Statement on principal adverse impacts of investment decisions on sustainability factors

30 June 2026 (supersedes the statement dated 30 June 2025)

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05

Summary

Deutsche Bank (Suisse) SA, 529900BXKPMXQTRE1V05 considers Principal Adverse Impacts (PAIs) of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of Deutsche Bank (Suisse) SA.

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

This statement is provided under the Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088, which defines Financial Market Participants (FMPs) and in scope financial products. Therefore, this disclosure of principal adverse impacts applies to Deutsche Bank (Suisse) SA business units[1] to the extent that it is an investment firm that provides portfolio management to EU clients.

Principal Adverse Impacts are defined by the European Commission as "negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice performed by the legal entity."

Since 10 March 2021, Deutsche Bank (Suisse) SA makes data relating to selected PAIs transparent against the investment universe, enabling informed decisions in the selection process for the construction of relevant financial products. The focus is on making the data available within the processes for selection of underlying products for portfolios of financial instruments managed by Deutsche Bank (Suisse) SA. The bank leverages MSCI Solutions to gather the necessary indicators data and manage its investable product universe.

It is important that Deutsche Bank (Suisse) SA, given its fiduciary capacity as a portfolio manager, makes all investment decisions in the best interests of its clients, while also considering financial and risk factors. Evaluating principal adverse impacts is an additional consideration for the bank's portfolio managers during the investment decision-making process; however, it does not necessarily take precedence over other factors.

Deutsche Bank (Suisse) SA performs quantitative reporting on all mandatory principal adverse impacts specified in the SFDR; however, as FMP, it focuses on prioritized principal adverse impact indicators within its investment process.

In Markets in Financial Instruments Directive (MiFID) applicable jurisdictions, clients must be asked about their investment objectives and financial circumstances which also includes their sustainability preferences. Within Private Bank, both ESG and non-ESG strategies in the context of portfolio management services are offered depending on the sustainability preferences of the client.

Deutsche Bank (Suisse) SA incorporates PAI data into the financial instrument selection lists, facilitating informed decision-making and consideration by portfolio managers during the selection process.

The prioritized PAIs are integrated into the investment processes for Deutsche Bank AG's in-house portfolios managed while taking into consideration sustainability preferences as specified in relevant client contracts, that

[1] Business units within the Legal Entity that are in scope of the SFDR are limited to the Private Bank. The Corporate Bank and Investment Bank divisions do not meet the definition of FMP or manufacture the scope of Financial Products as defined by the SFDR.

follow **DB ESG minimum criteria**. These are part of the security selection process to enable informed decision making and consideration by portfolio managers. These prioritized PAIs are as follows:

- **Greenhouse gas (GHG) emissions**
  - **Exposure to fossil fuels**
    Industries that derive revenues from the exploration, mining, extraction, distribution or refinement of solid, liquid or gaseous fuels (i.e., coal, oil, natural gas)
  - **Carbon emissions**
    The carbon dioxide equivalents released by a company, measured by volume and intensity
- **Social and employee matters**
  - **Compliance with United Nations Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises**
    At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labour, grievance complaints, the environment and anti-corruption
  - **Exposure to controversial weapons**
    Companies that have an industry tie to landmines, cluster munitions, chemical or biological weapons. An industry tie includes ownership, manufacture or investment

Description of the principal adverse impacts on sustainability factors

Deutsche Bank (Suisse) SA discloses data related to 20 PAI indicators (18 mandatory and 2 optional) on sustainability factors for products where it acts as a FMP and in scope of the SFDR. The investment universe includes all asset classes including investee companies, sovereign issuers, indirect investments (investment funds), derivatives, commodities and cash. The calculation for the impact value is based on principal adverse impact data for investee companies, sovereigns and indirect investment products (investment funds) sourced from MSCI Solutions, assessed against four snapshots of the assets managed during the reference period (31 March / 30 June / 30 September / 31 December).

Following a forward-looking approach with an aim to continuously evolve the bank's internal procedures and enhancements of data analytics capabilities, Deutsche Bank (Suisse) SA has integrated a solution offered by third party database provider, MSCI Solutions[2], for the calculation of principal adverse impacts to fulfil regulatory obligations and client reporting needs. By integrating this solution, Deutsche Bank (Suisse) SA believes that its methodologies are consistent with prevailing industry standards and regulatory expectations.

Actions taken, actions planned, and targets set for the next reference period

Deutsche Bank (Suisse) SA has opted to defer actions and target setting for the next reference period pending further regulatory clarity. This reflects ongoing developments following the European Commission's legislative proposal for the amendment of the Sustainable Finance Disclosure Regulation published on 20 November 2025. Also, referred to as SFDR 2.0, the proposal aims to simplify transparency rules for sustainable financial products and has proposed a set of amendments to the existing SFDR framework. In particular, the scope of SFDR remains under consideration, including potential changes to entity-level disclosure requirements for FMPs in relation to principal adverse impact indicators. Accordingly, the bank will reassess its approach once greater clarity on the regulatory direction is available.

Furthermore, ESG data concerning the PAIs is still developing due to various data limitations. Some of these limitations include (inter alia) - limited ESG data availability across asset-classes, delays in data and gaps in coverage that affect data quality, reliance on estimated data, differing proprietary methods for evaluating specific PAIs, and a wide array of ESG perspectives, approaches, methodologies and disclosure standards contributing to this ongoing development. This highlights a need for consistent reporting standards, improved sustainability methodologies and efforts by market participants to enhance data accessibility.

Deutsche Bank (Suisse) SA will review its current approach on an annual basis.

[2] Data sourced from MSCI ESG Research, which is derived from information provided by investee companies or fund managers. When this data is unavailable, MSCI may provide estimates. For more details, please refer to MSCI methodology document available on its website.

Adverse sustainability indicator – Impact Value and Explanation

The calculation for the impact value is based on principal adverse impact data per consolidated investment holdings of Deutsche Bank (Suisse) SA assessed against quarterly data during the 2025 reference period (31 March / 30 June / 30 September / 31 December). These PAI impact values are updated annually showing previous years numbers by way of comparison (up to 5 years), in this case, PAI values for 2025, 2024, 2023 and 2022 investments.

Notably, in year 2025 and 2024, while Deutsche Bank (Suisse) SA utilized the MSCI Solutions platform exclusively to calculate PAIs, in 2023, it leveraged MSCI methodology within a broader methodological approach that included other third-party data providers for calculating PAIs. The primary drivers of Year-over-Year (YoY) changes continue to be the evolution of the bank's investment universe/ portfolio composition, and the updated data reported by companies, reflecting its commitment to work towards the consideration of PAIs. Nonetheless, additional variations may have emerged due to the change in MSCI's solution, meaning that YoY figures may not be directly comparable across PAIs due to a change in methodology from one year to the next. This includes but is not limited to – increased estimated data for specific indicators, MSCI's PAI specific calculation methodology impacting corporates, sovereign & indirect investments (investment funds) treatment and product-level classification changes – all of which may lead to minor variations when compared with previous models and may contribute to the observed YoY changes. Further information is also included in the explanation column below for each adverse impact where necessary.

As highlighted in the previous year, Deutsche Bank (Suisse) SA began leveraging MSCI Solutions capabilities last year (the 2025 PAI report). During 2024 PAI report, the bank updated its approach for the calculation of adverse impacts to consider the applicable investments[3] only that are relevant, due to the regulatory updates in the previous reference year. These updates may have impacted Year-over-Year (YoY) comparability as numbers were not directly comparable, and hence, to aid this, additional "memo" values are still included in the table below with proxy values for 2022 based on the updated methodology to enable a more consistent YoY comparison. Further details are provided in the explanation column for each adverse impact indicator, where relevant.

For the current reference period, Deutsche Bank (Suisse) SA includes additional information on the coverage[4] which is determined from MSCI solution.

[3] The applicable investment universe is determined by the adverse impact indicator but will be limited to investee companies and indirect investments (Funds) for indicators applicable to investee companies, and to sovereign issuers and indirect investments (Funds) for indicators applicable to sovereigns. All non-applicable assets, such as derivatives, commodities, and cash are excluded. In 2022, coverage values were representative also of the asset mix, including those not relevant for the adverse impacts.

[4] Coverage is provided as voluntary additional information. It is reported from the MSCI solution and are based on the issuer's inclusion in the coverage universes established by MSCI, along with the available data and estimates. For more comprehensive information, please refer to the publicly available MSCI methodology document available on their website.

Annual impact is the consolidated figure for all branches in scope for Deutsche Bank (Suisse) SA, based on the weighted average of the assets under management for the reported year. The number disclosed is an absolute value of impact, and variations in YoY values can also be linked to changes in the volume of assets.

Adverse sustainability indicator		**Metric**	**Impact** *(Coverage)*[5]					**Explanation**[6]	**Actions taken, and actions planned, and targets set for the next reference period**
			Y2025	**Y2024**	**Y2023**	**Y2022**[7]			
		Indicators applicable to investments in investee companies							
		Climate and other related environment-related indicators							
Greenhouse gas emissions	1. GHG Emissions	Scope 1 GHG emissions	*286,997* *(97.713%)*	*262,951* *(96.20%)*	210,893 *(86.38%)*	203,032 *(43.46%)* *Memo: 206,952 (86.77%)*	tons CO2e	Explanations for changes in YoY PAI values are attributable to a variety of reasons and so are summarised collectively:	No Actions planned, and targets set for the next reference period due to pending
		Scope 2 GHG emissions	58,620 *(97.71%)*	53,769 (96.20%)	41,078 *(86.38%)*	32,591 *(43.46%)* *Memo: 44,552 (86.77%)*	tons CO2e		

[5] Coverage is provided as voluntary additional information. It is reported from the MSCI solution and are based on the issuer's inclusion in the coverage universes established by MSCI, along with the available data and estimates. For more comprehensive information, please refer to the publicly available MSCI methodology document available on their website.

[6] Explanation has been consolidated across all adverse impacts to highlight the general changes in data that need to be considered when considering YoY comparisons.

[7] Due to significant methodological changes last year (detailed in the '2024 PAI report'), additional 'memo' values for 2022 have been included to show a more comparable YoY change. These values, based on 2022 holdings, are assessed against the adverse impact data from 2023 and should be seen as a reference rather than an exact representation of 2022.

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
		Scope 3 GHG emissions	2,297,193 *(97.18%)*	1,982,227 (95.60%)	1,712,716 *(86.36%)*	1,386,083 *(43.46%)* *Memo: 1,820,676 (86.75%)*	tons CO2e	**Entity calculations:** Primary factors affecting YoY changes include change in portfolio composition, underlying data coverage and updated reported data reflecting company's commitment to PAIs. **Changes in methodology for PAIs:**	regulatory updates and ESG data limitations as described in the statement above.
		Total GHG emissions	2,651,543 *(96.95%)*	2,331,749 (95.60%)	1,964,680 *(86.38%)*	1,621,707 *(43.46%)* *Memo: 2,073,179 (86.76%)*	tons CO2e		
	2. Carbon Footprint	Carbon Footprint	556.6 *(96.95%)*	567.07 (95.60%)	687.99 *(86.27%)*	692.11 *(69.81%)* *Memo: 607.35 (86.67%)*	tons CO2e / EUR M		
	3. GHG Intensity of investee companies	GHG intensity of investee companies	1,186.85 *(97.77%)*	1,105.41 (97.00%)	1,196.21 *(94.08%)*	1,252.22 *(70.04%* *Memo: 1,052.46 (92.70%)*	tons CO2e / EUR M Revenue		

Adverse sustainability indicator		Metric		Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022[7]			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector		14.67 *(98.66%)*	12.96 (98.50%)	12.45 *(93.59%)*	9.76 *(83.66%)* *Memo:* 11.08 *(91.92%)*	percent	***PAI 1, 2, 3: GHG emissions & intensity estimates*** Across PAI 1–3, YoY movements reflect changes in underlying emissions data, influenced by updates in coverage, estimation methodologies (particularly for Scope 3[8]), and portfolio composition. ***PAI 6: Energy consumption***	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage		58.34 *(81.62%)*	59.03 *(74.50%)*	65.72 *(66.67%)*	70.58 *(62.44%)* *Memo: 62.63 (67.60%)*	percent		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per	**NACE Code A:** Agriculture, forestry, and fishing	0.39 *(83.68%)*	0.31 (83.90%)	0.71 *(80.86%)*	1.49 *(54.95%)* *Memo:* 0.74 *(81.16%)*	GwH/million EUR revenue		

[8] MSCI Carbon Emissions Estimation methodology

Adverse sustainability indicator		Metric		Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022[7]			
		million EUR of revenue of investee companies, per high impact climate sector	**NACE Code B:** Mining and quarrying	1.4 *(83.68%)*	1.16 (83.90%)	0.79 *(80.86%)*	2.77 *(54.95%)* *Memo: 0.67 (81.16%)*	GwH/million EUR revenue	***intensity per high impact climate sectors*** YoY movement is mixed across NACE code sectors, reflecting sensitivity to sector-level portfolio composition and variations in underlying data coverage. ***PAI 7: Activities negatively affecting biodiversity sensitive areas***	
			NACE Code C: Manufacturing	0.54 *(83.68%)*	0.89 (83.90%)	0.91 *(80.86%)*	0.99 *(54.95%)* *Memo:* 1.00 *(81.16%)*	GwH/million EUR revenue		
			NACE Code D: Electricity, gas, steam, and air conditioning supply	3.62 *(83.68%)*	4.19 (83.90%)	4.79 *(80.86%)*	9.03 *(54.95%)* *Memo: 6.43 (81.16%)*	GwH/million EUR revenue		
			NACE Code E: Water supply; sewerage; waste management and remediation activities	1.48 *(83.68%)*	1.27 (83.90%)	1.14 *(80.86%)*	1.39 *(54.95%)* *Memo:* 1.10 *(81.16%)*	GwH/million EUR revenue		

Adverse sustainability indicator		Metric		Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
				Y2025	Y2024	Y2023	Y2022[7]			
			NACE Code F: Construction	0.12 *(83.68%)*	0.16 (83.90%)	0.20 *(80.86%)*	0.16 *(54.95%)* *Memo:* 0.17 *(81.16%)*	GwH/million EUR revenue	Based on MSCI's estimation methodology (More details available on MSCI's website) ***PAI 8: Emissions to Water*** Historically low MSCI PAI coverage due to limited issuer disclosures. Additionally, data changes in reported values by MSCI to consider only polluting emissions.	
			NACE Code G: Wholesale and retail trade; repair of motor vehicles and motorcycles	1.21 *(83.68%)*	1.86 (83.90%)	2.66 *(80.86%)*	0.36 *(54.95%)* *Memo: 3.*14 *(81.16%)*	GwH/million EUR revenue		
			NACE Code H: Transporting and storage	1.11 *(83.68%)*	1.62 (83.90%)	1.28 *(80.86%)*	1.63 *(54.95%)* *Memo:* 1.25 *(81.16%)*	GwH/million EUR revenue		
			NACE Code L: Real estate activities	0.47 *(83.68%)*	0.34 (83.90%)	0.42 *(80.86%)*	0.71 *(54.95%)* *Memo:* 0.45 *(81.16%)*	GwH/million EUR revenue		

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity sensitive areas where activities of those investee companies negatively affect those areas	11.71 *(98.80%)*	10.87 (98.50%)	11.57 *(94.47%)*	0.03 *(83.66 %)* *Memo:* 10.47 *(92.74%)*	percent	***PAI 9: Hazardous waste ratio*** Based on MSCI's estimation methodology	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.15 *(5.33%)*	0.03 (2.00%)	0.37 *(0.84%)*	6.07 *(7.32%)* *Memo:* 0.41 *(0.68%)*	tons / EUR M invested		
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	2.87 *(41.74%)*	17.83 (41.40%)	15.91 *(31.84%)*	283.11 *(25.18%)* *Memo:* *12*.43 *(28.88%)*	tons / EUR M invested		
		Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters							

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.52 *(98.90%)*	0.32 (98.20%)	0.33 *(94.36%)*	18.40 *(83.66%)* *Memo:* 0.23 *(92.48%)*	percent	***PAI 10: Violations of UNGC and OECD and PAI 11: Lack of processes and compliance mechanisms to monitor compliance with UNGC and OECD*** Adjusted underlying MSCI Controversies methodology. ***PAI 12: Unadjusted gender pay gap*** MSCI has established standardized reporting methods	See comments above for Deutsche Bank (Suisse) SA approach to actions
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for	0.93 *(98.89%)*	2.32 (98.60%)	0.79 *(93.61%)*	38.00 *(83.02%)* *Memo:* 0.68 *(91.96%)*	percent		

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
		Multinational Enterprises						for companies to ensure consistency in gender pay gap reporting.	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.10 *(50.39%)*	11.82 (35.70%)	13.08 *(17.00%)*	15.05 *(21.88%)* *Memo:11.25 (17.36%)*	percent		
	13. Board Gender Diversity	Average ratio of female to male board members in investee companies	34.72 *(95.24%)*	34.64 (94.60%)	32.53 *(93.18%)*	31.28 *(70.99%)* *Memo:* 31.65 *(91.97%)*	percent		

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.06 *(98.90%)*	0.09 (98.60%)	0.09 *(94.39%)*	0.07 *(83.66%)* *Memo:* 0.07 *(92.54%)*	percent		
		Indicators applicable to investments in sovereigns and supranationals							
Environmental	15. GHG Intensity	GHG intensity of investee countries	320.52 *(97.86%)*	281.00 (95.90%)	291.70 *(84.15%)*	361.80 *(14.89%)* *Memo: 282.22 (86.31%)*	t CO2e / M EUR GDP	See comments above for general explanations.	See comments above for Deutsche Bank (Suisse)

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
Social and employee matters	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	5.5 *(97.18%)*	6.25 (95.90%)	8.00 *(84.15%)*	6.00 *(14.77%)* *Memo: 8.00 (86.31%)*	Count of Countries[9]	***PAI 16: Investee Countries subject to social violations*** Data provider only considers countries subject to EU sanctions. Change in methodology for reporting relative number. Previously considered the % of AuM invested in sanctioned countries. New approach considers the % of sanctioned countries as a share of all unique	SA approach to actions.
			5.36 *(97.18%)*	6.46 (95.90%)	7.26 *(84.15%)*	0.67 *(14.77%)* *Memo: 7.21 (86.31%)*	Violations / Total Sovereign		

[9] Numbers are presented as an aggregation across branches and an average of 4 holding snapshots; it is possible not to include a whole number.

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
								countries invested in	
		Indicators applicable to investments in real estate assets							
Fossil Fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	*(0.00%)*	(0.00%)	*(0.90%)*	*(1.02%)*		Due to limited/no data on real estate assets from data providers, no impact can be provided for PAI 17 and 18[10]	Identifying potential PAI data sources that can supply real estate data.
Energy	18. Exposure to energy-inefficient real estate assets	Share of investments in energy inefficient real estate assets	*(0.00%)*	(0.00%)	*(0.90%)*	*(1.02%)*			
		Additional climate and other environment-related indicators							
Greenhouse gas emissions	4. Investments in companies without carbon emission reduction initiatives	Company's carbon emission reduction initiatives aimed at aligning with the Paris Agreement	47.96 *(97.60%)*	45.82 (96.30%)	27.65 *(90.92%)*	34.72 *(83.40%)* *Memo: 24.61 (90.35%)*	percent	See comments in previous tables for general explanations.	See comments in previous tables for Deutsche

[10] Coverage is provided as a reference on % of portfolio exposed to Real Estate activities (NACE Code L)

Adverse sustainability indicator		Metric	Impact *(Coverage)*[5]					Explanation[6]	Actions taken, and actions planned, and targets set for the next reference period
			Y2025	Y2024	Y2023	Y2022[7]			
									Bank (Suisse) SA approach to actions.
Social and employee matters	14. Number of identified cases of severe human rights issues and incidents	Number of Severe and Very Severe Human Rights Issues and Incidents	0.00 *(98.066%)*	0.00 (96.70%)	0.00 *(88.56%)*	0.00 *(70.68%)* *Memo: 0.00 (88.29%)*	cases/M EUR invested	See comments in previous tables for general explanations.	See comments in previous tables for Deutsche Bank (Suisse) SA approach to actions.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

Sustainability has been a strategic priority for Deutsche Bank's management since the bank announced its "Compete to Win" strategy in July 2019. In reference year 2025, the bank continued to focus on the four pillars of its sustainability strategy – Sustainable Finance, Policies & Commitments, People & Own Operations, and Thought Leadership & Stakeholder Engagement.

Governance

The Management Board of Deutsche Bank has delegated sustainability-related decisions to the Group Sustainability Committee, one of the bank's eight Management Board Committees. It was established as a decision-making body for sustainability-related matters across Deutsche Bank Group (excluding DWS). It manages its tasks on group level, oversees and aligns the bank's sustainability strategy holistically across business segments. The Group Sustainability Committee is chaired by the Chief Executive Officer with the Chief Sustainability Officer acting as deputy. Deutsche Bank AG maintains a Chief Sustainability Office, whose head reports to the Chief Executive Officer of Deutsche Bank AG. It centrally drives sustainability and ensures consistency across Deutsche Bank.

Principal Adverse Impacts ("PAI") Policy

Within Private Bank, Deutsche Bank's PAI policy describes how the bank prioritizes PAIs on sustainability factors and considers them in investment decision-making across processes and product offering for managed portfolios. The PAI Policy is managed by the Global ESG Solutions team within the Private Bank, and it received its annual approval from the Private Bank Global Head of ESG Solutions on June 1, 2026.

Description of Prioritized PAIs

The prioritized principal adverse impacts are as follows:

1. **Greenhouse gas (GHG) emissions**
   - *Exposure to fossil fuels*: Industries that derive revenues from the exploration, mining, extraction, distribution or refinement of solid, liquid or gaseous fuels (i.e., coal, oil, natural gas)
   - *Carbon emissions*: The carbon dioxide equivalents released by a company, measured by volume and intensity

2. **Social and employee matters**
   - *Compliance with United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises*: At a minimum, companies need to fulfil fundamental responsibilities in the areas of human rights, labour, grievance complaints, the environment and anti-corruption[11]
   - *Exposure to controversial weapons:* Companies that have an industry tie to landmines, cluster munitions, chemical or biological weapons. An industry tie includes ownership, manufacture or investment.

Rationale for Prioritization of PAIs

PAIs are reviewed within relevant Deutsche Bank forums and prioritized in line with Deutsche Bank's Sustainability Strategy[12]. One of the key commitments is the target to achieve net-zero emissions which is outlined in the bank's transition plan (updated in October 2025[13]) and in the bank's Sustainability Statement in the 2025 Annual report. Deutsche Bank has also integrated social aspects into its strategy. This includes the social dimension of sustainable finance, adherence to human rights, the promotion of a diverse and qualified workforce, adequate working conditions, and a strong focus on client centricity.

[11] For more details, refer to MSCI ESG Controversies and Global Norms methodology document.
[12] https://investor-relations.db.com/files/documents/other-presentations-and-events/2025/Annual-Report 2025.pdf?language_id=1
[13] https://www.db.com/what-we-do/responsibility/sustainability/transition-plan/index?language_id=1

Approach to PAI integration

1. **Overall process integration**

   a. **Sustainability preferences:** Clients must be asked for their sustainability preferences in the context of portfolio management and investment advisory services on a regular basis, under MiFID applicable jurisdictions. If clients wish to take their sustainability preferences into account, further details of the client's sustainability preferences are requested. If clients have a preference for investments in financial instruments that consider PAIs on sustainability factors in accordance with the Disclosure Regulation, clients can choose families of PAIs (e.g. greenhouse gas emissions, biodiversity, social and employee matters etc.)

   For clients with sustainability preferences, the bank provides products and investment strategies that correspond to these preferences, where they are available.

   b. **Investment processes:** Deutsche Bank (Suisse) SA incorporates PAI data into the financial instruments' selection process for managed portfolios, facilitating informed decision-making and consideration by portfolio managers during the financial instrument selection. Portfolio managers consider this information alongside other financial and non-financial information before making informed decisions as a fiduciary on behalf of clients.

   Private Bank does not engage directly with investee companies and therefore does not influence their business activities or risks.

2. **ESG-specific process integration**

   In-house portfolios managed while taking into consideration sustainability preferences as specified in relevant client contracts**:** Prioritized PAIs are considered in Deutsche Bank (Suisse) SA's solutions. The PAIs are covered via DB ESG minimum criteria, which mandates the restrictions on and exclusions of certain sectors (e.g. threshold on thermal coal[14]) and norm violations (e.g. UN Global Compact Principals, OECD Guidelines, controversial weapons).

   The bank also prioritizes investments in financial instruments which show better overall management of ESG risks than peers by having a minimum ESG rating (e.g. minimum MSCI ESG Rating of "A" or "BBB"[15]). The applicable criteria are described in the Deutsche Bank ESG Investments Framework.

   Additional due diligence of ESG criteria might be undertaken by portfolio managers for a deeper analysis of the ESG risks and opportunities that could affect portfolio performance.

Engagement policies

Where Deutsche Bank (Suisse) SA acts as a Financial Market Participant for financial products within the scope of the Sustainable Finance Disclosure Regulation, it does not currently engage directly with investee companies and therefore does not influence their business activities or risks.

References to international standards

Deutsche Bank is embedding sustainability into its policies, processes, and products, focusing on the four dimensions of Deutsche Bank's Sustainability Strategy: Sustainable Finance, Policies and Commitments, People and Operations as well as Thought Leadership and Stakeholder Engagement. Making progress in these dimensions will enable Deutsche Bank to maximize its contribution to the achievement of the Paris Climate Agreement's targets and the United Nations (UN) Sustainable Development Goals.

[14] Investments are limited to the 10% threshold for revenue generated by mining and distribution of thermal coal.
[15] Minimum MSCI ESG Rating of "BBB" will apply for all financial instruments investing in Emerging Markets corporates, and to High Yield funds. For funds that predominantly invest in government-issued instruments, a minimum MSCI ESG Rating of "A" is required.

To underpin Deutsche Bank's long-standing commitment to sustainability, it follows internationally recognized principles for sustainable business and banking conduct such as:

- the 10 principles of the UN Global Compact,
- the Principles for Responsible Banking convened by the United Nations Environment Programme Finance Initiative
- the UN Guiding Principles on Business and Human Rights
- International Finance Corporation (IFC) Performance Standards

A full list and further details of the standards adhered to can be found at Deutsche Bank Policies & Commitments (db.com)

By taking into account certain internationally recognized principles, such as the Principles of the United Nations Global Compact, setting a maximum involvement within certain sectors, e.g. thermal coal and/or unconventional oil/gas and by excluding activities in connection to e.g. controversial weapons such as landmines, cluster munitions, biological and chemical weapons, Deutsche Bank (Suisse) SA where acting as a Financial Market Participant, indirectly aligns its portfolio management that considers sustainability criteria to certain principal adverse impacts.

Within portfolio management services, Deutsche Bank (Suisse) SA collaborates with third-party data providers for data related to sustainability factors of investee companies for direct as well as indirect investments. For portfolio management that considers ESG criteria this includes, but is not limited to, assessing whether the investee universe has exposure to UN Global Compact or OECD Violations (PAI 10), and Controversial weapons (PAI 14).

For portfolio management services, Deutsche Bank (Suisse) SA is engaged in developing net-zero-aligned forward-looking climate scenarios, which are aligned to the Paris Climate Agreement. However, currently Deutsche Bank (Suisse) SA does not consider climate scenarios in the investment decision process.

Historical Comparison

Please refer to the 'Description of the principal adverse impacts on sustainability factors' to review the comparison of the PAI values for the last four years: 2025 PAI values compared to 2024 PAI values, 2023 PAI values and 2022 PAI values. The overall PAI data coverage from underlying securities increased Year-over-Year (YoY) most likely due to changes in portfolio composition, updated data coverage and MSCI's updated methodology. The individual PAI metrics, and YoY variation are disclosed in the table above. Deutsche Bank (Suisse) SA currently uses the PAI data included in this statement for regulatory disclosure purposes only.

MSCI ESG Rating – Important Information

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