Deutsche Bank Repository for Future Environmental Claims

Overview of the commitments, targets and actions supporting Deutsche Bank's future environmental claims

As of: 18 September 2026

About this document

This document explains how Deutsche Bank plans to work towards the future environmental claims it communicates publicly. It is designed to help consumers make better-informed choices by giving them clear, relevant and reliable information about Deutsche Bank's future environmental claims. It brings the relevant information together in one place so that consumers can see what each claim covers, what actions are planned, how progress is measured and how the repository is reviewed.

European and German consumer-protection rules require companies to support claims about future environmental performance with clear and reliable information. The aim is to help consumers understand what a company has committed to achieve. The relevant requirements are set out in Directive (EU) 2024/825 and, in Germany, in section 5(3), number 4 of the Act Against Unfair Competition (UWG). They apply from 27 September 2026.

In practical terms, a future environmental claim must be supported by clear, objective, publicly available and verifiable evidence. These claims must be set out in a detailed and realistic implementation plan containing measurable, time-bound targets and the resources needed to support delivery. Deutsche Bank sets the required information out in this document, the Repository of Future Environmental Claims. The repository must be reviewed regularly by an independent external expert, and the expert's findings must be made available to consumers, which can be found on db.com/EmpCo.

Publication, accessibility and independent review

Accessibility for consumers	via dedicated, publicly available website: db.com/EmpCo
External verifier	ISS Corporate Solutions Inc.
Scope and frequency of verification	every two years
Defined review cycle	every two years

Scope (entity level, geography)

Entity in scope	Deutsche Bank AG incl. DWS unless otherwise stated
Geographic markets	Global

Content

This document sets out Deutsche Bank's Future Environmental Claims:

1. Net-zero CO_2 emissions by 2050

2. Nature ambition to facilitate 300 transactions by end of 2027

3. EUR 900bn sustainable and transition finance target from 2020 to the end of 2030

1 Net-zero CO_2 emissions by 2050

We are committed to reduce our CO_2 emissions – including our own operations (Scope 1 and 2), supply chain (Scope 3, Categories 1-14) as well as financed emissions of our loan portfolio (Scope 3, Category 15) via the net-zero target by 2050.

Introduction

The following chapter covers:

- 1.1. Reduction of Scope 1 emissions
    - 1.1.1. Car fleet gasoline consumption 2030
- 1.2. Reduction of Scope 2 emissions
- 1.3. Reduction of Scope 3 (Category 1-14) emissions
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    - 1.4.7. Coal mining
    - 1.4.8. Commercial Aviation

1.1 Reduction of Scope 1 emissions

Claim target	Reduction of Scope 1 emissions by 46% by 2030 (2019 baseline)

Further information

Short Description	Across own operations and supply chain, the Group has committed to achieving net zero greenhouse gas emissions by 2050. In line with this strategy, separate interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline.
Defined scope	Scope 1 emissions comprise direct greenhouse gas emissions from fuel combustion across the bank's operations, fuel use in owned and leased vehicles, and fugitive emissions from refrigerant leakage
Detailed list of actions	Climate-related management is guided by the GHG Protocol and the Group's Transition Plan. ▪ Strategy: Reduce emissions e.g., by increasing energy efficiency and using renewable energy ▪ Frameworks: Internal frameworks, including the Global Real Estate Engineering Standards ▪ Key decarbonisation levers: Efficiency measures to reduce overall energy consumption (e.g., via equipment upgrades, recommissioning building energy management systems). Long-term procurement of renewable energy and installation of onsite renewable energy sources. Switching from high emission fuels to low carbon alternatives in areas such as heating, car fleet
Interim milestone approach	Interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline.
Milestone (Final target date)	12/31/2030
Operational capacity / governance ownership	As of Sep 2026, ~3 FTE are working primarily in the management and oversight of the scope 1 emissions reduction. This covers resourcing across the Chief Sustainability Office and Global Real Estate.

Calculation methods	Voluntary carbon credits are accounted for separately as compensation for selected residual emissions. For scope 1, 2 and travel emissions to reach net zero by 2050 without credits - DB have overall reduction targets across the categories 1, 2, 3.1-3.14 and the respective multiple levers. The Group purchases voluntary carbon credits annually to compensate for greenhouse gas emissions that are residual, or otherwise unavoidable from own operations (Scope 1 and Scope 2), and indirect Scope 3 emissions from business travel. Other Scope 3 categories are not compensated and continue to be addressed through a reduction-first approach. (annual report, page 276) ▪ In the current reporting year, the Group purchased and retired a total of 101,585 tons of CO_2eq in voluntary carbon credits across Asia, Africa, and Latin America. (refer to 2025 Annual Report, page 276). ▪ Quality: 100% verified to recognized standards — Gold Standard 75%, VERRA 12%, Global C-Sink 8%, Puro Earth 5%; 17% removals / 83% reductions (refer to 2025 Annual Report, page table). ▪ No blending: credits (101,585) exactly equal gross Scope 1 (17,146) + Scope 2 market-based (16,846) + Cat.6 business travel (67,593) = 101,585 (refer to 2025 Annual Report, page 275)
Key assumptions and boundaries	All assumptions and calculation methodologies applied to Scope 1, Scope 2, and Scope 3 categories 1-14 are aligned with ISO 14064 standards and EY performed a limited assurance review of the Sustainability Statement of the Annual Report and issued a separate unqualified opinion. The bank does not develop or finance carbon removals, carbon storage or carbon mitigation projects within its own operations or supply chain. Accordingly, no claims are made for emission reductions or removals outside the value chain, other than those compensated through the retirement of certified carbon credits. Public claims of carbon neutrality are made only in relation to residual operational emissions. (annual report, page 276) No carbon credits were carried for future retirement beyond those required to neutralize residual emissions in line with the bank's transition pathway (annual report, page 276)
KPIs used to track progress	No separate targets have been established for years prior to 2030; absolute emissions reductions are used as the primary performance metric year-on year. Scope 1 (Direct GHG emissions): Tracked in tCO_2eq.
Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Governance: Group Sustainability Committee provides overall governance of climate-related management across own operations and supply chain, with quarterly oversight by the Chief Sustainability Officer.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.1.1 Car fleet gasoline consumption 2030

Claim target	Reduce company car fleet carbon emission to zero by 2030

Further information

Short Description	Carbon zero company car fleet in Germany by 2030
Defined scope	Carbon zero company car fleet in Germany by 2030
Detailed list of actions	Climate-related management is guided by the GHG Protocol and the Group's Transition Plan. Strategy: Reduce emissions e.g., by increasing energy efficiency and using renewable energy Frameworks: Internal frameworks, including the Global Real Estate Engineering Standards Key decarbonisation levers: Efficiency measures to reduce overall energy consumption (e.g., via equipment upgrades, recommissioning building energy management systems). Long-term procurement of renewable energy and installation of onsite renewable energy sources. Switching from high-emission/low-carbon to low carbon alternatives in areas such as heating, car fleet
Interim milestone approach	30% reduction in car fleet gasoline consumption in Germany (based on a 2019 baseline) achieved in 2025
Milestone 1 (Interim target date)	12/31/2025
Milestone 2 (Final target date)	12/31/2030
Financial resources	No additional financial resources budget allocated to solely deliver against the Car fleet gasoline consumption target.
Operational capacity / governance ownership	As of Sep 2026, ~5 FTE are working primarily in the management and oversight of the reduction in car fleet gasoline consumption target in Germany. This covers resources in Chief Sustainability Office and Global Procurement - Travel Operations.
Calculation methods	Company cars in Germany are part of HR benefits program.

Key assumptions and boundaries	Effective 1 June 2026, only battery electric vehicles (BEVs) can be ordered as company cars in Germany. This measure puts Deutsche Bank firmly on track to achieve our objective of an emission-free fleet by the end of 2030.
KPIs used to track progress	Bi- annual reporting in place as primary KPI. Dependency on achievement of 2025 target which has been successfully completed.
Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Governance: Group Sustainability Committee provides overall governance of climate-related management across own operations and supply chain, with quarterly oversight by the Chief Sustainability Officer.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.2 Reduction of Scope 2 emissions

Claim target	Reduction of Scope 2 emissions by 46% by 2030 (2019 baseline)

Further information

Short Description	Across own operations and supply chain, the Group has committed to achieving net zero greenhouse gas emissions by 2050. In line with this strategy, separate interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline.
Defined scope	Scope 2 emissions comprise indirect emissions from the generation of purchased electricity, district heating, steam and chilled water consumed by the bank. Where relevant, this scope also includes electricity consumed by owned and leased electric vehicles. This is disclosed on both a location-based and market-based basis in line with the Greenhouse Gas Protocol's dual reporting requirement.

Detailed list of actions	Climate-related management is guided by the GHG Protocol and the Group's Transition Plan. ▪ Strategy: Reduce emissions e.g., by increasing energy efficiency and using renewable energy ▪ Frameworks: Internal frameworks, including the Global Real Estate Engineering Standards ▪ Key decarbonisation levers: Efficiency measures to reduce overall energy consumption (e.g., via equipment upgrades, recommissioning building energy management systems). Long-term procurement of renewable energy and installation of onsite renewable energy sources. Switching from high emission fuels to low carbon alternatives in areas such as heating, car fleet
Interim milestone approach	Interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline.
Milestone (Final target date)	12/31/2030
Operational capacity / governance ownership	As of Sep 2026, ~3 FTE are working primarily in the management and oversight of the scope 2 emissions reduction. This covers resourcing across the Chief Sustainability Office and Global Real Estate.
Calculation methods	Voluntary carbon credits are accounted for separately as compensation for selected residual emissions. For scope 1, 2 and travel emissions to reach net zero by 2050 without credits - DB have overall reduction targets across the categories 1, 2, 3.1-3.14 and the respective multiple levers The Group purchases voluntary carbon credits annually to compensate for greenhouse gas emissions that are residual, or otherwise unavoidable from own operations (Scope 1 and Scope 2), and indirect Scope 3 emissions from business travel. Other Scope 3 categories are not compensated and continue to be addressed through a reduction-first approach. (annual report, page 276) ▪ In the current reporting year, the Group purchased and retired a total of 101,585 tons of CO_2eq in voluntary carbon credits across Asia, Africa, and Latin America. (refer to 2025 Annual Report, page 276). ▪ <u>Quality:</u> 100% verified to recognized standards — Gold Standard 75%, VERRA 12%, Global C-Sink 8%, Puro Earth 5%; 17% removals / 83% reductions (refer to 2025 Annual Report, page table). ▪ <u>No blending:</u> credits (101,585) exactly equal gross Scope 1 (17,146) + Scope 2 market-based (16,846) + Cat.6 business travel (67,593) = 101,585 (refer to 2025 Annual Report, page 275)
Key assumptions and boundaries	All assumptions and calculation methodologies applied to Scope 1, Scope 2, and Scope 3 categories 1-14 are aligned with ISO 14064 standards and EY performed a limited assurance review of the Sustainability Statement of the Annual Report and issued a separate unqualified opinion. The bank does not develop or finance carbon removals, carbon storage or carbon mitigation projects within its own operations or supply chain. Accordingly, no claims are made for emission reductions or removals outside the value chain, other than those compensated through the retirement of certified carbon credits. Public claims of carbon neutrality are made only in relation to residual operational emissions. (annual report, page 276) No carbon credits were carried for future retirement beyond those required to neutralize residual emissions in line with the bank's transition pathway (annual report, page 276)

KPIs used to track progress	No separate targets have been established for years prior to 2030; absolute emissions reductions are used as the primary performance metric year-on year. Scope 2 (Market-based GHG emissions): Tracked in tCO_2eq.
Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Governance: Group Sustainability Committee provides overall governance of climate-related management across own operations and supply chain, with quarterly oversight by the Chief Sustainability Officer.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.3 Reduction of Scope 3 (Category 1-14) emissions

Claim target	Reduction of Scope 3 emissions by 46% by 2030 (2019 baseline) (excluding financed emissions)

Further information

Short Description	Across own operations and supply chain, the Group has committed to achieving net zero greenhouse gas emissions by 2050. In line with this strategy, separate interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline.
Defined scope	Scope 3: All other indirect greenhouse gas emissions that occur in the value chain of the Group, both upstream and downstream
Detailed list of actions	Climate-related management is guided by the GHG Protocol and the Group's Transition Plan. Strategy: Reduce emissions e.g., by switching to lower carbon alternatives Key decarbonisation lever: Engage with the bank's strategic suppliers to support and monitor their decarbonization efforts. Across the supply chain, progress toward the 46% reduction target is supported by ongoing engagement with the banks' suppliers through the CDP Supply Chain Program, and targeted direct outreach. For Deutsche Bank, SAF is an important lever to significantly reduce CO_2 emissions along its supply chain by 2030 compared to 2019. Voluntary carbon credits are accounted for separately as compensation for selected residual emissions. For scope 1, 2 and travel emissions to reach net zero by 2050 without credits - DB have overall reduction targets across the categories 1,2, 3.1-3.14 and the respective multiple levers.
Interim milestone approach	Interim reduction targets have been established, each requiring a 46% reduction in greenhouse gas emissions across Scope 1, Scope 2 (market-based) and Scope 3 (categories 1-14) by 2030, measured against their respective 2019 baseline using category-level modelling, lever identification and waterfall KPI tracking.
Milestone (Final target date)	12/31/2030
Operational capacity / governance ownership	As of Sep 2026, ~8 FTE are working primarily in the management and oversight of the scope 3.1-3.14 emissions reduction. This covers resourcing across the Chief Sustainability Office, Global Procurement, HR, TDI, Global Real Estate. This excludes contract/supplier managers, business lines, DWS.

Calculation methods	Carbon budget calculated from the 2019 baseline to the 2030 target using a compound/exponential decarbonisation pathway. Forecast equals actual emissions less active levers emissions reductions waterfall planned in the roadmap. CDP: the bank continues its dialogue with non-responding and strategic suppliers to improve availability of verified greenhouse gas emissions data and, where feasible, Deutsche Bank-specific emissions data. These efforts are supported by supplier engagement programs and training initiatives for both suppliers and the bank's own workforce Voluntary carbon credits are accounted for separately as compensation for selected residual emissions. DB have overall reduction targets across the categories 3.1-3.14 and the respective multiple levers. The Group purchases voluntary carbon credits annually to compensate for greenhouse gas emissions that are residual, or otherwise unavoidable from own operations (Scope 1 and Scope 2), and indirect Scope 3 emissions from business travel. Other Scope 3 categories are not compensated and continue to be addressed through a reduction-first approach. (annual report, page 276). ▪ In the current reporting year, the Group purchased and retired a total of 101,585 tons of CO_2eq in voluntary carbon credits across Asia, Africa, and Latin America. (refer to 2025 Annual Report, page 276). ▪ Quality: 100% verified to recognized standards — Gold Standard 75%, VERRA 12%, Global C-Sink 8%, Puro Earth 5%; 17% removals / 83% reductions (refer to 2025 Annual Report, page table). ▪ No blending: credits (101,585) exactly equal gross Scope 1 (17,146) + Scope 2 market-based (16,846) + Cat.6 business travel (67,593) = 101,585 (refer to 2025 Annual Report, page 275) Deutsche Bank invests in SAF within the Lufthansa Group. Lufthansa uses the fuel across its overall flight operations, thereby proportionally reducing the use of fossil kerosene. As SAF generates lower CO_2 emissions over its lifecycle than conventional kerosene, its use is associated with an estimated reduction in aviation emissions, which is attributed to Deutsche Bank through its SAF investment. There is no direct allocation to individual employee flights. SAF Pilot uses Lufthansa reference price / agreed price per tCO_2e and country-level Germany air travel emissions footprint based on point-of-sale; reductions are reflected in DB carbon accounting through SAF credits / book-and-claim evidence. SAF is intended to support the reduction of our business air travel emissions over time, once the relevant guidance aligns with this ambition. At present, no claim will be made in relation to the SAF initiative.
Key assumptions and boundaries	All assumptions and calculation methodologies applied to Scope 1, Scope 2, and Scope 3 categories 1-14 are aligned with ISO 14064 standards and EY performed a limited assurance review of the Sustainability Statement of the Annual Report and issued a separate unqualified opinion. The bank does not develop or finance carbon removals, carbon storage or carbon mitigation projects within its own operations or supply chain. Accordingly, no claims are made for emission reductions or removals outside the value chain, other than those compensated through the retirement of certified carbon credits. Public claims of carbon neutrality are made only in relation to residual operational emissions. (2025 Annual Report, page 276) Based on 2019 baseline, target year 2030, target reduction 46.2%, report year 2026 and Scope 3 categories 3.1–3.14. Forecasts depend on lever delivery, data quality, owner confirmation, funding approvals and policy / market assumptions. No carbon credits were carried for future retirement beyond those required to neutralize residual emissions in line with the bank's transition pathway (annual report, page 276)

KPIs used to track progress	No separate targets have been established for years prior to 2030; absolute emissions reductions are used as the primary performance metric year-on year. Scope 3 (Categories 1-14 GHG emissions): Tracked in tCO_2e - Total Scope 3 emissions; annual carbon budget; annual budget gap; forecast emissions with active actions; total planned abatement; active levers; category emissions and share of total; waterfall target, actual abatement, delivery gap and delivery percentage.
Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Governance: Group Sustainability Committee provides overall governance of climate-related management across own operations and supply chain, with quarterly oversight by the Chief Sustainability Officer.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4 Reduction of Scope 3 (Category 15) emissions: high-intensity carbon pathways

1.4.1 Automotive (Light Duty)

Claim target	Tailpipe (tank-to-wheel) emission intensity reduction <u>Interim target</u> Tailpipe (tank-to-wheel) emission intensity -59% (automotive) <u>Final target</u> Tailpipe (tank-to-wheel) emission intensity -100% (automotive)

Further information

Short Description	For the Automotive sector, Deutsche Bank aims to reduce Scope 3 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	<u>Scope of the commitment:</u> Absolute reduction target, i.e. scope 3 (in gCO_2/vkm) <u>Scope of business units:</u> Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS <u>Scope of products:</u> corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees
Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050

KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Automotive (Light Duty) sector using physical emission intensity measured in grams of CO_2 per vehicle-kilometer, following the Sectoral Decarbonization Approach (SDA) and PACTA frameworks. The decarbonization pathway is set by the IEA NZE scenario, adapted to translate projected sales data into emission intensity, considering the evolution of internal combustion engine (ICE) tailpipe emissions and the market share of EV and Hybrid annual sales. The focus is on Scope 3 emissions. For 2030, the bank targets a 59% reduction in emission intensity. For 2050, Deutsche Bank targets a 100% reduction in emission intensity for the Automotive sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. <ins>The following net-zero instruments are applied:</ins> 1. <ins>Client engagement:</ins> Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage training on DB's net-zero approach and the management of climate and environmental risks 2. <ins>Policies & frameworks:</ins> Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. <ins>Risk management:</ins> Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. <ins>Incentivization:</ins> Management Board compensation (Long-Term Award linked to sectoral pathway targets)
Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of Sep 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.

Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). <u>Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries:</u> Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. <u>Following sectoral exclusions are considered:</u> ▪ <u>Power Generation:</u> captive power plants below 100 MW are excluded. ▪ <u>Shipping:</u> vessel-secured shipping finance only. ▪ <u>Aviation:</u> non-asset-secured lending to commercial airliners only. ▪ <u>Oil & Gas (Upstream):</u> applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. <u>Key points are as follows (refer to 2025 Annual Report, p.291):</u> ▪ <u>Power Generation:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ <u>Cement:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ <u>Other sectors:</u> Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.2 Cement

Claim target	Physical emission intensity reduction Interim target Physical emission intensity of cement reduced by 29% Final target Physical emission intensity of cement reduced by 98%

Further information

Short Description	For the Cement sector, Deutsche Bank aims to reduce Scope 1 and 2 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Emission intensity reduction target, i.e. scope 1 and 2 (in tCO_2e/ton of cement) Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Cement sector using physical emission intensity metrics (tCO_2e/ton of cement, Scope 1 and 2 only), following the Sectoral Decarbonization Approach (SDA) and PACTA methodologies. The decarbonization pathway is set by the IEA NZE scenario. For 2030, the bank targets a 29% reduction in emission intensity. For 2050, Deutsche Bank targets a 98% reduction in emission intensity for the Cement sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates are in scope (Germany, EMEA, APAC, Americas). <u>Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries:</u> Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. <u>Following sectoral exclusions are considered:</u> ▪ <u>Power Generation:</u> captive power plants below 100 MW are excluded. ▪ <u>Shipping:</u> vessel-secured shipping finance only. ▪ <u>Aviation:</u> non-asset-secured lending to commercial airliners only. ▪ <u>Oil & Gas (Upstream):</u> applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. <u>Key points are as follows (refer to 2025 Annual Report, p.291):</u> ▪ <u>Power Generation:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ <u>Cement:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ <u>Other sectors:</u> Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.3 Shipping

Claim target	Shipping - achieve Poseidon Portfolio Level Alignment Score of 0%

Further information

Short Description	For the Shipping sector, Deutsche Bank aims to reach 0% Poseidon Principles Alignment Score, using the International Maritime Organization (IMO) "striving" decarbonization pathway. This approach is asset-based and covers shipping finance secured by vessels. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Portfolio Climate Alignment Score (%) as target Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Shipping sector using the Poseidon Portfolio Level Alignment Score (PP alignment score %), which is based on the Poseidon Principles and aligned with the International Maritime Organization (IMO) decarbonization strategies. This approach is asset-based and covers shipping finance secured by vessels. For 2030, the bank targets reach a 0% PP climate alignment. For 2050, the decarbonization pathway for the Shipping sector is also set based on the Poseidon Principles and the bank targets reaching a 0% PP climate alignment
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). <u>Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries:</u> Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. <u>Following sectoral exclusions are considered:</u> ▪ <u>Power Generation:</u> captive power plants below 100 MW are excluded. ▪ <u>Shipping:</u> vessel-secured shipping finance only. ▪ <u>Aviation:</u> non-asset-secured lending to commercial airliners only. ▪ <u>Oil & Gas (Upstream):</u> applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. <u>Key points are as follows (refer to 2025 Annual Report, p.291):</u> ▪ <u>Power Generation:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 kgCO_2e/MWh (11.4 kgCO_2e/MWh decrease from removing the commitment to issue contingents; 40 kgCO_2e/MWh decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 kgCO_2e/MWh; 2030 interim net zero target recalibrated downwards by 9.4 kgCO_2e/MWh ▪ <u>Cement:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 kgCO_2e/t of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 kgCO_2e/t of cement; 2030 interim net zero target recalibrated downwards by 37.6 kgCO_2e/t of cement ▪ <u>Other sectors:</u> Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 MtCO_2/y for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.4 Oil & Gas (Upstream)

Claim target	Reduction of absolute financed emissions Interim target Absolute financed emissions -23% (Oil & Gas) Final target Absolute financed emissions -90% (Oil & Gas)

Further information

Short Description	For the Oil & Gas (Upstream) sector, Deutsche Bank aims to reduce Scope 3 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Absolute reduction target, i.e. scope 3 (in millions of tons of CO_2); Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Oil & Gas sector using absolute financed emissions ($MtCO_2$ per year), primarily focusing on Scope 3 emissions. For 2030, the bank targets a 23% reduction in financed emissions for the Oil& Gas (upstream) sector. For 2050, Deutsche Bank targets a 90% reduction in financed emissions for the Oil& Gas (upstream) sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)
Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.

Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries: Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. Following sectoral exclusions are considered: ▪ Power Generation: captive power plants below 100 MW are excluded. ▪ Shipping: vessel-secured shipping finance only. ▪ Aviation: non-asset-secured lending to commercial airliners only. ▪ Oil & Gas (Upstream): applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. Key points are as follows (refer to 2025 Annual Report, p.291): ▪ Power Generation: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 kgCO_2e/MWh (11.4 kgCO_2e/MWh decrease from removing the commitment to issue contingents; 40 kgCO_2e/MWh decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 kgCO_2e/MWh; 2030 interim net zero target recalibrated downwards by 9.4 kgCO_2e/MWh ▪ Cement: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 kgCO_2e/t of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 kgCO_2e/t of cement; 2030 interim net zero target recalibrated downwards by 37.6 kgCO_2e/t of cement ▪ Other sectors: Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 MtCO_2/y for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.5 Power generation

Claim target	Physical emission intensity reduction Interim target Physical emission intensity -69% (power generation) Final target Physical emission intensity -100% (power generation)

Further information

Short Description	For the Power Generation sector, Deutsche Bank aims to reduce Scope 1 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Physical emission intensity ($kgCO_2e/MWh$) reduction target, i.e. scope 1 Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Power Generation sector using physical emission intensity metrics ($kgCO_2e/MWh$) calculated at the asset level, following the Sectoral Decarbonization Approach (SDA) and the PACTA framework. For 2030, the bank has set an interim target of a 69% reduction in emission intensity for the Power Generation sector. For 2050, Deutsche Bank targets a 100% reduction in emission intensity for the Power Generation sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries: Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. Following sectoral exclusions are considered: ▪ Power Generation: captive power plants below 100 MW are excluded. ▪ Shipping: vessel-secured shipping finance only. ▪ Aviation: non-asset-secured lending to commercial airliners only. ▪ Oil & Gas (Upstream): applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. Key points are as follows (refer to 2025 Annual Report, p.291): ▪ Power Generation: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ Cement: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ Other sectors: Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.6 Steel

Claim target	Physical emission intensity reduction Interim target Physical emission intensity -34% (steel) Final target Physical emission intensity -92% (steel)

Further information

Short Description	For the Steel sector, Deutsche Bank aims to reduce Scope 1 and 2 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Physical emission intensity (kgCO_2e/t steel) reduction target, i.e. scope 1 and 2 Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Steel sector using physical emission intensity metrics (kgCO_2e/ton of primary steel produced), following the Sectoral Decarbonization Approach (SDA) and PACTA methodologies, and considering Scope 1 and 2 emissions. The decarbonization pathway is set by the IEA NZE scenario. For 2030, the bank targets a 34% reduction in emission intensity for the Steel sector. For 2050, Deutsche Bank targets a 92% reduction in emission intensity for the Steel sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency’s Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank’s sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a “distance to pathway”. At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency’s Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries: Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. Following sectoral exclusions are considered: ▪ Power Generation: captive power plants below 100 MW are excluded. ▪ Shipping: vessel-secured shipping finance only. ▪ Aviation: non-asset-secured lending to commercial airliners only. ▪ Oil & Gas (Upstream): applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. Key points are as follows (refer to 2025 Annual Report, p.291): ▪ Power Generation: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ Cement: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ Other sectors: Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.7 Coal mining

Claim target	Absolut financed emissions reduction Interim target Absolut financed emissions Coal mining reduced by 49% Final target Absolut financed emissions Coal mining reduced by 97%

Further information

Short Description	For the Coal Mining sector, Deutsche Bank aims to reduce Scope 3 financed emissions, using the International Energy Agency (IEA) Net Zero Emissions (NZE) by 2050 scenario as its pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Absolute reduction target, i.e. scope 3 (in millions of tons of CO_2) Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Coal Mining sector using absolute financed emissions ($MtCO_2$ per year), specifically focusing on Scope 3 financed emissions. The calculation follows the methodologies outlined in the PCAF Standard, using production data from Asset Impact, loan exposures from FDW, and emission constants from the US EPA. The decarbonization pathway is set by the IEA NZE scenario. For 2030, the bank targets a 49% reduction in financed emissions for the Coal Mining sector. For 2050, Deutsche Bank targets a 97% reduction in financed emissions for the Coal Mining sector.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. The following net-zero instruments are applied: 1. Client engagement: Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. Policies & frameworks: Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. Risk management: Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. Incentivization: Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries: Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. Following sectoral exclusions are considered: ▪ Power Generation: captive power plants below 100 MW are excluded. ▪ Shipping: vessel-secured shipping finance only. ▪ Aviation: non-asset-secured lending to commercial airliners only. ▪ Oil & Gas (Upstream): applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. Key points are as follows (refer to 2025 Annual Report, p.291): ▪ Power Generation: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ Cement: Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ Other sectors: Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

1.4.8 Commercial Aviation

Claim target	0% Pegasus Guidelines Alignment Score for Aviation sector

Further information

Short Description	For the Aviation sector (Commercial Airliners only), Deutsche Bank aims to reach 0% Pegasus Guidelines Alignment Score, using the Mission Possible Partnership (MPP) Prudent roadmap for a 1.5°C-aligned decarbonization pathway. The net zero claim is made at Deutsche Bank Group level.
Defined scope	Scope of the commitment: Portfolio Climate Alignment Score (%) as target Scope of business units: Corporate Bank (incl. Strategic Corporate Lending), Investment Bank, Private Bank, excl. DWS Scope of products: corporate lending products (e.g., bilateral loans, RCFs), excluding Letter of Credits, Contingents, Guarantees

Interim milestone approach	Net-zero pathway with 2030 and 2050 target is publicly disclosed with oversight by the Group Sustainability Committee as part of the semi-annual membership & commitment process. While Deutsche Bank's quantitative sector targets are currently set through 2030, their achievability is supported by the bank's governance processes and regular target monitoring, with assumptions reviewed and updated to reflect evolving client pathways, market developments and regulatory expectations. Deutsche Bank intends to define 2035 or 2040 interim targets as it progresses towards its 2030 interim target.
Milestone 1 (Interim target date)	12/31/2030
Milestone 2 (Final target date)	12/31/2050
KPIs used to track progress	Deutsche Bank measures its net-zero pathway for the Aviation sector using the Pegasus Guidelines Alignment Score, which references the Mission Possible Partnership (MPP) Prudent roadmap for a 1.5°C-aligned decarbonization pathway. This approach covers non-asset secured lending to commercial airliners. For 2030, the bank targets reach a 0% Pegasus Guidelines Portfolio Alignment Score. For 2050, the bank targets reach a 0% Pegasus Guidelines Portfolio Alignment Score, as the target setting is based on the MPP Prudent roadmap for a 1.5°C-aligned decarbonization pathway.
Detailed list of actions	To manage the defined net-zero pathway for the sector, we focus on working at the level of individual clients, of individual transactions, and of assets. This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net zero, such as the development of renewable energy technologies. Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements. <u>The following net-zero instruments are applied:</u> 1. <u>Client engagement:</u> Client engagement strategies (e.g. on transition plans and high emitter engagement approach); Broad product offering to finance transition; Coverage trainings on DB's net-zero approach and the management of climate and environmental risks 2. <u>Policies & frameworks:</u> Sustainable Finance Framework; ESG Investments Framework; Climate and Environmental Risk Framework; Thermal Coal Sectoral Guideline and Oil & Gas Sectoral Guideline; Transition Finance Framework 3. <u>Risk management:</u> Net-zero pathways for 8 most carbon intensive sectors (2030 and 2050 targets); Divisional Carbon Budgets for Corporate Bank and Investment Bank incl. monthly internal reporting of budget utilization; Group and Divisional Net-Zero Fora for carbon intensive transactions and transition plan assessment; annual disclosure of facilitated emissions 4. <u>Incentivization:</u> Management Board compensation (Long-Term Award linked to sectoral pathway targets)

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as the enhancement of Deutsche Bank's technology capabilities for management and oversight of the decarbonization of our sectoral pathways or internal training are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~12 FTE are responsible for the management and oversight of the decarbonization of Deutsche Bank's sectoral pathways. The resources are linked to the divisional Sustainability teams (CB/IB/PB), Enterprise & Treasury Risk Management and the Chief Sustainability Office. Client coverage resources are not included in the estimation.
Calculation methods	Deutsche Bank is committed to the decarbonization of eight of its most carbon-intensive sectors. The approach utilized measures financed emissions in absolute terms (e.g. oil & gas, coal mining) or as emission intensities (e.g. power generation, steel, automotive) which is how much carbon is emitted for a unit a product produced, both using sector-specific methodologies such as PACTA and PCAF. The net-zero pathway is calculated based on the composition of each sectoral portfolio at the baseline year (e.g. 2021, 2022) and determines how fast each portfolio should be decarbonized to align with the International Energy Agency's Net Zero scenario aligned with 1.5°C trajectory as well as the Poseidon Principles (for Shipping) and the Pegasus Guidelines (for Aviation). This forms the basis for setting sectoral targets for 2030 and 2050. Deutsche Bank's sectoral decarbonization pathways reflect these differentiated trajectories and they are aligned with the transition towards a global net zero system. At portfolio level for each sector, the emissions metrics above are aggregated and each portfolio is benchmarked against the relevant pathway. This results in a "distance to pathway". At portfolio level, these emissions metrics are aggregated and then benchmarked against the International Energy Agency's Net Zero scenario. The resulting shows whether Deutsche Bank is aligned with a 1.5°C trajectory and forms the basis for setting sectoral targets for 2030 and 2050. Overall, the methodology combines exposure data, client emission data and external climate scenarios to quantify alignment and steer the portfolio towards net zero through sectoral risk appetite limits and target thresholds. Client-purchased offsets (certificates based on GHG reductions, permits or avoidance schemes) are not considered within the net zero target framework.

Key assumptions and boundaries	Deutsche Bank's net-zero by 2050 claim covers all business divisions, globally. All regions Deutsche Bank operates in are in scope (Germany, EMEA, APAC, Americas). <u>Deutsche Bank's net-zero pathway calculation is based on a set of assumptions and clearly defined scope boundaries:</u> Methodologically, the approach assumes a constant portfolio market share, treats most lending as general corporate purpose financing, and applies linear decarbonisation pathways in early years, allowing for temporary deviations due to delayed client transition effects. The calculation focuses primarily on emissions from the corporate lending portfolio. It excludes all lending to financial institutions, public sector, real estate sector and securitizations. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. From a data and modelling perspective, the methodology relies partly on external data providers and proxy data where client information is incomplete and uses industry-standard sectoral pathways with predefined technology and efficiency assumptions. Portfolio projections rely on simplifying assumptions through a static balance sheet view, which does not fully capture future business growth or transition dynamics. In terms of boundaries, especially in eight high-emitting sectors, using a mix of Scope 1, 2 and selected Scope 3 emissions metrics. Coverage is limited by data availability and methodological maturity, meaning that not all sectors or exposures are fully included. <u>Following sectoral exclusions are considered:</u> ▪ <u>Power Generation:</u> captive power plants below 100 MW are excluded. ▪ <u>Shipping:</u> vessel-secured shipping finance only. ▪ <u>Aviation:</u> non-asset-secured lending to commercial airliners only. ▪ <u>Oil & Gas (Upstream):</u> applies a Scope 3 financed emissions approach based on upstream production volumes and covers upstream activities only. Deutsche Bank aims to maintain consistent target scopes, methodologies, and coverage over time. Any material changes resulting from evolving regulations, standards, organizational boundaries or methodological improvements will be transparently disclosed, justified and reconciled where appropriate to preserve comparability and support progress tracking toward net zero by 2050. In line with the internal guidance, recalculations were conducted and baseline changes from the two model enhancements were assessed against the bank's recalibration thresholds. <u>Key points are as follows (refer to 2025 Annual Report, p.291):</u> ▪ <u>Power Generation:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity decreased by 51.4 $kgCO_2e/MWh$ (11.4 $kgCO_2e/MWh$ decrease from removing the commitment to issue contingents; 40 $kgCO_2e/MWh$ decrease from adding smaller power generation entities). Baseline year physical emission intensity metric revised downwards by 29.2 $kgCO_2e/MWh$; 2030 interim net zero target recalibrated downwards by 9.4 $kgCO_2e/MWh$ ▪ <u>Cement:</u> Baseline and subsequent year physical emission intensities were recalibrated. Year-end 2024 intensity increased by 1.5 $kgCO_2e/t$ of cement by removing the commitment to issue contingents. Baseline year physical emission intensity metric revised downwards by 53.3 $kgCO_2e/t$ of cement; 2030 interim net zero target recalibrated downwards by 37.6 $kgCO_2e/t$ of cement ▪ <u>Other sectors:</u> Model enhancements did not result in changes to the baseline year net zero metric that exceeded the bank's recalibration thresholds and hence not recalibrated. For the Oil and Gas sector, the removal of the commitment to issue contingents led to a significant decrease of Scope 3 financed emissions by 1.6 $MtCO_2/y$ for year-end 2024

Monitoring processes and reporting cycles	Annual Reporting: Sustainability Statement Deutsche Bank manages deviations from its net-zero pathway through a structured monitoring and escalation process. Portfolio alignment is continuously tracked against predefined sectoral thresholds, with a limited tolerance for deviation that decreases over time. If the appetite for deviation from the pathway is breached, this triggers formal escalation under the risk appetite framework, with review by senior governance bodies such as the Group Risk Committee or delegates thereof. In parallel, transaction-level impacts are assessed via the Net-Zero Forum, which evaluates new deals. Corrective measures focus on portfolio steering, including reducing exposure to high-emitting clients, increasing transition finance, and potentially phasing out non-aligned activities, or a combination of these. Over time, the allowed deviation is tightened to ensure full alignment with the net-zero trajectory.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

2 Nature ambition to facilitate 300 transactions by end of 2027

We have the ambition to facilitate 300 transactions in the years 2026 and 2027, supporting biodiversity as well as ecosystem conservation and restoration in alignment with the UN Sustainable Development Goals.

Further information

Short Description	Ambition to facilitate 300 transactions in the years 2026 and 2027 which contribute to these purposes in alignment with the United Nations Sustainable Development Goals (SDG 6: Clean Water and Sanitation, SDG 14: Life Below Water, and SDG 15: Life on Land). These transactions, facilitated by the Investment Bank and Corporate Bank, are intended to support projects that safeguard natural resources, promote regenerative value chains, and support the "Kunming-Montreal Global Biodiversity Framework", encompassing emerging instruments such as biodiversity credits and nature-related financing. This ambition includes all regions that Deutsche Bank operates in.
Defined scope	The bank aims to facilitate 300 nature-related transactions by the end of 2027 which contribute to these purposes, aligned with the United Nations Sustainable Development Goals (SDG 6: Clean Water and Sanitation, SDG 14: Life Below Water, and SDG 15: Life on Land). Business divisions in scope: Corporate Bank, Investment Bank
Detailed list of actions	Deutsche Bank has set this "nature ambition" to facilitate 300 transactions by the end of 2027. This ambition supports biodiversity as well as ecosystem conservation and restoration in alignment with the United Nations Sustainable Development Goals (SDGs). Key actions and strategies related to this ambition include: ▪ Introducing a nature ambition to facilitate 300 transactions by the end of 2027, supporting biodiversity as well as ecosystem conservation and restoration in alignment with SDGs 6, 14, or 15. ▪ Strengthening commitment to biodiversity and ecosystem restoration by aiming to facilitate 300 transactions for these purposes. ▪ Developing new products across the bank, including certificates that promote the protection of rainforests and biodiversity.
Milestone approach	Nature ambition has a defined delivery date until year end 2027.
Milestone (Final target date)	12/31/2027
Financial resources	No additional financial resources budget allocated to deliver against the Nature ambition.

Operational capacity / governance ownership	As of September 2026, ~7 FTE are working primarily in the management and oversight of the ambition to facilitate 300 transactions in the years 2026 and 2027, supporting biodiversity as well as ecosystem conservation and restoration in alignment with the UN Sustainable Development Goals The resources are linked to the divisional Sustainability teams (CB/IB/PB) and the Chief Sustainability Office. Client coverage resources are not included in the estimation. No resource constraint has been identified.
Calculation methods	As Deutsche Bank considers verifiable external reference points to be essential in its journey from ambition to environmental impact and links its progress to recognized external frameworks, like the United Nations' Sustainable Development Goals, the bank assesses how its financing, issuance and market making activities contribute to 15 of the Sustainable Development Goals. Transactions mapped to SDG 6 (Clean Water and Sanitation), SDG 14 (Life Below Water) and SDG 15 (Life on Land) undergo the established Sustainable Finance validation process led by the Chief Sustainability Office. The validation process applies Deutsche Bank's Sustainable Finance & Transition Finance frameworks. Respective Sustainable Finance and Transition Finance transactions which are confirmed correctly mapped to SDG 6, SDG 14 or SDG 15 are in scope for Deutsche Bank's Nature Transaction Ambition. The counting event is the execution of a transaction. The reporting principles for counting transactions towards Nature Ambition will be disclosed in the annex to the respective reporting chapter of the will.
Key assumptions and boundaries	Basic principles: ▪ Based on number of transactions facilitated by the Investment Bank and Corporate Bank divisions ▪ Only Sustainable Finance transactions (definitions of eligible activities as per Deutsche Bank's Sustainable Finance Framework) & Transition Finance transactions (definitions of eligible activities as per Deutsche Bank's Transition Finance Framework) relevant for methodological robustness & consistency ▪ No double counting if a transaction is contributing to multiple relevant SDGs ▪ The scope of this transaction ambition does not currently extend to the Private Bank. This reflects the present distribution of nature-related transaction activity across Deutsche Bank's business divisions, with nature-related transactions activity currently concentrated in the Corporate Bank and Investment Bank
KPIs used to track progress	At year end 2027, Deutsche Bank aims to facilitate 300 Nature-related transactions and will share the progress against the target at the end of this period. There is no interim KPI for 2026. Transactions are not compared to a baseline year. The counting of nature-related transactions towards the ambition started on 01/01/2026 and ends on 31/12/2027, thus covers the FY2026 and FY2027. This includes all transactions that have been executed in this timeframe.

Monitoring processes and reporting cycles	Actions to achieve the ambition, as well as potential mitigation measures to address risks that may jeopardize the achievement of the target are a part of the quarterly discussions between ESG Business Leads and CSO as part of established quarterly business review meetings and internal annual reporting on progress toward the target. Responsibility for the preparation of the QBR meeting and subsequent follow up actions lies with CSO and the respective ESG functions in the Investment Bank and the Corporate Bank. The Quarterly Business Review meetings are attended by the CEO, the divisional business head, the CSO and divisional ESG Leads.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

3 EUR 900bn sustainable and transition Finance target from 2020 to the end of 2030

We are committed to achieving cumulative sustainable and transition financing and ESG investments volumes of € 900bn from Jan 1, 2020 to end of 2030 (excl. DWS)

Further information

Short Description	Deutsche Bank is committed to achieving cumulative sustainable and transition financing and ESG investments volumes of €900 billion from January 1, 2020, to end of 2030 (excluding DWS). This target includes all business divisions as well as all regions that Deutsche Bank operates in.
Defined scope	The target (in EUR) includes sustainable financing (financing of pure-play ecological or social sustainable activities or companies) and transition financing (financing of activities required on a credible path towards net zero as well as sustainability-linked solutions) as well as ESG investments. Transactions in scope are defined in the 1) Sustainable Finance Framework; 2) Transition Finance Framework; 3) ESG Investments Framework. These frameworks are publicly disclosed and can be found on Deutsche Bank's external website. Business divisions in scope: 1) Corporate Bank; 2) Investment Bank; 3) Private Bank; excluding DWS.

Detailed list of actions	Deutsche Bank has implemented a broad range of actions and measures to achieve the outlined volume target. In line with its Sustainable Finance Framework, ESG Investments Framework, and the Transition Finance Framework, Deutsche Bank develops products and services that support adaptation to climate change (e.g., sustainability-linked loans). ▪ Deutsche Bank's governance structure for sustainable finance is anchored within its broader sustainability governance, ensuring clear oversight and accountability at all levels of the organization. ▪ Deutsche Bank maintains a Chief Sustainability Office, whose head reports into the Chief Executive Officer of Deutsche Bank. It centrally drives sustainability and ensures consistency across Deutsche Bank. ▪ The Group Sustainability Committee oversees the integration of sustainable finance into business strategy, risk management, and product development, with escalation and supervision mechanisms involving both the Management Board and Supervisory Board. The Committee has received its delegated authority from the Management Board. Its mandate is to serve as main governance body for sustainability-related matters across Deutsche Bank Group, approving the group-wide sustainability strategy, and overseeing its strategy implementation. ▪ Within the bank's business segments and infrastructure functions, dedicated sustainable finance expert teams have been established to drive the implementation of the sustainability strategy at divisional level, embedding sustainable finance topics in day-to-day operations and enabling swift responses to emerging opportunities and risks. Divisional sustainability teams support coverage by identifying opportunities and risks and advising clients on sustainability solutions. Deutsche Bank has implemented Quarterly Business Reviews (QBR) with each division to review and discuss the previous developments, expectations for the upcoming quarter as well as market developments. Participants of these meetings are DB's CEO, Business Heads, Sustainability Heads, and its CSO. Based on the progress, external developments and discussions, actions are being taken and tracked on a divisional level. Central as well as business specific trainings help develop capabilities, transfer knowledge on sustainability and identify risks and opportunities. In addition, a variety of resources support DB's employees on these measures as well, including the global Sustainability Hub serving as central sustainability-related knowledge repository. To further strengthen ESG risk knowledge, two global mandatory trainings covering ESG risks are rolled out to all staff on a regular basis: the Greenwashing Awareness Training on an 18-month schedule and the Risk Awareness Training on a 24-month schedule. Both trainings are subject to the red-flag process, where line managers receive a compensation-relevant red flag in case their direct reports do not complete the training within a 30-day timeframe. In addition, the target is incorporated in DB's performance-based Variable Compensation.
Interim milestone approach	Target date of the achievement of the outlined cumulative target of € 900bn is Dec 31, 2030. There are dedicated targets for each year until year-end 2030, defined per business division.
Milestone (Final target date)	12/31/2030

Financial resources	No additional financial resources budget allocated to solely deliver against the volume target. Financial resources for actions such as internal training and capacity building or sustainable and transition finance products are considered during the annual planning process.
Operational capacity / governance ownership	As of September 2026, ~15-20 FTE are working primarily in the management and oversight of the volume target. The resources are linked to the ESG Finance team (CB/IB and PB), divisional Sustainability teams (CB/IB/PB) and the Chief Sustainability Office. In addition, it is important to outline that Sustainable and Transition Finance as well as ESG investments volumes are generated through the day-to-day business activities and new transactions originated by Front Office employees. An exact calculation of the contribution of each individual Front Office employee to the achievement of the Sustainable Finance / Transition Finance (SF/TF) target is neither measured nor realistically feasible. This is because employees typically hold a range of responsibilities, making it impractical to attribute target achievement to specific individuals. With regard to risks, constraints such as economic developments and opportunities have been evaluated, but not found material, consequently, no mitigation measures were required.
Calculation methods	Deutsche Bank has integrated sustainable finance and ESG investment targets into its strategic planning since 2020. The bank's approach is characterized by granularity, near-term focus, transparency and measurability, with targets broken down by business division over a multi-year planning horizon. The sustainable finance target was defined using a structured approach that involved collaboration with stakeholders across the bank's business divisions, the Chief Sustainability Office and Finance. This process factored in the latest market observations and peer practices as key factors influencing the expected trajectory of sustainable finance activities and ensured that the targets reflect both the bank's strategic priorities and the evolving external developments. Progress against these targets is reported and shared with relevant stakeholders on a quarterly and annual basis, ensuring accountability. The bank's reporting is three-dimensional, extending to business and sub-business levels, by area of impact and client dimension. The reporting is tied to recognized external reference points, notably the United Nations' Sustainable Development Goals. This in-depth approach to financial planning, steering and reporting as well as Deutsche Bank's track record of reporting sustainable finance volumes since 2020 underscore the bank's commitment to sustainable finance. The contribution to the sustainable finance volume financed or facilitated by Deutsche Bank is calculated and reported based on established industry practices for measuring performance within the categories of financing, bond issuance, market making and investments, as well as Deutsche Bank pension plan assets. The reporting methodology takes the origination role view, which does not necessarily correlate to Deutsche Bank's balance sheet disclosure. For financing and issuance, the reporting is based on the flow of new business in the reporting period and has cumulated since the base year 2020. For market making, the reporting is based on the annual average volume of the eligible bond inventory. For assets under management, the reporting is based on the stock fair value of assets under management and pension plan assets at period end. Only after the Chief Sustainability Office has classified a deal as compliant with the Sustainable Finance Framework or the Transition Finance Framework, the transaction can be counted toward the bank's target and reported as such by Finance. The validation against the framework is conducted on a deal-by-deal and program basis.
Key assumptions and boundaries	The information outlined in this section of the repository, including financial resources and operational capacity, reflect the current status quo as of Sep 2026. This may change in the future, and any upcoming changes will be reflected in the respective updated repository.

KPIs used to track progress	Deutsche Bank tracks progress on a quarterly basis for the group as well as for each division and sub-division. Quarterly and year-end actual results are tracked against the bank's and divisions' plan volumes. In addition, there are other KPIs linked to the progress tracking, including development vs. the previous quarter/year or the quarter-on-quarter perspective. Further structural details, such as Sustainable- vs. Transition Finance and categorization into Environmental, Social or Sustainability-linked volumes are measured.
Monitoring processes and reporting cycles	Classification processes are managed through dedicated frameworks (please see Sustainable & Transition Finance Framework and ESG Investments Framework). Deutsche Bank has integrated sustainable finance and ESG investment targets into its strategic planning since 2020. Sustainable Finance, Transition Finance, and ESG Investments volumes are reported and disclosed each quarter as part of Deutsche Bank's quarterly results as well as annually as part of its Annual Report. The reporting is tied to recognized external reference points, notably the United Nations' Sustainable Development Goals. This in-depth approach to financial planning, steering and reporting as well as Deutsche Bank's track record of reporting sustainable finance volumes since 2020 underscores the bank's commitment to sustainable finance. In addition, Deutsche Bank has implemented Quarterly Business Reviews (QBR) with each division on a quarterly basis to review and discuss the historic developments and expectations for the upcoming quarter as well as market developments. Participants of these meetings are DB's CEO, Business Heads, Sustainability Heads, and CSO The performance against the target is being discussed and reviewed as part of the Quarterly Business Reviews as well as in Deutsche Bank's Group Sustainability Committee. In case of significant target deviations, actions are being discussed on a case-by-case decision. This includes the identification and implementation of dedicated, divisional initiatives to drive sustainable finance, transition finance and/or ESG investments volumes. If any changes are made to the frameworks that include or exclude specific activities, this may have implications for the target. As a result, these should be discussed in the Group Sustainability Committee. Volumes are classified, audited and reported based on the frameworks and methodologies in place at that time. Any changes to the frameworks do not affect previously classified transactions or the reported volumes tied to them. As technological capabilities keep advancing, existing processes are regularly reviewed, prioritised and further developed to improve efficiency, accuracy, and transparency.
Publication location (website, disclosures)	Deutsche Bank website: Annual Report Transition Plan

Disclaimer

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements, including in relation to decarbonization, emissions reductions, net-zero pathways or other environmental objectives, are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank Aktiengesellschaft. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to publicly update any of them in consideration of new information or future events. The achievement of our objectives depends on a variety of factors and is subject to continuous monitoring and review. Further information regarding governance, implementation measures, milestones and external review is available in this document.

By their very nature, forward-looking statements involve risks and uncertainties. Several important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions on the financial markets in Germany, in Europe, in the United States, and elsewhere, from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the development of asset prices and market volatility; potential defaults of borrowers or trading counter- parties; the implementation of our strategic initiatives; the reliability of our risk management policies, procedures, and methods; and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading “Risk Factors.” Copies of this document are readily available upon request or can be downloaded from our Investor Relations website [db.com/ir].