associated shareholder loan, as well as three ships, were classified as held for sale, and these are expected to be sold during the 2026 financial year. The property held for sale also includes liabilities (see liabilities from disposal groups). A sale of one investment that was previously held for sale is no longer highly likely during the 2026 financial year, so the investment has been reclassified into Financial assets – Mandatorily fair value P&L. All assets held for sale as at 31 December 2025 and as at the previous year's reporting date belong to the Private and Small-Business Customers segment.

€m	31.12.2025	31.12.2024 ¹	Change in %
Financial assets – Amortised cost	6	–	.
Loans and advances	6	–	.
Debt securities	–	–	.
Financial assets – Mandatorily fair value P&L	63	61	3.5
Loans and advances	1	–	.
Debt securities	–	–	.
Equity instruments	62	61	1.3
Investment properties	123	22	.
Other assets	33	–	.
Total	225	83	.

¹ Changed line item.

(50) Liabilities of disposal groups

€m	31.12.2025	31.12.2024	Change in %
Financial liabilities – Amortised cost	82	–	.
Financial liabilities – Fair value option	–	–	.
Financial liabilities – Held for trading	–	–	.
Other liability items	0	7	– 96.2
Total	83	7	.

Tax assets and tax liabilities

Current tax assets and liabilities are calculated on the basis of the expected payment to or rebate from each fiscal authority given the current tax rates and tax regulations applicable in the relevant country.

Deferred tax assets and liabilities are formed to reflect differences between the IFRS carrying amounts of assets or liabilities and the taxable value, provided that these temporary differences are likely to increase or reduce future taxes on income and there is no rule against recognising them. In addition, deferred taxes are recognised for both tax loss carryforwards as well as for as yet unused tax credits. The valuation of deferred taxes is based on income tax rates already approved as at 31 December 2025 and applicable upon realisation of the temporary differences.

As a result of the enacted legislative amendment in Germany, deferred taxes as at 31 December 2025 are measured, depending on their expected reversal date, using tax rates ranging between 26.1% and 31.4% (previous year: 31.5%). The enacted legislative amendment in Poland results, depending on the expected reversal date, in tax rates ranging between 23% and 30% (previous year: 19%) for the measurement of deferred taxes as at 31 December 2025. Deferred tax assets on tax-relieving temporary differences, on as yet unused tax losses and on unused tax credits are only recognised to the extent that it is probable that taxable profits will be

generated by the same taxable entity and in relation to the same tax authority in the foreseeable future. To assess impairment, detailed 5-year tax profit projections are made on the basis of the multi-year planning approved by the Board of Managing Directors. Furthermore, recognition is justified if it is likely that a sufficient taxable profit will be available even beyond the 5-year time frame.

Deferred tax assets and liabilities are recognised and carried forward either in the income statement under taxes on income, or in equity, depending on the treatment of the underlying transaction.

Income tax expenses or income are reported under taxes on income in the Group income statement.

Deferred tax assets and liabilities are netted if there is a right to net current taxes on income and the deferred tax assets and liabilities relate to taxes on income levied by the same fiscal authority on the same taxable entity.

Taxable temporary differences relating to shares in Commerzbank Group companies for which no significant deferred income tax liabilities were recognised amounted to €589m (previous year: €554m).

The current and deferred tax assets as well as the current and deferred tax liabilities are set out in the balance sheet and detailed in the notes.

(51) Tax assets

€m	31.12.2025	31.12.2024	Change in %
Current tax assets	319	216	47.4
In Germany	287	189	51.6
Outside Germany	32	27	20.0
Deferred tax assets	1,450	1,929	- 24.8
Tax assets recognised in income statement	1,403	1,874	- 25.1
Tax assets not recognised in income statement	47	55	- 14.5
Total	1,769	2,145	- 17.5

Deferred tax assets represent the potential income tax relief arising from temporary differences between the values assigned to assets and liabilities in the Group balance sheet in accordance with IFRS and their values for tax accounting purposes as reported by the Group companies in accordance with the local tax regulations, as well as future income tax relief arising from tax loss carryforwards and as yet unused tax credits.

For the following tax loss carryforwards no deferred tax assets nor any impairments of existing deferred tax assets were recognised as at 31 December 2025 due to the limited planning horizon and the resulting insufficient probability of their being utilised.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Tax loss carryforwards €m	31.12.2025	31.12.2024	Change in %
Corporation tax/ federal tax	6,784	6,458	5.0
Can be carried forward for an unlimited period	4,778	5,033	– 5.1
Can be carried forward for a limited period ¹	2,006	1,425	40.8
of which: expires in the subsequent reporting period	0	715	– 100.0
Trade tax/ local tax	4,176	4,447	– 6.1
Can be carried forward for an unlimited period	1,437	1,015	41.5
Can be carried forward for a limited period ¹	2,739	3,432	– 20.2
of which: expires in the subsequent reporting period	–	–	.

¹ Expires 20 years after the date on which the tax liability arose.

The accounting for the current tax assets took into account the uncertainty arising from potential tax disputes.

In addition, no deferred tax assets were recognised for deductible temporary differences that can be carried forward indefinitely in the amount of €32m (previous year: €16m).

Deferred tax assets are recognised mainly for domestic Group companies, mBank and United Kingdom subsidiaries. They were recognised in connection with the following items:

€m	31.12.2025	31.12.2024	Change in %
Fair values of derivative hedging instruments	204	281	– 27.3
Financial assets and liabilities – Held for trading	3,278	4,482	– 26.9
Other financial assets	3,636	3,416	6.5
Provisions (excluding pension obligations)	209	508	– 58.9
Other financial liabilities	140	123	14.0
Pension obligation	303	483	– 37.2
Other balance sheet items	6,911	3,501	97.4
Tax loss carryforwards	210	480	– 56.2
Deferred tax assets gross	14,893	13,274	12.2
Offsetting with deferred tax liabilities	– 13,442	– 11,345	18.5
Total	1,450	1,929	– 24.8

(52) Tax liabilities

€m	31.12.2025	31.12.2024	Change in %
Current tax liabilities	583	467	24.9
Tax liabilities to tax authorities from income tax	1	56	– 98.5
Provisions for income tax	583	411	41.7
Deferred tax liabilities	6	46	– 87.9
Tax liabilities recognised in income statement	6	27	– 79.5
Tax liabilities not recognised in income statement	–	19	.
Total	589	513	14.8

Provisions for taxes on income are potential tax liabilities which have not yet been formally assessed and potential liabilities for risks associated with tax audits. The liabilities to tax authorities represent payment obligations in respect of current taxes towards German and foreign tax authorities.

Deferred tax liabilities represent the potential income tax charge arising from temporary differences between the values assigned to assets and liabilities in the Group balance sheet in accordance with IFRS and their values for tax accounting purposes as reported by the Group companies in accordance with the local tax regulations. They were recognised in connection with the following items:

€m	31.12.2025	31.12.2024	Change in %
Financial assets and liabilities – Held for trading	5,962	5,618	6.1
Fair values of derivative hedging instruments	200	230	– 12.8
Other financial assets	145	104	39.3
Other financial liabilities	3,206	3,465	– 7.5
Other balance sheet items	3,934	1,974	99.3
Deferred tax assets gross	13,448	11,391	18.1
Offsetting with deferred tax liabilities	– 13,442	– 11,345	18.5
Total	6	46	– 87.9

Other assets and other liabilities

This line item presents any assets and liabilities which individually are immaterial and which cannot be assigned to other line items.

(53) Other assets

€m	31.12.2025	31.12.2024 ¹	Change in %
Cash collaterals for irrevocable payment commitments	181	181	–
Precious metals	248	234	6.1
Accrued and deferred items	214	212	1.0
Defined benefit assets recognised	1,343	788	70.5
Other assets	1,486	1,422	4.5
Total	3,473	2,837	22.4

¹ Adjusted figures.

Other assets include collateral for irrevocable payment commitments for the EU bank levy in the amount of €181m (previous year: €181m) (see Note 57).

(54) Other liabilities

€m	31.12.2025	31.12.2024	Change in %
Liabilities attributable to film funds	50	50	– 0.3
Liabilities attributable to non-controlling interests	121	129	– 5.9
Accrued and deferred items	628	466	34.9
Leasing liabilities	1,428	1,560	– 8.4
Other liabilities	2,272	2,152	5.6
Total	4,500	4,357	3.3

The items reported as accrued liabilities and deferred income include service charges received in advance in the amount of €512m (previous year: €367m).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(55) Other commitments

Payment commitments to Group-external entities and non-consolidated entities on shares not fully paid up were, as in the previous year, immaterial in the 2025 financial year.

In accordance with Sec. 5 (10) of the statutes of the German banks' Deposit Insurance Fund, we have undertaken to indemnify the Association of German Banks, Berlin, for any losses incurred as a result of support provided for banks in which Commerzbank holds a majority interest.

Securities with a carrying amount of €9,755m (previous year: €9,970m) were furnished as collateral for obligations to futures exchanges and clearing houses

Commerzbank Aktiengesellschaft has given an undertaking to the Polish Financial Supervision Authority that it will provide its affiliated companies mBank S.A., Warsaw and mBank Hipoteczny S.A., Warsaw with sufficient liquidity and capital to ensure that they are in a position to meet their financial obligations at all times.

Leasing

(56) Leasing

The Group as lessee – rights of use

With the application of IFRS 16, a right-of-use asset and a corresponding lease liability are now recognised for leases. We recognise the right of use under fixed assets (see Note 47) and depreciate it on a straight-line basis over the term of the lease. The depreciation of the right of use is shown in the operating expenses (see Note 18). Extension, termination and purchase options are recognised as soon as their exercise is deemed sufficiently certain. More than half of the leases include such options, mainly extension options. This relates primarily to extension options. The Commerzbank Group does not expect any significant cash outflows in the future which have not been taken into account in measuring the lease liability.

The lease liability is recognised at the net present value of the future lease payments to be made under other liabilities (see Note 54). Interest expense includes the unwinding of the discount of the lease liabilities. Subsequent measurement is performed using the effective interest method. We make use of the option to exclude low-value leases from accounting and recognise them directly as expenses.

In 2025, expenses for low-value leases were €1m (previous year: €2m). Variable lease payments (as in the previous year) of €0m were not included in lease liabilities, and income of €18m (previous year: €15m) from sub-lease agreements was recorded in the period

under review. Total lease payments amounted to €257m (previous year: €285m).

The Group as lessor

We classify a lease as an operating lease if it does not substantially transfer to the lessee all the rewards and risks incidental to ownership. By contrast, we classify leases where the lessee bears all the substantial rewards and risks as finance leases. Rewards and risks are allocated on the basis of the present value of the cash flow associated with the leases.

If the present value equals at least the amount invested into the leased asset, the lease is classified as a finance lease.

Operating leases

Commerzbank acts as a lessor in operating lease arrangements. The assets where the Group acts as lessor include, in particular, technical equipment and machines, real estate and office furniture and equipment (e.g. vehicles, machinery and equipment). No contingent rents have been agreed in the leases.

The following minimum lease payments stemming from non-cancellable leases will accrue to Commerzbank Group over the next few years from operating leases granted:

Maturity €m	31.12.2025	31.12.2024
up to 1 year	58	69
in 1 year up to 5 years	92	135
in more than 5 years	51	25
Total	201	230

Lessor disclosures – finance leases

Commerzbank acts as a lessor for finance leases. As at the reporting date, these leases primarily comprised technical equipment and machines, office furniture and equipment (e.g. vehicles and office

equipment) and to a lesser extent leased real estate. The relationship between gross investments and net present value of the minimum lease payments was as follows:

€m	31.12.2025	31.12.2024
Outstanding lease payments	6,478	6,333
+ guaranteed residual values	606	564
= minimum lease payments	7,084	6,897
+ non-guaranteed residual values	–	–
= gross investments	7,084	6,897
of which: from sale and leaseback transactions	–	–
– unrealised financial income	373	470
= net investments	6,711	6,427
– net present value of non-guaranteed residual values	–	–
= net present value of minimum lease payments	6,711	6,427
of which: from sale and leaseback transactions	–	–

The minimum lease payments include the total lease instalments to be paid by the lessee under the lease plus the guaranteed residual value. The non-guaranteed residual value is estimated at the beginning of the lease and reviewed at the reporting date on a regular basis. Unrealised financial income is equivalent to the interest

implicit in the lease between the reporting date and the end of the contract.

The terms of the gross investment and net present values of the minimum lease payments from non-cancellable finance leases broke down as follows:

Residual terms of Gross investments €m	31.12.2025	31.12.2024
up to 1 year	2,147	2,328
1 year up to 5 years	4,642	4,313
more than 5 years	295	256
Total	7,084	6,897

Financial income on the net investment in the lease of €338m (previous year: €339m) has been recognised in interest income. No income from variable lease payments was recognised in the reporting

period. Receivables from leasing contracts included in risk management within the Group-wide risk management system.

Residual terms of Net present value of minimum lease payments €m	31.12.2025	31.12.2024
up to 1 year	1,999	2,117
1 year up to 5 years	4,424	4,058
more than 5 years	288	251
Total	6,711	6,427

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Provisions and employee benefits

A provision must be shown if on the reporting date, as the result of an event in the past, a current legal or constructive obligation has arisen, an outflow of resources to meet this obligation is likely and it is possible to make a reliable estimate of the amount of this obligation. Accordingly, we make provisions for liabilities of an uncertain amount to third parties and anticipated losses arising from pending transactions in the amount of the claims expected. The amount recognised as a provision represents the best estimate of the expense required to meet the current obligation as at the reporting date. Risks and uncertainties (including with regard to the actual level of the costs at the date of any utilisation of the provision and potential increases in costs for long-term provisions) are taken into account in the estimate. Provisions are recognised at their net present value if they are long-term.

Allocations to the different types of provisions are made via various items in the income statement. Provisions for lending business are charged to expenses for loan loss provisions and provisions for restructuring are charged to restructuring expenses. Other provisions are generally charged to operating expenses and released through other net income.

Companies within the Commerzbank Group are involved both in Germany and other countries in court and arbitration cases (legal proceedings) and in out-of-court and supervisory proceedings (recourse claims) as defendants and claimants or in other ways. Moreover, legal cases in which Commerzbank and its subsidiaries are not directly involved could have an impact on the Group because of their fundamental importance for the banking sector. The Group recognises appropriate provisions for legal proceedings and recourse claims, with the charge shown in other net income, if a loss is likely and can be determined sufficiently accurately. Provisions of recourse claims relate, for example, to reimbursements of processing fees for consumer loans which have been ruled as invalid and possible claims from customer mis-selling. In the case of provisions for legal proceedings, the procedure differs depending on

whether a company within the Group is the claimant (active proceedings) or defendant (passive proceedings). In active proceedings, provisions are recognised for the legal and court fees and ancillary costs, which may vary based on the specific practices in each country. In passive proceedings provisions are also recognised if the outflow of resources is probable. However, the Group's final liability may differ from the provisions that have been recognised, as a high degree of judgement is involved in assessing the probability of uncertain liabilities in such legal proceedings and quantifying them. These estimates may turn out to be inaccurate at a later stage of the proceedings. Legal risks for which no provisions have been recognised are reported as contingent liabilities (see Note 59).

Restructuring provisions are recognised if Commerzbank Group has a detailed formal restructuring plan and has already begun implementing this plan or has announced the main details of the restructuring. The detailed plan must contain information on the departments and main locations involved, the approximate number of staff whose jobs are affected by the restructuring, the costs involved and the period during which the restructuring will be carried out. The detailed plan must be communicated in such a way that those affected can expect it to be realised. The restructuring expenses item in the income statement can contain further direct restructuring expenses which are not included in the restructuring provision.

Provisions for pensions and similar commitments are recognised for occupational pension schemes. These comprise pension commitments under both defined benefit and defined contribution pension plans. Defined benefit plans exist for obligations from pension entitlements and current benefits based on a direct pension commitment on the part of Commerzbank, where the level of the pension payment is mainly pre-defined and dependent on factors such as age, salary level and length of service. Provisions are established for these plans. The contributions paid for defined contribution pension plans are recognised directly under personnel expenses.

(57) Provisions

€m	2025	2024	Change in %
Provisions for pensions and similar commitments	555	617	– 10.1
Other provisions	3,252	3,131	3.9
Total	3,807	3,748	1.6

Provisions for pensions and similar commitments

The provisions for pensions and similar commitments comprised provisions for pension entitlements of active and former employees, pension entitlements of pensioners in the amount of €47m (previous year: €46m), provisions for age-related part-time working

schemes of €0m (previous year: €1m) and provisions for early retirement of €507m (previous year: €570m).

The interest and operating expenses for pensions and other employee benefits consist of the following components:

€m	2025	2024	Change in %
Expenses for defined benefit plans	14	23	– 37.9
Expenses for defined contribution plans	65	66	– 2.1
Other pension benefits (early retirement and part-time scheme for older staff)	20	48	– 57.6
Other pension-related expenses	11	22	– 50.6
Expenses for pensions and similar employee benefits	110	159	– 30.7

a) Defined benefit plans

Pension obligations, pension-related obligations (age-related short-time working schemes, early retirement), obligations for long-service awards and pension expense for defined benefit plans are calculated annually by independent actuaries using the projected unit credit method. The underlying actuarial parameters are based on the norms of the country in which the pension plan was established. Apart from biometric assumptions (the Heubeck mortality tables 2018 G in Germany and country-specific biometric tables in other countries), the actuaries rely in particular on a current discount rate based on the yield on high-quality, long-term corporate bonds, as well as expected future rates of pension increases.

The expected adjustments to pensions in Germany, which are generally based on German consumer price trends (inflation), amounts to 2.3 % per annum in 2025 (previous year: 2.3 % per annum). In the previous year, the expected adjustments to pensions

were reduced, resulting in a one-off positive effect of €111m before taxes, which was recognised directly in equity in the prior year.

The future change in salaries does not have a material influence on the amount of the pension obligation due to the structure of the respective pension plans both in Germany and abroad. As a result, in line with the materiality principle, the parameter and its sensitivities are not disclosed.

The discount rate for domestic pension obligations is determined using a Commerzbank-specific model, which is derived on the basis of a yield curve composed of AA-rated government bonds and EU bonds, adjusted for the spread between AA-rated government bonds and AA-rated corporate bonds.

The parameters outside Germany are determined on the basis of weighted averages taking account of the respective relevant pension plans.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

%	31.12.2025	31.12.2024
Parameters for pension plans in Germany		
for determining the pension obligation at year-end		
Discount rate	4.6	3.8
Expected adjustment to pensions	2.3	2.3
for determining the pension expenses in the financial year		
Discount rate	3.8	3.7
Expected adjustment to pensions	2.3	2.5
(Weighted) parameters for pension plans outside Germany		
for determining the pension obligation at year-end		
Discount rate	5.2	5.0
Expected adjustment to pensions	2.8	2.8
for determining the pension expenses in the financial year		
Discount rate	5.0	4.5
Expected adjustment to pensions	2.8	2.8

For employees entitled to pension benefits who joined Commerzbank Aktiengesellschaft or certain other consolidated companies before 31 December 2004, the pension entitlements are mainly based on the regulations of the Commerzbank modular plan for company pension benefits, known as the CBA. The amount of the benefits under CBA consists of an initial module for the period up to 31 December 2004, plus a benefit module – possibly augmented by a dynamic module – for each contributory year from 2005 onwards; the benefits are structured as a lifelong pension with the option to take a lump sum. The use of the lump-sum option is considered in the actuarial valuation accordingly.

Staff joining the Bank after 1 January 2005 have pension rights under the Commerzbank capital plan for company pension benefits, known as the CKA. The CKA guarantees a minimum benefit on the modular basis, but also offers additional opportunities for higher pension benefits through investing assets in investment funds.

Since 1 January 2010 the direct pension arrangements for staff formerly employed by Dresdner Bank Aktiengesellschaft have also been based on the company pension modules (CBA).

Furthermore, some foreign subsidiaries and branches, primarily in the United Kingdom and the USA, also have defined benefit plans.

In December 2025, an insurance contract was concluded for the pension obligations of the Luxembourg branch in order to fully transfer the claims arising from these pension obligations to the insurance company with effect from 1 April 2026. As the legal obligation will therefore no longer rest with the Commerzbank subsidiary, this constitutes a settlement within the meaning of IAS 19. In the financial year, a resulting 'settlement effect' of €5m was recognised. The payment of the insurance premium is expected to take place in the first quarter of 2026.

In addition to the occupational pension plans, there is an internally-financed healthcare plan in the United Kingdom which entitles members in retirement to reimbursement of medical costs. The

resulting obligations are accounted for according to the rules for defined benefit pension plans as specified by IAS 19.

In order to meet the direct pension liabilities in Germany, cover assets were transferred to a legally independent trustee, Commerzbank Pension Trust e. V. (CPT), under a Contractual Trust Arrangement (CTA). The assets held by CPT and the cover assets for pension obligations in our foreign units qualify as plan assets within the definition of IAS 19.8. The trust agreements signed by Commerzbank Aktiengesellschaft and other Group companies in Germany with the CPT also provide insolvency insurance for the direct occupational pension commitments funded by plan assets. The insolvency insurance covers all vested benefits of active and former employees and all current benefits being paid to pensioners. It covers the portion of vested or current benefits that are not covered by Pensions-Sicherungs-Verein (PSV), the German pensions insurance fund. The trust agreements do not require the trustor companies to pay in contributions. However, the plan assets must cover the liabilities not covered by PSV at all times. The companies that are party to the agreements may only request rebates from the plan assets for pension benefits that have been paid up to this limit.

The investment guidelines for the plan assets in Germany are laid down jointly by the Board of Managing Directors of Commerzbank Aktiengesellschaft and the CPT. There are no legal requirements for the investment guidelines. The investment management is carried out by the Executive Pension Committee (EPC), which follows a liability-driven investment (LDI) approach as part of its Asset Liability Management. It also sets the framework for determining the actuarial assumptions. The main aim of the investment strategy is to replicate the future cash flows for the pension liabilities using derivatives for interest rates, inflation and credit spreads, with the aim of reducing the risks directly attributable to the future development of the pension liabilities. Apart from the usual pension risks such as inflation and biometric risks there are no other unusual risks at Commerzbank. The portfolio of the

plan assets is well-diversified and mainly comprises fixed-income securities, equities and alternative investments.

The pension plans outside Germany have their own trust structures independent from the CPT. Overall, they currently represent around 4 % of the Group's total pension liabilities. The EPC also acts as the steering committee for the plan assets of the foreign pension plans. Different national regulations also apply in each of the foreign countries. However, these plans also generally use an LDI approach. The biggest plan sponsors outside Germany were the Group units in London (around 39 %), New York and Amsterdam, which altogether accounted for around 77 % of the non-German pension liabilities. Most of the foreign pension schemes are funded defined benefit plans. In some cases, there are also pension liabilities on a small scale outside Germany that are not covered by plan assets.

The net liability or net asset resulting from the present value of the defined benefit obligations less the fair value of the plan assets, subject, if applicable, to the asset ceiling, is recognised in the balance sheet.

The pension expenses for defined benefit plans, which are reported under personnel expenses and in net interest income,

consist of the service cost and the net interest cost or income. Service cost comprises current service cost, which represents the entitlements earned by members during the financial year as well as the past service cost or income. As a result of the framework social plan concluded in the 2025 financial year to implement the 'Momentum' strategy, a plan curtailment arose in Germany, for which the corresponding past service cost was recognised. Net interest expense/income is calculated as the difference in interest rate between the present value of the obligation and the fair value of the plan assets. When calculating the pension obligation with respect to the net liability and plan assets under defined benefit plans, the discount rate is applied.

The difference between the remeasurement of the pension obligation on the reporting date as compared with the value projected at the beginning of the year is the actuarial gain or loss. Actuarial gains and losses are, like the return on plan assets (with the exception of amounts contained in net interest expense/ income), recognised directly in retained earnings within equity and are reported in the statement of comprehensive income.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

The net defined benefit liability changed as follows:

€m	Pension obligation		Plan assets		Net liability	
	2025	2024	2025	2024	2025	2024
As at 1.1.	6,576	6,786	- 7,318	- 7,387	- 742	- 601
Service cost	49	46	-	-	49	46
Past service cost	-	- 0	-	-	-	- 0
Curtailments/amendments ¹	-	-	-	-	-	-
Other One-off Cost	- 6	-	0	0	- 5	0
Interest expense/income	246	247	- 275	- 270	- 29	- 23
Remeasurement	- 567	- 186	86	65	- 482	- 120
Gain or loss on plan assets excluding amounts already recognised in net interest expense/income	-	-	86	65	86	65
Experience adjustments	10	19	-	-	10	19
Adjustments in financial assumptions	- 571	- 205	-	-	- 571	- 205
Adjustments in demographic assumptions	- 7	0	-	-	- 7	0
Pension payments	- 330	- 320	310	297	- 21	- 23
Settlement payments	-	- 6	-	-	-	- 6
Change in the group of consolidated companies	- 0	-	0	-	0	-
Exchange rate changes	- 12	9	13	- 10	0	- 1
Employer contributions	-	-	- 15	- 14	- 15	- 14
Employee contributions	0	0	- 0	- 0	0	0
Business combinations and disposals	-	-	-	-	-	-
Reclassifications/other changes	5	- 0	0	-	5	- 0
As at 31.12.	5,960	6,576	- 7,199	- 7,318	- 1,239	- 742
of which: provision for pension	-	-	-	-	47	46
of which: recognition of defined benefit assets	-	-	-	-	- 1,286	- 788

¹ Changed line item description.

Employer contributions of €10m to plan assets and pension payments of €330m are expected for defined benefit pension plans in the 2026 financial year.

The asset ceiling had no effects within Commerzbank, and the net liability may therefore be equated with the funded status.

The geographical breakdown of the pension obligations was as follows:

€m	31.12.2025	31.12.2024
Germany	5,750	6,356
United Kingdom	81	83
Americas	56	68
Others	73	70
Total	5,960	6,576

The sensitivity analysis shown here reflects the changes in an assumption; the other assumptions remain unchanged from the original calculation, i.e. potential correlation effects between the individual assumptions are not taken into account. The effects of the assumption changes on the present value of the pension liabilities were determined using the same methods – in particular, the

projected unit credit method – as used for the measurement of pension obligations as at the year-end. A change in the corresponding assumptions as at 31 December 2025 would have the following effects on the obligation:

€m	31.12.2025	31.12.2024
Interest rate sensitivity		
Discount rate + 50bps	– 319	– 386
Discount rate – 50bps	352	430
Pension adjustment sensitivity ¹		
Adjustment to pensions + 50bps	247	283
Adjustment to pensions – 50bps	– 228	– 260
Mortality rate (life expectancy) change sensitivity		
Reduction in mortality by 10 % ²	180	211

¹ The expected domestic pension adjustments are generally based on the projected development of German consumer prices (inflation).

² The reduction in mortality by 10 % for all ages results in an average increase in life expectancy of around one year at age 65.

The breakdown of the plan assets was as follows:

31.12.2025	Non OECD		OECD		thereof: Germany		Total		
%	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Total
Bonds	2.7	1.4	45.0	15.7	5.7	3.3	47.7	17.0	64.7
Investment grade	2.3	1.1	43.7	13.0	5.7	3.3	46.0	14.2	60.2
Other bonds	–	–	0.3	0.1	–	–	0.3	0.1	0.4
Government related bonds	2.1	1.0	3.7	2.4	1.4	0.8	5.9	3.4	9.2
Government bonds	0.2	0.1	10.3	1.6	2.1	0.3	10.4	1.7	12.1
Corporate bonds	0.1	0.0	21.9	5.9	1.7	0.8	21.9	5.9	27.9
Covered bonds	0.0	0.0	7.6	3.0	0.5	1.5	7.6	3.1	10.6
Non-Investment grade	0.4	0.2	1.3	2.6	0.0	0.0	1.7	2.9	4.5
Other bonds	–	–	0.3	1.5	–	–	0.3	1.5	1.8
Government related bonds	0.3	0.2	0.1	0.4	–	–	0.4	0.5	0.9
Government bonds	0.1	0.0	0.0	0.0	–	–	0.1	0.1	0.2
Corporate bonds	0.1	0.0	0.8	0.6	0.0	0.0	0.9	0.7	1.5
Covered bonds	–	–	0.0	0.1	–	–	0.0	0.1	0.1
Derivatives	–	–	5.8	0.9	2.3	0.3	5.8	0.9	6.8
Inflation derivatives	–	–	0.7	0.3	0.2	0.1	0.7	0.3	1.1
Credit derivatives	–	–	0.3	0.1	– 0.0	– 0.0	0.3	0.1	0.4
Interest rate derivatives	–	–	4.5	0.5	2.0	0.2	4.5	0.5	5.0
Other derivatives	–	–	0.2	0.0	0.0	0.0	0.2	0.0	0.3
Equities	0.9	0.4	6.3	1.2	0.1	0.0	7.2	1.5	8.8
Investment grade	0.1	0.1	4.2	0.8	0.0	0.0	4.4	0.8	5.2
Non-Investment grade	0.8	0.3	2.1	0.4	0.1	0.0	2.8	0.7	3.6
Funds	–	–	7.0	1.6	0.7	0.4	7.0	1.6	8.6
Equity funds	–	–	1.8	0.7	–	–	1.8	0.7	2.5
Bond funds	–	–	5.0	1.0	0.7	0.4	5.0	1.0	6.0
Other investment funds	–	–	0.2	0.0	–	–	0.2	0.0	0.2
Asset-backed securities (ABS)	–	–	1.4	6.2	0.0	–	1.4	6.2	7.6
Investment grade	–	–	1.4	6.1	0.0	–	1.4	6.1	7.5
Non-Investment grade	–	–	0.0	0.1	–	–	0.0	0.1	0.1
Liquid assets	–	–	1.7	–	0.0	–	1.7	–	1.7
Other	–	–	– 0.2	2.1	–	0.7	– 0.2	2.1	1.8
Total	3.6	1.7	66.9	27.7	8.7	4.7	70.6	29.4	100.0

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

31.12.2024	Non OECD		OECD		thereof: Germany		Total		
%	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Active market	Inactive market	Total
Bonds	1.6	1.2	41.7	16.7	4.9	3.9	43.3	17.9	61.1
Investment grade	1.2	1.0	40.2	13.3	4.8	3.8	41.3	14.3	55.7
Other bonds	–	–	– 0.0	–	–	–	– 0.0	–	– 0.0
Government related bonds	1.0	0.9	4.8	3.0	1.7	0.9	5.8	3.9	9.7
Government bonds	0.1	0.1	11.3	0.9	1.5	0.2	11.5	1.0	12.4
Corporate bonds	0.1	0.0	18.4	5.6	1.2	0.8	18.5	5.6	24.1
Covered bonds	–	–	5.7	3.8	0.3	1.9	5.7	3.8	9.5
Non-Investment grade	0.4	0.3	1.5	3.3	0.1	0.0	1.9	3.6	5.5
Other bonds	–	–	0.1	1.9	–	–	0.1	1.9	2.0
Government related bonds	0.3	0.2	0.1	0.6	–	–	0.4	0.8	1.2
Government bonds	0.0	0.0	0.0	0.0	–	–	0.0	0.0	0.1
Corporate bonds	0.0	0.0	1.3	0.7	0.1	0.0	1.3	0.8	2.1
Covered bonds	–	–	–	0.1	–	–	–	0.1	0.1
Derivatives	–	–	7.7	1.2	3.3	0.4	7.7	1.2	8.8
Inflation derivatives	–	–	0.9	0.4	0.2	0.1	0.9	0.4	1.3
Credit derivatives	–	–	0.1	0.0	– 0.0	– 0.0	0.1	0.0	0.2
Interest rate derivatives	–	–	7.1	0.8	3.3	0.4	7.1	0.8	7.9
Other derivatives	–	–	– 0.4	– 0.1	– 0.2	– 0.0	– 0.4	– 0.1	– 0.5
Equities	1.0	0.4	6.2	1.1	0.1	0.0	7.2	1.5	8.8
Investment grade	0.2	0.1	4.1	0.7	0.1	0.0	4.3	0.8	5.2
Non-Investment grade	0.8	0.3	2.1	0.4	0.1	0.0	2.9	0.7	3.6
Funds	–	–	7.2	1.5	0.7	0.2	7.2	1.5	8.8
Equity funds	–	–	1.6	0.7	–	–	1.6	0.7	2.3
Bond funds	–	–	5.5	0.8	0.7	0.2	5.5	0.8	6.3
Other investment funds	–	–	0.1	0.0	–	–	0.1	0.0	0.1
Asset-backed securities (ABS)	–	–	1.3	6.0	0.0	–	1.3	6.0	7.3
Investment grade	–	–	1.3	6.0	0.0	–	1.3	6.0	7.3
Non-Investment grade	–	–	0.0	–	0.0	–	0.0	–	0.0
Liquid assets	–	–	3.3	–	0.3	–	3.3	–	3.3
Other	–	–	– 0.2	2.1	–	0.8	– 0.2	2.1	1.9
Total	2.6	1.6	67.3	28.5	9.3	5.2	69.9	30.1	100.0

As at 31 December 2025, the plan assets do not contain any material amounts of securities issued by the Commerzbank Group, nor of other receivables or of property values used by the Commerzbank Group. The majority of the bonds and pension funds consist of securities with an investment grade rating.

The weighted average duration of the pension obligations was 12.1 years (previous year: 13.2 years). The anticipated maturities of undiscounted pension obligations are as follows:

€m	2026	2027	2028	2029	2030	2031–2035
Expected pension payments	344	350	356	363	369	1,860

b) Defined contribution plans

Together with other financial institutions in Germany, Commerzbank is a member of BVV Versicherungsverein des Bankgewerbes a.G. (BVV), the occupational pension fund which provides retirement benefits to eligible employees in Germany. The contributions to the BVV are paid regularly by both the employer and the employee. The contributions paid by Commerzbank are recognised in personnel expenses. The BVV tariffs provide for fixed pension payments with profit participation. However, these are accounted for as defined contribution plans, as we do not have enough information on our share of the overall defined benefit obligation of each BVV plan and on the share of the relevant plan assets attributable to us. In the BVV scheme the employer bears subsidiary liability for the company pension scheme towards its own employees. An

increase in pension benefits may also arise from an additional obligation to grant adjustments to compensate for inflation in favour of beneficiaries. In addition, the BVV is entitled to demand further contributions from the member companies in case the economic situation of the BVV makes this necessary.

No provisions were required for benefits provided via the BVV, neither in the 2025 financial year nor in prior years, as a claim arising from this statutory liability is considered unlikely.

Furthermore, some foreign subsidiaries and branches, primarily in the United Kingdom and the USA, also have defined contribution plans. The expenses for defined contribution plans included €54m (previous year: €56m) in payments to the BVV. Contributions in 2026 are expected to be around the same amount.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Other provisions

a) Provisions for off-balance-sheet lending exposures and financial guarantees

For information on the principles we observe when establishing provisions for off-balance-sheet lending exposures and financial guarantees, please refer to the explanations in Notes 32 to 35 on credit risks.

b) Other provisions

Other provisions changed as follows in the financial year:

€m	As at 1.1.2025	Allocations	Utilisation	Reversals	Unwinding of discount	Reclassifications/ change in the group of consolidated companies/ other	As at 31.12.2025
Personnel provisions	848	692	518	54	0	– 4	964
Restructuring measures	351	522	51	4	6	– 64	759
Legal proceedings and recourse claims	934	312	732	41	– 1	72	545
Others	426	183	151	64	2	27	423
Total	2,559	1,709	1,452	163	8	32	2,692

€m	As at 1.1.2024	Allocations	Utilisation	Reversals	Unwinding of discount	Reclassifications/ change in the group of consolidated companies/ other	As at 31.12.2024
Personnel provisions	743	625	469	63	– 0	12	848
Restructuring measures	548	9	141	21	3	– 48	351
Legal proceedings and recourse claims	634	613	243	67	0	– 3	934
Others	448	161	156	37	3	7	426
Total	2,373	1,409	1,008	187	5	– 32	2,559

The personnel provisions are predominantly short-term in nature, but also include provisions for long service awards, which are by their nature long-term and are utilised successively in following reporting periods. They also contain provisions for the long-term cash component of the Commerzbank Incentive Plan (CIP) which are utilised after the expiry of the three-year deferral period. The provisions listed under Other mostly have a residual term of under one year.

The restructuring provisions relate primarily to personnel provisions.

The additions recognised in the reporting year were related to the “Momentum strategy”, in particular to socially responsible staff reductions in Germany.

Legal disputes

In case of legal proceedings or possible third-party recourse claims for which provisions need to be recognised, and which are contained in “Other provisions”, neither the duration of the proceedings nor the level of utilisation of the provision can be predicted with certainty as at the date the provision is recognised. The

provisions cover the costs expected according to our judgement as at the reporting date.

- Commerzbank and its subsidiaries operate in a large number of jurisdictions subject to different legal and regulatory requirements. In isolated cases in the past, infringements of legal and regulatory provisions have come to light and have been prosecuted by government agencies and institutions. Some companies within Commerzbank Group are currently still involved in a number of such cases.
- Commerzbank and its subsidiaries are especially active in the area of investment advisory within the Private and Small-Business Customers segment. The legal requirements for investor- and investment-oriented advisory services have been made more rigorous, especially in recent years. Commerzbank and its subsidiaries have been and are therefore involved in a series of – including judicial – disputes in which investors claim allegedly inadequate investment advice and demand compensation or the reversal of investment transactions where information regarding commission fees was lacking (e.g. for closed-end funds).

- A subsidiary of Commerzbank was involved in a South American bank which has since been liquidated. A number of investors and creditors of this bank have brought claims against the subsidiary in various proceedings in Uruguay and Argentina, alleging liability as a shareholder as well as alleged breaches of duty by individuals nominated by the subsidiary to the supervisory board. Individual disclosure of the provision amounts is omitted so as not to prejudice the outcome of the proceedings.

- mBank is facing lawsuits from numerous borrowers of loans indexed to foreign currencies, alleging that the indexation clauses are invalid. In addition to the numerous individual proceedings, a class action is pending. As part of a settlement programme, mBank is offering customers the option of having their indexed loans converted into Polish Zloty loans with fixed or variable interest rates and having individually negotiated portions of the outstanding loan values waived.

The Group recognised a provision of €823m for the risks arising from the matter, including potential settlement payments and the class action lawsuit (previous year: €1.6bn) which almost exclusively accounts for loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered by provisions. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank monitors developments in case law, particularly of the Polish Supreme Court and the ECJ, continuously reviews possible effects on the provision and adjusts the model parameters, such as the expected number of borrowers who will still file lawsuits, the type of expected court rulings, the amount of the Bank's loss in the event of a ruling and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are diverse, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

- Based on the circular on cum-cum transactions published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank made value adjustments to tax credits shown in the balance sheet and set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum-cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further

charges over and above the provisions recognised by the Bank cannot be completely ruled out.

- With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.
- In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. Due to the applicable sanctions regime, the customer was unable to fulfil its contractual obligations. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime prevents the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. In June 2025, the claimant enforced the appellate judgment against one of the co-defendant subsidiaries. The subsidiary is seeking compensation from the Bank for the loss incurred.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Irrevocable payment commitments

Commerzbank made use of the option to enter into irrevocable payment commitments (IPCs) for part of its compulsory contributions for the EU banking levy and the Compensation Scheme of German Private Banks and to deposit cash and securities as collateral to secure the IPCs. The IPCs and the cash collateral for the EU banking levy remained unchanged in the 2025 financial year. The IPCs for the Compensation Scheme of German Private Banks increased by €10m in the 2025 financial year (previous year: €35m). As at 31 December 2025, Commerzbank had accumulated IPCs amounting to €181m (previous year: €181m) for the EU banking levy and €151m (previous year: €141m) for the Compensation Scheme of Private German Banks.

Following a final-instance ruling dated 13 November 2025 by the European Court of Justice (ECJ) against another bank that a release of collateral upon a return of the banking licence or pursuant to a resolution measure may only take place against prior payment of

contributions, Commerzbank re-examined during the 2025 financial year its accounting treatment of the collateral it had provided and the IPCs it had made.

As a result of the ECJ's ruling, the IPCs were classified as provisions as at 31 December 2025, due to the fundamental obligation to pay contributions. The assessment of a potential future payment obligation resulted in an immaterial amount as at the balance sheet date. This is based on the assumptions that it is extremely unlikely that Commerzbank's authorisation will be withdrawn and that no significant resolution or compensation event that will have to be covered by the relevant protection schemes is currently expected or likely.

Cash collateral for the EU banking levy continues to be reported under Other assets (see Note 53). Commerzbank continues to consider the valuation of cash collateral at nominal value to be appropriate because it is interest-bearing.

(58) Share-based remuneration plans

Significant share-based remuneration plans

a) Commerzbank Incentive Plan (CIP)

The Commerzbank Incentive Plan (CIP) sets out the detailed rules for variable remuneration and applies to the entire Commerzbank Group. The CIP is partly a stock-based compensation plan that is cash settled. In some locations different or supplementary CIP rules apply reflecting local legal or employment law requirements.

The CIP in particular regulates the payment conditions for variable remuneration for "risk takers". The variable remuneration for this group of persons consists of a short-term incentive (STI) and, in the case of risk takers whose variable remuneration exceeds the risk taker limit, a long-term incentive (LTI). If variable remuneration is granted, risk takers receive parts of their individual variable remuneration as a cash component and, if the risk taker exemption limit is exceeded, as a stock component. The stock-based component is linked to the performance of the Commerzbank share.

A risk taker is an employee whose role has a material impact on Commerzbank's overall risk profile. The criteria on the basis of which the risk takers are identified are divided into the categories of management responsibility, risk responsibility and remuneration level. Depending on the employee's hierarchical level and the risk relevance of their role, the Bank designates what kind of risk taker the employee is: "risk taker I" or "risk taker II". Risk taker I status applies to employees whose role entails a higher risk relevance.

The risk taker limit is the amount up to which the payment of the entire variable remuneration for a financial year takes the form of a cash STI payment. For risk takers whose variable remuneration does not exceed the risk taker limit, and for employees without risk

taker status (non-risk takers), variable remuneration is paid entirely as a cash STI. Only if the risk taker limit is exceeded is the variable remuneration divided up into STI and LTI components subject to the CIP rules applying to these components.

The following rules apply once the risk taker limit has been exceeded:

- For the risk taker I category, the STI component is 40 % and the LTI component is 60 % of the potential variable remuneration. 50 % of both the STI and LTI are paid in shares.
- For the risk taker II category, the STI component is generally 60 % and the LTI component 40% of the potential variable remuneration. Once an internally defined threshold for variable remuneration has been reached, the division into STI and LTI is in line with the system for the risk taker I category. Half of both STI and LTI is share-based remuneration.

An individual's variable remuneration is determined on the basis of the results of their annual target attainment meeting (performance appraisal I), which is held in the first three months of the following financial year. The number of Commerzbank shares granted is set at the same time as the variable remuneration for both the STI and the LTI component. If risk takers receive share-based remuneration components, the number of Commerzbank shares is calculated by dividing 50 % of the euro amounts in the STI- and the LTI component by the subscription price. If there are any fractional amounts, the number of shares is rounded up.

The subscription price is the simple arithmetic average of the Xetra closing prices of the Commerzbank share on all trading days

during the reference period (January of the following year after the financial year).

Under the rules of the share-based remuneration components Commerzbank has the right to make a payment in cash rather than in shares. Use is made of this option as a rule. In the STI, the shares, or the optional cash settlement, are subject to a twelve-month lockup ("retention period"). This means that the STI share component of the financial year (n) will generally be paid out in April of the after next financial year (n+2).

Under the LTI the entitlement to variable remuneration generally arises after the end of a deferral period of five years for risk takers I and four years for risk takers II, provided there are no other grounds under performance appraisal II to block the allocation.

For the 2025 financial year, Commerzbank applied the so-called Pro-Rata vesting (annual vesting) for so-called Risk Takers I, while Risk Takers II only acquire full entitlement to the LTI at the end of the deferral period (Cliff Vesting). Starting from the 2026 financial year, Commerzbank will apply the so-called Pro-Rata Vesting (Annual Vesting) for both Risk Takers I and Risk Takers II, according to which the entitlement to deferred variable remuneration arises on a pro rata basis during the retention period of four and five years respectively.

Performance appraisal II, which is held after the end of the deferral period, includes a review of performance appraisal I and of the conduct of the employee during the deferral period. In the LTI, if an entitlement arises, the shares or the optional cash settlement are also subject to a retention period, as in the STI component. The payment of the portions of deferred variable remuneration under pro-rata vesting for Risk Takers I is made annually in November, following the completion of Performance appraisal II for LTI Cash, starting from the second year (n+2) and continuing through to the sixth year (n+6). Starting from the third year (n+3) and continuing through to the seventh year (n+7), the payment of LTI Equity will be made annually in October, following the expiration of the twelve-month retention period and the payout of the cash component in the preceding year.

The payment of the complete deferred variable remuneration for Risk Takers II, including the 2025 financial year, was made following the completion of Performance appraisal II based on the cliff-vesting approach, with LTI Cash paid in November of the fifth year (n+5) and LTI Equity in October of the sixth year (n+6).

In the event of a cash settlement of the share component the cash amount is calculated on the basis of the simple arithmetic average of Xetra closing prices of the Commerzbank share on all trading days during the reference period. The reference period for entitlement to variable remuneration is the last full calendar month preceding the end of the retention period of the respective share-based remuneration components.

If Commerzbank has paid dividends or carried out capital actions during the term of the CIP, the deferral period does not confer any entitlement to compensation for dividends or subscription rights paid or granted to shareholders, unlike the retention period.

The various remuneration components are estimated in the underlying financial year on the basis of budget forecasts, and provisions are recognised proportionally over the lifetime of the plans. Moreover, regular reviews, revaluations based on movements in the share price and/or adjustments of the amounts are carried out throughout the lifetime of the CIP.

b) Share-based payment plans of mBank S.A.

In 2012 a share-based programme was launched in which members of the Management Board could participate up until 2017. Until 2013 this programme comprised both a short-term component (cash payment) and a long-term component which entitled the participants to make regular subscriptions to mBank shares over a period of three years. The programme was modified in 2014 and now consists of cash payments and the subscription of mBank shares in both components over three years. A given quantity of these shares were issued each year and made available to those entitled for purchase at a pre-determined price. In addition, a significant number of risk takers were added to this programme in 2015. In all of these programmes, participation is linked to a minimum return on equity by the mBank sub-group. The long-term component of the programme from 2012 (modified in 2014) is also linked to the participants' performance assessment.

In 2018, the programme was technically adapted and the long-term component for members of the Board of Managing Directors was extended from three to five years (pro rata). In 2021, the long-term component for risk takers below the Board of Managing Directors was extended from three to five years (pro rata) for so-called senior management positions, and from three to four years (pro rata) for all other risk takers below the Board of Managing Directors.

Both plans, which entitle the holders to subscribe for mBank shares (firstly for members of the Board of Managing Directors from 2012, modified in 2014 and with a technical adjustment in 2018, and secondly for risk takers below the Board of Managing Directors with a technical adjustment in 2021) are classified as share-based payments settled in the form of equity instruments.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

c) Remuneration of the Board of Managing Directors

Please refer to the separate Remuneration report in the Combined management report for a detailed account of the remuneration of members of the Board of Managing Directors.

Accounting and valuation of share-based payment and bonus plans

The staff compensation plans are accounted for under the rules of IFRS 2 – Share-based Payment and IAS 19 – Employee Benefits. A distinction is made between share-based remuneration payments settled in the form of equity instruments and those settled in cash. For both types of remuneration, however, the granting of share-based remuneration has to be recognised at fair value in the Group financial statements.

Accounting

- **Equity-settled share-based remuneration transactions:**
The fair value of share-based remuneration payments settled in the form of equity instruments is recognised as personnel expenses and reflected within equity in retained earnings. The fair value is determined on the date on which the rights are granted. If rights cannot be exercised because the conditions for exercise are not met due to market conditions, no change is made to the amounts already recognised in equity. However, if rights cannot be exercised because other conditions for exercise are not met (service and non-market conditions), the amounts already recognised in equity are adjusted through profit or loss.
- **Cash-settled share-based remuneration transactions:**
The portion of the fair value of share-based remuneration payments settled in cash that relates to services performed up to the date of measurement is recognised as personnel expenses while

at the same time being recorded as a provision. The fair value is recalculated on each reporting date up to and including the settlement date. Any change in the fair value of the obligation must be recognised through profit or loss. On the date of settlement, therefore, the provision must correspond as closely as possible to the amount payable to the eligible employees. The provisions fluctuate on each subsequent reporting date in parallel with the performance of Commerzbank Aktiengesellschaft share price. This affects the portion of the share-based variable remuneration that was determined using an average price for Commerzbank share. The price itself is determined as the average Xetra closing price of the months of January and February plus December of the previous year.

Measurement

The provision for the Commerzbank Incentive Plan is determined by multiplying the number of shares earned by participants by the closing price of the Commerzbank share on 31 December of the reporting year. The expense for the allocations to the provisions can also be recognised over the vesting period of four or six years, depending on the remuneration plan.

The rights exercised in the course of the year 2025 were disbursed at a weighted average rate of €23.08. The remaining rights were valued at €36.10 at the end of the year. The weighted average of the remaining contract term of the outstanding stock options is 2.7 years.

Due to services already rendered by employees (including the Board of Managing Directors), expenses for non-share-based remuneration of €337m were incurred in the 2025 financial year (previous year: €359m), as well as expenses relating to share-based payments. Expense for share-based payments was as follows:

€m	2025	2024
Cash-settled plans (Commerzbank Incentive Plan)	152	59
Equity-settled plans	4	3
Total	155	62

The provisions for share-based payment plans and the reserves in equity for share-based payment settled with equity instruments were as follows:

€m	2025	2024
Provisions Commerzbank Incentive Plan	251	138
Equity reserves	2	2

Commerzbank Incentive Plan

The number of shares changed as follows in the 2025 financial year:

Number of awards	Commerzbank Incentive Plan
Balance as at 1.1.2024	4,530,024
Granted during the year	3,506,976
Forfeited during the year	–
Exercised during the year	1,940,622
Expired during the year	–
Balance as at 31.12.2024	6,096,378
Balance as at 1.1.2025	6,096,378
Granted during the year ¹	1,734,388
Forfeited during the year	–
Exercised during the year	1,882,398
Expired during the year	–
Balance as at 31.12.2025	5,948,368

¹ The allocation rate for the financial year is €17.30.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(59) Contingent liabilities

The Commerzbank Aktiengesellschaft has contingent liabilities arising from the following circumstances:

- Credit facilities
- Guarantees and indemnity agreements
- Irrevocable lending commitments
- Legal and tax risks
- Irrevocable payment commitments

Credit facilities

The Commerzbank Group extends credit facilities to its customers, granting them rapid access to funds to meet their short-term and long-term financing needs. The credit facilities can be provided in different forms, as shown in the following examples:

- guarantees, where the Group guarantees the repayment of a loan borrowed by a customer from another party;
- standby letters of credit, which enhance a customer's credit standing and enable the customer to obtain trade finance at a lower cost;
- documentary credits for trade finance payments, which are made on behalf of a customer and where the Group is reimbursed at a later date;
- standby facilities for short-term debt instruments and debt paper issued on a revolving basis, which enable customers to issue money market paper or medium-term debt instruments when needed without having to go through the normal issue procedure every time.

Guarantees and indemnity agreements

Situations where the reporting company acts as guarantor to the creditor of a third party for the fulfilment of a liability of that third party must be shown as guarantees. Indemnity agreements include contractual obligations that involve taking responsibility for a particular outcome or performance. These are normally guarantees issued at a customer's request, which give us a right of recourse to the customer in the event that the guarantee is called upon.

Provisions for risks in respect of contingent liabilities from guarantees and indemnity agreements are included in provisions for off-balance-sheet lending. Income from guarantees is reported in net commission income; the level of this income is determined by the application of agreed rates to the nominal amount of the guarantees.

The figures listed in the table below do not take account of any collateral and would only have to be written off if all customers utilised their credit facilities completely and then defaulted (and there was no collateral). In practice, the majority of these facilities expire without ever being utilised. Consequently, these amounts are unrepresentative in terms of assessing risk, the actual future loan exposure or resulting liquidity requirements. The Combined management report contains further information on credit risk and liquidity risk and how they are monitored and managed. Loan loss

provisions for off balance-sheet commitments have been deducted from the respective items in this table.

€m	31.12.2025	31.12.2024 ¹	Change in %
Guarantees and indemnity agreements	58,224	54,037	7.7
Banks	8,286	7,432	11.5
Corporate clients	46,236	42,485	8.8
Private customers	136	155	– 12.4
Other financial corporations	3,558	3,638	– 2.2
General governments	8	327	– 97.4

¹ Adjusted figures.

Irrevocable lending commitments

All obligations that could incur a credit risk must be shown here as irrevocable lending commitments. These include obligations to grant loans (e.g. credit lines that have been granted to customers), to buy securities or provide guarantees or acceptances. In contrast, loan commitments allocated to the trading portfolio are recognised under Financial assets – Held for trading or Financial liabilities – Held for trading.

Provisions for risks in respect of irrevocable credit commitments are also included in provisions for off-balance-sheet lending.

Existing collateral may serve to cover the total liabilities of customers from loans and guarantees. Also, third parties may have sub-participations in irrevocable lending commitments and acceptances.

€m	31.12.2025	31.12.2024	Change in %
Irrevocable lending commitments	87,416	82,370	6.1
Banks	1,591	1,754	– 9.3
Corporate clients	72,160	66,677	8.2
Private customers	5,373	5,945	– 9.6
Other financial corporations	7,175	7,096	1.1
General governments	1,118	897	24.6

Legal and tax risks

Commerzbank Group may sustain losses from legal and tax risks, the occurrence of which is not considered probable, and therefore no provisions have been recognized. However, since there is some probability of their occurrence, they are presented under contingent liabilities. It is impossible to reliably estimate the date on which such risk may materialise or any potential reimbursements. We take a wide variety of factors into account in determining the probability of a loss, including the type of claims and judgements on similar issues. Depending on the outcome of the legal and fiscal proceedings, the estimate of our risk of loss may prove to be either too low or too high. However, in a large majority of cases the contingent liabilities for legal risks do not ever materialise and, therefore, the amounts are not representative of the actual future losses.

As at 31 December 2025, contingent liabilities for legal risks amounted to €737m (previous year: €698m) and related to the following material issues:

- A customer sued Commerzbank for recovery of monies in April 2016. The claimant demanded the repayment of interest which, in its view, was wrongly paid to Commerzbank under a settlement agreement, the release of collateral that Commerzbank was holding as security for a counterclaim against the claimant, and the reimbursement of fees. The litigation was based on a complex tax structure for corporate clients. The tax authorities refused to recognise the structure, and the claimant responded by commencing several tax proceedings which proved unsuccessful. The Bank won in the courts of first and second instance, and the claimant's complaint against the denial of leave to appeal was dismissed. The passive proceedings are thus concluded for the Bank.
- A Commerzbank subsidiary, together with other financial service providers, is facing claims for damages due to alleged unfair price collusion in connection with the levying of settlement fees. The claimants are accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of national and European competition and consumer protection laws. The subsidiary is defending itself against the claims.
- In 2018, a subsidiary of Commerzbank was sued by a customer for compensation for an allegedly unlawful realisation of collateral. The claim is based on the subsidiary's realisation of

collateral in 2012 to satisfy its claims under currency and interest rate transactions. The customer claims that the realisation has prevented it from continuing its business activities. The subsidiary is defending itself against the claim.

- Commerzbank and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the applicable sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank in Russia. In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. Initial appellate judgements have been handed down. The Bank expects corresponding enforcement measures. Commerzbank and Commerzbank (Eurasija) are defending themselves against all of the claims.
- In June 2023 and June 2024, Commerzbank was called upon to pay under guarantees that it had issued on behalf of a customer for the benefit of the customer's business partners in Russia. The Bank refused to pay under the guarantees, partly due to sanctions. No legal proceedings are currently pending in this respect.

The contingent liabilities for tax risks relate to the following material issues:

- Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (cum-ex transactions). It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(60) Segment reporting

Segment reporting reflects the results of the operating segments within Commerzbank Group. The following segment information is based on IFRS 8 Operating Segments, which applies the management approach. The segment information is prepared on the basis of internal management reporting, which the chief operating decision maker draws on in assessing the performance of the operating segments and determining the allocation of resources to the operating segments. Within Commerzbank Group, the function of chief operating decision maker is exercised by the Board of Managing Directors.

In our segment reporting, we present the two business segments Private and Small-Business Customers and Corporate Clients separately. This reflects Commerzbank Group's organisational structure and forms the basis for internal management reporting. The business segments are defined by differences in their products, services and/or customer target groups.

In 2025, the structure of the internal organization changed, which transformed the composition of the reportable segments: In the first quarter of 2025, the "Structured Solutions and Investments" (SSI) division from Group Treasury (Others and Consolidation) was integrated into the Corporate Clients segment. The comparative figures for the previous year were adjusted accordingly.

The operating segments' capital requirement for risk-weighted assets is 13.5% (previous year: 12.7%). Further information on the segments is provided in the Combined management report section of this Annual Report.

The performance of each segment is measured in terms of operating profit or loss and pre-tax profit or loss, as well as operating return on CET1 and the cost/income ratio. Operating profit or loss is defined as the sum of net interest income, dividend income, risk result, net commission income, net income from financial assets and liabilities measured at fair value through profit or loss, net income from hedge accounting, other net income from financial instruments, current net income from companies accounted for using the equity method and other net income less operating expenses and compulsory contributions. The operating profit does not include any impairments on goodwill or restructuring expenses. As we report pre-tax profits, non-controlling interests are included in the figures for both profit and loss and average capital employed. All the revenue for which a segment is responsible is thus reflected in the pre-tax profit. When showing the elimination of intragroup profits from intragroup transactions in segment reporting, the transferring segment is treated as if the transaction had taken place outside the Group. Intragroup profits and losses are therefore eliminated in Others and Consolidation.

The operating return on CET1 is calculated as the ratio of operating profit to average capital employed. It shows the return on the capital employed in a given segment. The cost/income ratio in operating business reflects the cost efficiency of the various segments. It is calculated from the ratio of the sum of operating expenses and compulsory contributions to income before the risk result. We also report a cost/income ratio in operating business that excludes compulsory contributions, to take account of the fact that this item cannot be influenced in terms of either amount or periodicity.

Income and expenses are reported within the segments by originating unit and at market prices, with the market interest rate method being used for interest operations. The actual funding costs for the business-specific equity holdings of the segments are shown in net interest income. The Group's return on capital employed is allocated to the net interest income of the various segments in proportion to the average capital employed in the segment. The interest rate used is the long-term risk-free rate on the capital market. Net interest income also contains liquidity costs. These costs include both externally paid funding costs as well as the complete allocation of liquidity costs to the businesses and segments based on our transfer price system for liquidity costs. This system is used to allocate the interest expenses resulting from the Bank's external funding to the individual transactions and portfolios of the segments. This allocation is based on a central liquidity price curve in accordance with cost causation. The average capital employed in the segments is calculated based on the average segmented risk-weighted assets. At Group level, Common Equity Tier 1 (CET1) capital is shown, which is used to calculate the operating return on CET1. The reconciliation of average capital employed in the segments to the Group's CET1 capital is carried out in Others and Consolidation. We also report the assets and liabilities for the individual segments and the carrying amounts of companies accounted for using the equity method. Due to our business model, the segment balance sheet only balances out at Group level.

The operating expenses reported under operating profit or loss contain personnel expenses, administrative expenses (excluding compulsory contributions) as well as amortisation, depreciation and write-downs on fixed assets and other intangible assets. Restructuring expenses and impairments of both goodwill are reported below the operating profit line in pre-tax profit or loss. Operating expenses and compulsory contributions are attributed to the individual segments on the basis of cost causation. The indirect expenses arising in connection with internal services are charged to the user of the service and credited to the segment performing the service. The provision of intragroup services is charged at full cost or at market prices.

2025 I €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	4,713	2,498	1,015	8,226
Dividend income	23	4	2	29
Risk result	– 292	– 422	– 8	– 722
Net commission income	2,637	1,421	– 29	4,029
Net income from financial assets and liabilities measured at fair value through profit or loss	– 33	831	– 785	14
Net income from hedge accounting	5	73	122	200
Other net income from financial instruments	11	35	80	125
Current net income from companies accounted for using the equity method	11	3	0	14
Other net income	– 431	– 1	– 34	– 466
Income before risk result	6,936	4,865	371	12,171
Income after risk result	6,643	4,443	364	11,450
Operating expenses	4,044	2,291	332	6,666
Compulsory contributions	273	1	0	274
Operating profit or loss	2,326	2,151	32	4,509
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	562	562
Pre-tax profit or loss	2,326	2,151	– 530	3,947
Assets	193,211	277,192	119,689	590,092
Liabilities	258,326	231,452	100,315	590,092
Carrying amount of companies accounted for using the equity method	124	119	–	242
Average capital employed¹	8,470	12,660	4,851	25,982
Operating return on CET1 (%)	27.5	17.0	–	17.4
Cost/income ratio (excl. compulsory contributions) (%)	58.3	47.1	–	54.8
Cost/income ratio (incl. compulsory contributions) (%)	62.3	47.1	–	57.0

¹ Average CET1 capital. Reconciliation carried out in Others and Consolidation.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

2024 I €m ¹	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	4,759	2,312	1,260	8,331
Dividend income	37	4	3	44
Risk result	– 166	– 598	21	– 743
Net commission income	2,436	1,355	– 29	3,762
Net income from financial assets and liabilities measured at fair value through profit or loss	– 152	1,104	– 1,121	– 170
Net income from hedge accounting	10	71	– 56	25
Other net income from financial instruments	– 23	107	41	125
Current net income from companies accounted for using the equity method	– 3	3	0	1
Other net income	– 928	17	– 100	– 1,011
Income before risk result	6,135	4,973	– 2	11,106
Income after risk result	5,969	4,374	19	10,363
Operating expenses	3,735	2,198	310	6,244
Compulsory contributions	281	2	– 0	283
Operating profit or loss	1,953	2,174	– 291	3,837
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	3	3
Pre-tax profit or loss	1,953	2,174	– 294	3,833
Assets	188,940	255,358	110,348	554,646
Liabilities	243,058	228,152	83,435	554,646
Carrying amount of companies accounted for using the equity method	47	119	–	166
Average capital employed²	7,004	11,854	6,771	25,630
Operating return on equity CET1 (%)	27.9	18.3	–	15.0
Cost/income ratio (excl. compulsory contributions) (%)	60.9	44.2	–	56.2
Cost/income ratio (incl. compulsory contributions) (%)	65.5	44.2	–	58.8

¹ Prior-year figures adjusted due to restatements (see Note 4) and IFRS 8.29.

² Average CET1 capital. Reconciliation carried out in Others and Consolidation.

2025 I €m	Others	Consolidation	Others and Consolidation
Net interest income	1,033	– 18	1,015
Dividend income	2	0	2
Risk result	– 8	–	– 8
Net commission income	– 24	– 5	– 29
Net income from financial assets and liabilities measured at fair value through profit or loss	– 812	28	– 785
Net income from hedge accounting	122	–	122
Other net income from financial instruments	79	1	80
Current net income from companies accounted for using the equity method	0	–	0
Other net income	– 51	17	– 34
Income before risk result	349	22	371
Income after risk result	341	22	364
Operating expenses	322	9	332
Compulsory contributions	0	–	0
Operating profit or loss	19	13	32
Impairments on goodwill	–	–	–
Restructuring expenses	562	–	562
Pre-tax profit or loss	– 543	13	– 530
Assets	118,605	1,084	119,689
Liabilities	98,983	1,331	100,315

2024 I €m ¹	Others	Consolidation	Others and Consolidation
Net interest income	1,271	– 11	1,260
Dividend income	3	–	3
Risk result	21	–	21
Net commission income	– 24	– 6	– 29
Net income from financial assets and liabilities measured at fair value through profit or loss	– 1,121	0	– 1,121
Net income from hedge accounting	– 56	–	– 56
Other net income from financial instruments	41	–	41
Current net income from companies accounted for using the equity method	0	–	0
Other net income	– 111	11	– 100
Income before risk result	3	– 5	– 2
Income after risk result	25	– 5	19
Operating expenses	310	1	310
Compulsory contributions	– 0	–	– 0
Operating profit or loss	– 285	– 6	– 291
Impairments on goodwill	–	–	–
Restructuring expenses	3	–	3
Pre-tax profit or loss	– 288	– 6	– 294
Assets	109,296	1,052	110,348
Liabilities	82,021	1,414	83,435

¹ Prior-year figures adjusted due to restatements (see Note 4) and IFRS 8.29.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Under “Consolidation” we report consolidation and reconciliation items from the results of the segments and “Others” affecting the Group financial statements. This relates primarily to the following items:

- Elimination of the net measurement gains or losses on own bonds incurred in the segments;
- Effects from the consolidation of intragroup-transactions between segments;

- Effects from the consolidation of expenses and income; and
- Income and operating expenses of staff and management functions, which are charged to the segments and Others.

The breakdown within segment reporting by geographical region, which is essentially based on the location of the branch or group entity, was as follows:

2025 I €m	Germany	Europe without Germany	America	Asia	Others	Total
Income before risk result	8,094	3,559	328	190	–	12,171
Credit-risk-weighted assets	93,809	37,824	6,096	3,481	–	141,210

2024 I €m	Germany	Europe without Germany	America	Asia	Others	Total
Income before risk result	7,898	2,699	306	203	–	11,106
Credit-risk-weighted assets	97,510	35,258	5,247	3,693	–	141,708

Of the income before loan loss provisions in Europe (not including Germany), around 69 % was from our units in Poland (previous year: 67 %), 16% from our units in the United Kingdom (previous year: 17 %) and 1% from our units in Luxembourg (previous year: 2 %). Instead of long-term assets, we report the risk weighted assets for credit risks. Of the risk weighted assets for credit risks in Europe (not including Germany), around 63 % was from our units in Poland (previous year: 58 %), 22 % by our units in the United Kingdom (previous year: 25 %) and 7 % by our units in Luxembourg (previous year: 5 %).

In accordance with IFRS 8.32 Commerzbank has decided not to provide a breakdown of Commerzbank Group's total income by products and services. We decided not to collect this data for efficiency reasons, as it is used neither for internal management activities nor for management reporting.

Other notes

(61) Notes on cash flow statement

Cash and cash equivalents was comprised of the following, and is therefore identical with cash on hand and cash on demand:

€m	31.12.2025	31.12.2024	Change in %
Cash on hand	987	1,078	– 8.4
Balances with central banks	28,905	27,112	6.6
Deposits daily due on demand with banks	30,538	44,811	– 31.9
Total	60,430	73,001	– 17.2

While there were no effects from the initial consolidation of companies in the 2025 financial year, effects from initial consolidations were included in cash and cash equivalents in the 2024 financial year. No effects from the deconsolidation of companies were included in cash and cash equivalents in either the 2025 financial year or the previous year.

The cash holdings include cash and cash equivalents which can be directly converted to liquid assets and are only subject to an insignificant value fluctuation risk. Here we include the item “Cash on hand and cash on demand”, which contains cash on hand, balances held at central banks, sight deposits at banks due on demand, and debt issued by public-sector borrowers.

The cash flow statement shows the structure of and changes in cash and cash equivalents during the financial year. It is broken down into operating activities, investing activities and financing activities.

Net cash from operating activities includes payments (inflows and outflows) relating to loans and advances and also securities and other assets. Increases and decreases in deposits, bonds and notes issued and other liabilities also belong to operating activities. The interest and dividend payments resulting from operating activities are similarly reflected in net cash from operating activities.

Changes in net cash from operating activities also resulted from disposals of consolidated companies. In contrast to the previous year, effects arose in the 2025 financial year from the deconsolidation of companies in Commerz Real AG's subgroup.

The tables below provide an overview of the assets and liabilities at the disposal dates:

Assets €m	31.12.2025	31.12.2024
Financial assets – Amortised cost	4	–
Financial assets – Mandatorily fair value P&L	–	–
Financial assets – Held for trading	–	–
Fixed assets	2	–
Other assets	0	–

Liabilities €m	31.12.2025	31.12.2024
Financial liabilities – Amortised cost	43	–
Financial liabilities – Fair value option	–	–
Financial liabilities – Held for trading	–	–
Other liabilities	39	–

Net cash from investing activities is made up of cash flows relating to payment transactions for intangible assets, fixed assets, affiliated companies, companies accounted for using the equity method and effects from changes in the group of consolidated companies.

Net cash from financing activities consists of the proceeds of capital increases as well as payments made or received on subordinated deposits and debt instruments. Share buybacks, AT-1 programmes and dividends paid are also reported here.

The Commerzbank Group's ability to access cash inflows or outflows from subsidiaries, including structured companies, associates and joint ventures, may be subject to legal, regulatory and contractual restrictions.

With regard to Commerzbank Group, the cash flow statement is not very informative. The cash flow statement neither replaces the liquidity/financial planning for us, nor is it used as a management tool.

The following table shows the changes in net debt:

€m	2025	2024 ¹
Net debt as per 1.1.	12,538	9,793
Changes in net cash from financing activities	– 3,469	546
Changes in the group of consolidated companies	–	–
Exchange rate changes	– 362	223
Cash flows from financing activities not attributable to net debt	3,121	1,975
Net debt as per 31.12.	11,827	12,538

¹ Adjusted figures.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Reported equity and regulatory capital

(62) Equity structure in accordance with IFRS

Subscribed capital

The subscribed capital (share capital) of Commerzbank Aktiengesellschaft pursuant to the Bank's Articles of Association consists of no-par-value shares, each with an accounting par value of €1.00. Due to the continued share buyback programmes in the financial year 2025 and the subsequent scheduled cancellation of shares, the share capital pursuant to the Bank's Articles of Association was reduced (see the statement of changes in equity). As of 31 December 2025, it amounted to €1,127m (previous year: €1,185m). The shares are issued in bearer form. The shares are issued in bearer form.

Repurchased shares that have not yet been cancelled are deducted from the share capital pursuant to the Bank's Articles of Association at an accounting par value of €1.00 each. From September to December 2025, another share buyback was carried out. As a result, 30,972,690 treasury shares were held as at 31 December 2025. The subscribed capital was thereby reduced to €1,097m. There are no preferential rights or restrictions on the payment of dividends at Commerzbank Aktiengesellschaft. All issued shares are fully paid up.

Conditional capital

Conditional capital is intended to be used for the issue of convertible bonds or bonds with warrants and profit-sharing certificates

with conversion or option rights. No conditional capital was available in the financial year 2025 and in the previous year.

Authorised capital

Date of AGM resolution	Original amount	Used in previous years for capital increases	Used for capital increases	Authorisation expired	Residual amount	Date of expiry
	€m	€m	€m	€m	€m	
31.5.2023	564	–	–	–	564	30.5.2028
Total	564	–	–	–	564	

The conditions for capital increases from authorised capital as at 31 December 2025 are stipulated in the Articles of Association of Commerzbank Aktiengesellschaft dated 2 January 2026.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of €438,325,172.00 (Authorized Capital 2023/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a directly or indirect majority (group companies within the meaning of Sec. 18 (1)

AktG) up to a proportional amount in the share capital of €15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3 % of the share capital of the Company existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new no-par-value shares in exchange for cash contributions or contributions in kind once or

multiple times, but up to a total maximum amount of €125,235,763.00 (Authorized Capital 2023/II). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of Sec. 18 (1) AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant;
- in order to increase the share capital in exchange for contributions in kind;
- in the case of capital increases in exchange for cash contributions, if the issued amount of the new shares is not materially less than the stock exchange price for shares of the Company with the same features at the time the issue price is set. The shares issued with exclusion of the subscription right pursuant to Sec. 203 (1), 186 (3) sentence 4 AktG on the basis of this authorization in total cannot exceed 10 % of the share capital of the Company at the time the present authorization takes effect or, if lower, the time when this authorization is exercised. The maximum limit of 10 % of the share capital is reduced by the proportionate amount of the share capital which is attributable to the treasury shares of the Company which are sold during the term of the Authorized Capital 2023/II with exclusion of the subscription right of the shareholders pursuant to Sec. 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG. The maximum limit is also reduced by the proportionate amount of the share capital attributable to those shares which are used to service bonds with

warrants rights or conversion rights or a duty to exercise a warrant or duty to convert, if the bonds are issued during the term of the Authorized Capital 2023/II with exclusion of the subscription right in corresponding application of Sec. 186 (3) sentence 4 AktG.

The proportionate amount of the share capital attributable to shares which are issued with exclusion of the subscription right of the shareholders in exchange for cash contributions or contributions in kind cannot in total exceed 10 % of the share capital of the company existing at the time the General Meeting adopts the resolution. Subject to any renewed authorization on the exclusion of the subscription right resolved by a future General Meeting, those shares which are issued during the term of this authorization or any other authorization with the exclusion of the subscription right or which relate to financing instruments with conversion rights or warrants or duties to convert or to exercise warrants which are issued during the term of the authorization under any other authorization which excludes the subscription right of the shareholders will be credited against this limit. If shares are issued with exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and its group companies within the meaning of Sec. 18 (1) AktG in exchange for a contribution in kind consisting of contributing claims for variable components of compensation, bonus payments or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3 % of the share capital existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(63) Selected key regulatory figures

The following chart shows the composition of Commerzbank Group's own funds and risk-weighted assets together with its own funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	31.12.2025	31.12.2024	Change in %
Common Equity Tier 1 ¹ (€b)	25.9	26.2	– 1.2
Tier 1 capital ¹ (€b)	29.4	30.6	– 3.9
Own funds ¹ (€b)	34.9	36.3	– 3.7
Risk-weighted assets (€b)	175.8	173.4	1.4
of which credit risk	141.2	141.7	– 0.4
of which market risk ²	8.5	7.6	11.8
of which operational risk	26.1	24.1	8.3
Common Equity Tier 1 capital ratio (%)	14.7	15.1	– 2.6
Tier 1 capital ratio (%)	16.7	17.6	– 5.2
Total capital ratio (%)	19.9	20.9	– 5.0

¹ This information includes the consolidated profit attributable to Commerzbank shareholders for regulatory purposes.

² Includes credit valuation adjustment risk.

The leverage ratio shows the ratio of Tier 1 capital to leverage ratio exposure, consisting of the non-risk-weighted assets plus off-balance-sheet positions, in accordance with CRR.

	31.12.2025	31.12.2024	Change in %
Leverage ratio exposure (€bn)	678	633	7.2
Leverage ratio (%)	4.3	4.8	– 10.4

The NPE ratio is the ratio of non-performing exposures to total exposures according to the EBA Risk Dashboard.

	31.12.2025	31.12.2024	Change in %
NPE ratio (%)	1.1	1.1	– 2.4

As a bank, Commerzbank Aktiengesellschaft is required to prepare a quarterly disclosure report in accordance with CRR.

For capital management and further information on equity, see the most recent disclosure report in accordance with CRR.

(64) Average number of staff employed by the Bank during the financial year

These figures include both full-time and part-time personnel. The average number of employees in training in the Group is not included.

	2025			2024		
	Total	Male	Female	Total	Male	Female
Group	41,209	19,657	21,552	40,960	19,456	21,504
In Germany	26,146	12,628	13,517	26,646	12,790	13,856
Outside Germany	15,064	7,028	8,035	14,314	6,666	7,648

(65) Related party transactions

As part of its normal business, Commerzbank Aktiengesellschaft and/or its consolidated companies engage in transactions with related entities and persons. These also include subsidiaries that are controlled but not consolidated for reasons of materiality, joint ventures, associated companies, external providers of occupational pensions for employees of Commerzbank Aktiengesellschaft, key management personnel and members of their families as well as companies and joint ventures controlled by these persons. Banking transactions with related parties are carried out at normal market terms and conditions. In some cases, prior-year figures were adjusted due to changes in allocations.

Key management personnel refers exclusively to members of Commerzbank Aktiengesellschaft's Board of Managing Directors and Supervisory Board who were active during the financial year.

Besides the stake held by the German federal government, other factors (including membership of the Supervisory Board) that could potentially allow a significant influence to be exerted on Commerzbank Aktiengesellschaft also need to be taken into account. Accordingly, the German federal government and entities controlled by it are classified as related entities and persons in accordance with IAS 24.

Transactions with non-consolidated subsidiaries

The assets relating to non-consolidated subsidiaries in the amount of €130m (previous year: €136m) as at 31 December 2025 included primarily loans and advances and financial assets. Liabilities in the amount of €128m (previous year: €160m) comprised mostly deposits. The income of €21m (previous year: €34m) comprised primarily interest and commission income as well as the net gain or loss from trading and remeasurement. The expenses in the amount of €54m (previous year: €66m) resulted largely from goods and services. In the course of its ordinary banking activities, the Bank granted guarantees and collateral totaling €81m (previous year: €91m).

Transactions with joint ventures

The assets relating to joint ventures of €49m (previous year: €51m) included mainly loans and receivables as at 31 December 2025.

Liabilities in the amount of €29m (previous year: €3m) comprised mostly deposits. Income of €12m (previous year: €0m) mainly resulted from interest income. Expenses amounted to €0m in the 2025 financial year (previous year: €0m). In the course of its ordinary banking activities, the Bank granted no material guarantees and collateral, as in the previous year.

Transactions with associated companies

The assets relating to associated companies in the amount of €5m (previous year: €3m) as at 31 December 2025 included primarily loans and advances. Liabilities in the amount of €25m (previous year: €39m) comprised mostly deposits. The income of €5m (previous year: €4m) resulted primarily from interest income. Expenses in the financial year 2025 amounted to €1m (previous year: €9m) and resulted mainly from interest expenses. In the course of its ordinary banking activities, the Bank granted guarantees and collateral totalling €0m (previous year: €2m).

Transactions with entities controlled by the German federal government

Commerzbank has transactions with private-law subsidiaries of the German federal government as well as Deutsche Bundesbank. The assets relating to entities controlled by the German federal government as at 31 December 2025 in the amount of €27,776m (previous year: €44,740m) and mainly comprised balances with the Deutsche Bundesbank of €24,903m (previous year: €42,703m) as well as financial investments. Liabilities relating to federal entities amounted to €9,877m (previous year: €9,573m) and mainly consisted of deposits of €9,724m (previous year: €9,414m). As at 31 December 2025, guarantees and collateral amounting to €131m (previous year: €134m) were provided to federal entities. Income amounted to €1,045m (previous year: €2,756m) and mainly resulted from interest income. Expenses amounted to €29m (previous year: €45m) and mainly resulted from trading and valuation results as well as interest expenses.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Transactions with other related entities/persons

Remaining related parties that do not fall into the preceding categories, as well as related persons of key management personnel, are grouped under other related parties/persons. The increase compared with the previous year mainly results from a larger group of other related parties as at the reporting date. The assets relating to other related entities/persons amounted to €1,155m (previous year: €3m) and mainly comprised loans and advances as well as financial investments. Liabilities in the amount of €1,387m (previous year: €376m) mainly consisted of deposits and negative fair values from derivatives. The deposits were mostly attributable to external providers of occupational pensions. The income amounted to €87m (previous year: €1m) and mainly resulted from interest income as well as trading and valuation results. The expenses of €94m (previous year: €15m) resulted primarily from interest expenses. In the

ordinary course of business, guarantees and collateral amounting to €21m (previous year: €0m) were provided.

Transactions with key management personnel

The assets relating to key management personnel in the amount of €6m (previous year: €6m) as at 31 December 2025 comprised loans and advances. These were essentially mortgage loans. The liabilities to key management personnel of €9m (previous year: €8m) included deposits. The expenses represent personnel expenses in the amount of €23m (previous year: €29m) and included remuneration for key management personnel, salaries of the employee representatives on the Supervisory Board who are employed by Commerzbank Group.

Claims on key management personnel were as follows:

	Board of Managing Directors		Supervisory Board	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Claims (€1,000) ¹	880	367	5,189	5,370
Last due date ²	2036	2032	2060	2060
Range of interest rates used (%) ³	0.75 – 1.66	0.75 – 1.66	0.38 – 1.37	0.38 – 2.15

¹ Members of the Board of Managing Directors repaid €62 thousand (previous year: €16 thousand) and members of the Supervisory Board repaid €199 thousand (previous year: €126 thousand).

² Besides loans with fixed repayment dates, loans without a specified maturity were granted.

³ In individual cases, up to 11.9 % (previous year: 13.2 %) was charged for overdrafts of the Board of Managing Directors and up to 12.1 % (previous year: 16.2 %) for overdrafts of the Supervisory Board.

Where necessary, loans to members of the Board of Managing Directors and the Supervisory Board were secured by land charges or liens.

With the exception of rental guarantees, the companies of Commerzbank Group did not have any contingent liabilities relating to members of the Board of Managing Directors or the Supervisory Board in the year under review.

Board of Managing Directors

The table below shows a breakdown of the total remuneration of the Board of Managing Directors in accordance with both IAS 24.17 and Sec. 314 (1) no. 6a sentence 1 HGB. The expense under the IAS 24 classification is based on the regulations of the underlying standards (IAS 19 and IFRS 2). The short-term employee benefits include, for example, standard non-monetary benefits.

€1,000	2025	2024
Short-term employee benefits	10,037	9,349
Post-employment benefits (service costs)	2,524	2,738
Other long term benefits	1,410	1,426
Termination benefits ¹	–	6,082
Share-based remuneration	3,523	3,565
Total remuneration in accordance with IAS 24.17	17,494	23,160
Less or plus		
Post-employment benefits	– 2,524	– 2,738
Termination benefits	–	– 6,082
Other differences between IFRS and Sec. 314 (1) no. 6a sentence 1 HGB	2,487	– 3,404
Total remuneration in accordance with Sec. 314 (1) no. 6a sentence 1 HGB	17,457	10,936

¹ Termination benefits in 2024 relate to Dr. Manfred Knof and Dr. Jörg Oliveri del Castillo-Schulz.

The total remuneration in accordance with Sec. 314 (1) no. 6a sentence 1 HGB for the members of the Board of Managing Directors does not include any payments of long-term components of the remuneration for the 2025 financial year, as these can be granted by the Supervisory Board in a legally binding manner only after a retention period of 5 to 7 years and the completion of a retrospective performance evaluation. Total remuneration in the 2025 financial year also includes remuneration from the long-term incentive components for the 2019 financial year and the first tranche of the long-term incentive components for the 2023 financial year, as these were legally granted in the 2025 financial year. The total remuneration for the 2025 financial year also includes 275,131 virtual shares with an aggregate value of €6,066 thousand. These virtual shares were included in total remuneration in accordance with German Accounting Standard No. 17 (DRS 17), measured at the share price on the date they were granted by the Supervisory Board in February 2025, plus a dividend equivalent for dividends paid after the 2019 and 2023 financial years, respectively. In the 2024 financial year, no retrospective performance evaluation and no of long-term components were granted. The subsequent performance evaluation and granting of long-term components for the 2018 financial year were carried out in the 2023 financial year.

The net present value of the pension entitlements of the members of the Board of Managing Directors who were active in the

financial year was €9,539 thousand as at 31 December 2025 (previous year: €11,730 thousand). After deduction of plan assets transferred, provisions for pension obligations in respect of members of the Board of Managing Directors active in the financial year were €639 thousand as at 31 December 2025 (previous year: €973 thousand).

The assets backing the Bank's retirement benefit plan for present and former members of the Board of Managing Directors or their surviving dependants have been transferred to Commerzbank Pensions-Trust e.V. as part of a contractual trust arrangement. Payments to former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft and their surviving dependants in the financial year came to €11,075 thousand (previous year: €8,545 thousand). The pension obligations for these persons amounted to €100,078 thousand (previous year: €101,168 thousand).

Supervisory Board

Remuneration for the members of the Supervisory Board is regulated in Sec. 15 of the Articles of Association of Commerzbank Aktiengesellschaft. Members of the Supervisory Board received total net remuneration of €3,993 thousand for the 2025 financial year (previous year: €3,780 thousand), as short-term employee benefits in accordance with IAS 24.17.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Other details

(66) Date of release for publication

The Board of Managing Directors approved these Group financial statements on 3 March 2026 for submission to the Supervisory Board. The Supervisory Board is responsible for reviewing and

formally approving the Group financial statements. Preliminary figures for the 2025 results were released by the Board of Managing Directors on 10 February 2026 for publication.

(67) Corporate Governance Code

We have issued our declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG). It forms part of the corporate governance

declaration and has been published on the internet (<https://investor-relations.commerzbank.com/de/entsprechenserklaerung>).

(68) Country-specific reporting

The following information pursuant to Sec. 26a of the German Banking Act relates to the companies of Commerzbank Group consolidated under IFRS. Return on capital for the Group was 0.48 % (previous year: 0.51 %) as at 31 December 2025. For the statement of business purpose please refer to our ownership interests (Note 72) in the online version of the Annual Report "Commerzbank > Investor Relations" (www.commerzbank.com).

Turnover is reported on the basis of the company's separate financial statements in accordance with International Financial

Reporting Standards (IFRS) and includes income before risk result. The pre-tax profit or loss and taxes on income are also taken from each company's separate financial statements under IFRS. The average number of employees includes both full-time personnel and part-time personnel converted into full-time equivalents.

The following tables also contain information on the company-specific disclosure of the tax transparency of the Group Sustainability Report.

31.12.2025	Turnover €m	Pre-tax profit or loss €m	Taxes on income ¹ €m	Employees number
Germany	8,043	2,045	709	23,991
China including Hongkong and Shanghai	11	– 31	0	139
France	101	47	13	95
United Kingdom	755	486	– 51	492
Luxembourg	60	33	4	45
Netherlands	60	– 7	4	55
Poland	2,473	1,201	355	10,047
Russia	13	– 14	10	111
Singapore	131	45	7	309
USA	393	264	23	273
Others	246	60	29	2,562

¹ The difference between the tax ratios and nominal tax rates in the different countries largely derives from effects relating to the retrospective recognition or impairment of deferred taxes and from taxes for prior years (e.g. recognition and release of tax provisions).

31.12.2024	Turnover €m	Pre-tax profit or loss €m	Taxes on income ¹ €m	Employees number
Germany	9,327	3,911	684	24,358
China including Hongkong and Shanghai	61	18	3	136
France	98	– 21	– 5	92
United Kingdom	477	228	70	479
Luxembourg	65	35	7	63
Netherlands	64	52	10	48
Poland	1,799	707	174	9,573
Russia	47	45	13	112
Singapore	103	23	3	314
USA	363	225	12	263
Others	273	138	14	2,199

¹ The difference between the tax ratios and nominal tax rates in the different countries largely derives from effects relating to the retrospective recognition or impairment of deferred taxes and from taxes for prior years (e.g. recognition and release of tax provisions).

(69) Information on unconsolidated structured entities

The unconsolidated structured entities of Commerzbank Group comprise the transaction types (clusters) set out below.

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

Asset-backed securities are collateralised securities designed to convert particular assets, usually loans, into interest-bearing tradeable securities through securitisation. The underlying assets may include, for example, consumer loans (auto loans, credit card assets), mortgage loans and high-grade corporate loans. The companies are financed through the issue of various tranches of asset-backed securities. Investors in these securities are subject to the default risk of the underlying asset. Commerzbank only invests in investment grade ABS tranches.

- **Own securitisations and securitisation platform**

Commerzbank's own securitisations are true-sale and synthetic securitisations used for the purpose of steering the liquidity, capital and risk-weighted assets of the Bank. The companies that acquire the assets are financed through the issue of various tranches of securities that are placed on the capital market. Furthermore, Commerzbank also sponsors a securitisation platform (Silver Tower). With this securitisation programme, Commerzbank structures, arranges and securitises the receivables of third parties who are customers of the Corporate Clients segment. The refinancing takes place through credit lines or registered bonds issued by Luxembourg-based Silver Tower S.A. In addition to existing over-collateralisation, the risk of bad debts is partly covered by external credit insurance.

- **Leasing property companies**

These companies design need-based leasing and financing concepts for large plant such as real estate, aircraft, ships and regenerative energy systems. Normally, for every transaction, an autonomous special-purpose company is established in which the Commerz Real Group is a majority or minority stakeholder.

As a financial services company, the Commerz Real Group does not provide loans to these companies. Loans are instead provided by lending institutions within and outside the Group. The core business of the Commerz Real Group does, however, include administration related to the structured entities.

- **Other**

These are structured entities that are not included in the above categories. This category mainly includes capital market transactions by Asset Finance (AF) and structured transactions in connection with credit derivatives transactions. AF carries out transactions for customers with limited access to the capital markets and brings them together with alternative providers of capital. The focus in AF is on structuring and distributing financing and investment solutions for corporate customers and financial institutions. AF concentrates on the financing of tangible assets and other assets using leasing or structured financing. This also includes the involvement of alternative providers of capital from outside the banking sector. These activities are supplemented with the structuring of investment solutions, and the underwriting and placement of suitable financings for that purpose.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

The carrying amounts of the assets and liabilities and income and expenses of Commerzbank Group relating to unconsolidated structured entities are set out in the tables below: The size of the unconsolidated structured entities and Commerzbank Group's maximum exposure to loss are also shown.

The maximum exposure to loss for Commerzbank Group with regard to unconsolidated structured entities results from recognised assets and from lending commitments and guarantees provided to unconsolidated structured entities that had not yet been

utilised as at the reporting dates. The maximum risk of loss on assets with regard to unconsolidated structured entities is equivalent to the current carrying values of these items after the risk result. For loan commitments and guarantees we treat the nominal value of the commitment as the maximum risk of loss.

The maximum risk of loss is shown gross, i.e. without regard to collateral or hedging activities serving the purpose of risk mitigation.

€m	ABS	Own securitisations and securitisation platform	Leasing structured entities	Others
Assets as at 31.12.2025	11,851	5,526	144	4,276
Financial assets – Amortised cost	6,454	5,518	144	4,206
Financial assets – Fair value OCI	4,906	–	–	–
Financial assets – Mandatorily fair value P&L	490	–	0	0
Financial assets – Held for trading	0	8	0	69
Other assets	–	–	–	–
Liabilities as at 31.12.2025	–	941	24	6
Financial liabilities – Amortised cost	–	939	24	0
Financial liabilities – Fair value option	–	–	–	–
Other liabilities	–	3	–	5
Income and expenses from 1.1.– 31.12.2025	198	93	15	56
Net interest income after risk result	191	86	10	54
Net commission income	–	9	5	4
Net income from financial assets and liabilities at fair value through profit or loss and other profit or loss from financial instruments	7	– 2	– 0	– 2
Other net income	0	–	– 0	–
Maximum exposure to loss as at 31.12.2025	11,851	6,466	144	4,839
Assets	11,851	5,526	144	4,276
Lending commitments	–	940	–	563
Guarantees	–	–	–	–
Extent¹	13,150	19,769	941	293,505

¹ The size of the structured entities generally reflects the total assets of the companies. For the ABS cluster, the issuance volume is reported in euros for all ABS investments held in the Group.

€m	ABS	Own securitisations and securitisation platform	Leasing structured entities	Others
Assets as at 31.12.2024	11,157	4,358	142	1,207
Financial assets – Amortised cost	5,742	4,345	140	1,091
Financial assets – Fair value OCI	4,863	–	–	–
Financial assets – Mandatorily fair value P&L	553	–	2	37
Financial assets – Held for trading	0	13	–	79
Other assets	–	–	–	–
Liabilities as at 31.12.2024	–	1,050	20	11
Financial liabilities – Amortised cost	–	1,049	20	5
Financial liabilities – Fair value option	–	–	–	–
Other liabilities	–	1	–	6
Income and expenses from 1.1.– 31.12.2024	223	122	15	15
Net interest income after risk result	218	118	8	17
Net commission income	0	2	4	0
Net income from financial assets and liabilities at fair value through profit or loss and other net income from financial instruments	3	2	3	– 2
Other net income	0	–	–	–
Maximum exposure to loss as at 31.12.2024	11,157	5,336	142	1,408
Assets	11,157	4,358	142	1,207
Lending commitments	–	978	–	201
Guarantees	–	–	–	–
Extent¹	12,770	16,536	1,185	236,900

¹ The size of the structured entities generally reflects the total assets of the companies. For the ABS cluster, the issuance volume is reported in euros for all ABS investments held in the Group.

Commerzbank also acts as sponsor of structured entities in which it does not have an equity holding. An entity is regarded as sponsored if:

- it was launched and/or structured by Commerzbank;
- it has received or bought assets from Commerzbank Group;
- it is guaranteed by Commerzbank Group or was marketed intensively by Commerzbank Group.

As at 31 December 2025, the gross income of Commerzbank Group from sponsored unconsolidated structured entities was €–32m (previous year: €7m). The carrying amounts of the assets of Commerzbank Group relating to sponsored unconsolidated structured entities totalled €2,305m (previous year: €1,455m).

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

(70) Information on significant non-controlling interests

Significant non-controlling interests in the Private and Small-Business Customers segment were as shown below. We took our subsidiary mBank S.A. into account.

	mBank S.A., Warsaw, Poland	
	31.12.2025	31.12.2024 ¹
Attributable to non-controlling interests:		
Capital (%)	31	31
Voting rights (%)	31	31
Consolidated profit or loss (€m)	239	142
Equity (€m)	1,307	1,034
Dividend paid on shares (in €m)	–	–
Assets ² (€m)	20,311	17,484
Liabilities ² (€m)	18,829	16,264
Profit or Loss ² (€m)	240	143
Other comprehensive income ² (€m)	31	30
Total comprehensive income ² (€m)	271	173
Cash flows ² (€m)	337	35

¹ Adjusted figures.

² Before elimination of intragroup-transactions.

(71) Letters of comfort

In respect of the subsidiaries listed below and included in the Group financial statements of our bank, we undertake to ensure that,

except in the case of political risks, they are able to meet their contractual liabilities.

Name	Registered office
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main
Commerzbank Finance & Covered Bond S.A.	Luxembourg
CommerzTrust GmbH	Frankfurt/Main
Commerz Markets LLC	New York
LSF Loan Solutions Frankfurt GmbH	Eschborn

(72) Holdings in affiliated and other companies

We provide the following information pursuant to Sec. 313 (2) HGB and IFRS 12.10 and IFRS 12.21 on the Group financial statements. The data on the equity and net profit or loss of the companies is taken from their financial statements under national accounting regulations.

Footnotes, information on business purpose and further comments on the tables below appear at the end of this note.

1. Affiliated companies

a) Affiliated companies included to the Group financial statements

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
ALWIGA Netzbeteiligungen GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	96	–	a)
Aquila Capital Investmentgesellschaft mbH	Hamburg, Germany	BETGE	74.9	–	EUR	43,643	10,216	
Asekum Sp. z o.o.	Warsaw, Poland	SOUNT	100.0	–	PLN	31,365	12,483	d)
Atlas Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	143,120	–	a) b)
CBG Commerz Beteiligungsgesellschaft Holding mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	12,410	–	a) b)
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	9,216	1,037	b)
CBG Commerz Beteiligungskapital GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	20,345	2,487	
CENTRUM & WEGENER GmbH & Co. KG	Dusseldorf, Germany	SOFDL	89.5	–	EUR	1,312	2,644	
CENTRUM Düsseldorf, KÖ 40 Beteiligungs GmbH & Co. KG	Dusseldorf, Germany	SOFDL	76.0	–	EUR	1,502	– 239	
CENTRUM Düsseldorf, KÖ 40 Vermögensverwaltungs GmbH & Co. KG	Dusseldorf, Germany	SOFDL	60.0	–	EUR	10,855	– 769	
CERI International Sp. z o.o.	Lodz, Poland	SOUNT	100.0	–	PLN	101,196	21,473	
Coba Vermögensverwaltungsgesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	26	–	a)
Commerz (East Asia) Limited	Hong Kong, Hong Kong	SOFDL	100.0	–	EUR	3,895	– 72	
Commerz Business Consulting GmbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	313	–	a) b)
Commerz Direktservice GmbH	Duisburg, Germany	SOUNT	100.0	–	EUR	1,856	–	a) b)
Commerz Global Service Solutions Sdn. Bhd.	Kuala Lumpur, Malaysia	SOUNT	100.0	–	MYR	29,642	3,146	
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	SOFDL	90.0	–	EUR	19,779	1,052	
Commerz Markets LLC	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	262,416	23,517	
Commerz Real AG	Wiesbaden, Germany	SOFDL	100.0	–	EUR	408,407	–	a)
Commerz Real Fonds Beteiligungsgesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	151	–	a)
Commerz Real Fund Management S.à r.l.	Luxembourg, Luxembourg	BETGE	100.0	–	EUR	18,981	– 1,791	
Commerz Real Investmentgesellschaft mbH	Wiesbaden, Germany	BETGE	100.0	–	EUR	21,968	–	a)
Commerz Real Kapitalverwaltungsgesellschaft mbH	Dusseldorf, Germany	BETGE	100.0	–	EUR	6,000	–	a)
Commerz Real Mobilienleasing GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	41,000	–	a)
Commerz Real Verwaltung und Treuhand GmbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	26	–	a)
Commerz Service-Center Intensive GmbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	1,664	–	a) b)
Commerz Services Holding GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	15,979	–	a) b)
Commerzbank (Eurasija) AO	Moscow, Russia	KREDI	100.0	–	RUB	27,048,752	3,580,063	

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
Commerzbank Finance & Covered Bond S.A.	Luxembourg, Luxembourg	KREDI	100.0	–	EUR	1,086,798	16,635	
Commerzbank Finance BV	Amsterdam, Netherlands	SOFDL	100.0	–	EUR	739	– 52	
Commerzbank Finance Limited	London, United Kingdom	SOFDL	100.0	–	GBP	539,593	153,530	
Commerzbank Holdings France	Paris, France	SOFDL	100.0	–	EUR	16,044	– 943	
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	664,435	–	a) b)
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	109,465	–	a) b)
Commerzbank Leasing December (3) Limited	London, United Kingdom	SOFDL	100.0	–	GBP	444	125	
Commerzbank Leasing Limited	London, United Kingdom	SOFDL	100.0	–	GBP	25	–	
Commerzbank U.S. Finance, Inc.	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	365	–	
CommerzFactoring GmbH	Mainz, Germany	SOFDL	50.1	–	EUR	1,099	–	a)
CommerzVentures Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	99.5	–	EUR	50,072	– 1,340	b)
CommerzVentures GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	90,565	–	a) b)
CommerzVentures II Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	33.3	99.2	EUR	74,187	– 6,046	b)
CommerzVentures III Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	SOFDL	33.3	99.0	EUR	100,800	– 12,746	b)
ComTS Finance GmbH	Halle (Saale), Germany	SOUNT	100.0	–	EUR	1,550	–	a) b)
ComTS GmbH	Erfurt, Germany	SOUNT	100.0	–	EUR	8,062	–	a) b)
ComTS Logistics GmbH	Magdeburg, Germany	SOUNT	100.0	–	EUR	1,550	–	a) b)
Dresdner Capital LLC I	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	2,158	42	
Dresdner Kleinwort Luminary Inc.	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	45,471	13,454	
Dresdner Lateinamerika Aktiengesellschaft	Hamburg, Germany	SOFDL	100.0	–	EUR	35,452	–	a) b)
DSB Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	25	–	a) b)
FABA Vermietungsgesellschaft mbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	7,926	–	a) b)
Gesellschaft für Kreditsicherung mbH	Berlin, Germany	SOFDL	63.3	–	EUR	10,173	8,106	
Greene Elm Trading VII LLC	Wilmington, Delaware, USA	SOFDL	100.0	–	USD	1,823,548	73,669	
KENSTONE GmbH	Eschborn, Germany	SOUNT	100.0	–	EUR	1,250	–	a) b)
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	30,992	7,174	b)
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	77.2	–	EUR	61,480	3,363	b)
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	31,992	7,310	b)
Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	73.9	–	EUR	73,155	4,512	b)
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Hamburg, Germany	SOUNT	90.0	–	EUR	32,695	7,174	b)
LeaseLink Sp. z o.o.	Warsaw, Poland	SOFDL	100.0	–	PLN	47,765	11,582	d)
LR Düsseldorf, Kö 40 Beteiligungs GmbH	Düsseldorf, Germany	SOFDL	60.0	–	EUR	8,451	– 24	
LSF Loan Solutions Frankfurt GmbH	Eschborn, Germany	SOUNT	100.0	–	EUR	48,952	–	a) b)
Main Incubator GmbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	48,690	–	a) b)
mBank Hipoteczny S.A.	Warsaw, Poland	KREDI	100.0	–	PLN	824,956	– 5,172	d)
mBank S.A.	Warsaw, Poland	KREDI	69.0	–	PLN	17,763,743	2,586,485	
mElements S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	28,104	1,334	d)

Name	Registered Office	Business purpose	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000	
mFactoring S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	244,367	19,632	d)
mFinanse CZ s.r.o.	Prague, Czech Republic	SOUNT	100.0	–	CZK	70,013	18,415	d)
mFinanse S.A.	Warsaw, Poland	SOUNT	100.0	–	PLN	105,127	21,313	d)
mFinanse SK s.r.o.	Bratislava, Slovakia	SOUNT	100.0	–	EUR	486	196	d)
mLeasing Sp. z o.o.	Warsaw, Poland	SOFDL	100.0	–	PLN	1,087,782	182,541	d)
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	6,409	4,971	c)
mTowarzystwo Funduszy Inwestycyjnych S.A.	Warsaw, Poland	SOFDL	100.0	–	PLN	17,605	6,601	d)
mZakupy Sp. z o.o.	Warsaw, Poland	SOUNT	100.0	–	PLN	76,670	4,585	d)
NAVIPOS Schiffsbeteiligungsgesellschaft mbH	Hamburg, Germany	SOFDL	100.0	–	EUR	107,752	–	a) b)
NEUGELB STUDIOS GmbH	Berlin, Germany	SOUNT	100.0	–	EUR	1,000	–	a)
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOFDL	100.0	–	EUR	11,176	–	a)
Objekt Viehmarktgassee Smart Living GmbH & Co. KG	Vienna, Austria	SOUNT	–	–	EUR	12,243	567	c)
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald, Germany	SOFDL	100.0	–	EUR	61,826	–	a)
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	SOUNT	100.0	–	EUR	5,811	–	a)
Smart Living Properties Ireland Limited Partnership	Dublin, Ireland	SOUNT	–	–	EUR	23	– 36	c)
TOMO Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	SOFDL	100.0	–	EUR	4,778	–	a) b)
Yellow Automation GmbH	Frankfurt/Main, Germany	SOUNT	100.0	–	EUR	1,025	–	a) b)
Yellowfin Asset Management GmbH	Frankfurt/Main, Germany	SOFDL	75.1	–	EUR	5,963	4,886	
Zelos Luxembourg S.C.S.	Luxembourg, Luxembourg	SOFDL	100.0	–	EUR	– 211,271	– 69,297	

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

b) Affiliated companies not included in the Group financial statement due to their minor significance

Name	Registered office	Share of capital held %	Voting rights (where different) %
11. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
13. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
2. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Balingen KG i.L.	Dusseldorf, Germany	75.8	75.9
2. CR Immobilien-Vermietungsgesellschaft mbH & Co. Objekt Heilbronn KG	Dusseldorf, Germany	78.1	78.3
7. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
8. CR Fonds-Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ABANTUM Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ABELASSA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACARINA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACCESSA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
ACE Hydro S.à r.l.	Wecker, Luxembourg	100.0	–
ACILIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACINA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACONITA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ACRONA Photovoltaik-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADAMANTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Elbphilharmonie KG	Dusseldorf, Germany	100.0	–
ADELIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADENARA Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–
ADMEO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADMERA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADRUGA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ADURAMA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
AGASILA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AGUSTO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AKERA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALACRITAS Verwaltungs- und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALBELLA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALBOLA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALCEDA Directors II S.à r.l.	Senningerberg, Luxembourg	100.0	–
ALCEDA Directors S.à r.l.	Senningerberg, Luxembourg	100.0	–
ALDINGA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALDULA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALEMONA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALICANTE NOVA Shipping Limited	Monrovia, Liberia	100.0	–
ALIVERA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALLORUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALLURA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALSENNA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALUBRA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ALVARA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ALVENTA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AMALIA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
AMATA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AMENA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AMERA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–
ANCONA NOVA Shipping Limited	Monrovia, Liberia	100.0	–
ANDINO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ANDINO Dritte Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
ANET Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
APTEMUS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
AQ Investment AG	Zurich, Switzerland	100.0	–
Aquila Capital Concepts s.r.o.	Prague, Czech Republic	100.0	–

a)

a)

Name	Registered office	Share of capital held %	Voting rights (where different) %	
Aquila Capital DC Directors S.à.r.l.	Senningerberg, Luxembourg	100.0	–	
Aquila Capital Energy Transition Fund S.A. SICAV-RAIF	Luxembourg, Luxembourg	–	–	c)
Aquila Capital Invest UK Ltd.	London, United Kingdom	100.0	–	
Aquila GP B.V.	Amsterdam, Netherlands	100.0	–	
ARAUNA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ARBITRIA Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
AREBA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ARINGO Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Arvilla Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Arvillux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
ARVINA Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
ASCETO Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASERTUNA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSANDRA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSENTO Photovoltaik-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASSERTA Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
ASTUTIA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	a)
ATUNO Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
AVANCIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Avantlux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Avestlux S.à r.l.	Luxembourg, Luxembourg	100.0	–	
AVIO Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
AVOLO Flugzeugleasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
AVRILOS Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
AWINTO Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
BENE Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	–	
BILBAO NOVA Shipping Limited	Monrovia, Liberia	100.0	–	
BONITAS Mobilien-Vermietungsgesellschaft mbH & Co. Objekt Friedrichshafen KG	Grünwald, Germany	100.0	–	
Bot4Business Sp. z o.o.	Lodz, Poland	100.0	–	
BRE Property Partner Sp. z o.o. w likwidacji	Warsaw, Poland	100.0	–	
CBG Commerz Beteiligungskapital Verwaltungs GmbH	Frankfurt/Main, Germany	100.0	–	
CIMONUSA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
COLLEGIUM GLASHÜTTEN Zentrum für Kommunikation GmbH	Glashütten, Germany	100.0	–	a)
Commerz Building and Management GmbH	Essen, Germany	100.0	–	a)
Commerz Nominees Limited	London, United Kingdom	100.0	–	
COMMERZ REAL AMERICAS, LLC	Wilmington, Delaware, USA	100.0	–	
Commerz Real Baumanagement GmbH	Dusseldorf, Germany	100.0	–	a)
Commerz Real Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Commerz Real Capital GmbH	Wiesbaden, Germany	100.0	–	a) 1)
Commerz Real France & South EURL	Paris, France	100.0	–	
Commerz Real Goethe GmbH & Co.KG	Dusseldorf, Germany	100.0	–	
Commerz Real Investment S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Commerz Real North Ltd.	London, United Kingdom	100.0	–	
Commerz Real PtX Management GmbH	Dusseldorf, Germany	100.0	–	
Commerz Real West BV	Amsterdam, Netherlands	100.0	–	
Commerzbank Auslandsbanken Holding GmbH	Frankfurt/Main, Germany	100.0	–	
Commerzbank Brasil Holding Ltda.	Sao Paulo, Brazil	100.0	–	
Commerzbank Finance 3 S.à r.l.	Luxembourg, Luxembourg	100.0	–	
Commerzbank Holdings (UK) Limited	London, United Kingdom	100.0	–	
Commerzbank Leasing December (12) Limited	London, United Kingdom	100.0	–	
Commerzbank Leasing March (3) Limited	London, United Kingdom	100.0	–	
Commerzbank Leasing September (5) Limited	London, United Kingdom	100.0	–	
Commerzbank Pension Trustees Limited	London, United Kingdom	100.0	–	
Commerzbank Representative Office Nigeria Limited	Lagos, Nigeria	100.0	–	
Commerzbank Representative Office Panama, S.A.	Panama City, Panama	100.0	–	
COMMERZBANK SÃO PAULO REPRESENTAÇÃO LTDA.	Sao Paulo, Brazil	100.0	–	

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Name	Registered office	Share of capital held %	Voting rights (where different) %
Commerzbank Services (Guernsey) Limited	St. Peter Port, Guernsey	100.0	–
CommerzLeasing Anlagen-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
CommerzLeasing GmbH	Dusseldorf, Germany	100.0	–
CommerzStiftungsTreuhand GmbH	Frankfurt/Main, Germany	100.0	–
CommerzTrust GmbH	Frankfurt/Main, Germany	100.0	–
CommerzVentures Beteiligungsverwaltungs GmbH	Frankfurt/Main, Germany	100.0	–
CommerzVentures II Digital Assets Holding GmbH	Frankfurt/Main, Germany	100.0	–
CRC Kö 40 Komplementär GmbH	Dusseldorf, Germany	100.0	–
CRI Debt Fund General Partner S.à r.l.	Luxembourg, Luxembourg	100.0	–
CRI Renewable Energies Development Fund I Holding S.à r.l.	Luxembourg, Luxembourg	100.0	–
CRI Renewable General Energies Development Fund I General Partner S.à r.l.	Luxembourg, Luxembourg	100.0	–
DAUNUS Vermietungsgesellschaft mbH	Grünwald, Germany	–	–
Digital Operations S.A.	Lodz, Poland	100.0	–
Digital Teammates S.A.	Warsaw, Poland	100.0	–
Dr. Gubelt Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Dr. Gubelt Beteiligungsgesellschaft mbH & Co. Objekt Erfurt KG	Dusseldorf, Germany	0.1	0.3
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Dr. Gubelt Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Dortmund KG	Dusseldorf, Germany	100.0	–
DRABELA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
DREBOSTA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Schwerin KG	Grünwald, Germany	100.0	–
DREDOLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
DREDOLA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Dusseldorf, Germany	100.0	–
DRELARA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
DRENITA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
DRESANA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Dresdner Kleinwort do Brasil Limitada	Rio de Janeiro, Brazil	100.0	–
DRETERUM Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Elov8 Real Estate Fund General Partner S.à r.l.	Luxembourg, Luxembourg	100.0	–
Elov8 Real Estate Fund Holding S.à r.l.	Luxembourg, Luxembourg	–	–
Elov8 Real Estate Fund SCA SICAV-RAIF	Luxembourg, Luxembourg	100.0	30.0
EuREAM GmbH	Wiesbaden, Germany	100.0	–
FLOR Vermietungsgesellschaft mbH	Grünwald, Germany	–	–
FORNAX Kraftwerk-Beteiligungsgesellschaft mbH	Grünwald, Germany	100.0	–
GIE Dresdner Kleinwort France	Paris, France	100.0	–
G-Invest Sp. z o.o.	Warsaw, Poland	100.0	–
GRADARA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRALANA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRALIDA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRAMINA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRAMOLDISCUS Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRASSANO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRATNOMA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRAURESTA Grundstücks-Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRENADO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
Gresham Leasing March (3) Limited	London, United Kingdom	100.0	–
GRETANA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRILISA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRONDOLA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GROTEGA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRUMENTO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRUMOSA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
GRUNATA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
HAJOBANTA GmbH	Dusseldorf, Germany	100.0	–
HAJOBURGA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOLENA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–

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a) c)

Name	Registered office	Share of capital held %	Voting rights (where different) %
HAJOLUCA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOMA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOMINA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJORALDIA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOSINTA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOSOLA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
HAJOTARA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Haus am Kai 2 O.O.O.	Moscow, Russia	100.0	–
HDW Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Immobilien-gesellschaft Ost Hägle, spol. s.r.o	Prague, Czech Republic	100.0	–
IWP International West Pictures Verwaltungs GmbH	Dusseldorf, Germany	100.0	–
Kommanditgesellschaft MS "CPO MARSEILLE" Offen Reederei GmbH & Co.	Hamburg, Germany	77.2	77.3
MARBARDA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MARBINO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MARBREVA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MARBREVA Vermietungsgesellschaft mbH & Co. Objekt AOK Bayern KG	Dusseldorf, Germany	100.0	–
MARIUS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Marseille Shipping Limited	Monrovia, Liberia	100.0	–
mBOX Sp. z o.o.	Warsaw, Poland	100.0	–
Mercury Financial S.A.	Warsaw, Poland	100.0	–
mInvestment Banking S.A.	Warsaw, Poland	100.0	–
MOLANA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLANCONA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLANDA Vermietungsgesellschaft mbH	Munich, Germany	100.0	–
MOLANKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLAREZZO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLARINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLARIS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLARIS Geschäftsführungs GmbH	Dusseldorf, Germany	100.0	–
MOLARIS Grundstücksverwaltung GmbH	Dusseldorf, Germany	100.0	–
MOLARIS Immobilienverwaltung GmbH	Dusseldorf, Germany	100.0	–
MOLARIS Managementgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLARIS Objektverwaltung GmbH	Dusseldorf, Germany	100.0	–
MOLARISSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLARONA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLAROSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLASSA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLATHINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBAKKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBARVA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLBERA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBERNO Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLBOLLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBONA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLBURGA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLCOCO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLCORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLDICMA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLDORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLETUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLFENNA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLFOKKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGABA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGEDI Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLGERO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLHABIS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–

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285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Name	Registered office	Share of capital held %	Voting rights (where different) %
MOLIGELA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLITA Vermietungsgesellschaft mbH	Hanover, Germany	100.0	–
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLKANDIS Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Kaltenkirchen KG	Dusseldorf, Germany	100.0	–
MOLKIRA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLOTA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLPETTO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLPIKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRATUS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRATUS Vermietungsgesellschaft mbH & Co. Objekt Loxstedt KG	Dusseldorf, Germany	100.0	–
MOLRAWIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRESTIA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRESTIA Vermietungsgesellschaft mbH & Co. Objekt TKA Varel KG	Dusseldorf, Germany	100.0	–
MOLRISTA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLROLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLRONDA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLROSSI Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSCHORA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSIWA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH	Grünwald, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Geminus KG	Grünwald, Germany	100.0	–
MOLSOLA Vermietungsgesellschaft mbH & Co. Objekt Halle Markt 11 KG	Grünwald, Germany	100.0	–
MOLSTEFFA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSTINA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLSURA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTANDO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTERAMO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTIVOLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLTUNIS Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLUGA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLVERA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLWALLA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MOLWORUM Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MONEA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
MORANO Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
mServices Sp. z o.o.	Warsaw, Poland	100.0	–
NACOLO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NACONA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NACONGA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAFARI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAFIRINA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NASIRO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NASTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAUCULA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAULUMO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAURANTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAURATA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAUSOLA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAUTESSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAUTLUS Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAUTUGO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAVALIS Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAVALIS Schiffsbetriebsgesellschaft mbH & Co. MS "NEDLLOYD JULIANA" KG i.L.	Hamburg, Germany	93.6	93.7
NAVIBOLA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAVIBOTO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–
NAVIFIORI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–

Name	Registered office	Share of capital held %	Voting rights (where different) %	
NAVIGATO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIGOLO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVILO Vermietungsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIRENA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVIROSSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVITONI Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVITOSA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NAVO Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Berlin KG	Dusseldorf, Germany	100.0	–	
Nembus Solar, S.L.	Pozuelo de Alarcon, Spain	100.0	–	
neosfer GmbH	Frankfurt/Main, Germany	100.0	–	a)
NEPTANA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTILA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTORA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTUGA Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NEPTUNO Schiffsbetriebsgesellschaft mbH	Hamburg, Germany	100.0	–	
NOLICA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NORA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NORA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekte Plön und Preetz KG i.L.	Dusseldorf, Germany	100.0	–	
NOTITIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
NOVITAS Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Number X Real Estate GmbH i.L.	Eschborn, Germany	100.0	–	
NURUS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	a)
onvista media GmbH	Cologne, Germany	100.0	–	
OSKAR Medienbeteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
PALERMO Shipping Limited	Monrovia, Liberia	100.0	–	
PATELLA Vermietungsgesellschaft mbH	Berlin, Germany	100.0	–	
Property Partner Sp. z o.o. w likwidacji	Warsaw, Poland	100.0	–	
PRUNA Betreiber GmbH	Grünwald, Germany	51.0	–	
quatron Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RALTO Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAMONIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RANA Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAPIDA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
RAVENNA Kraków Sp. z o.o.	Warsaw, Poland	100.0	–	
RECURSA Grundstücks-Vermietungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	–	
RESIDO Flugzeug-Leasinggesellschaft mbH	Dusseldorf, Germany	100.0	–	
RIPA Medien-Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSARIA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSATA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSEA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
ROSOLA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
SENATORSKA Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
SILVA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
Smart Living Europe Verwaltungsgesellschaft mbH	Dusseldorf, Germany	–	–	c)
Smart Living Immobiliengesellschaft mbH	Dusseldorf, Germany	100.0	–	
Smart Living Properties Ireland Designated Activity Company	Dublin, Ireland	–	–	c)
SOLTRX Transaction Services GmbH	Dusseldorf, Germany	100.0	–	a)
TALORA Grundstücks-Vermietungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
TIGNARIS Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
TIGNARIS Beteiligungsgesellschaft mbH & Co. Objekt Ostfildern KG i.L.	Dusseldorf, Germany	100.0	–	
TIGNARIS Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–	
VALENCIA NOVA Shipping Limited	Monrovia, Liberia	100.0	–	
WebTek Software Private Limited	Bangalore, India	100.0	–	
Windpark Duben Süd Verwaltungs GmbH	Grünwald, Germany	100.0	–	
Windpark Fläming 1 Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–	
Windpark Karche 2 Verwaltungs GmbH	Grünwald, Germany	100.0	–	

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Name	Registered office	Share of capital held %	Voting rights (where different) %
Windpark Klosterkumbd Verwaltungs GmbH	Dusseldorf, Germany	100.0	–
Windpark Ottweiler-Bexbach Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windpark Parchim Fünf Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windpark Rayerschied Verwaltungs GmbH	Dusseldorf, Germany	100.0	–
Windpark Schenkendöbern Eins Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windpark Schönesseiffen Verwaltungs GmbH	Dusseldorf, Germany	100.0	–
Windpark Sien Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windpark Spechenwald Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windpark Wustermark Eins Verwaltungsgesellschaft mbH	Grünwald, Germany	100.0	–
Windsor Asset Management GP Ltd.	Toronto, Ontario, Canada	100.0	–
Windsor Canada Verwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	–
Yildun Solar, S.L.	Pozuelo de Alarcon, Spain	100.0	–

2. Associated companies

a) Associated companies in the Group financial statements accounted for using the equity method

Name	Registered office	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000
AKA Ausfuhrkredit-Gesellschaft mbH	Frankfurt/Main, Germany	31.6	–	EUR	300,921	13,200
ANET GmbH & Co. GESCHLOSSENE INVESTMENT KG	Dusseldorf, Germany	28.4	–	EUR	293,323	46,258
Coubag Unternehmensbeteiligungsgesellschaft mbH	Frankfurt/Main, Germany	40.0	–	EUR	105,142	247
CR Hotel Target Pty Ltd	Sydney, Australia	50.0	–	AUD	1,931	– 7,731

b) Associated companies in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office	Share of capital held %	Voting rights (where different) %
360X AG	Frankfurt/Main, Germany	24.3	–
AGASILA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf KG i.L.	Dusseldorf, Germany	24.3	29.8
ALIVERA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Düsseldorf-Lichtenbroich KG i.L.	Dusseldorf, Germany	5.2	25.0
ATISHA Verwaltungsgesellschaft mbH & Co. Objekt Paris KG	Dusseldorf, Germany	50.0	–
EVA Société par Actions Simplifiée	Paris, France	50.0	–
Film & Entertainment VIP MEDIENFONDS 3 GmbH & Co. KG i.L.	Grünwald, Germany	46.1	–
GOPA - Gesellschaft für Organisation, Planung und Ausbildung mbH	Bad Homburg v. d. Höhe, Germany	28.8	–
HAJOBANTA GmbH & Co. Asia Opportunity I KG i.L.	Dusseldorf, Germany	20.8	20.9
ILV Immobilien-Leasing Verwaltungsgesellschaft Düsseldorf mbH	Dusseldorf, Germany	50.0	–
Immobilien-Vermietungsgesellschaft Reeder & Co. Objekt Plauen-Park KG	Dusseldorf, Germany	21.4	–
Lissi GmbH	Frankfurt/Main, Germany	33.3	–
MS "Meta" Stefan Patjens GmbH & Co. KG i. L.	Drochtersen, Germany	30.6	–
Pinova GmbH & Co. Erste Beteiligungs KG	Munich, Germany	40.0	–
Projekt CH Lodz Sp. z o.o. w likwidacji	Warsaw, Poland	100.0	–

3. Joint ventures

a) Joint ventures in the Group financial statements accounted for using the equity method

Name	Registered office	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000	Net profit or loss* 1,000
Project Gloria S.a.r.l.	Luxembourg, Luxembourg	50.0	–	EUR	– 5,672	– 4,405
Smart Living Objekt Campus Adickesallee GmbH & Co. KG	Dusseldorf, Germany	50.0	–	EUR	69,917	– 4,577

b) Joint ventures in the Group financial statements not accounted for using the equity method due to their minor significance

Name	Registered office	Share of capital held %	Voting rights (where different) %
Commerz Globalpay GmbH	Frankfurt/Main, Germany	49.0	–
FV Holding S.A.	Brussels, Belgium	60.0	–
i Live Commerz Real Campus zwei GmbH	Aalen, Germany	50.0	–

4. Structured entities

a) Structured entities included in the Group financial statements pursuant to IFRS 10/IFRS 11

Name	Registered office	Segment	Share of capital held %	Voting rights (where different) %	Currency	Equity* 1,000
TS Eule UG	Frankfurt/Main, Germany	PUK	–	–	EUR	5

b) Structured entities not included in the Group financial statements pursuant to IFRS 10/IFRS 11 due to their minor significance

Name	Registered office	Segment
Bosphorus Capital DAC	Dublin, Ireland	FK
CB MezzCAP Limited Partnership	St. Helier, Jersey	FK

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

5. Investment funds

a) Investment funds included in the Group financial statements pursuant to IFRS 10/IFRS 11

Name	Registered office	Segment	Share of investor to fund %	Currency	Fundvolume 1,000
Commerz Real Institutional Smart Living Europe Fund	Dusseldorf, Germany	PUK	52.5	EUR	162,388
Olympic Investment Fund II	Grevenmacher, Luxembourg	FK	86.8	EUR	2,782,311
Premium Management Immobilien-Anlagen	Frankfurt/Main, Germany	PUK	99.0	EUR	3,390
VFM Mutual Fund AG & Co. KG	Gamprin-Bendern, Liechtenstein	FK	69.2	USD	242,246

6. Investments in large corporations where the investment exceeds 5% of the voting rights

Name	Registered office	Share of capital held %	Voting Rights (where different) %
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.2	14.5
EURO Kartensysteme GmbH	Frankfurt/Main, Germany	15.4	–
SCHUFA Holding AG	Wiesbaden, Germany	18.6	–

Footnotes

¹⁾ Renamed: from CR Colligo Vorratsgesellschaft mbH

Comments and Explanations

a) Control or profit transfer agreement

b) No disclosures pursuant to Sec. 264 (3) and Sec. 264b HGB

c) Agent-relationships

d) Total Share of capital held % corresponds to mBank S.A.'s participation in the company

* Financial figures as of last year's annual report

Abbreviation	Explanation
BETGE	Investment Companies
KREDI	Banks
SOFDL	Other Financial Institutions
SOUNT	Other Companies
FK	Corporate Clients
PUK	Private and Small Business Customers

Foreign exchange rates for €1 as at 31 December 2025		
Australia	AUD	1.758100
United Kingdom	GBP	0.872600
Malaysia	MYR	4.768200
Poland	PLN	4.221000
Russia ¹	RUB	92.816900
Czech Republic	CZK	24.237000
USA	USD	1.175000

¹ In 2022, the ECB decided to suspend its publication of a Euro reference rate to Russian rouble until further notice. We as Commerzbank decided to calculate a manual EUR / RUB conversion rate for 31. December 2025 by using the USD / RUB rate and the USD / EUR rate (both as of 31. December 2025).

Report on events after the reporting period

Share buyback programme

Commerzbank's Board of Managing Directors has decided to carry out a further share buyback with a volume of up to €540m. This sixth share buyback programme is, in addition to the dividend, part of the return of capital for 2025. The approvals required from the German Finance Agency and the European Central Bank for the sixth share buyback programme have now been obtained. The share buyback started after the reporting for the 2025 financial year on 12 February 2026 and will be completed by no later than 26 March 2026. The shares that are repurchased under this share buyback programme are expected to be cancelled in the course of the 2026 financial year. The purpose of the share buyback is to reduce Commerzbank Aktiengesellschaft's share capital.

War in the Middle East

The war that broke out in the Middle East on 28 February 2026 could have an impact on Commerzbank's business. We are closely monitoring the further developments and continuously adjusting our risk assessment and business policy. Potential impacts could, among other things, become evident in risk provisions. However, a reliable quantitative assessment of possible effects on the future consolidated financial statements of Commerzbank is not possible at this time, as these depend on the course and duration of the conflict.

There have been no other events of particular significance since the end of the financial year.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Boards of Commerzbank Aktiengesellschaft

Board of Managing Directors

Name	Role	Appointment / Termination Date
Dr. Bettina Orlopp	Chairwoman	
Michael Kotzbauer	Deputy Chairman	
Sabine Mlnarsky		
Thomas Schaufler		
Carsten Schmitt		since 19.2.2025
Bernhard Spalt		
Christiane Vorspel-Rüter		

Supervisory Board

Name	Occupation	Institution	Appointment / Termination Date
Prof. Dr. Jens Weidmann ²	Former President Professor of Practice in Central Banking	Deutsche Bundesbank Frankfurt School of Finance & Management	
Sascha Uebel ^{1,3}	Banking professional	Commerzbank Aktiengesellschaft	
Heike Anscheit ¹	Banking professional	Commerzbank Aktiengesellschaft	
Gunnar de Buhr ¹	Banking professional	Commerzbank Aktiengesellschaft	
Harald Christ	Managing Partner	Christ Capital GmbH	
Dr. Frank Czichowski	Former Senior Vice President / Treasurer	KfW Bankengruppe	
Sabine U. Dietrich	Former member of the Board of Managing Directors	BP Europa SE	
Dr. Jutta A. Dönges	Chief Financial Officer	Uniper SE	until 15.5.2025
Dr. Michael Gorriz	Former Global Chief Information Officer	Standard Chartered Bank	since 15.5.2025
Burkhard Keese	Managing Director	Artemis Group	
Thomas Kühnl ¹	Banking professional	Commerzbank Aktiengesellschaft	
Sabine Lautenschläger-Peiter	Former Member of the Executive Board Former Member of Supervisory Board	European Central Bank Single Supervisory Mechanism of ECB	since 15.5.2025
Maxi Leuchters ¹	Head of Corporate Law and Corporate Governance Division	Hans-Böckler-Stiftung	
Daniela Mattheus	Lawyer and Management Consultant		
Nina Olderdissen ¹	Banking professional	Commerzbank Aktiengesellschaft	
Sandra Persiehl ¹	Bank employee	Commerzbank Aktiengesellschaft	
Michael Schramm ¹	Banking professional	Commerzbank Aktiengesellschaft	
Caroline Seifert	Management Consulting for transformation		
Dr. Gertrude Tumpel-Gugerell	Former Member of the Executive Board	European Central Bank	until 15.5.2025
Kevin Voß ¹	Trade Union Secretary	ver.di Federal Administration	
Frederik Werning ¹	Trade Union Secretary	Section for Banking, ver.di district Münsterland	
Frank Westhoff	Former member of the Board of Managing Directors	DZ BANK AG	

¹ Elected by the Bank's employees.

² Chairwoman / Chairman

³ Deputy Chairwoman / Chairman

Responsibility statement by the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles, the Group financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Combined management report provides a true and fair review of the development and performance of the

business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Frankfurt am Main, 3 March 2026
The Board of Managing Directors



Bettina Orlopp



Michael Kotzbauer



Sabine Mlnarsky



Thomas Schaufler



Carsten Schmitt



Bernhard Spalt



Christiane Vorspel-Rüter

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

“Independent Auditor’s Report”

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, the condensed statement of comprehensive income, the statement of changes in equity and the cash flow statement for the financial year from 1 January to 31 December 2025, and notes, including material information on the accounting policies. In addition, we have audited the report on the position of the entity and the Group (hereinafter “combined management report”) of COMMERZBANK Aktiengesellschaft for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the “Other Information” section of our auditor’s report.

In our opinion, on the basis of the knowledge obtained in the audit,

the accompanying consolidated financial statements comply, in all material respects, with the IFRS accounting standards issued by the International Accounting Standards Board (IASB) (hereinafter referred to as “IFRS accounting standards”) as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and

the accompanying combined management report as a whole provides an appropriate view of the Group’s position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the “Other Information” section of the auditor’s report.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and the combined management report.

Basis for the Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [Institute of Public Auditors in Germany]. Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Group entities 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. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Calculation of model-based loan loss provisions for credit losses

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on impairment losses under IFRS 9, please refer to Note 32 "Credit risks and credit losses" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft presents loan loss provisions for risks arising from loans and advances in Stage 1 in the amount of EUR 315 million and in Stage 2 in the amount of EUR 900 million.

In accordance with accounting standard IFRS 9 – Financial Instruments, COMMERZBANK Aktiengesellschaft uses a three-stage approach to measure loan loss provisions, with an ECL model being used to calculate the expected credit losses (ECL). The loan loss provisions in Stage 1 correspond to the expected credit losses within the next twelve months. The loan loss provisions for Stage 2 relate to financial instruments whose credit risk has increased significantly since initial recognition, while the loan loss provisions in Stage 3 are attributable to credit-impaired financial assets. The loan loss provisions in Stages 2 and 3 take into account all expected credit losses for the entire remaining term.

Calculating the loan loss provisions for expected credit losses in Stages 1 and 2 requires judgement and the use of complex models, inputs and assumptions. The loan loss provision is determined using the following inputs: probability of default (PD), loss given default (LGD) and exposure at default (EaD).

Economic uncertainty and the consequences of the geopolitical tensions are still strongly overshadowing the macroeconomic outlook. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. COMMERZBANK Aktiengesellschaft recognised so called overlays to take account of this matter.

There is the risk for the financial statements that inappropriate models or inputs are used for the calculation of loan loss provisions for expected credit losses in Stages 1 and 2.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the relevant controls used to determine loan loss provisions and performed additional substantive audit procedures.

Among others, our audit included control testing procedures related to:

- Calculation of input-based loan loss provisions
- Derivation of overlays for the input-based loan loss provisions and
- Validation of the input-based loan loss provision models.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the methods and accounting policies for determining loan loss provisions according to IFRS 9
- Evaluation of validations of the Bank for selected significant models and recalculation of validation tests
- Assessment of the appropriateness of the key assumptions for the stage allocation, macroeconomic variables, scenarios and their weighting
- Risk-based recalculation of loan loss provisions for Stage 1 and Stage 2
- Review of the ratings and solvency for selected borrowers based on the information in the respective loan files and assessment of the criteria used to identify a significant increase in credit risk as well as
- Reperformance of the input-based loan loss provision calculation, including the calculation methodology for overlays.

OUR CONCLUSIONS

The valuation models and inputs used to determine the loan loss provisions for expected credit losses in Stages 1 and 2 are appropriate.

Valuation of financial instruments for which no observable market prices on active markets are available

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on financial instruments, please refer to Note 36 "IFRS 13 fair value hierarchies and disclosure requirements" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft presents financial assets in the amount of EUR 127.1 billion and financial liabilities in the amount of EUR 65.5 billion as fair value Level 2 financial instruments. In addition, COMMERZBANK Aktiengesellschaft presents financial assets in the amount of EUR 3.9 billion and financial liabilities in the amount of EUR 0.8 billion as fair value Level 3 financial instruments.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

The fair values of these financial instruments are to be determined based on recognised valuation methods. The valuation methods used may be based on complex models and include assumptions requiring judgements, especially for unobservable inputs.

The risk for the financial statements in particular is that inappropriate valuation models and inputs are used to determine the fair values of Level 2 and Level 3 financial instruments.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of fair values and performed additional substantive audit procedures. In doing this, we involved KPMG's in-house valuation experts.

Among others, our audit included control testing procedures related to:

- Validation carried out of newly introduced or modified valuation models and the continual monitoring processes of existing valuation models
- Independent review of the market inputs and data used for measurement as well as
- Determination and recognition of necessary value adjustments.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. The substantive audit procedures included in particular:

- Performance of our own independent price verification with the involvement of KPMG's in-house valuation experts for selected financial instruments, valuation methods, inputs and models as well as
- Recalculation and reperformance of the calculation of fair value adjustments made, including their recognition.

OUR CONCLUSIONS

The valuation models and inputs used to determine the fair value of Level 2 and Level 3 financial instruments are appropriate.

Calculation of the provision for legal risks from loans denominated in foreign currencies of mBank S.A.

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on legal risks from loans denominated in foreign currencies of mBank S.A., please refer to Note 57 "Provisions" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft presents a provision for legal risks from loans granted by a subsidiary in the past and denominated in foreign currencies in the amount of EUR 0.8 billion. The predominant part applies to Swiss franc.

The Group subsidiary mBank S.A. is facing claims brought by numerous borrowers of loans indexed to foreign currencies due to alleged ineffectiveness of index clauses. In addition to the large number of individual proceedings, a class action lawsuit is pending. In this context, there is substantial uncertainty surrounding the expected cash flows from the loans affected.

The Bank assesses the impacts on the expected cash flows from loans denominated in foreign currencies based on probabilities for different scenarios of future events, such as the outcome of pending court proceedings and future settlement agreements with clients. This involves assumptions being made about the expected number of pending court proceedings, the probability of losing these cases and the results of settlement agreements with clients, which are heavily subject to judgement.

There is the risk for the financial statements that inappropriate assumptions are made for the calculation of provisions for the expected burden arising from loans denominated in foreign currencies.

OUR AUDIT APPROACH

Based on our risk assessment and the evaluation of risks of material misstatement, we based our opinion on substantive audit procedures. These included in particular:

- Assessment of the method for estimating the financial impacts of the loans denominated in foreign currencies and the related accounting policy
- Assessment of the accuracy and completeness of significant data included in the estimation of the provision

- Obtaining lawyer confirmations for pending proceedings and
- Evaluation of significant assumptions for the estimation of financial impacts of the risk, especially the probabilities of future scenarios for future settlements with clients, the development of the number of claims as well as the probability of losing these cases.

OUR CONCLUSIONS

The assumptions made for the calculation of provisions for the expected burden arising from loans denominated in foreign currencies of mBank S.A. are appropriate.

Recognition and measurement of deferred tax assets

The significant accounting and measurement policies are described in Note 3 "Significant principles and uncertainties in estimates" in the consolidated financial statements. For information on deferred tax assets, please refer to Note 51 "Tax assets" in the consolidated financial statements.

THE FINANCIAL STATEMENT RISK

In its consolidated financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft presents deferred tax assets of EUR 1.5 billion.

The recognition and measurement of deferred tax assets require judgements and also necessitate – besides the consideration of objective factors – numerous estimates of future taxable earnings and the usability of tax losses and previously unused tax credits.

The usability of the assets is estimated especially based on future taxable earnings potential according to corporate planning, which, in consideration of the expected changes in significant value-determinant assumptions and inputs contained therein, is subject to estimation uncertainty. These include in particular assumptions on the development of pre-tax earnings, the influence of potential special items as well as permanent effects, which determine the positive taxable earnings available in the future. The assumptions also concern political and economic developments and conditions, specific national tax regulations and tax planning strategies.

There is the risk for the financial statements that inappropriate assumptions are made regarding the future usability of deferred tax assets.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of deferred tax assets and

performed additional substantive audit procedures. In doing this, we involved our KPMG in-house tax experts.

Among others, our audit included control testing procedures regarding the development of the assumptions used to determine the future taxable profit.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the methodology applied by COMMERZBANK Aktiengesellschaft for the recognition and measurement of de-ferred tax assets in accordance with the requirements of IAS 12
- Evaluation of the appropriateness of the inputs used in corporate planning about COMMERZBANK Aktiengesellschaft's expectations regarding future taxable earnings and
- Evaluation of the interpretation of various tax laws and requirements and the materialisation of future taxable earnings as well as the suitability and feasibility of tax planning strategies.

OUR CONCLUSIONS

The assumptions made on the future usability of deferred tax assets are appropriate.

Other Information

The Board of Managing Directors respectively the Supervisory Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- The group sustainability report, including the combined non-financial declaration, which is included in the combined management report, and
- The combined declaration on corporate governance of the entity and the Group, to which reference is made in the combined management report.

The other information also includes the remaining parts of the annual report. The other information does not include the consolidated financial statements, the combined management report information audited for content and our auditor's report thereon.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In accordance with our engagement, we have performed a limited assurance engagement on the group sustainability report. With regard to the nature, extent and results of this limited assurance engagement, we refer to our separate assurance report dated March 4, 2026.

Responsibilities of the Board of Managing Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The Board of Managing Directors is responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS accounting standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the Board of Managing Directors is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the Board of Managing Directors is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the Board of Managing Directors is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Managing Directors is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a

combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. 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 controls.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined

management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls and/or arrangements and measures.

- Evaluate the appropriateness of accounting policies used by the Board of Managing Directors and the reasonableness of estimates made by the Board of Managing Directors and related disclosures.
- Conclude on the appropriateness of the Board of Managing Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- Plan and perform the audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Managing Directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Managing Directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

285	Statement of comprehensive income
286	Condensed statement of comprehensive income
288	Balance sheet
290	Statement of changes in equity
295	Cash flow statement
296	Notes
420	Responsibility statement by the Board
421	Independent Auditor's Report

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Commerzbank_AG_KA+KLB_ESEF-2025-12-31.zip" (SHA256 hash value: 68fd254dbb99f6de151bd313344f594c730dfd9170b6754e43be24dc3dbd9fb) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is

further described in section "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents". Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF documents

The Company's Board of Managing Directors is responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB and for the tagging of the consolidated financial statements in accordance with Section 328 (1) sentence 4 item 2 HGB.

In addition, the Company's Board of Managing Directors is responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of the Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and the audited combined management report.

- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL), in accordance with the requirements of Articles 4 and 6 of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the Annual General Meeting on 15 May 2025. We were engaged by the Chairperson of the Supervisory Board on 12 June 2025. We have been the group auditor of COMMERZBANK Aktiengesellschaft since the financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the audit of the financial statements, we provided the following services for the audited company respectively for the companies controlled by it:

- In addition to the audit of the consolidated financial statements of COMMERZBANK Aktiengesellschaft, our services included the audit of the annual financial statements, the audits of consolidated and annual financial statements of the subsidiaries and the reviews of the half-year financial report and the Group financial information.
- the separate business audit of the group sustainability report, the issuance of comfort letters in connection with capital market issuances, the audit of reporting obligations and rules of conduct in accordance with Section 89 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act], the audit of the remuneration report in accordance with section 162 AktG [Aktiengesetz: Stock Corporation Act] and other audit services to meet regulatory or contractual requirements, and
- advisory services on quality assurance in connection with external inspections.

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the examined ESEF documents. The consolidated financial statements and combined management report converted to the ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents made available in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Burkhard Böth.

Frankfurt am Main, 4 March 2026
KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German Version signed by:]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]

Further information

› We inform you here about the seats on mandatory supervisory boards and similar bodies held by members of the Board of Managing Directors, members of the Supervisory Board and employees of Commerzbank. We also inform you here about the result of the review of the Group Sustainability Report as well as about the quarterly results by segment.

Seats on supervisory boards and similar bodies

Members of the Board of Managing Directors of Commerzbank AG

Information pursuant to Art. 285 no. 10 of the German Commercial Code (HGB)

a) Seats on other mandatory supervisory boards (in Germany)

b) Seats on similar German and international bodies

Name	Type	Company	Registered office	Validity
Dr. Bettina Orlopp	b)	Kreditanstalt für Wiederaufbau AöR	Frankfurt/Main	until 31.12.2025
	b)	mBank S.A. ¹	Warsaw (PL)	until 27.2.2025
Michael Kotzbauer	b)	Frankfurter Wertpapierbörse AöR	Frankfurt/Main	since 6.3.2025
Sabine Mlnarsky	a)	BVV Versicherungsverein des Bankgewerbes a.G.	Berlin	
	b)	BVV Pension Management GmbH	Berlin	
	b)	BVV Versorgungskasse des Bankgewerbes e.V.	Berlin	
Thomas Schaufler	a)	SCHUFA Holding AG	Wiesbaden	
	a)	Commerz Real AG ^{1, 2}	Wiesbaden	
	b)	Aquila Capital Investmentgesellschaft mbH ^{1, 2}	Hamburg	since 18.2.2025
	b)	Commerz Real Investmentgesellschaft mbH ^{1, 2}	Wiesbaden	
	b)	mBank S.A. ¹	Warsaw (PL)	
Carsten Schmitt (since 19.2.2025)	b)	mBank S.A. ¹	Warsaw (PL)	since 28.2.2025
Bernhard Spalt	a)	Commerz Real AG ^{1, 3}	Wiesbaden	
	b)	Commerz Real Investmentgesellschaft mbH ^{1, 3}	Wiesbaden	
	b)	mBank S.A. ^{1, 3}	Warsaw (PL)	
	b)	Österreichische Post Aktiengesellschaft	Vienna (AT)	
Christiane Vorspel-Rüter	– –			

¹ Group mandate.

² Chairperson.

³ Deputy chairperson.

430	Seats on other boards
433	Report on the audit of the Sustainability Report
436	Quarterly results by segment
438	Five-year overview

Members of the Supervisory Board of Commerzbank AG

Information pursuant to Sec. 285 no. 10 of the German Commercial Code (HGB)

a) Seats on other mandatory supervisory boards (in Germany)

b) Seats on similar German and international bodies

Name	Type	Company	Registered office	Validity
Prof. Dr. Jens Weidmann	a)	Münchener Rückversicherungs-Gesellschaft AG	Munich	
Sascha Uebel	–	–		
Heike Anscheit	–	–		
Gunnar de Buhr	a)	BVV Pensionsfonds des Bankgewerbes AG ³	Berlin	
	a)	BVV Versicherungsverein des Bankgewerbes a.G. ³	Berlin	
	b)	BVV Versorgungskasse des Bankgewerbes e.V.	Berlin	
	b)	BVV Pension Management GmbH ³	Berlin	
Harald Christ	a)	Ernst Russ AG ²	Hamburg	
Dr. Frank Czichowski	b)	FMS Wertmanagement AöR	Munich	
	b)	Frontclear Clearing Corporation B.V. (FCC)	Amsterdam (NL)	
	b)	Landwirtschaftliche Rentenbank	Frankfurt/Main	
Sabine U. Dietrich	a)	H&R GmbH und Co. KGaA	Salzbergen	until 27.5.2025
	a)	MVV Energie AG	Mannheim	
Dr. Jutta A. Dönges (until 15.5.2025)	a)	TUI AG	Hanover	
Dr. Michael Gorriz (since 15.5.2025)	b)	Temenos AG	Geneva (CH)	until 15.5.2025
	b)	Mox Bank Limited	Hong Kong (CHN)	until 15.5.2025
	b)	Audax Financial Technology Pte. Ltd.	Singapore (SGP)	until 17.10.2025
Burkhard Keese	a)	Frankfurter Allgemeine Zeitung GmbH	Frankfurt/Main	1.2. – 30.6.2025
	b)	Lloyd's of London group mandates:		
	b)	Ins-sure Holdings Limited	Aldershot (GB)	until 30.4.2025
	b)	Ins-sure Services Limited	Aldershot (GB)	until 30.4.2025
	b)	LCO Marine Limited	Aldershot (GB)	until 30.4.2025
	b)	LCO Non-Marine And Aviation Limited	Aldershot (GB)	until 30.4.2025
	b)	LLOYD'S CORPORATION HOLDING COMPANY LIMITED	London (UK)	until 30.4.2025
	b)	London Processing Centre Limited	Aldershot (GB)	until 30.4.2025
	b)	LPSO Limited	Aldershot (GB)	until 30.4.2025
	b)	PPL TECHNOLOGIES GROUP LTD	London (UK)	until 30.4.2025
	b)	Xchanging Claims Services Limited	Aldershot (GB)	until 30.4.2025
Thomas Kühnl	–	–		
Sabine Lautenschläger-Peiter (since 15.5.2025)	–	–		
Maxi Leuchters	a)	PSD Bank Rhein-Ruhr eG	Düsseldorf	
Daniela Mattheus	a)	Deutsche Bahn AG	Berlin	
	a)	JENOPTIK AG ²	Jena	(Chairwoman since 30.12.2025)
	a)	Cewe Stiftung & Co. KGaA	Oldenburg	
Nina Olderdissen	–	–		
Sandra Persiehl	–	–		
Michael Schramm	–	–		
Caroline Seifert	–	–		
Dr. Gertrude Tumpel-Gugerell (until 15.5.2025)	b)	Vienna Insurance Group AG	Vienna (AT)	
	b)	AT & S AG	Leoben (AT)	
Kevin Voß	a)	NÜRNBERGER Allgemeine Versicherungs-AG	Nuremberg	since 22.2.2025
	a)	NÜRNBERGER Lebensversicherung AG	Nuremberg	since 9.5.2025
Frederik Werning	a)	Atruvia Aktiengesellschaft	Münster	
Frank Westhoff	–	–		

² Chairperson.

³ Deputy chairperson.

Employees of Commerzbank AG

Information pursuant to Sec. 340a (4) no. 1 of the German Commercial Code (HGB)
Reporting date: 31 December 2025

Name	Company	Registered office
Andreas Böger	Commerz Real AG ¹	Wiesbaden
Gerold Fahr	Stadtwerke Ratingen GmbH ²	Ratingen
Oliver Haibt	Commerz Direktservice GmbH ^{1, 2}	Duisburg
Michael Kollmann	tokenus investment AG ²	Frankfurt/Main
Stefan Nodewald	KONVEKTA AKTIENGESELLSCHAFT	Schwalmsstadt
	SCHWÄLBCHEN MOLKEREI Jakob Berz Aktiengesellschaft ²	Bad Schwalbach
Mario Peric	Commerz Real AG ¹	Wiesbaden
Raoul Richter	ComTS GmbH ¹	Erfurt
Martin Sander	ComTS GmbH ¹	Erfurt
Andreas Schimmele	Commerz Direktservice GmbH ¹	Duisburg
Rainer Spangler	ComTS GmbH ^{1, 2}	Erfurt
Dominik Stöttner	Commerz Direktservice GmbH ¹	Duisburg
Sabine Usaty	Commerz Direktservice GmbH ^{1, 3}	Duisburg
Conny Wolfgang Winckelmann	ComTS GmbH ^{1, 3}	Erfurt

¹ Group mandate.

² Chairperson.

³ Deputy chairperson.

Assurance Report of the independent German Public Auditor

on a limited assurance engagement in relation to the Group Sustainability Report¹

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.

¹ 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). 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
 Wirtschaftsprüfer
 (German Public Auditor)

Protze
 Wirtschaftsprüfer
 (German Public Auditor)

Quarterly results by segment

1 st quarter 2025 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,202	596	273	2,071
Dividend income	3	0	– 1	2
Risk result	– 43	– 77	– 3	– 123
Net commission income	670	350	– 8	1,012
Net income from financial assets and liabilities measured at fair value through profit or loss	– 32	257	– 212	14
Net income from hedge accounting	2	18	50	71
Other net income from financial instruments	– 2	18	8	24
Current net income from companies accounted for using the equity method	12	0	–	12
Other net income	– 146	– 6	20	– 132
Income before risk result	1,709	1,233	130	3,072
Income after risk result	1,665	1,156	128	2,949
Operating expenses	928	553	137	1,618
Compulsory contributions	104	0	0	104
Operating profit or loss	633	602	– 9	1,227
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	40	40
Pre-tax profit or loss	633	602	– 49	1,187

2 nd quarter 2025 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,181	614	267	2,062
Dividend income	14	2	– 1	15
Risk result	– 79	– 99	1	– 176
Net commission income	657	355	– 8	1,004
Net income from financial assets and liabilities measured at fair value through profit or loss	– 23	163	– 179	– 38
Net income from hedge accounting	1	20	20	41
Other net income from financial instruments	1	13	55	69
Current net income from companies accounted for using the equity method	0	3	–	3
Other net income	– 121	– 1	– 14	– 136
Income before risk result	1,711	1,168	140	3,019
Income after risk result	1,632	1,070	141	2,843
Operating expenses	1,017	576	23	1,616
Compulsory contributions	58	0	– 0	58
Operating profit or loss	557	493	118	1,169
Impairments on goodwill	–	–	–	–
Restructuring expenses	–	–	493	493
Pre-tax profit or loss	557	493	– 375	676

3 rd quarter 2025 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,158	636	250	2,044
Dividend income	2	0	- 1	1
Risk result	- 96	- 112	- 7	- 215
Net commission income	638	352	- 6	985
Net income from financial assets and liabilities measured at fair value through profit or loss	6	189	- 231	- 35
Net income from hedge accounting	7	14	21	42
Other net income from financial instruments	- 5	3	21	19
Current net income from companies accounted for using the equity method	- 2	-	-	- 2
Other net income	- 95	7	- 28	- 115
Income before risk result	1,710	1,202	27	2,939
Income after risk result	1,614	1,090	20	2,724
Operating expenses	991	560	73	1,624
Compulsory contributions	53	0	- 0	53
Operating profit or loss	570	530	- 53	1,047
Impairments on goodwill	-	-	-	-
Restructuring expenses	-	-	20	20
Pre-tax profit or loss	570	530	- 73	1,027

4 th quarter 2025 €m	Private and Small Business Customers	Corporate clients	Others and Consolidation	Group
Net interest income	1,171	653	225	2,049
Dividend income	4	1	5	11
Risk result	- 74	- 133	1	- 207
Net commission income	672	364	- 7	1,029
Net income from financial assets and liabilities measured at fair value through profit or loss	16	221	- 163	74
Net income from hedge accounting	- 6	21	31	47
Other net income from financial instruments	17	1	- 5	14
Current net income from companies accounted for using the equity method	1	-	0	1
Other net income	- 70	- 1	- 12	- 83
Income before risk result	1,806	1,261	74	3,141
Income after risk result	1,732	1,128	75	2,934
Operating expenses	1,108	602	98	1,809
Compulsory contributions	58	0	0	59
Operating profit or loss	565	526	- 24	1,067
Impairments on goodwill	-	-	-	-
Restructuring expenses	-	-	9	9
Pre-tax profit or loss	565	526	- 32	1,059

Five-year overview

Income statement €m	2025	2024 ¹	2023	2022	2021
Net interest income	8,226	8,331	8,368	6,459	4,849
Dividend income	29	44	26	32	22
Risk result	– 722	– 743	– 618	– 876	– 570
Net commission income	4,029	3,762	3,386	3,519	3,607
Net income from financial assets and liabilities at fair value through profit or loss	14	– 170	– 359	451	980
Net income from hedge accounting	200	25	39	– 113	– 96
Other realised profit or loss from financial instruments	125	125	52	– 292	27
Current net income from companies accounted for using the equity method	14	1	4	13	6
Other net income	– 466	– 1,011	– 1,055	– 606	– 944
Operating expenses	6,666	6,244	6,006	5,844	6,230
Compulsory contributions	274	283	415	642	467
Operating profit	4,509	3,837	3,421	2,099	1,183
Impairment of goodwill	–	–	–	–	–
Restructuring expenses	562	3	18	94	1,078
Pre-tax profit or loss	3,947	3,833	3,403	2,005	105
Taxes on income	1,089	989	1,188	612	– 248
Consolidated profit or loss	2,859	2,845	2,214	1,393	354
Consolidated profit or loss from discontinued operations	–	–	–	–	–
Consolidated profit or loss	2,859	2,845	2,214	1,393	354
Consolidated profit or loss attributable to non-controlling interests	234	168	– 10	– 42	– 77
Consolidated profit or loss attributable to Commerzbank shareholders	2,625	2,677	2,224	1,435	430
Balance sheet €bn	2025	2024	2023	2022	2021
Total assets	590.1	554.6	517.2	477.4	467.4
Equity as shown in balance sheet	35.4	35.7	33.0	30.9	29.8
Capital ratios %	2025	2024	2023	2022	2021
Tier 1 capital ratio	16.7	17.6	16.5	16.0	15.5
Total capital ratio	19.9	20.9	19.3	18.9	18.4
Ratings ²	2025	2024	2023	2022	2021
Moody's Ratings, New York	Aa3/A1/P-1	A1/A2/P-1	A1/A2/P-1	A1/A2/P-1	A1/A1/P-1
S&P Global, New York	A+/A-/A-1	A+/A-/A-1	A-/A-/A-2	A-/BBB+/A-2	A-/BBB+/A-2

¹ Prior-year figures adjusted due to restatements (see Note 4).

² Deposit rating/issuer credit rating/short-term liabilities (further information can be found online at www.commerzbank.com).

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Both versions are available online.

Photographs

Alex Kraus (p. 2)
Jörg Puchmüller (p. 6)

Production

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Sustainability Report)

Disclaimer**Reservation regarding forward-looking
statements**

This Annual Report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors that influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

The German version of this Annual Report is the authoritative version and only the German versions of the Group Management Report and the Group Financial Statements were audited by the auditors.

Purely for ease of reading, the masculine form is used to refer to people in some sections. This always refers to people of any gender identity.

Publication of the Annual Report:
25 March 2026

Significant Group companies

Germany
Commerz Real AG, Wiesbaden

Abroad
Commerz Markets LLC, New York
mBank S.A., Warsaw

Operative foreign branches
Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks
Abidjan, Addis Abeba, Almaty, Amman, Ashgabat, Bangkok, Beijing (FI Desk), Brussels (Liaison Office to the European Union), Buenos Aires, Cairo, Casablanca, Dhaka, Dubai, Ho Chi Minh City, Istanbul, Johannesburg, Karachi, Kiev, Lagos, Luanda, Melbourne, Moscow (FI Desk), Mumbai, New York (FI Desk), Panama City, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tokyo (FI Desk), Vilnius, Zagreb

Commerzbank worldwide

Operative foreign branches	14
Representative offices	28
Significant Group companies abroad	2
Domestic branches in private customer business	~400
Foreign branches	~390
Worldwide staff	42,905
International staff	15,577
Domestic staff	27,328





COMMERZBANK

2026 Financial calendar

8 May 2026	Interim financial information as at 31 March 2026
20 May 2026	Annual General Meeting
6 August 2026	Interim Report as at 30 June 2026
5 November 2026	Interim financial information as at 30 September 2026

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.de/group/

Postal address
60261 Frankfurt am Main
info@commerzbank.com

Investor Relations
www.investor-relations.commerzbank.com
ir@commerzbank.com