



COMMERZBANK

Financial Statements

2025

Commerzbank Aktiengesellschaft



The bank at your side

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Combined management report

In accordance with Sec. 315 (5) of the German Commercial Code (HGB) together with Sec. 298 (2) of the German Commercial Code (HGB), the management report of Commerzbank Aktiengesellschaft has been combined with the management report of the Commerzbank Group. The combined management report is published in the Annual Report 2025 of the Commerzbank Group.

Income statement of Commerzbank Aktiengesellschaft for the period from 1 January to 31 December 2025

€m		2025	2024
Interest income from			
a) Lending and money market transactions	13,383		15,634
less negative interest from money market transactions	- 19		- 31
	13,363		15,604
b) Fixed-income securities and debt register claims	1,914		1,381
	15,277		16,985
Interest expenses			
Interest expenses from banking business	- 10,658		- 12,421
less positive interest from banking business	1		1
	- 10,657		- 12,420
		4,620	4,565
Current income from			
a) Equities and other non-fixed-income securities	0		0
b) Equity holdings	6		5
c) Holdings in affiliated companies	189		10
		194	15
Income from profit-pooling and from partial or full profit-transfer agreements		32	124
Commission income	3,834		3,582
Commission expenses	- 489		- 459
		3,345	3,123
Net trading income/expense		552	685
of which: allocations as defined by Sec. 340 e (4) HGB	- 61		- 76
Other operating income		367	308
General administrative expenses			
a) Personnel expense			
aa) Wages and salaries	- 2,446		- 2,351
ab) Compulsory social-security contributions, expenses for pensions and other employee benefits	- 560		- 416
of which: for pensions	- 133		- 35
	- 3,006		- 2,768
b) Other administrative expenses	- 2,098		- 2,131
		- 5,104	- 4,899
Depreciation, amortisation and write-downs of intangible and fixed assets		- 450	- 397
Other operating expenses		- 125	- 232
Write-downs and valuation allowances on loans and certain securities and allocations to provisions in lending business		-	- 1,648
Income from write-ups on loans and certain securities and from the release of provisions in lending business		94	-
Write-downs and valuation allowances on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets		-	-
Income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets		64	867
Expenses from the transfer of losses		- 88	- 2
Profit or loss on ordinary activities		3,502	2,510
Extraordinary income	-		-
Extraordinary expenses	- 567		- 2
Profit or loss on extraordinary activities		- 567	- 2
Taxes on income	- 515		- 189
Other taxes	- 46		- 24
		- 561	- 213
Net profit/loss		2,374	2,294

€m	2025	2024
Profit appropriation:		
Expenses from purchase of own shares	- 1,528	- 1,041
Disposals of other retained earnings due to purchase of own shares	1,528	1,041
Income from capital reduction due to purchase of own shares	57	56
Additions to capital reserve due to provisions of simplified capital reduction	- 57	- 56
Additions to other retained earnings	- 1,168	- 1,147
Distributable profit	1,206	1,147

Balance sheet of Commerzbank Aktiengesellschaft as at 31 December 2025

Assets €m		31.12.2025	31.12.2024
Cash reserve			
a) Cash on hand	699		775
b) Balances with central banks	25,361		23,417
of which: with Deutsche Bundesbank	3,192		4,605
		26,060	24,193
Debt issued by public-sector borrowers, and bills of exchange rediscountable at central banks			
a) Treasury bills and discountable treasury notes, as well as similar debt issues by public-sector borrowers	3,754		1,430
		3,754	1,430
Claims on banks			
a) Payable on demand	26,917		43,081
b) Other claims	48,458		42,808
of which: public-sector loans	1,439		1,132
		75,375	85,888
Claims on customers		299,099	275,069
of which: secured by mortgages on real estate	87,420		82,575
of which: secured by mortgages on ships	–		–
of which: public-sector loans	22,303		20,653
Bonds and other fixed-income securities			
a) Money market instruments			
aa) Issued by public-sector borrowers	450		162
of which: rediscountable at Deutsche Bundesbank	–		–
ab) Issued by other borrowers	67		73
of which: rediscountable at Deutsche Bundesbank	–		–
	517		235
b) Bonds and notes			
ba) Issued by public-sector borrowers	23,553		17,441
of which: rediscountable at Deutsche Bundesbank	19,841		13,386
bb) Issued by other borrowers	54,965		50,803
of which: rediscountable at Deutsche Bundesbank	46,467		41,663
	78,518		68,243
c) Own bonds	14,955		9,021
Nominal amount €14,879m			
		93,990	77,499

Assets €m	31.12.2025	31.12.2024
Equities and other non-fixed-income securities	10	13
Trading assets	20,717	22,327
Equity holdings	104	96
of which: investments in banks	14	14
of which: investments in financial services companies	49	31
Holdings in affiliated companies	6,145	5,654
of which: investments in banks	2,660	2,618
of which: investments in financial services companies	3,477	3,004
Fiduciary assets	1,601	1,871
of which: loans at third-party risk	1,390	1,613
Intangible assets		
a) Proprietary intellectual property rights and similar rights and assets	949	894
b) Purchased concessions, industrial property rights and similar rights and assets as well as licences relating to such rights and assets	264	197
	1,213	1,091
Fixed assets	342	329
Other assets	12,999	7,766
Accrued and deferred items		
a) From issuing and lending business	265	262
b) Other	1,820	2,037
	2,086	2,300
Excess of plan assets over liabilities	179	58
Total assets	543,673	505,585

Balance sheet of Commerzbank Aktiengesellschaft as at 31 December 2025

Liabilities and shareholders' equity €m	31.12.2025	31.12.2024
Liabilities to banks		
a) Payable on demand	26,680	24,317
b) With agreed term or notice period	38,060	36,767
of which: issued registered mortgage Pfandbriefe	220	354
of which: issued registered public Pfandbriefe	159	245
of which: issued registered ship Pfandbriefe	-	-
	64,740	61,084
Liabilities to customers		
a) Savings deposits		
aa) With agreed notice period of three months	5,839	6,275
ab) With agreed notice period of more than three months	3	4
	5,842	6,279
b) Other liabilities		
ba) Payable on demand	259,823	241,760
bb) With agreed term or notice period	72,600	75,327
	332,423	317,086
of which: issued registered mortgage Pfandbriefe	2,142	2,134
of which: issued registered public Pfandbriefe	3,438	3,421
of which: issued registered ship Pfandbriefe	2	44
	338,264	323,365
Securitised liabilities		
a) Bonds and notes issued	60,090	50,661
aa) Mortgage Pfandbriefe	28,410	26,972
ab) Public Pfandbriefe	11,620	6,135
ac) Ship Pfandbriefe	-	-
ad) Other bonds	20,060	17,555
b) Other securitised liabilities	13,908	654
ba) Money market instruments	13,904	653
bb) Own acceptances and promissory notes outstanding	4	1
	73,998	51,315
Trading liabilities	7,008	10,409
Fiduciary liabilities	1,601	1,871
of which: loans at third-party risk	1,390	1,613
Other liabilities	22,870	22,426
Accrued and deferred items		
a) From issuing and lending business	6	7
b) Other	444	454
	450	461

Liabilities and shareholders' equity €m	31.12.2025	31.12.2024
Provisions		
a) Provisions for pensions and similar commitments	926	1,104
b) Provisions for taxes	579	441
c) Other provisions	4,298	3,187
	5,803	4,732
Subordinated liabilities	7,961	8,063
Additional Tier 1 Instruments	3,284	4,341
Fund for general banking risks	444	383
of which: special item pursuant to Art. 340e (4) HGB	444	383
Equity		
a) Subscribed capital		
Share capital	1,127	1,185
Accounting value of own shares	- 31	- 31
	1,097	1,154
b) Capital reserve	10,200	10,143
c) Retained earnings ¹	4,746	4,693
d) Distributable profit	1,206	1,147
	17,249	17,136
Liabilities and shareholders' equity	543,673	505,585
1. Contingent liabilities		
a) Contingent liabilities from rediscounted bills of exchange credited to borrowers	-	-
b) Liabilities from guarantees and indemnity agreements	52,548	50,262
	52,548	50,262
2. Other commitments		
a) Commitments on repo-agreement with options	-	-
b) Placement and acceptance commitments	-	-
c) Irrevocable lending commitments	82,381	78,416
	82,381	78,416

¹ „Other retained earnings“ only.

Notes

General information

(1) Basis of preparation

Commerzbank Aktiengesellschaft („Bank“) is headquartered in Frankfurt am Main and is registered in the Commercial Register at the District Court of Frankfurt am Main under registration no HRB 32000. The financial statements of Commerzbank Aktiengesellschaft as at 31 December 2025 have been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch, HGB) and the Regulation on the Accounting of Credit Institutions and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute, RechKredV) as well as in accordance with the provisions of the German Stock Corporation Act (Aktiengesetz, AktG) and the German Pfandbrief Act (Pfandbriefgesetz, PfandBG). In order to appropriately reflect the universal nature of Commerzbank Aktiengesellschaft's banking business, the structuring rules for Pfandbrief banks were taken into account by including „of which“ sub-headings under the relevant items. In order to make the financial statements clearer, Commerzbank Aktiengesellschaft have expanded the details of mortgages on ships and of ship Pfandbriefe.

In addition to the financial statements – consisting of the income statement, the balance sheet and the notes – a combined management report has been prepared in accordance with Sec. 315 (5) HGB together with Sec. 289 (2) HGB, which is published in the current Annual report of the Commerzbank Group.

Unless otherwise indicated, all amounts are shown in millions of euros (€m). In the income statement and balance sheet, amounts under €500,000.00 are shown as €0m; where an item is €0.00, this is denoted by a dash. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

Commerzbank Aktiengesellschaft publishes quarterly disclosures in accordance with Sec. 28 PfandBG on mortgage Pfandbriefe, public-sector Pfandbriefe and ship Pfandbriefe on its website.

In the notes on Pfandbriefe the amounts in millions of euros are quoted to one decimal place. Small differences may occur in totals and percentage figures due to rounding.

(2) Accounting and measurement policies

Cash reserve and claims

Commerzbank Aktiengesellschaft states the “cash reserve” at nominal value. “Debt issued by public-sector borrowers” is shown at net present value. “Claims on banks” and “claims on customers” are reported at amortised cost, less any valuation allowances that have been recognised. Ancillary costs are added to the acquisition cost of claims, while fees received are the main deduction. Differences between acquisition cost and the nominal amount are recognised in net interest income over the life of the claim at a constant effective interest rate.

Loan loss provisions

Loan loss provisions for the lending business are calculated for all significant on-balance-sheet claims, all significant off-balance-sheet transactions at individual transaction level and all insignificant loans on a portfolio basis using internal parameters and models. Country risks are covered in these calculations.

Commerzbank Aktiengesellschaft made use of its option under BFA 7 to include the loan loss provisions calculated according to the stage model under IFRS 9 in its HGB financial statements as well. This did not affect the structure of the income statement. The results of the loan loss provision calculation from stages 1 and 2 determine

the amount of the general loan loss provision. The result of the loan loss provision calculation from stage 3 determines the amount of the (portfolio-based or individual) specific loan loss provision.

In stage 1, as a rule all financial instruments are recognised if their risk of a loan loss (hereinafter “default risk”) has not increased significantly since their initial recognition. In addition, Commerzbank Aktiengesellschaft makes use of the “low credit risk exemption” (LCRE) and classifies transactions that have a low default risk on the reporting date as stage 1. These are financial instruments with states, local or regional authorities of the “Organization for Economic Cooperation and Development” (OECD) whose internal credit rating on the reporting date is in the investment grade range (corresponding to Commerzbank rating 2.8 or better). For financial instruments in stage 1, an impairment must be recognised in the amount of the “expected credit losses” (ECL) from possible events of default over the term of the transaction, for a maximum of 12 months (“12-month ECL”).

Stage 2 includes those financial instruments with a default risk that has increased significantly since their initial recognition and which, as at the reporting date, are not subject to the LCRE. In addition to a client-specific change in the “probability of default” (PD), Commerzbank Aktiengesellschaft defines further criteria

whose presence is assumed to denote a significant increase in default risk. Instruments are then allocated to stage 2 independently of the individual change in PD. Impairments in stage 2 are recognised in the amount of the financial instrument's "lifetime expected credit loss" (LECL). For financial instruments that are committed for an unlimited period (open transactions), a top-down approach is used to determine the LECL as a percentage of the current "loss at default" (LaD) on basis of realised historical losses.

Financial instruments that are classified as impaired as at the reporting date are allocated to stage 3. As the criterion for this, Commerzbank Aktiengesellschaft uses its definition of a default pursuant to Sec. 178 CRR as well as the supplementary EBA guidance on the application of the definition of default pursuant to Sec. 178 of Regulation (EU) no 575/2013.

Commerzbank Aktiengesellschaft has carried the regulatory "unlikely-to-pay" criteria over to the impairment triggers in accordance with IFRS 9 and also applies them to the HGB loan loss provisions. An impairment trigger indicates that an impairment, and therefore an event of default, may exist. Consequently, the existence of an impairment trigger will result in a corresponding review of the transaction to determine whether a default criterion exists.

For defaulted financial instruments in stage 3, LECL should also be recognized as an impairment.

When determining the LECL, the Bank distinguishes in principle between significant and insignificant cases. The amount of the LECL for insignificant transactions (volumes up to €10m) is determined based on statistical risk parameters. The LECL for significant transactions (volumes greater than €10m) is the expected value of the losses derived from individual expert assessments of future cash flows based on several potential scenarios and their probability of occurrence.

If a default criterion no longer applies, the financial instrument recovers and, after the applicable probation period has been adhered to, is no longer allocated to stage 3. After recovery, a new assessment is made based on the updated rating information to see if the default risk has increased significantly since initial recognition in the balance sheet and the instrument is allocated to stage 1 or stage 2 accordingly.

Claims are written off in the balance sheet as soon as it is reasonable to assume that a financial asset is not realisable in full or in part and that the claims are therefore uncollectible. Uncollectibility may arise in the settlement process for various objective reasons. Moreover, loans are generally regarded as (partially) uncollectible at the latest 720 days after their maturity and are (partially) written off to the expected recoverable amount within the framework of existing loan loss provisions.

Assessment of a significant increase in default risk

Commerzbank Aktiengesellschaft essentially uses the "probability of default" (PD) as a frame of reference for assessing whether the

default risk of a financial instrument has increased significantly since the date of its initial recognition.

The review to determine whether the default risk as at the financial reporting date has risen significantly since the initial recognition of the respective financial instrument is performed as at the end of the reporting period. This review compares the observed probability of default over the residual maturity of the financial instrument ("lifetime PD") against the lifetime PD over the same period as expected on the date of initial recognition. The original and current PD are compared based on the PD over a period of 12 months after the end of the reporting period ("12-month PD"). In these cases, the Bank uses equivalence analyses to demonstrate that no material variances have occurred compared with an assessment using the lifetime PD.

A quantile and then thresholds in the form of rating levels are set using a statistical procedure in order to determine whether an increase in the PD compared with the initial recognition date is "significant". These thresholds, which are differentiated by rating models, represent a critical degree of variance from the expectation of the average PD development at the time the respective financial instrument was issued.

In addition, Commerzbank Aktiengesellschaft applies (essentially) additional criteria for the classification to stage 2. These are:

- customers for whom a financial instrument is significantly overdrawn for more than 20 days;
- customers who were put on the "credit watchlist" under the early risk detection processes;
- customers in intensive care;
- customers who are granted a forbearance measure according to Article 47b CRR that does not lead to a default (Stage 3);
- financial instruments whose PD on the reporting date has at least tripled compared to the PD originally recognised in the balance sheet and which have a credit rating higher than 2.4 on the reporting date ("threefold PD");
- collective stage allocation for individual sub-portfolios.

As at the reporting date, this included, unchanged:

- customers which belonged to a sub-sector to which an yellow or red sector traffic light had been assigned on the reporting date
- customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

Financial instruments are retransferred from stage 2 to stage 1 if on the reporting date the default risk is no longer significantly elevated compared with the initial recognition date.

Calculation of expected credit loss (ECL)

Commerzbank Aktiengesellschaft calculates the ECL as the probability-weighted, unbiased and discounted expected value of future loan losses over the total residual maturity of the respective financial instrument. The “12-month ECL” used for the recognition of impairments in stage 1 is the portion of the LECL that results from default events which are expected to occur within 12 months following the reporting date.

The main parameters used in the calculation are the customer-specific PD, the “loss given default” (LGD) and the “exposure at default” (EaD).

As a rule, the Group estimates the risk parameters based not only on historical default information but also, in particular, on the current economic environment (“point-in-time perspective”) and forward-looking information. In particular, the Bank’s macroeconomic forecasts are regularly reviewed with regard to their impact on the level of the ECL and stage allocation, and included in the ECL determination.

Potential effects from non-linear correlations between different macroeconomic scenarios and the LECL are corrected using separately determined adjustment factors. Since the “performing portfolio” in stages 1 and 2, the insignificant “non-performing portfolio” in stage 3 (volume up to €10m) and the significant “non-performing portfolio” in stage 3 have different risk profiles, a separate non-linearity factor is determined for each of these portfolios.

The ECL includes forward-looking information. However, the ECL model result does not take forward-looking effects resulting from novel risks that cannot yet be modelled or from unforeseeable, singular events (e.g., crisis-related uncertainties) into account. Such risks can be addressed through “overlays” in the form of “top-level adjustments” (TLAs), “collective stage allocations” or “in-model adjustments”. The examination with the involvement of senior management as to whether such overlays are necessary, as well as their possible implementation, are governed by written regulations.

The following overlays were in place as at the end of 2025:

Top-level adjustments:

Adjustment to the IFRS 9 ECL model result using a secondary effects TLA has not been considered necessary since the second quarter of 2025, following an update of the methodology (macroeconomic uncertainties) for macroeconomic sensitivity in the determination of stages and ECL and the lapse of some of the original reasons for the adjustment. As a result, the secondary effects TLA amounting to €226m that had existed until then was fully reversed in the first half of 2025.

Collective stage allocation:

The following collective transfers from stage 1 to stage 2 were still considered necessary in the 2025 financial year:

- Collective transfer to stage 2 for customers with an yellow (manageable risks) or red (significant risks) sector traffic light.
- Collective transfer to stage 2 for customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

The Bank is thereby taking account of the risk assessments made in the course of “strategic portfolio planning” (SPP) for sectors with manageable risks (yellow sector traffic lights) or significant risks (red sector traffic lights). The climate-related credit risk assessment procedures specifically incorporate physical and transition risks into the assessments.

As part of the collective stage allocation, €29bn of EaD was transferred from stage 1 to stage 2 as at the reporting date, with a resulting additional loan loss provision of €75m.

In-model adjustments:

When processing the macroeconomic scenario in the 2025 financial year, Commerzbank Aktiengesellschaft made use of the option of in-model adjustments in relation to uncertainty caused by US tariff policy, among other things. The resulting effects amounted to €64m as at the end of 2025.

At the end of the 2025 financial year, the total loan loss provisions for overlays thus amounted to €139m.

Securities

Securities in the liquidity reserve are shown according to the rules for current assets at the lower of acquisition cost or fair value with the strict lower-of-cost-or-market value principle applied. Securities held as fixed assets are treated in accordance with the modified lower-of-cost-or-market principle.

Write-downs and valuation allowances are shown net of write-ups in the income statement. Securities in the liquidity reserve are reported according to type either under “write-downs and valuation allowances on loans and certain securities and allocations to provisions in lending business” or under “Income from write-ups on loans and certain securities and from the release of provisions in lending business”. Securities held as fixed assets are reported under “write-downs and valuation allowances on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets” or under “income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets”.

Repurchase agreements

Repurchase agreements are stated in accordance with the regulations of Sec. 340b HGB. Securities lent continue to be recognised on the balance sheet of Commerzbank Aktiengesellschaft as the title is retained, while securities borrowed

are not recognised on the balance sheet. Claims and liabilities from reverse repos and repos with central and bilateral counterparties and the same maturity are offset and reported on a net basis.

Derivatives

Commerzbank Aktiengesellschaft uses derivative financial instruments both to hedge the fair value of positions and for trading purposes, and measures them individually as at the reporting date. If derivatives are used for hedging in hedge relationships, they follow the accounting principles described therein. Derivatives that are subject to the loss-free valuation of the interest book are not valued individually but are examined together with all instruments that belong to the refinancing group to determine whether there are excess liabilities. Internal transactions are accounted for using the arm's length principle.

Trading portfolio

The Bank measures the trading portfolio at fair value minus a risk charge in accordance with Sec. 340e (3) HGB. Changes in fair value of the trading portfolio are netted and shown in "net trading income/expense".

In accordance with Sec. 255 (4) HGB, the fair value corresponds to the market price. The determination of fair value is explained below in the section "Determination of fair value".

The risk charge is calculated on the basis of the regulatory value-at-risk approach in such a way that the anticipated maximum loss from the trading books will not be exceeded with a 99 % probability over a holding period of 10 days. A historical observation period of one year is used. The value-at-risk is calculated centrally for the entire portfolio and deducted from trading assets on the balance sheet. If an addition to the "fund for general banking risks" is required in the reporting year in accordance with Sec. 340e (4) HGB, this is deducted from "net trading income/expense". In accordance with Sec. 340e (4) sentence 2 no. 1 HGB, we reverse, if needed, the "fund for general banking risks" wholly or in part to offset a "net trading income/expense". Claims for variation margins and liabilities for variation margins payable due on exchange-traded derivatives are reported on a net basis within "other assets" and "other liabilities". We report collateral to be provided in advance for exchange-traded unconditional forward transactions on a gross basis within "other assets" and "other liabilities".

Commerzbank Aktiengesellschaft offsets positive and negative fair values and the associated margin payments (cash collateral) of OTC derivatives with both central counterparties and non-central counterparties in the trading portfolio. In order for offsetting to be carried out with non-central counterparties, a framework agreement must be in place containing an enforceable credit support annex with the daily exchange of cash collateral and only insignificant residual credit or liquidity risk. In a first step, positive fair values of derivative financial instruments are offset against negative fair values. In a second step, margin payments relating to

the fair values – contained within "liabilities to banks" – are offset against positive fair values of derivative financial instruments. Moreover, collateral paid – which is contained in the "claims on banks" item – is offset against negative fair values of derivative financial instruments. The amounts thus offset from the margins and fair values are reported in the "trading assets" or "trading liabilities" on a net basis.

Own issues held in the trading portfolio, which have been bought back and own bonds are shown net where there is no longer a debt outstanding.

Non-trading portfolio

Hedge relationships including derivative hedging transactions are recognised in accordance with the principles of Sec. 254 HGB. We predominantly use the gross hedge presentation method for hedge accounting of micro hedges of securities in the liquidity reserve, with the net hedge presentation method used for a small number of selected portfolios. The underlying and hedging transactions in micro hedges on the liabilities side and portfolio hedges are accounted for using the net hedge presentation method, with the gross hedge presentation method used for one selected portfolio.

Interest-related financial instruments in the non-trading portfolio, which are subject to the loss-free valuation of the interest book (refinancing group), are examined annually in their entirety for excess liabilities. Commerzbank Aktiengesellschaft has used a simplified step-by-step procedure for this purpose, based on a present value calculated for interest rate risk management. The valuation did not show any need to recognise a provision for contingent losses.

Net interest from derivatives in the non-trading portfolio (including negative interest) is recognised in interest income or interest expense, depending on the net balance.

The Commerzbank Aktiengesellschaft reports negative interest on financial instruments held as assets as deductions in interest income and positive interest on financial instruments held as liabilities as deductions in interest expenses respectively.

The determination of the fair values of securities and derivative financial instruments in the non-trading portfolio is explained below in the section "Determination of fair value".

Determination of fair value

For listed products, market prices are used; for unlisted products, comparable prices and indicative prices from pricing service providers or other banks as well as valuation models are used.

If mathematical valuation models are used to determine fair value, the fair value is based on various valuation methods and valuation models. Here we use parameters available on the market as far as possible (for example yield curves, volatilities and spreads), including further discounts and premiums to take into account risk, liquidity, funding and administrative costs and the cost of capital. Both the valuation models selected and the parameters used

depend on the individual product and are in line with market standards.

The fair value of derivative financial instruments is closely linked to the performance of the underlying instruments. The underlying instruments for derivatives are, in particular, shares, bonds, foreign currencies, precious metals and commodities as well as indices and interest rates. Future expected fluctuations in value of the underlying and the term of the derivative itself also have an impact on the fair value.

Where the fair value is determined by models, the fair value is based on various valuation methods and valuation models. Both the valuation models selected and the parameters used depend on the individual product and are in line with market standards.

For non-exchange-traded derivatives held in the trading portfolio, counterparty default risk is accounted for by recognising “credit valuation adjustments” (CVAs), with Commerzbank Aktiengesellschaft’s own default risk accounted for by recognising “debit valuation adjustments” (DVAs). In the case of “funding valuation adjustments” (FVAs), the funding costs or benefits of uncollateralised derivatives, as well as collateralised derivatives where there is only partial collateral or the collateral cannot be used for funding purposes, are recognised at fair value. The FVA takes account of Commerzbank Aktiengesellschaft’s funding costs. Residual collateral funding costs/benefits, caused through collateral exchange under a credit support annex, are covered by “Collateral Valuation Adjustment” (CoIVa). In order to determine fair value, CVAs, DVAs, FVAs and CoIVAs are based on observable market data (for example credit default swap spreads, interest rate swap rates) where available.

Equity holdings and holdings in affiliated companies

“Equity holdings” and “holdings in affiliated companies” are carried at amortised cost, in accordance with the rules for fixed assets. If the impairment of a holding is expected to be permanent, the carrying amount of the asset is written down. If the reasons for an impairment cease to exist, the asset is written up to a maximum of the amortised cost.

Intangible assets and fixed assets

“Intangible assets” and “fixed assets” are stated at acquisition or production cost, less scheduled amortisation and depreciation if applicable. The underlying useful lives are based on the economic life of the asset. If an asset is expected to be permanently impaired, an unscheduled depreciation is carried out.

Intangible assets developed in-house are recognised at the value of development costs incurred. Low-value assets are recognised in accordance with the relevant local tax simplification rules.

Liabilities

Liabilities are stated at their settlement amount. Premiums and discounts are accounted for by Commerzbank Aktiengesellschaft as

passive or active “accrued and deferred items” and are recognised over their life in net interest income at a constant effective interest rate. Non-current discounted liabilities (zero bonds) are recognised at net present value.

Provisions

“Provisions for pensions” are calculated annually by independent actuaries using the projected unit credit method. The calculation parameters can be found in the note “(27) Provisions”. Plan assets to cover pension obligations are measured at fair value and netted against the provisions created for this purpose in accordance with Sec. 246 (2) sentence 2 HGB. In the case of obligations for age-related short-time working, the plan assets are netted against the payment arrears in accordance with IDW AcP HFA 3. If an asset surplus arises from offsetting plan assets against the provisions for pensions and obligations for age-related short-time working, this is shown on the balance sheet under “excess of plan assets over liabilities”. The contribution required for provisions for pensions under Sec. 67 (1) of the Introductory Law of the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch, EGHGB) was already completely provided.

“Provisions for taxes” and “other provisions” are recognised at the settlement amount estimated as necessary using reasonable commercial judgement. Provisions with a residual term of more than one year are discounted to their present value.

Deferred taxes

Deferred taxes are recognised for temporary differences between the accounting values of assets, liabilities and accrued and deferred items and their tax values, as well as for tax loss carryforwards. Deferred tax liabilities mainly arising from the differences between the accounting and tax value of “intangible assets”, “liabilities to customers”, “securitised liabilities” and “trading liabilities” were netted mainly against deferred tax assets arising from differences between the accounting and tax value of “trading assets”, “claims on customers”, “provisions for pensions” and tax loss carryforwards. Deferred tax assets remaining after this netting process are not reported, in accordance with the option set out in Sec. 274 (1) sentence 2 HGB.

Commerzbank Aktiengesellschaft values the deferred taxes on the basis of the tax rates applying to each individual entity. The income tax rate of the domestic consolidated group, depending on the maturity of temporary differences, ranges between 26.1 % and 31.4 % (previous year: 31.5 %). This is composed of the future corporate income tax rate in Germany, ranging between 10.0 % and 15.0 % plus the solidarity surcharge of 5.5 % and an average trade tax rate of 15.6 %. Deferred taxes in the foreign branches are measured using the tax rates applicable in these countries, which range between 10.0 % and 33.1 %.

The Commerzbank Group is subject to global minimum taxation, Commerzbank Aktiengesellschaft being the ultimate parent company. It maintains subsidiaries and branches in few countries that have a nominal tax rate of less than 15 %.

Commerzbank Aktiengesellschaft estimates the current additional tax expense due to global minimum taxation in 2025 to

(3) Currency translation

We translate assets and liabilities and income and expenses denominated in foreign currencies and pending spot market transactions at the spot mid-rate on the reporting date, taking into account the regulations of Sec. 256a HGB. This also applies to the translation of the principal amounts in cross-currency swaps outside the trading book. By way of exception, gains and losses in foreign currency are translated into euro immediately on realisation,

be approximately €10m. It will make use of the transitional arrangements for simplified calculation and safe harbour arrangements, based on the current financial data and a country-by-country report.

so that their level is then fixed. The Bank reports exchange rate fluctuations from the trading portfolios in “net trading income/expense”. Currency-related forward transactions in the trading book are measured at fair value. If a special cover in the same currency exists, profits and losses from currency translation are recognised through profit or loss.

(4) Changes in accounting policies

We have applied the same accounting policies to the 2025 financial year as to the previous financial year.

(5) Report on events after the reporting period

The Board of Managing Directors of Commerzbank Aktiengesellschaft has decided to carry out a further share buyback programme with a volume of up to €540m. This sixth share buyback programme is, in addition to the dividend, part of the return of capital for 2025. The approvals that are required from the German Finance Agency and the European Central Bank for the sixth share buyback programme have now been obtained. The share buyback started after the reporting for the 2025 financial year on 12 February 2026 and is scheduled to be completed no later than 26 March 2026. The shares that are repurchased under this share buyback programme are expected to be cancelled in the course of

the 2026 financial year. The purpose of the share buyback is to reduce Commerzbank Aktiengesellschaft’s share capital.

The war that broke out in the Middle East on 28 February 2026 could have an impact on Commerzbank’s business. We are closely monitoring the further developments and continuously adjusting our risk assessment and business policy. Potential impacts could, among other things, become evident in risk provisions. However, a reliable quantitative assessment of possible effects on the financial statements of Commerzbank is not possible at this time, as these depend on the course and duration of the conflict.

There have been no other events of particular significance since the end of the financial year.

Notes to the income statement

(6) Breakdown of revenues by geographic markets

€m	2025	2024
Germany	16,952	18,209
Europe without Germany	1,498	1,406
America	1,217	1,263
Asia	557	696
Total	20,225	21,575

The total amount includes the items “interest income”, “current income from equities and other non-fixed-income securities”, “equity holdings”, “holdings in affiliated companies”, “commission

income” and “other operating income” of the income statement. As in the previous year, there was recognised a net income in the trading volume.

(7) Auditors' fee

We report the auditors' fee in the Group Annual Report 2025 of the Commerzbank Group in accordance with Sec. 285 no. 17 HGB.

(8) Other operating income and expenses

“Other operating income” of €367m (previous year: €308m) mainly comprises of net income from the offsetting of expenses and income from discounting and from plan assets offset against pension obligations of €202m (previous year: €155m), reversals of provisions of €75m (previous year: €70m), rental income of €20m (previous year: €17m), interest income from tax refunds of €3m (previous year: €15m) and gain on sale of fixed assets and intangible assets of €1m (previous year: €10m).

Income from currency translation of €4m (previous year: €0m) is also included in the 2025 financial year.

“Other operating expenses” of €125m (previous year: €232m) are primarily comprised of provisions for legal proceedings and recourse claims of €42m (previous year: €137m). In addition, interest expenses arising from tax back payments amounting to €20m (previous year: €6m), expenses from hire purchase and interim leases of €6m (previous year: €7m), as well as expenses from financial real estate of €1m (previous year: €12m) were incurred.

In addition €3m (previous year: €8m) of expenses from currency translation are also included.

(9) Net income from financial assets

The net income from financial assets mainly includes “income from write-ups on equity holdings, holdings in affiliated companies and securities accounted for as fixed assets” amounting to €64m

(previous year: €867m). These mainly include multiple write-ups on equity holdings amounting to €43m (previous year: €882m) in the 2025 financial year.

(10) Profit or loss on extraordinary activities

There was no “extraordinary income” in the 2025 financial year, as in the previous year. “Extraordinary expenses” include restructuring expenses in the amount of €567m (previous year: €2m), mainly for

the recognition of restructuring provisions particularly for headcount reductions in Germany as part of its “Momentum” strategy.

(11) Non-periodic income and expenses

Non-periodic income includes €61m (previous year: €48m) from the reversal of various provisions. Non-periodic expenses include 6 Mio. Euro (previous year: €9m) from invoice-related expenses.

In addition, non-periodic tax expenses of €103m (previous year: income of €42m), which mainly resulted from tax audits, the submission of the 2023 tax return and provisions for global minimum taxation are shown in the 2025 financial year.

(12) Administrative and agency services

The following material administrative and agency services were provided for third parties:

- Custody account administration,
- Agency services for insurance and home loan savings plans,
- Asset management,
- Management of fiduciary assets,

Securities commission business,

- Processing of payment transactions and
- Agency services / syndicated business for loans.

The income from these services was included in “commission income”.

Notes to the balance sheet

(13) Maturity structure of claims and liabilities

€m	31.12.2025	31.12.2024
Claims on banks	75,375	85,888
Claims payable on demand	26,917	43,081
Other claims with an agreed term	48,458	42,808
less than three months	20,276	20,217
over three months up to one year	13,318	8,311
over one year up to five years	13,259	13,296
over five years	1,605	984
Claims on customers	299,099	275,069
with an indefinite term	25,510	25,341
with a residual term of		
less than three months	61,635	54,459
over three months up to one year	26,384	24,122
over one year up to five years	84,422	75,080
over five years	101,148	96,068
€m	31.12.2025	31.12.2024
Liabilities to banks	64,740	61,084
Liabilities payable on demand	26,680	24,317
Liabilities to banks with an agreed term or notice period	38,060	36,767
less than three months	22,509	21,273
over three months up to one year	4,585	3,845
over one year up to five years	6,189	6,814
over five years	4,776	4,835
Liabilities to customers	338,264	323,365
Savings deposits	5,842	6,279
Savings deposits with an agreed notice period of three months	5,839	6,275
Savings deposits with an agreed notice period of more than three months	3	4
Other liabilities	332,423	317,086
Other liabilities payable on demand	259,823	241,760
Other liabilities with an agreed term or notice period	72,600	75,327
less than three months	48,699	53,718
over three months up to one year	11,772	9,890
over one year up to five years	5,660	4,787
over five years	6,469	6,932
Other securitised liabilities with an agreed term	13,908	654
less than three months	6,483	434
over three months up to one year	7,425	220
over one year up to five years	–	–
over five years	–	–

Of the €60,090m (previous year: €50,661m) in “bonds and notes issued” within “securitised liabilities”, €6,773m will be due in the 2026 financial year.

(14) Cover assets for bonds issued by the Bank

€m	31.12.2025	31.12.2024
Claims on banks	1,295	876
Claims on customers	64,589	59,313
Bonds and other fixed-income securities	2,862	2,429
Total	68,745	62,617

(15) Securities

As at 31 December 2025 the breakdown of marketable securities was as follows:

€m	Listed on a stock exchange		Not listed	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Bonds and other fixed-income securities	66,498	63,829	27,492	13,670
Equities and other non-fixed-income securities	0	0	4	7
Equity holdings	1	1	–	–
Holdings in affiliated companies	2,377	2,377	–	–
Total	68,877	66,208	27,496	13,677

Of the “bonds and other fixed-income securities” of €93,990m (previous year: €77,499m), €3,177m will be due in the 2026 financial year.

For bonds and other fixed-income marketable securities held in the investment portfolio with a book value of €4,458m (previous year: €5,739m), write-downs in the amount of €588m (previous year: €500m) were not recognised in accordance with the modified

lower-of-cost-or-market principle, pursuant to Sec. 253 (3) sentence 5 of the HGB, as the impairments are only temporary. Temporary impairments exist, for example, if the market value was not constantly more than 20 % below the carrying amount and neither an individual impairment test nor an individual company valuation identified the requirement for an impairment.

(16) Trading securities

The criteria laid down within the Bank for the inclusion of financial instruments in the “trading portfolio” did not change during the 2025 financial year.

In 2025, Commerzbank Aktiengesellschaft allocated an amount of €61m (previous year: €76m) from net trading income to the “fund for general banking risks”.

€m	31.12.2025	31.12.2024
Derivative financial instruments	6,817	12,115
Claims and other trading assets	2,272	1,760
Bonds and other fixed-income securities	6,114	3,585
Equities and other non-fixed-income securities	5,538	4,886
Risk charge value-at-risk	– 24	– 20
Trading assets	20,717	22,327

€m	31.12.2025	31.12.2024
Derivative financial instruments	5,190	8,966
Liabilities	1,818	1,443
Trading liabilities	7,008	10,409

(17) Hedge relationships

Micro and portfolio hedge relationships are recognised to offset opposing changes in value, with both the gross and net hedge presentation methods being used. In the gross hedge presentation method, the effective portions of the contrary changes in the underlying and hedging transactions are recognised in income. On the other hand in the net hedge presentation method, the effective portions of contrary changes in the underlying and hedging transactions are not recognised in income. Negative ineffectivities are always taken into account as an expense in accordance with the imparity principle.

The gross hedge presentation method is used for the overwhelming majority of securities in the liquidity reserve where the general risk of a change in interest rates is hedged. Interest-rate-induced changes in the value of the securities are almost entirely compensated by the change in the value of the associated hedges. The effectiveness of the hedge relationships is demonstrated using regression analysis. The average term to maturity of these hedge relationships is 5 years (previous year: 4 years).

For a small number of selected portfolios in the liquidity reserve, hedge relationships are accounted for on the basis of the net hedge presentation method. In this method, interest rate-related changes in the value of the securities are hedged in full, while non-interest-rate-related changes are reported in income. The effectiveness of the interest rate hedges is measured on the basis of a portfolio-based value-at-risk approach. The average term to maturity of these hedge relationships is 4 years (previous year: 5 years).

In addition, certain securities and receivables forming part of fixed assets and derivatives for hedging against interest rate risks have been designated as a portfolio hedge relationship that is accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of this hedge relationship is 36 years (previous year: 38 years).

Furthermore, fixed asset securities and derivatives for hedging against interest rate and inflation risks have been designated as a

portfolio hedge relationship that is accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of these hedge relationships is 21 years (previous year: 19 years).

In addition, micro net hedge relationships exist for banking books containing bonds where the full change in their market value is hedged with derivatives. The effectiveness is determined on the basis of the dollar-offset-method. The average term to maturity of these hedge relationships is 5 years (previous year: 6 years).

Under the net hedge presentation method, the effectiveness of hedge relationships for own issues in the non-trading portfolio is measured using a simplified test based on a portfolio-based sensitivity analysis or a qualitative comparison of the characteristics of the hedged transaction and the hedging instrument. The average term to maturity of these hedge relationships is 5 years (previous year: 5 years).

In addition, in the interest rate risks from derivatives with corresponding offsetting hedging derivatives were designated as micro hedge relationships that are likewise accounted for using the net hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method or on a portfolio-based sensitivity analysis. From these hedge relationships, positive and negative changes in the amount of €73m were netted as of 31 December 2025. The average term to maturity of the derivatives was 22 years (previous year: 23 years).

Furthermore, CO₂ certificates and the related hedging derivatives were grouped together in portfolio hedge relationships that are accounted for using the gross hedge presentation method. The effectiveness is determined on the basis of the dollar-offset-method.

The table below shows the assets and liabilities included in hedge relationships. The amount of the hedged risk represents the changes in value of the underlying transactions, which are offset within effective hedge relationships by contrary changes in the hedging transactions. Positive amounts are to be understood here as an increase in the value of assets and liabilities.

€m	Book values		Nominal values		Level of hedged risk	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Securities of liquidity reserve	30,462	31,673	30,877	32,306	- 510	- 419
Securities and receivables of the non-trading portfolio	4,021	4,677	3,498	3,930	- 241	- 367
Other assets	7,665	2,346	-	-	6,890	1,541
Issues of the non-trading portfolio	78,612	71,291	78,872	71,573	- 972	- 503
Total	120,760	109,987	113,247	107,809	5,167	252

(18) Relationships with affiliated companies and equity holdings

€m	Affiliated companies		Equity holdings	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Claims on banks	2,336	1,809	2	0
Claims on customers	25,817	21,832	72	94
Bonds and other fixed-income securities	17,010	18,035	–	–
Trading assets excluding derivative financial instruments	–	–	–	–
Other assets	40	32	–	–
Total	45,203	41,708	74	94
Liabilities to banks	957	686	0	0
Liabilities to customers	16,709	16,407	136	138
Securitised liabilities	–	–	–	–
Trading liabilities excluding derivative financial instruments	–	–	–	–
Subordinated liabilities	852	964	–	–
Other liabilities	17,186	17,084	–	–
Total	35,705	35,141	136	138

(19) Fiduciary transactions

€m	31.12.2025	31.12.2024
Fiduciary assets	1,601	1,871
of which loans at third-party risk	1,390	1,613
Claims on banks	–	–
Claims on customers	1,390	1,613
Other fiduciary assets	211	257
Fiduciary liabilities	1,601	1,871
of which loans at third-party risk	1,390	1,613
Liabilities to banks	1,389	1,613
Liabilities to customers	0	0
Other fiduciary liabilities	211	257

(20) Changes in book value of fixed assets

€m	Intangible assets	Fixed assets	Securities/promissory note loans held as fixed assets	Equity holdings	Holdings in affiliated companies
Residual book values as at 1.1.2025	1,091	329	27,926	96	5,654
Cost of acquisition/ production as at 1.1.2025	4,339	1,460	27,983	129	7,407
Additions	507	92	609	10	494
Disposals	776	110	1,533	2	12
Transfers	0	- 0	-	-	-
Exchange rate changes	- 5	- 14	- 291	-	- 72
Cost of acquisition/ production as at 31.12.2025	4,066	1,428	26,768	136	7,816
Cumulative impairments as at 1.1.2025	3,247	1,132	57	32	1,752
Write-downs in the financial year	378	73	0	2	0
Additions	-	-	-	-	-
Disposals	773	106	0	2	3
Transfers	6	0	-	-	-
Exchange rate changes	- 4	- 13	- 2	-	- 34
Write-ups in the financial year	1	-	-	-	44
Cumulative impairments as at 31.12.2025	2,853	1,086	55	32	1,672
Residual book values as at 31.12.2025	1,213	342	26,713	104	6,145

Of the land and buildings with an overall book value of €113m (previous year: €112m), €105m (previous year: €104m) are used by Commerzbank Aktiengesellschaft.

Office furniture and equipment included in fixed assets amounted to €229m (previous year: €216m). As at 31 December

2025, development costs for intangible assets developed in-house were capitalised in the amount of €949m (previous year: €894m). Commerzbank Aktiengesellschaft does not undertake research in connection with the in-house development of intangible assets. As a result, the Bank did not incur any costs in this respect.

(21) Other assets

“Other assets” amounted to €12,999m (previous year: €7,766m). They were mainly comprised of emissions allowances of €7,665m (previous year: €2,346m), intital margins for derivative financial instruments of €1,740m (previous year: €1,875m), interest accruals on non-trading derivatives of €1,519m (previous year: €1,297m), variation margins for derivative financial instruments of €916m (previous year: €251m), claims on tax authorities of €346m

(previous year: €258m), positive market values primarily from derivatives on CO₂ emission rights amounting to €38m (previous year: €545m) as well as amounts due under profit and loss transfer agreements of €31m (previous year: €123m).

“Other assets” also include cash collaterals for “irrevocable payment commitments” (IPCs) for EU banking levy of €181m (previous year: €181m) (see note 27b “Other provisions”).

(22) Subordinated assets

€m	31.12.2025	31.12.2024
Claims on banks	75,375	85,888
of which: subordinated	–	–
Claims on customers	299,099	275,069
of which: subordinated	79	95
Bonds and other fixed-income securities	93,990	77,499
a) Money market instruments	517	235
of which: subordinated	–	–
b) Bonds and notes issued by other borrowers	78,518	68,243
of which: subordinated	–	–
c) Own bonds	14,955	9,021
of which: subordinated	5	5
Equities and other non-fixed-income securities	10	13
of which: subordinated	–	–
Trading assets	20,717	22,327
of which: subordinated	109	19
Total	193	119

(23) Repurchase agreements

As at 31 December 2025, the carrying amount recorded in the balance sheet for assets transferred under repurchase agreements amounted to €25,816m (previous year: €17,748m).

(24) Foreign currency position

As at 31 December 2025, Commerzbank Aktiengesellschaft had €129,988m (previous year: €116,043m) in foreign currency assets

and €80,018m (previous year: €73,840m) in foreign currency liabilities.

(25) Collateral pledged for own liabilities

€m	31.12.2025	31.12.2024
Liabilities to banks	30,880	29,209
Liabilities to customers	24,637	21,860
Securitised liabilities	–	–
Other commitments	2,703	2,918
Total	58,220	53,987

As in the previous year, no bonds issued by the Bank are backed by collateral which, although legally sold, remains under the beneficial ownership of Commerzbank Aktiengesellschaft.

(26) Other liabilities

“Other liabilities” of €22,870m (previous year: €22,426m) were mainly comprised of an True Sale Securitisation Transaction of €17,026m (previous year: €17,023m), variation margins for derivative financial instruments of €1,933m (previous year: €1,940m), initial margins for derivative financial instruments of 1,492 Mio. Euro (previous year: €1,654m), interest accruals on non-

trading derivatives of €713m (previous year: €522m), liabilities to tax authorities of €442m (previous year: €482m), negative market values primarily from derivatives on CO₂ emission rights amounting to €329m (the previous year: €188m), liabilities from profit and loss transfer agreements of €88m (previous year: €2m), as well as liabilities from film funds of €50m (previous year: €50m).

(27) Provisions

a) Provisions for pensions and similar commitments

“Provisions for pensions” are calculated on the basis of actuarial principles using an average discount rate, set by the Deutsche Bundesbank, over ten years, applying the projected unit credit method on the basis of the Heubeck 2018 G mortality tables.

The discount rate used is based on the information published by the Deutsche Bundesbank as at 31 December 2025. In accordance with Sec. 253 (6) sentence 1 HGB, provisions for pension obligations are discounted using the average annual interest rate over ten years of 2.06 % (previous year: 1.90 %), instead of over seven years at 2.22 % (previous year: 1.96 %). The resulting difference as at 31 December 2025 was €- 169m (previous year: €- 69m). As at 31 December 2025, the difference in the “non-distributable amounts” is set to zero, as this negative amount may not be offset against the “non-distributable amounts” in accordance with Sec. 268 (8) HGB.

This assumes an expected general salary and wage increase including assumed career trends of 2.50 % per annum (previous year: 2.50 % per annum), and we have set an interest rate of 2.30 % per annum (previous year: 2.30 % per annum) for pension increases. An increase of 2.00 % per annum (previous year: 2.00 % per annum) is assumed for the income threshold for assessing contributions. At year-end, the shortfall due to unrecognised pension obligations within the meaning of Sec. 28 (2) Introductory Act to the German Commercial Code (Einführungsgesetz zum HGB, EGHGB) amounted to €54m (previous year: €65m).

In accordance with Sec. 246 (2) sentence 2 HGB, the plan assets held to cover pension obligations were netted against the provisions created for this purpose. As at 31 December 2025, the following values were recorded for these items before offsetting:

€m	31.12.2025	31.12.2024
Fair value of the plan assets	6,525	6,622
Benefit obligation	7,451	7,726

In accordance with Sec. 246 (2) sentence 2 HGB, changes in the value of the plan assets are netted against the interests effects from the remeasurement of the pension obligations. Prior to offsetting, the interest income from unwinding the discount on provisions for pensions covered by plan assets amounted to €31m (previous year: €50m).

Prior to offsetting, income from plan assets amounted to €170m (previous year: expenses of €204m).

The historical cost of the plan assets for pension obligations amounted to €6,044m (previous year: €6,034m). The plan assets are mainly invested in special funds focusing on fixed-income securities, equities and derivatives.

b) Other provisions

“Other provisions” amounting to €4,298m (previous year: €3,187m) largely consist of provisions for the valuation unit for CO₂ certificates, restructuring, contingent losses, personnel-related matters, the lending business, as well as litigation and recourse risks.

The increase in the 2025 financial year was mainly attributable to the valuation unit for CO₂ certificates.

The restructuring provisions of €755m (previous year: €347m) relate primarily to personnel measures in connection with the implementation of the “Momentum” strategy.

The plan assets to cover obligations for age-related short-time working (payment arrears) amounting to €244m (previous year: €236m) were offset against the total benefit obligations for age-related short-time working of €115m (previous year: €178m). Prior to offsetting, the interest expense from unwinding the discount on provisions for age-related short-time working covered by plan assets amounted to €3m (previous year: €4m). In the financial year 2025, income amounting to € 8m was generated from plan assets before offsetting (previous year: €9m). The historical cost of the

plan assets for age-related short-time working amounted to €219m (previous year: €219m).

Commerzbank Aktiengesellschaft made use of the option to enter into “irrevocable payment commitments” (IPCs) for part of its compulsory contributions for the EU banking levy and the Compensation Scheme of German Private Banks and to deposit cash and securities as collateral to secure the IPCs. The IPCs and the cash collateral for the EU banking levy remained unchanged in the 2025 financial year. The IPCs for the Compensation Scheme of German Private Banks increased by €10m in the 2025 financial year (previous year: €35m). As at 31 December 2025, Commerzbank Aktiengesellschaft had accumulated IPCs amounting to €181m (previous year: €181m) for the EU banking levy and €151m (previous year: €141m) for the Compensation Scheme of Private German Banks.

Following a final-instance ruling dated 13 November 2025 by the European Court of Justice (ECJ) against another bank that a release of collateral upon a return of the banking licence or pursuant to a

resolution measure may only take place against prior payment of contributions, Commerzbank Aktiengesellschaft re-examined during the 2025 financial year its accounting treatment of the collateral it had provided and the IPCs it had made.

As a result of the ECJ’s ruling, the IPCs were classified as provisions as at 31 December 2025, due to the fundamental obligation to pay contributions. The assessment of a potential future payment obligation resulted in an immaterial amount as at the balance sheet date. This is based on the assumptions that it is extremely unlikely that Commerzbank Aktiengesellschaft’s authorisation will be withdrawn and that no significant resolution or compensation event that will have to be covered by the relevant protection schemes is currently expected or likely.

Cash collateral for the EU banking levy continues to be reported under “Other assets” (see Note 21). Commerzbank Aktiengesellschaft continues to consider the valuation of cash collateral at nominal value to be appropriate because it is interest-bearing.

(28) Subordinated liabilities

Subordinated liabilities, which amount to €7,961m (previous year: €8,063m), may not, in the event of insolvency or winding-up, be repaid until the claims of all non-subordinated creditors have been satisfied. There is no obligation to repay early the liabilities or right to claim interest until this condition has been met.

The obligations arising from the bonds and notes are subordinated obligations of Commerzbank Aktiengesellschaft which rank pari passu with all Commerzbank Aktiengesellschaft’s

other subordinated liabilities. The cancellation of the partial bonds by the bearer is excluded. The terms and conditions for subordinated liabilities apply. Conversion into equity or another form of debt is not stipulated in the contractual agreements.

Interest paid on subordinated liabilities amounted to €430m in the 2025 financial year (previous year: €417m). The following borrowings exceeded 10 % of the subordinated liabilities as at 31 December 2025:

International security identification number (ISIN)	Currency	€m	Interest rate %	Due date
DE000CZ40LD5	EUR	1,031	4.00	23/3/2026
XS0097772965 ¹	USD	852	8.15	30/6/2031

¹ ISIN represents the trust certificates of Dresdner Funding Trust I, placed in the market. This capital was transferred via the entity Dresdner Capital LLC I to Commerzbank Aktiengesellschaft as subordinated loan.

In accordance with Sec. 46f (6) sentence 1 KWG, additional subordinated liabilities, which amount to €15.1bn (previous year: €13.3bn) are shown under “securitised liabilities”.

(29) Additional Tier 1 instruments

A total of AT-1 bonds with a nominal values of €2,500m (previous year: €3,000m) and US-Dollar 750m (previous year: US-Dollar 1,226m) were issued on the market as at 31 December 2025.

As at 31 December 2025, the AT-1 bonds had a carrying amount of €3,284m (previous year: €4,341m). The change in the carrying value is not only due to the changes mentioned in the following but also to corresponding changes in accrued interest and exchange

rate effects. The interest expense attributable to the bonds was € 249m in the 2025 financial year (previous year: €234m).

Contrary to IFRS, in accordance with HGB the bonds including accrued interest are not defined as equity.

In total, the following issuances and buybacks/redemptions of AT-1 bonds were carried out in the current financial year and the previous year:

AT-1 bonds - New issuances 2025					Coupon (fixed, but discretionary) in %	
ISIN	Company	Issue date	Volume in millions	Currency		first call date
DE000CZ45WD1	Commerzbank Aktiengesellschaft	3.6.2025	750	Euro	6.625	October 2032

AT-1 bonds - buybacks / redemptions 2025						
ISIN	Company	Date settlement/repayment	Volume in millions	Currency	Price in %	buybacks/redemptions
XS2024502960	Commerzbank Aktiengesellschaft	9.4.2025	476	USD	100.000	redemption
XS2189784288	Commerzbank Aktiengesellschaft	16.6.2025	799	Euro	100.900	buyback
XS2189784288	Commerzbank Aktiengesellschaft	9.10.2025	451	Euro	100.000	redemption

AT-1 bonds - New issuances 2024					Coupon (fixed, but discretionary) in %	
ISIN	Company	Issue date	Volume in millions	Currency		first call date
DE000CZ45WB5	Commerzbank Aktiengesellschaft	2.7.2024	750	Euro	7.875	October 2031
XS2914160804	Commerzbank Aktiengesellschaft	8.10.2024	750	USD	7.500	October 2030

AT-1 bonds - buybacks / redemptions 2024						
ISIN	Company	Date settlement/repayment	Volume in millions	Currency	Price in %	buybacks/redemptions
XS2024502960	Commerzbank Aktiengesellschaft	11.10.2024	524	USD	100.650	buyback

(30) Equity

€	31.12.2025	31.12.2024
Equity	17,249,430,478.03	17,136,127,538.60
a) Subscribed capital	1,096,523,505.00	1,153,590,942.00
Share capital	1,127,496,195.00	1,184,669,009.00
Accounting value of own shares	- 30,972,690.00	- 31,078,067.00
b) Capital reserve	10,200,415,396.05	10,142,817,721.63
c) Retained earnings	4,746,315,721.48	4,692,716,850.09
d) Distributable profit	1,206,175,855.50	1,147,002,024.88

a) Subscribed capital

As at 31 December 2025, the subscribed capital pursuant to the Bank's Articles of Association of Commerzbank Aktiengesellschaft of €1,127,496,195 was divided into 1,127,496,195 no-par-value bearer shares (accounting value per share €1.00).

Based on Sec. 71 (1) no. 8 AktG, a total of 57,067,437 own shares were acquired in the 2025 financial year for the purpose of reducing the subscribed capital. 57,172,814 own shares were cancelled in the 2025 financial year. Of these, 26,094,747 shares originated from share buybacks carried out in the 2025 financial

year and 31,078,067 shares from share buybacks conducted in the 2024 financial year.

The accounting value of acquired and uncollected own shares must be deducted openly from the "subscribed capital".

For details of share buybacks in the 2025 financial year, please refer to the disclosure of "treasury shares and own shares" (see Note 34).

b) Capital reserve

In the capital reserve, premiums from the issue of Commerzbank Aktiengesellschaft shares are shown. Additional cash payments from the issue of conversion and option rights entitling holders to purchase Commerzbank Aktiengesellschaft shares, if present, are also recognised here. As at 31 December 2025 there are no conversion and option rights in circulation. The capital reserve as at 31 December 2025 amounted to €10,200,415,396 (previous year: €10,142,817,722).

An addition to the capital reserve was recognised in an amount equal to the €57,172,814 reduction in the "share capital".

Furthermore, as a result of the issue to employees in 2025 of Commerzbank shares that had previously been acquired on the market for this purpose, an amount of €424,860 was recognised in the capital reserve due to the increase in the share price between acquisition and issuance.

c) Retained earnings

€	
As at 31.12.2024	4,692,716,850.09
Disposal of retained earnings	- 1,528,199,551.75
Additions to retained earnings	1,581,798,423.14
of which addition from distributable profit of prior year	414,129,498.13
As at 31.12.2025	4,746,315,721.48

The retained earnings of Commerzbank Aktiengesellschaft consist exclusively of "other retained earnings".

In the 2025 financial year, own shares with acquisition costs of €528m were acquired and cancelled for the purpose of reducing the subscribed capital, and own shares with acquisition costs of €1,000m were acquired and have not yet been cancelled. In addition, own shares with acquisition costs of €472m that had been acquired in the previous financial year were also cancelled in the

2025 financial year. As a result, the retained earnings have been reduced by a total of €1,528m.

Furthermore, € 414m from the distributable profit of the 2024 financial year and €1,168m from the annual net income of the 2025 financial year were transferred to the retained earnings.

At the Annual General Meeting to be held on 20 May 2026, shareholders will vote on a proposal that the distributable profit for 2025 be used to distribute a dividend totalling € 1.10 per share.

(31) Authorised capital

Date of AGM resolution €	Authorised capital	Date of expiry	Pursuant to the Articles of Association
2023	563,560,935	30.5.2028	as at 2.1.2026 – Sec. 4 (3) and (4)
As at 31.12.2025	563,560,935		

The conditions for capital increases from authorised capital as at 31 December 2025 were stipulated in the Articles of Association of Commerzbank Aktiengesellschaft dated 2 January 2026.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of €438,325,172.00 (Authorized Capital 2023/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of Sec. 18 (1) AktG) up to a proportionate amount in the share capital of €15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3 % of the share capital of the Company existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new no-par-value shares in

exchange for cash contributions or contributions in kind once or multiple times, but up to a total maximum amount of €125,235,763.00 (Authorized Capital 2023/II). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies which are equivalent to credit institutions pursuant to Sec. 186 (5) sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of Sec. 18 (1) AktG) which they would have after exercising the conversion right or warrant or after fulfilling a corresponding duty to convert or to exercise a warrant;
- in order to increase the share capital in exchange for contributions in kind;
- in the case of capital increases in exchange for cash contributions, if the issued amount of the new shares is not materially less than the stock exchange price for shares of the Company with the same features at the time the issue price is set. The shares issued with exclusion of the subscription right pursuant to Sec. 203 (1), 186 (3) sentence 4 AktG on the basis of this authorization in total cannot exceed 10 % of the share capital of the Company at the time the present authorization takes effect or, if lower, the time when this authorization is exercised. The maximum limit of 10 % of the share capital is reduced by the proportionate amount of the share capital which is attributable to the treasury shares of the Company which are sold during the term of the Authorized Capital 2023/II with exclusion of the subscription right of the shareholders pursuant to Sec. 71 (1) no. 8 sentence 5, 186 (3) sentence 4 AktG. The maximum limit is also reduced by the proportionate amount of the share capital attributable to those shares which are used to service bonds with warrants rights or conversion rights or a duty to exercise a warrant or duty to convert, if the bonds are issued during the term of the Authorized Capital 2023/II with exclusion of the subscription right in corresponding application of Sec. 186 (3) sentence 4 AktG.

The proportionate amount of the share capital attributable to shares which are issued with exclusion of the subscription right of the shareholders in exchange for cash contributions or contributions in kind cannot in total exceed 10 % of the share capital of the company existing at the time the General Meeting adopts the resolution. Subject to any renewed authorization on the exclusion of the subscription right resolved by a future General Meeting, those shares which are issued during the term of this authorization or any other authorization with the exclusion of the subscription right or which relate to financing instruments with conversion rights or warrants or duties to convert or to exercise warrants which are issued during the term of the authorization under any other authorization which excludes the subscription right of the shareholders will be credited against this limit. If shares are issued with exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and

its group companies within the meaning of Sec. 18 (1) AktG in exchange for a contribution in kind consisting of contributing claims for variable components of compensation, bonus payments or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3 % of the share capital existing at the time the General Meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of Sec. 18 (1) AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

€	Remaining authorised capital 31.12.2024	Added in financial year	Used in financial year	Suspended in financial year	Remaining authorised capital 31.12.2025
Total	563,560,935	–	–	–	563,560,935

(32) Non-distributable amounts

€m	31.12.2025	31.12.2024
In-house developed intangible assets ¹	949	894
Difference arising from the recognition of plan assets at fair value ¹	501	602
Difference between an average 10-year and 7-year market interest rate for the discounting of provisions for pension obligations ²	–	–
Non-distributable amount	1,450	1,496

¹ Details pursuant to Sec. 268 (8) HGB.

² The difference between the 10-year average interest rate and the 7-year average interest rate in accordance with Sec. 253 (6) HGB as of 31 December 2025 amounts to €– 169m (previous year: €– 69m). As this negative amount may not be offset against the “non-distributable amounts” according to Sec. 268 (8) HGB, the difference amount is set at zero as of 31 December 2025.

(33) Significant shareholder voting rights

As at 31 December 2025, Commerzbank Aktiengesellschaft had received the following notifications of voting rights:

Company required to report	Registered office	Total % ¹	Report date
Unicredit S.p.A.	Milan, Italy	26.04	26.8.2025
Bundesrepublik Deutschland ²	Berlin, Germany	12.11	11.9.2024
BlackRock Inc. ³	Wilmington, Delaware, USA	5.54	24.12.2025
Commerzbank AG ⁴	Frankfurt/Main, Germany	2.75	17.12.2025

¹ Voting rights held directly and indirectly.

² Corresponds to the voting rights prior to the share buyback. Including the share buyback, the most recently received notification from the 9 November 2024 would result in a share of 12.72%.

³ On 20 February 2026, BlackRock Inc. submitted a notification stating that, pursuant to Sec. 33 of the German Securities Trading Act (WpHG), it holds voting rights amounting to 5.5%.

⁴ From the Commerzbank share buyback; own shares carry neither voting rights nor dividend entitlements. On 17 February 2026, Commerzbank Aktiengesellschaft submitted a notification stating that, pursuant to Sec. 33 of the German Securities Trading Act (WpHG), it had exceeded the 3% threshold of voting rights.

(34) Treasury shares and own shares

On 30 April 2024, the Annual General Meeting authorised the Board of Managing Directors to purchase and sell treasury shares for purposes other than trading until 29 April 2029 pursuant to Sec. 71 (1) no. 8 of the German Stock Corporation Act. A largely identical authorisation was approved by the Annual General Meeting on 15 May 2025 for the period up to 14 May 2030. The possible uses for the shares were determined in identical terms in the resolutions of 30 April 2024 and 15 May 2025. The Bank's treasury shares held by it or attributable to it pursuant to Secs. 71a ff. of the German Stock Corporation Act must at no time exceed 10 % of Commerzbank's share capital. Shares may also be purchased using derivatives (put or call options and forward purchase agreements) or via multilateral trading systems within the meaning of Sec. 2 (6) of the German Stock Exchange Act. All share purchases using derivatives are limited to shares in the amount of 5 % of the share capital existing at the time of the adoption of the

resolution by the Annual General Meeting on this authorisation or – if this amount is lower – of the share capital existing at the time of the exercise of this authorisation. The term of each derivative may not exceed 18 months and must be determined in such a way that the acquisition of shares through the exercise of the derivatives occurs no later than upon expiry of 14 May 2030.

The following share buyback programmes were carried out in the 2025 financial year, for the purpose of cancellation, on the basis of the above-mentioned authorisations. In addition, a share buyback amounting to €12m was carried out in the fourth quarter of 2025 as part of an employee share programme. Since the shares were subsequently issued to employees, the number of shares outstanding has not changed. This share buyback is therefore not listed in the following tables. The share buyback programmes for financial year (FY) 2025 and the previous year are shown in the following tables:

2025 Share buyback programme name	Period of acquisition of own shares	Quantity of acquired shares by 31.12. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in €m in FY	Average price per share in €	Quantity of cancelled shares by 31.12. in FY	Quantity of shares, which has not been cancelled by 31.12. in FY
2024-II	7.11.2024 - 20.12.2024	–	–	–	–	–	31,078,067	–
2024-II	2.1.2025 - 20.1.2025	7,759,739	7,759,739	0.66	128	16.49	7,759,739	–
2025-I	14.2.2025 - 26.3.2025	18,335,008	18,335,008	1.55	400	21.81	18,335,008	–
2025-II	25.9.2025 - 17.12.2025	30,972,690	30,972,690	2.75	1,000	32.28	–	30,972,690
Total		57,067,437	57,067,437		1,528		57,172,814	30,972,690

2024 Share buyback programme name	Period of acquisition of own shares	Quantity of acquired shares by 31.12. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in €m in FY	Average price per share in €	Quantity of cancelled shares by 31.12. in FY	Quantity of shares, which has not been cancelled by 31.12. in FY
2024-I	10.1.2024 - 5.3.2024	55,554,320	55,554,320	4.48	600	10.80	55,554,320	–
2024-II	7.11.2024 - 20.12.2024	31,078,067	31,078,067	2.62	472	15.19	–	31,078,067
Gesamt		86,632,387	86,632,387		1,072		55,554,320	31,078,067

The Bank has given an undertaking to the Financial Market Stabilisation Fund (SoFFin), represented by the Federal Republic of Germany – Finanzagentur GmbH (Deutsche Finanzagentur), that neither it nor any of its affiliated companies will buy back shares or other components of its liable equity capital, except as specified under Sec. 71 (1) no. 2 and no. 4 (purchase on behalf of another party) or no. 7 of the German Stock Corporation Act.

Commerzbank Aktiengesellschaft therefore obtained the German Finance Agency's prior approval for its buybacks of own shares in accordance with Sec. 71 (1) no. 8 AktG.

Customers pledged 566,499 shares of Commerzbank Aktiengesellschaft as collateral (previous year: 861,410 shares).

Other notes

(35) Off-balance-sheet transactions

a) Contingent liabilities from guarantees and indemnity agreements

€m	31.12.2025	31.12.2024
Contingent liabilities from rediscounted bills of exchange credited to borrowers	–	–
Liabilities from guarantees and indemnity agreements	52,548	50,262
Other guarantees	45,476	44,106
Letters of credit	5,312	4,629
Credit guarantees	1,759	1,528
Total	52,548	50,262

Contingent liabilities from guarantees and indemnity agreements are mainly related to retail banking with customers which generates commission income. Commerzbank Aktiengesellschaft runs the risk that a claim will be made under its contractual obligations due to the deteriorating credit quality of the borrower. Credit risks are

reflected in the balance sheet by creating provisions. The risk of a claim under contingent liabilities is estimated on the basis of credit risk parameters. These parameters are in line with EU Regulation 575/2013, which implements the supervisory regulations of the Basel 3 regulatory framework at European level.

b) Other commitments

€m	31.12.2025	31.12.2024
Commitments on repo-agreement with options	–	–
Placement and acceptance commitments	–	–
Irrevocable lending commitments	82,381	78,416
Loans to customers	77,683	73,452
Loans to banks	1,400	1,670
Acceptance credits and letters of credit	3,298	3,294
Total	82,381	78,416

Irrevocable lending commitments are part of Commerzbank Aktiengesellschaft's lending business and are reported outside the balance sheet. Risks may arise due to the deterioration of a customer's credit quality, for which a corresponding provision is created on the balance sheet.

Commerzbank Aktiengesellschaft arranges securitisations of the Bank's own receivables as well as receivables portfolios from and for customers via special purpose entities. The transactions serve to

procure liquidity or to tap new sources of funding for customers or for Commerzbank Aktiengesellschaft.

The liquidity facilities and back-up credit lines provided to the securitisation vehicles are also shown under irrevocable lending commitments. Liquidity or back-up lines may be used if the risks relating to the underlying financial instruments increase, or the securitised paper can no longer be sold on the market as planned.

c) Securities lending transactions

Commerzbank Aktiengesellschaft carries out securities lending transactions with the aim of ensuring that its securities trading operations are able to meet delivery obligations and generate income from lending securities held in our trading portfolios. Securities borrowed are not recognised in the balance sheet because beneficial ownership remains with the lender due to the structure of the transactions. Securities lent out therefore continue to be recognised in the balance sheet. A key benefit for

Commerzbank Aktiengesellschaft is the additional income generated by lending our securities holdings. As at the reporting date, the fair value of securities lent amounted to €6,799m (previous year: €3,838m), while the fair value of securities borrowed amounted to €27,318m (previous year: €14,991m).

As part of these securities lending transactions, collateral for securities lent amounted to €6,798m (previous year: €3,836m) and that for securities borrowed to €13,420m (previous year: €8,748m).

d) Other financial commitments

In the context of operating lease agreements where Commerzbank Aktiengesellschaft is the lessee, economic ownership is retained by the lessor and the lease asset is therefore not shown in the balance sheet of Commerzbank Aktiengesellschaft. Commerzbank Aktiengesellschaft's liabilities under operating leases are mainly related to buildings, office furniture and equipment. As at 31 December 2025, existing commitments from rental, tenancy and leasing agreements amounted to €1,272m (previous year: €1,345m); €22m of this amount relates to affiliated companies (previous year: €18m).

Payment commitments for shares, shareholdings in limited companies and other shareholdings amounted to €0m on the reporting date (previous year: €0m).

In accordance with Sec. 5 (10) of the statutes of the German Deposit Protection Fund, we have undertaken to indemnify the Association of German Banks for any losses incurred through support provided for banks in which Commerzbank Aktiengesellschaft holds a majority interest.

Securities with a book value of €9,616m (previous year: €9,830m) were furnished as collateral for obligations on futures exchanges and clearing houses.

From tax matters:

Based on the circular on cum-cum transactions published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank Aktiengesellschaft (hereinafter also referred to as "the Bank") made value adjustments to tax credits shown in the balance sheet and set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum-cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further charges over and above the provisions recognised by the Bank cannot be completely ruled out.

With respect to securities lending transactions, Commerzbank Aktiengesellschaft is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank Aktiengesellschaft for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.

Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank Aktiengesellschaft in connection with equity transactions around the dividend record date (cum-ex transactions). It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank Aktiengesellschaft's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

From other matters:

In June 2023, Commerzbank Aktiengesellschaft was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. Due to the applicable sanctions regime, the customer was unable to fulfil its contractual obligations. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime prevents the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. In June 2025, the claimant enforced the appellate judgment against one of the co-defendant subsidiaries. The subsidiary is seeking compensation from the Bank for the loss incurred. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.

Contingent liabilities arising from legal matters:

As at 31 December 2025, the contingent liabilities for legal risks amounted to €600m (previous year: €376m) and related mainly to the following essential issues:

- A customer sued Commerzbank Aktiengesellschaft for recovery of monies in April 2016. The claimant demanded the repayment of interest which, in its view, was wrongly paid to Commerzbank Aktiengesellschaft under a settlement agreement, the release of collateral that Commerzbank Aktiengesellschaft was holding as security for a counterclaim against the claimant, and the reimbursement of fees. The litigation was based on a complex tax structure for corporate clients. The tax authorities refused to recognise the structure, and the claimant responded by commencing several tax proceedings which proved unsuccessful. The Bank won in the courts of first and second instance, and the claimant's complaint against the denial of leave to appeal was dismissed. The passive proceedings are thus concluded for the Bank.

- Commerzbank Aktiengesellschaft and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank Aktiengesellschaft in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the applicable sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank Aktiengesellschaft in Russia. In some cases, the courts have ordered Commerzbank Aktiengesellschaft and Commerzbank (Eurasija) to pay damages. Commerzbank Aktiengesellschaft and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. Initial appellate judgements have been handed down. The Bank expects corresponding enforcement measures. Commerzbank Aktiengesellschaft and

Commerzbank (Eurasija) are defending themselves against all of the claims.

- In June 2023 and June 2024, Commerzbank Aktiengesellschaft was called upon to pay under guarantees that it had issued on behalf of a customer for the benefit of the customer's business partners in Russia. The Bank refused to pay under the guarantees, partly due to sanctions. No legal proceedings are currently pending in this respect.

Commerzbank Aktiengesellschaft has given an undertaking to the Polish Financial Supervision Authority that it will provide its affiliated companies mBank S. A., Warsaw and mBank Hipoteczny S. A., Warsaw with sufficient liquidity and capital to ensure that they are in a position to meet their financial obligations at all times.

In respect of the subsidiaries listed below and included in the Group financial statements of Commerzbank Aktiengesellschaft, we are obliged to ensure that, except in the case of political risks, they are able to meet their contractual liabilities ("letter of comfort"):

Name	Registered office
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main, Germany
Commerzbank Finance & Covered Bond S.A.	Luxembourg, Luxembourg
CommerzTrust GmbH	Frankfurt/Main, Germany
Commerz Markets LLC	New York, USA
LSF Loan Solutions Frankfurt GmbH	Eschborn, Germany

(36) Forward transactions

As at 31 December 2025, forward transactions entered into by Commerzbank Aktiengesellschaft could be broken down as follows:

€m	Nominal values	Fair value	
		positive	negative
Foreign-currency-based forward transactions			
OTC products	874,096	7,532	7,592
Foreign exchange spot and forward contracts	657,261	5,280	5,548
Interest rate and currency swaps	198,229	1,761	1,740
Currency call options	43	0	–
Currency put options	0	–	1
Other foreign exchange contracts	18,564	490	304
Exchange-traded products	1,569	–	–
Currency futures	1,569	–	–
Currency options	–	–	–
Total Foreign-currency-based forward transactions	875,665	7,532	7,592
of which trading securities	867,044	7,452	7,394
Interest-based forward transactions			
OTC products	12,293,558	117,884	112,044
Forward rate agreements	2,717,762	689	694
Interest rate swaps	9,067,726	99,329	94,532
Interest rate call options	26,651	566	–
Interest rate put options	26,109	–	422
Other interest rate contracts	455,310	17,301	16,396
Exchange-traded products	122,901	0	1
Interest rate futures	122,900	0	1
Interest rate options	1	–	–
Total Interest-based forward transactions	12,416,459	117,885	112,045
of which trading securities	12,377,148	111,137	108,232
Other forward transactions			
OTC products	41,349	1,441	779
Structured equity/index products	6,239	839	114
Equity call options	–	–	–
Equity put options	–	–	2
Credit derivatives	22,319	81	312
Precious metal contracts	916	35	54
Other transactions	11,875	486	297
Exchange-traded products	15,024	193	131
Equity futures	40	0	0
Equity options	2,951	81	75
Other futures	9,754	86	11
Other options	2,279	25	46
Total Other forward transactions	56,373	1,633	910
of which trading securities	49,281	1,518	735
Total pending forward transactions			
OTC products	13,209,003	126,856	120,415
Exchange-traded products	139,493	193	132
Total	13,348,497	127,049	120,548
of which trading securities	13,293,474	120,108	116,361
Net Result of trading securities		6,817	5,190

A total of €120,484m (previous year: €127,204m) were netted for forward transactions reported on the assets and liabilities side as at 31 December 2025. The following amounts were netted on the

assets side: €114,667m (previous year: €121,024m) in positive market values, €1,124m (previous year: €1,703m) in “claims on banks”, and €4,694m (previous year: €4,477m) in “other assets”.

The following amounts were netted on the liabilities side: €111,171m (previous year: €119,476m) in the negative fair values, €1,556m (previous year: €1,689m) in “liabilities to banks”, and €7,757m (previous year: €6,039m) in “other liabilities”.

In accordance with Sec. 249 (1) HGB, a provision for impending losses for derivative financial instruments in the non-trading portfolio was created in the amount of €1,124m (previous year: €380m).

(37) Employees

The figures for the average annual number of employees at Commerzbank Aktiengesellschaft include both full-time and part-time personnel, but not apprentices.

	2025			2024		
	Female	Male	Total	Female	Male	Total
In Germany	10,774	10,850	21,624	11,194	11,165	22,359
Outside Germany	1,369	2,842	4,211	1,275	2,672	3,947
Total	12,143	13,692	25,835	12,469	13,837	26,306

(38) Remuneration and loans to board members

The interest rate and collateralisation of loans to members of the Board of Managing Directors and the Supervisory Board are at normal market terms. If necessary, the loans are secured through land charges or rights of lien. The Bank did not grant any advances to members of the Board of Managing Directors and the Supervisory Board in the 2025 financial year. In addition, the companies of the Commerzbank Group did not have any material contingent liabilities in connection with these persons.

Claims on members of the Board of Managing Directors as at 31 December 2025 amounted to €880 thousand (previous year:

€367 thousand) and those on members of the Supervisory Board to €5,189 thousand (previous year: €5,370 thousand). In the 2025 financial year, members of the Board of Managing Directors repaid €62 thousand, and members of the Supervisory Board repaid €199 thousand.

Excluding the interest-rate-adjusted change in the net present value of pension entitlements included in the calculation of pension obligations, the total remuneration of the members of the Board of Managing Directors and Supervisory Board in accordance with Sec. 285 no. 9a HGB was as follows:

€1,000	31.12.2025	31.12.2024
Board of Managing Directors	17,457	10,936
Supervisory Board	3,993	3,780
Total	21,450	14,716

The total remuneration in accordance with Sec. 285 no. 9a HGB for the members of the Board of Managing Directors does not include any payments of long-term components of the remuneration for the 2025 financial year, as these can be granted by the Supervisory Board in a legally binding manner only after a retention period of 5 to 7 years and the completion of a retrospective performance evaluation. The total remuneration in the 2025 financial year included payment of long-term components of the remuneration for the 2019 financial year and the first tranche of the long-term components of the remuneration for the 2023 financial year, since these were granted in a legally binding manner in the 2025 financial year. The total remuneration in the 2025 financial year also included a total of 275,131 virtual shares with a total value of €6,066 thousand. These virtual shares were included in the total

remuneration in accordance with German Accounting Standard No. 17 (DRS 17) at the share price on the day they were granted by the Supervisory Board in February 2025 plus a dividend adjustment for dividends paid after the 2019 and 2023 financial years. The increase in remuneration of the Board of Managing Directors in the 2025 financial year compared to the 2024 financial year resulted from the requirements of the German Commercial Code (HGB) and DRS 17. These require the total remuneration of the Board of Managing Directors to include the retrospectively granted long-term components not only of the current members but also of former members. Most of the increase compared to the previous year was attributable to the long-term components of former board members. No retrospective performance evaluation was carried out and no long-term components were granted in the 2024 financial

year. The retrospective performance assessment and the granting of long-term components relating to the 2018 financial year were carried out in the 2023 financial year.

The assets backing the Bank's retirement benefit plan for present and former members of the Board of Managing Directors or their surviving dependants have been transferred to Commerzbank Pensions-Trust e.V. as part of a contractual trust arrangement.

The net present value of pension entitlements for active members of the Board of Managing Directors as at 31 December 2025 was €9,598 thousand (previous year: €11,764 thousand).

Payments to former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft and their surviving

dependants in the financial year came to €11,075 thousand (previous year: €8,545 thousand). The pension obligations for these persons amounted to €128,662 thousand (previous year: €125,030 thousand). Payments to former board members of merged companies and their surviving dependants were €10,882 thousand (previous year: €13,129 thousand). There were also outstanding pension obligations to these persons, which amounted to €126,885 thousand (previous year: €133,215 thousand). Commerzbank Aktiengesellschaft has recognised provisions for all of the above pension obligations.

(39) Corporate Governance Code

We have issued our declaration of compliance with the German Corporate Governance Code pursuant to Sec. 161 of the German Stock Corporation Act (AktG). It forms part of the corporate governance

declaration and has been published on the internet (<https://investor-relations.commerzbank.com/declaration-of-compliance>).

(40) Investment funds

The disclosable investment fund units are included in the liquidity reserve and the trading portfolio and are measured at fair value. The data for the fair value therefore correspond to the carrying amount. In some cases restrictions may apply to daily redemptions. In the

2025 financial year, there were no distributions from the balanced funds subject to disclosure, as in the previous year.

The table below shows the value of domestic and foreign investment funds in which Commerzbank Aktiengesellschaft had holdings of more than 10 % as at 31 December 2025 by category:

€m	31.12.2025	31.12.2024
Index funds	–	–
Balanced funds	165	13
Bonds and other fixed-income funds	–	–
Equity funds	–	–
Total	165	13

(41) Disclosures according to Pfandbriefgesetz (PfandBG)

Commerzbank Aktiengesellschaft publishes quarterly disclosures in accordance with Sec. 28 PfandBG on mortgage Pfandbriefe, public-sector Pfandbriefe and ship Pfandbriefe on its website.

Mortgage Pfandbriefe

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG I €m	31.12.2025			31.12.2024		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation mortgage Pfandbriefe						
Liabilities to be covered	29,498.4	29,530.4	28,505.7	29,197.1	29,260.8	28,260.1
of which Pfandbriefe outstanding	29,498.4	29,530.4	28,505.7	29,197.1	29,260.8	28,260.1
of which derivatives	–	–	–	–	–	–
Cover assets	44,960.1	43,885.9	42,033.0	43,440.3	42,476.9	40,589.9
of which cover loans	43,184.3	41,998.1	40,222.0	42,010.5	40,912.4	39,098.2
of which cover assets Sec. 19 (1) PfandBG	1,775.8	1,887.8	1,810.9	1,429.8	1,564.5	1,491.7
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			13,527.3			12,329.9
Loss from currency stress test			–			–
Cover surplus	15,461.7	14,355.4	13,527.3	14,243.2	13,216.1	12,329.9
Statutory cover surplus²	1,160.6	590.6	–	1,145.6	585.2	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	14,301.0	13,764.8	–	13,097.6	12,630.9	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of the net present value of statutory overcollateralisation pursuant to Sec. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Sec. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2025	31.12.2024
Mortgage Pfandbriefe outstanding with a residual term of		
up to 6 months	2,301.4	1,642.6
over 6 months up to 12 months	850.0	2,731.5
over 12 months up to 18 months	1,575.0	4,190.0
over 18 months up to 2 years	1,050.0	2,850.0
over 2 years up to 3 years	3,045.0	2,640.0
over 3 years up to 4 years	4,290.0	3,060.0
over 4 years up to 5 years	2,342.0	3,070.0
over 5 years up to 10 years	12,445.0	7,867.0
over 10 years	1,600.0	1,146.0
Total	29,498.4	29,197.1
Cover assets mortgage Pfandbriefe with a residual fixed interest period of		
up to 6 months	2,538.9	2,232.6
over 6 months up to 12 months	2,265.2	1,964.8
over 12 months up to 18 months	3,187.2	2,428.7
over 18 months up to 2 years	2,490.8	2,207.0
over 2 years up to 3 years	4,848.8	5,392.8
over 3 years up to 4 years	5,086.7	4,538.5
over 4 years up to 5 years	5,163.1	4,821.9
over 5 years up to 10 years	16,664.0	16,655.8
over 10 years	2,715.3	3,198.2
Total	44,960.1	43,440.3
Mortgage Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	2,301.4	1,642.6
over 18 months up to 2 years	850.0	2,731.5
over 2 years up to 3 years	2,625.0	7,040.0
over 3 years up to 4 years	3,045.0	2,640.0
over 4 years up to 5 years	4,290.0	3,060.0
over 5 years up to 10 years	13,692.0	8,927.0
over 10 years	2,695.0	3,156.0
Total	29,498.4	29,197.1

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see "Information on postponing the maturity of Pfandbriefe".

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2025	31.12.2024
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirements)	1,424.3	1,003.7
Day on which the largest negative amount occurs	178	149
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	1,595.7	1,334.8

Sec. 28 (1) sentence 1 no. 8, 9 and 10 PfandBG Other cover assets €m	31.12.2025	31.12.2024
Equalisation claims as defined by Sec. 19 (1) sentence 1 no. 2a and b Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Sec. 19 (1) sentence 1 no. 3a to c Pfandbriefgesetz		
Germany	–	–
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	–	–
Total	–	–
Loans as defined by Sec. 19 (1) sentence 1 no. 4 Pfandbriefgesetz		
Germany	620.0	545.0
Italy	755.8	659.8
Austria	100.0	100.0
Portugal	125.0	125.0
Spain	175.0	–
Total	1,775.8	1,429.8
Total	1,775.8	1,429.8

Sec. 28 (2) sentence 1 no. 1a PfandBG Size categories €m	31.12.2025	31.12.2024
Up to €0.3m	31,394.6	30,936.5
over €0.3m up to €1m	9,026.7	8,492.9
over €1m up to €10m	1,580.8	1,455.9
over €10m	1,182.3	1,125.2
Total	43,184.3	42,010.5

Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2025	31.12.2024
Net present value	–	–

Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2025	31.12.2024
Share of fixed-income cover assets	97.7	97.6
Share of fixed-income Pfandbriefe	82.8	83.1

Sec. 28 (2) sentence 1 no. 3 and 4 PfandBG Other structural data	31.12.2025	31.12.2024
Average weighted loan-to-value ratio in %	50.5	50.7
Average age of the loans weighted by value, in years (seasoning)	5.8	5.5

Sec. 28 (2) sentence 1 no. 1b and c PfandBG Mortgage Pfandbriefe by object type and type of use €m	31.12.2025		31.12.2024	
	Commercial	Residential	Commercial	Residential
Germany				
Flats	–	12,465.3	–	12,093.4
Single family house	–	25,721.6	–	24,954.7
Multi-dwellings	–	4,102.8	–	4,110.5
Office buildings	757.7	–	700.3	–
Retail buildings	85.3	–	98.8	–
Industrial buildings	0.0	–	0.0	–
Other commercially used real estate	51.5	–	52.7	–
Unfinished new buildings not yet generating income	–	–	–	–
Building sites	–	0.0	–	0.0
Total	894.6	42,289.8	851.8	41,158.7

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Total amount of loans according to Sec. 12 (1) PfandBG that exceed the limits defined by Sec. 13 (1) sentence 2 2nd part of the sentence PfandBG	–	–
Total amount of values according to Sec. 19 (1) PfandBG that exceed the limits defined by Sec. 19 (1) sentence 7 PfandBG	–	–

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Loans that exceed the limits defined by Sec. 19 (1) no. 2 PfandBG	–	–
Loans that exceed the limits defined by Sec. 19 (1) no. 3 PfandBG	–	–
Loans that exceed the limits defined by Sec. 19 (1) no. 4 PfandBG	–	–

Sec. 28 (2) sentence 1 no. 2 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Total payments overdue by at least 90 days	–	–
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	–	–

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Art. 178 (1) CRR	–	–

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief	
31.12.2025	31.12.2024
DE000CZ40LG8	DE000CB0HR27
DE000CZ40LQ7	DE000CB0HR43
DE000CZ40MB7	DE000CB0HR50
DE000CZ40MQ5	DE000CZ40KZ0
DE000CZ40MV5	DE000CZ40LG8
DE000CZ40NP5	DE000CZ40LQ7
DE000CZ40NU5	DE000CZ40MB7
DE000CZ40NY7	DE000CZ40MN2
DE000CZ439P6	DE000CZ40MQ5
DE000CZ43Z23	DE000CZ40MU7
DE000CZ43Z56	DE000CZ40MV5
DE000CZ43Z72	DE000CZ40NP5
DE000CZ43ZE7	DE000CZ40NU5
DE000CZ43ZF4	DE000CZ40NY7
DE000CZ43ZS7	DE000CZ439P6
DE000CZ43ZW9	DE000CZ43Z23
DE000CZ43ZX7	DE000CZ43Z56
DE000CZ457C6	DE000CZ43Z72
DE000CZ457R4	DE000CZ43ZE7
DE000CZ45VF8	DE000CZ43ZF4
DE000CZ45VS1	DE000CZ43ZJ6
DE000CZ45W16	DE000CZ43ZS7
DE000CZ45W24	DE000CZ43ZW9
DE000CZ45W32	DE000CZ43ZX7
DE000CZ45W40	DE000CZ45VF8
DE000CZ45W65	DE000CZ45VS1
DE000CZ45W99	DE000CZ45W16
DE000CZ45WY7	DE000CZ45W24
DE000CZ45Y22	DE000CZ45W32
DE000CZ45YB1	DE000CZ45W40
DE000CZ45YG0	DE000CZ45W65
DE000CZ45YK2	DE000CZ45W73
DE000CZ45YL0	DE000CZ45W99
DE000CZ45YX5	DE000CZ45WY7
DE000CZ45Z05	DE000CZ45Y22
DE000CZ45Z21	DE000CZ45YB1
DE000CZ45Z39	DE000CZ45YG0
DE000CZ45ZB8	DE000CZ45YK2
DE000CZ45ZF9	DE000CZ45YL0
DE000CZ45ZH5	DE000CZ45YX5
DE000CZ45ZL7	-
DE000CZ45ZW4	-

Public Pfandbriefe

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG I €m	31.12.2025			31.12.2024		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation public Pfandbriefe						
Liabilities to be covered	16,073.8	16,804.6	16,464.4	9,721.1	10,421.8	10,085.9
of which Pfandbriefe outstanding	16,073.8	16,804.6	16,464.4	9,721.1	10,421.8	10,085.9
of which derivatives	–	–	–	–	–	–
Cover assets	23,733.3	24,089.3	22,688.6	19,100.6	19,977.5	18,699.7
of which cover assets Sec. 20 (1) PfandBG	23,733.3	24,089.3	22,688.6	19,100.6	19,977.5	18,699.7
of which cover assets Sec. 20 (2) PfandBG	–	–	–	–	–	–
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			6,354.9			8,757.3
Loss from currency stress test			– 130.7			– 143.6
Cover surplus	7,659.5	7,284.7	6,224.2	9,379.5	9,555.7	8,613.7
Statutory cover surplus²	648.7	336.1	–	396.4	208.4	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	7,010.8	6,948.6	–	8,983.1	9,347.3	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of the net present value of statutory overcollateralisation pursuant to Art. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Art. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2025	31.12.2024
Public Pfandbriefe outstanding with a residual term of		
up to 6 months	316.2	137.5
over 6 months up to 12 months	72.2	1,171.6
over 12 months up to 18 months	1,076.0	1,312.5
over 18 months up to 2 years	133.0	72.2
over 2 years up to 3 years	2,520.0	1,209.0
over 3 years up to 4 years	1,331.0	1,270.0
over 4 years up to 5 years	1,862.6	379.1
over 5 years up to 10 years	7,890.9	3,202.2
over 10 years	871.8	966.9
Total	16,073.8	9,721.1
Cover assets public Pfandbriefe with a residual fixed interest period of		
up to 6 months	1,051.6	1,013.8
over 6 months up to 12 months	1,332.3	979.6
over 12 months up to 18 months	960.6	671.5
over 18 months up to 2 years	1,344.2	1,083.0
over 2 years up to 3 years	2,124.4	1,785.7
over 3 years up to 4 years	2,139.4	1,629.2
over 4 years up to 5 years	1,716.1	1,490.1
over 5 years up to 10 years	6,362.5	4,587.0
over 10 years	6,702.1	5,860.6
Total	23,733.3	19,100.6
Public Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	316.2	137.5
over 18 months up to 2 years	72.2	1,171.6
over 2 years up to 3 years	1,209.0	1,384.7
over 3 years up to 4 years	2,520.0	1,209.0
over 4 years up to 5 years	1,331.0	1,270.0
over 5 years up to 10 years	7,408.3	2,348.4
over 10 years	3,217.0	2,199.9
Total	16,073.8	9,721.1

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see "Information on postponing the maturity of Pfandbriefe".

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2025	31.12.2024
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirements)	–	–
Day on which the largest negative amount occurs	–	–
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	798.3	678.0

Sec. 28 (1) no. 8 and 9 PfandBG Other cover assets €m	31.12.2025	31.12.2024
Loans as defined by Sec. 20 (2) sentence 1 no. 2 PfandBG		
Germany	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013		
Total	-	-
Loans as defined by Sec. 20 (2) sentence 1 no. 3 a to c PfandBG		
Germany	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 20 (2) sentence 1 no. 4 PfandBG	-	-
Germany	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	-	-
Total	-	-

Sec. 28 (3) no. 1 PfandBG Size categories €m	31.12.2025	31.12.2024
up to €10m	2,582.5	2,076.3
over €10m up to €100m	10,281.0	7,952.0
over €100m	10,869.9	9,072.4
Total	23,733.3	19,100.6

Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2025	31.12.2024
Net present value in Swiss Francs	268.9	292.2
Net present value in British Pounds	253.2	361.5
Net present value in US-Dollars	693.4	955.3

Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2025	31.12.2024
Share of fixed-income cover assets	81.4	79.5
Share of fixed-income Pfandbriefe	36.4	53.8

Sec. 28 (3) no. 2 PfandBG Registered office of borrowers or guarantors €m	31.12.2025	31.12.2024
Total	23,733.3	19,100.6
of which borrowers have a registered office in		
Countries	473.6	450.4
Italy	44.4	45.0
Canada	9.2	10.3
Austria	420.0	395.0
Regional authorities	2,872.9	3,205.7
Germany	2,568.8	2,526.3
France	7.3	10.0
Italy	128.4	129.9
Canada	16.2	18.2
Switzerland	129.1	498.1
Spain	23.1	23.1
Local authorities	13,317.6	10,099.9
Germany	12,555.6	9,154.1
Finland	45.2	50.1
France	2.0	8.2
Great Britain/Northern Ireland/Channel Islands/Isle of Man	248.9	375.9
Italy	185.3	186.6
Japan	42.0	42.0
Switzerland	107.6	106.0
USA	131.1	177.0
Other borrowers with a registered office in	3,645.0	2,284.6
Germany	3,633.6	2,272.5
Great Britain/Northern Ireland/Channel Islands/Isle of Man	11.5	12.1
Total	20,309.2	16,040.5
of which guarantors have a registered office in		
Countries	3,308.4	2,931.8
Germany	1,603.2	1,607.0
of which receivables from export credit agencies	1,603.2	1,607.0
Belgium	4.8	5.8
of which receivables from export credit agencies	4.8	5.8
Denmark	207.9	227.3
of which receivables from export credit agencies	207.9	227.3
Finland	88.4	95.8
of which receivables from export credit agencies	88.4	95.8
France	130.9	182.2
of which receivables from export credit agencies	130.9	182.2
Great Britain/Northern Ireland/Channel Islands/Isle of Man	19.5	13.9
of which receivables from export credit agencies	19.5	13.9
Netherlands	116.2	134.1
of which receivables from export credit agencies	116.2	134.1
Norway	27.7	32.5
of which receivables from export credit agencies	27.7	32.5
Austria	3.4	4.5
of which receivables from export credit agencies	3.4	4.5
Poland	723.9	293.8
of which receivables from export credit agencies	-	-
Sweden	-	0.4
of which receivables from export credit agencies	-	0.4
Switzerland	267.6	249.7
of which receivables from export credit agencies	267.6	249.7
International Organisations	114.9	85.0
of which receivables from export credit agencies	114.9	85.0
Regional authorities	115.7	128.3
Germany	104.1	111.3
Belgium	11.6	17.0
Local authorities	-	-
Great Britain/Northern Ireland/Channel Islands/Isle of Man	-	-
Other borrowers	-	-
Germany	-	-
Total	3,424.1	3,060.1
Other cover assets as defined by Sec. 20 (2) PfandBG	-	-
Total	23,733.3	19,100.6

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Total amount of loans according to Sec. 20 (1) and (2) PfandBG, that exceed the limits defined by Sec. 20 (3) PfandBG	-	-

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Loans that exceed the limits defined by Sec. 20 (2) no. 2 PfandBG	-	-
Loans that exceed the limits defined by Sec. 20 (2) no. 3 PfandBG	-	-

Sec. 28 (3) no. 3 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Art. 178 (1) CRR	-	-

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief	
31.12.2025	31.12.2024
DE000CZ439N1	CH0026096567
DE000CZ457A0	DE000CB0HR19
DE000CZ457K9	DE000CZ43Z15
DE000CZ457M5	DE000CZ439N1
DE000CZ45Y71	DE000CZ45YM8
DE000CZ45YM8	DE000CZ45YU1
DE000CZ45YU1	DE000CZ45Y71
DE000CZ45Z62	DE000EH0A1W3
DE000CZ45Z88	DE000HBE1MF6
DE000CZ45ZE2	-
DE000CZ45ZG7	-
DE000CZ45ZJ1	-
DE000CZ45ZK9	-
DE000HBE1MF6	-

Shipping Pfandbriefe

Commerzbank surrendered its licence to operate shipping Pfandbrief business with effect from 31 May 2017. As of 1 June 2017 the Federal Financial Supervisory Authority granted an exception to the cap set for further cover assets under the Pfandbrief Act Art. 26 (1) no. 4. Shipping Pfandbriefs issued are fully secured by

additional assets that satisfy the requirements for covering public-sector Pfandbriefe and (to the extent that they exceed the cap on other cover assets under the Pfandbrief Act) also the credit rating criteria set by the Federal Financial Supervisory Authority.

Sec. 28 (1) sentence 1 no. 1, 3 and 7 PfandBG I €m	31.12.2025			31.12.2024		
	Nominal value	Net present value	Risk-adjusted net present value ¹	Nominal value	Net present value	Risk-adjusted net present value ¹
Cover calculation Shipping Pfandbriefe						
Liabilities to be covered	2.0	2.1	2.1	44.0	44.9	44.5
of which Pfandbriefe outstanding	2.0	2.1	2.1	44.0	44.9	44.5
of which derivatives	–	–	–	–	–	–
Cover assets	52.0	52.2	52.0	76.5	75.1	74.0
of which cover loans	–	–	–	–	–	–
of which cover assets as defined by Sec. 26 (1) PfandBG	–	–	–	76.5	75.1	74.0
of which derivatives	–	–	–	–	–	–
Risk-adjusted net present value after interest rate stress test			–			29.5
Loss from currency stress test			–			–
Cover surplus	50.0	50.1	–	32.5	30.2	29.5
Statutory cover surplus²	0.1	0.0	–	3.1	0.9	–
Contractual cover surplus	–	–	–	–	–	–
Voluntary cover surplus	49.9	50.0	–	29.4	29.3	–

¹ Risk-adjusted net present value including currency stress test.

² The statutory overcollateralisation requirement consists of the net present value of statutory overcollateralisation pursuant to Art. 4 (1) of the German Pfandbrief Act (Pfandbriefgesetz, PfandBG) including interest rate and currency stress scenarios, and the principal value of the overcollateralisation pursuant to Art. 4 (2) PfandBG.

Sec. 28 (1) sentence 1 no. 4 and 5 PfandBG €m	31.12.2025	31.12.2024
Shipping Pfandbriefe outstanding with a residual term of		
up to 6 months	2.0	–
over 6 months up to 12 months	–	42.0
over 12 months up to 18 months	–	2.0
over 18 months up to 2 years	–	–
over 2 years up to 3 years	–	–
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	2.0	44.0
Cover assets Shipping Pfandbriefe with a residual fixed interest period of		
up to 6 months	47.0	–
over 6 months up to 12 months	–	10.0
over 12 months up to 18 months	5.0	47.0
over 18 months up to 2 years	–	–
over 2 years up to 3 years	–	19.5
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	52.0	76.5
Shipping Pfandbriefe maturity displacement (12 months)¹ of		
up to 6 months	–	–
over 6 months up to 12 months	–	–
over 12 months up to 18 months	2.0	–
over 18 months up to 2 years	–	42.0
over 2 years up to 3 years	–	2.0
over 3 years up to 4 years	–	–
over 4 years up to 5 years	–	–
over 5 years up to 10 years	–	–
over 10 years	–	–
Total	2.0	44.0

¹ Effects of a change in maturity on the maturity structure of the Pfandbriefe / postponement scenario: 12 months. This is an extremely unlikely scenario, which could only come into effect after the appointment of a property manager. For further information, see "Information on postponing the maturity of Pfandbriefe".

Sec. 28 (1) sentence 1 no. 6 PfandBG €m	31.12.2025	31.12.2024
Absolute value of the largest negative sum resulting from zero in the next 180 days, i.e. Sec. 4 (1a) sentence 3 PfandBG for Pfandbriefe (liquidity requirements)	2.1	0.1
Day on which the largest negative amount occurs	21	21
Total amount of the cover values which meet the requirements of Sec. 4 (1a) sentence 3 PfandBG (liquidity coverage)	52.2	75.0

Sec. 28 (1) sentence 1 no. 8, 9 and 10 PfandBG Other cover assets €m	31.12.2025	31.12.2024
Loans as defined by Sec. 26 (1) sentence 1 no. 3 PfandBG		
Germany	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 26 (1) sentence 1 no. 4 PfandBG		
Germany	-	-
of which covered bonds as defined by Art. 129 of EU Regulation 575/2013	-	-
Total	-	-
Loans as defined by Sec. 26 (1) sentence 1 no. 5 PfandBG		
Germany	47.0	71.5
Greece	5.0	5.0
Total	52.0	76.5
Total	52.0	76.5
Sec. 28 (4) sentence 1 no. 1 a PfandBG Size categories €m	31.12.2025	31.12.2024
Up to €0.5m	-	-
over €0.5m up to €5m	-	-
More than €5m	-	-
Total	-	-
Sec. 28 (1) sentence 1 no. 14 PfandBG Foreign currency €m	31.12.2025	31.12.2024
Net present value	-	-
Sec. 28 (1) sentence 1 no. 13 PfandBG Interest structure %	31.12.2025	31.12.2024
Share of fixed-income cover assets	100.0	100.0
Share of fixed-income Pfandbriefe	100.0	100.0
Sec. 28 (4) sentence 1 no. 1b PfandBG Country in which the mortgaged vessel or vessel under construction is registered €m	31.12.2025	31.12.2024
Ocean going vessels	-	-
Inland waterway vessels	-	-
Total	-	-

Sec. 28 (1) sentence 1 no. 11 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Total amount of ship mortgage as defined by Sec. 21 PfandBG, which exceeds the limits defined by Sec. 22 (5) sentence 2 PfandBG	-	-
Total amount according to Sec. 26 (1) PfandBG that exceeds the limits defined by Sec. 26 (1) sentence 6 PfandBG	-	-

Sec. 28 (1) sentence 1 no. 12 PfandBG Limit breaches €m	31.12.2025	31.12.2024
Loans that exceed the limit as defined by Sec. 26 (1) no. 3 PfandBG	-	-
Loans that exceed the limit as defined by Sec. 26 (1) no. 4 PfandBG	-	-
Loans that exceed the limit as defined by Sec. 26 (1) no. 5 PfandBG	-	-

Sec. 28 (4) no. 2 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Total payments overdue by at least 90 days	-	-
Total amount of these receivables where the arrears represent at least 5% of the receivable concerned	-	-

Sec. 28 (1) sentence 1 no. 15 PfandBG Payments in arrear €m	31.12.2025	31.12.2024
Part of cover assets on the cover pool, for which or for whose borrowers a loss is classified as according to Art. 178 (1) CRR	-	-

Sec. 28 (1) sentence 1 no. 2 PfandBG ISIN-list by type of Pfandbrief		
31.12.2025	31.12.2024	
-	-	-
-	-	-
-	-	-

Further information in accordance with Section 28 PfandBG

Information on mortgage Pfandbriefe

a) Enforcement measures

In relation to the total amount of receivables used to cover mortgage Pfandbriefe:

- No foreclosure-sale or sequestration proceedings were pending as at 31 December 2025 or as at 31 December 2024.
- No foreclosure sales were carried out in 2025 or 2024.
- Commerzbank Aktiengesellschaft did not take over any properties in 2025 or 2024 in order to avoid losses on mortgages.

b) Interest in arrears

There were no arrears in 2025 or 2024 on interest payable by mortgage debtors.

Information on shipping Pfandbriefe

a) Enforcement measures

In relation to the total amount of receivables used to cover ship Pfandbriefe:

- No foreclosure-sale or sequestration proceedings were pending as at 31 December 2025 or as at 31 December 2024 in respect of ships or ships under construction.
- No foreclosure sales were carried out in 2025 or 2024.
- Commerzbank Aktiengesellschaft did not take over any ships or ships under construction in 2025 or 2024 in order to avoid losses.

b) Interest in arrears

There were no arrears in 2025 or 2024 on interest payable by loan debtors.

Information on postponing the maturity of Pfandbriefe (Mortgage, Public, Shipping Pfandbriefe)

Prerequisites for postponing the maturity of Pfandbriefe

Postponing the maturity date is necessary in order to avoid the insolvency of the mortgage-lending institution with limited business activity (to prevent default), the mortgage-lending institution with limited business activity is not over-indebted (no existing over-indebtedness) and there is reason to believe that the mortgage-

lending institution with limited business activity will in any case be able to meet its liabilities that are due at the end of the longest possible postponement period, taking into account further postponement possibilities (positive fulfilment prognosis). See also Sec. 30 (2b) PfandBG.

Powers of the cover pool administrator when postponing the maturity of the Pfandbriefe

The cover pool administrator may postpone the due dates of the principal payments if the relevant requirements according to Act. 30 (2b) PfandBG are met. The cover pool administrator determines as needed the duration of the postponement, which may not exceed 12 months.

The cover pool administrator may postpone any principal or interest payments due within one month of his or her appointment to the end of that one-month period. If the cover pool administrator decides in favour of such a postponement, it is irrefutably presumed that the requirements under Sec. 30 (2b) PfandBG are met. Such postponement must be taken into account within the maximum postponement period of 12 months.

The cover pool administrator may only make uniform use of his or her powers for all Pfandbriefe of an issue. The due dates may be postponed in full or in part. The cover pool administrator must postpone the due date for a Pfandbrief issue in such a way that the original sequencing in which the Pfandbriefe were serviced, which could be overtaken as a result of the postponement, is not changed (overtaking ban). This can mean that the due dates of later issues also have to be postponed in order to comply with the ban on overtaking. See also Sec. 30 (2a) and (2b) PfandBG.

(42) Holdings in affiliated and other companies

We provide the following information pursuant to Sec. 271 (1) and Sec. 285 no. 11, 11a and 11b HGB. The option pursuant to Section 286 (3) no. 1 HGB was exercised. Footnotes and comments on the tables below appear at the end of this note.

a) Equity holdings

Name	Registered office	Share of capital held %	Currency	Equity*	Net profit or loss*
				1,000	1,000
AKA Ausfuhrkredit-Gesellschaft mbH	Frankfurt/Main, Germany	31.6	EUR	300,921	13,200
ALWIGA Netzbeteiligungen GmbH	Dusseldorf, Germany	100.0	EUR	96	–
ANET GmbH & Co. GESCHLOSSENE INVESTMENT KG	Dusseldorf, Germany	28.4	EUR	293,323	46,258
Aquila Capital Investmentgesellschaft mbH	Hamburg, Germany	74.9	EUR	43,643	10,216
Asekum Sp. z o.o.	Warsaw, Poland	100.0	PLN	31,365	12,483
Atlas Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	143,120	–
CBG Commerz Beteiligungsgesellschaft Holding mbH	Frankfurt/Main, Germany	100.0	EUR	12,410	–
CBG Commerz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	100.0	EUR	9,216	1,037
CBG Commerz Beteiligungskapital GmbH & Co. KG	Frankfurt/Main, Germany	100.0	EUR	20,345	2,487
CENTRUM & WEGENER GmbH & Co. KG	Dusseldorf, Germany	89.5	EUR	1,312	2,644
CENTRUM Düsseldorf, KÖ 40 Beteiligungs GmbH & Co. KG	Dusseldorf, Germany	76.0	EUR	1,502	– 239
CENTRUM Düsseldorf, KÖ 40 Vermögensverwaltungs GmbH & Co. KG	Dusseldorf, Germany	60.0	EUR	10,855	– 769
CERI International Sp. z o.o.	Lodz, Poland	100.0	PLN	101,196	21,473
Coba Vermögensverwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	26	–
Commerz (East Asia) Limited	Hong Kong, Hong Kong	100.0	EUR	3,895	– 72
Commerz Business Consulting GmbH	Frankfurt/Main, Germany	100.0	EUR	313	–
Commerz Direktservice GmbH	Duisburg, Germany	100.0	EUR	1,856	–
Commerz Global Service Solutions Sdn. Bhd.	Kuala Lumpur, Malaysia	100.0	MYR	29,642	3,146
Commerz Grundbesitz Beteiligungsgesellschaft mbH & Co. KG	Frankfurt/Main, Germany	90.0	EUR	19,779	1,052
Commerz Markets LLC	Wilmington, Delaware, USA	100.0	USD	262,416	23,517
Commerz Real AG	Wiesbaden, Germany	100.0	EUR	408,407	–
Commerz Real Fonds Beteiligungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	151	–
Commerz Real Fund Management S.à r.l.	Luxembourg, Luxembourg	100.0	EUR	18,981	– 1,791
Commerz Real Investmentgesellschaft mbH	Wiesbaden, Germany	100.0	EUR	21,968	–
Commerz Real Kapitalverwaltungsgesellschaft mbH	Dusseldorf, Germany	100.0	EUR	6,000	–
Commerz Real Mobilienleasing GmbH	Dusseldorf, Germany	100.0	EUR	41,000	–
Commerz Real Verwaltung und Treuhand GmbH	Dusseldorf, Germany	100.0	EUR	26	–
Commerz Service-Center Intensive GmbH	Dusseldorf, Germany	100.0	EUR	1,664	–
Commerz Services Holding GmbH	Frankfurt/Main, Germany	100.0	EUR	15,979	–
Commerzbank (Eurasija) AO	Moscow, Russia	100.0	RUB	27,048,752	3,580,063
Commerzbank Finance & Covered Bond S.A.	Luxembourg, Luxembourg	100.0	EUR	1,086,798	16,635
Commerzbank Finance BV	Amsterdam, Netherlands	100.0	EUR	739	– 52
Commerzbank Finance Limited	London, United Kingdom	100.0	GBP	539,593	153,530
Commerzbank Holdings France	Paris, France	100.0	EUR	16,044	– 943
Commerzbank Immobilien- und Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	664,435	–
Commerzbank Inlandsbanken Holding GmbH	Frankfurt/Main, Germany	100.0	EUR	109,465	–
Commerzbank Leasing December (3) Limited	London, United Kingdom	100.0	GBP	444	125
Commerzbank Leasing Limited	London, United Kingdom	100.0	GBP	25	–
Commerzbank U.S. Finance, Inc.	Wilmington, Delaware, USA	100.0	USD	365	–
CommerzFactoring GmbH	Mainz, Germany	50.1	EUR	1,099	–
CommerzVentures Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	99.5	EUR	50,072	– 1,340
CommerzVentures GmbH	Frankfurt/Main, Germany	100.0	EUR	90,565	–
CommerzVentures II Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	33.3	EUR	74,187	– 6,046
CommerzVentures III Beteiligungs GmbH & Co. KG	Frankfurt/Main, Germany	33.3	EUR	100,800	– 12,746
ComTS Finance GmbH	Halle (Saale), Germany	100.0	EUR	1,550	–

Name	Registered office	Share of capital held %	Currency	Equity*	Net profit or loss*	
				1,000	1,000	
ComTS GmbH	Erfurt, Germany	100.0	EUR	8,062	-	a)
ComTS Logistics GmbH	Magdeburg, Germany	100.0	EUR	1,550	-	a)
Coubag Unternehmensbeteiligungsgesellschaft mbH	Frankfurt/Main, Germany	40.0	EUR	105,142	247	
CR Hotel Target Pty Ltd	Sydney, Australia	50.0	AUD	1,931	- 7,731	
Dresdner Capital LLC I	Wilmington, Delaware, USA	100.0	USD	2,158	42	
Dresdner Kleinwort Luminary Inc.	Wilmington, Delaware, USA	100.0	USD	45,471	13,454	
Dresdner Lateinamerika Aktiengesellschaft	Hamburg, Germany	100.0	EUR	35,452	-	a)
DSB Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	25	-	a)
FABA Vermietungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	7,926	-	a)
Gesellschaft für Kreditsicherung mbH	Berlin, Germany	63.3	EUR	10,173	8,106	
Greene Elm Trading VII LLC	Wilmington, Delaware, USA	100.0	USD	1,823,548	73,669	
KENSTONE GmbH	Eschborn, Germany	100.0	EUR	1,250	-	a)
Kommanditgesellschaft MS "CPO ALICANTE" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	30,992	7,174	
Kommanditgesellschaft MS "CPO ANCONA" Offen Reederei GmbH & Co.	Hamburg, Germany	77.2	EUR	61,480	3,363	
Kommanditgesellschaft MS "CPO BILBAO" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	31,992	7,310	
Kommanditgesellschaft MS "CPO PALERMO" Offen Reederei GmbH & Co.	Hamburg, Germany	73.9	EUR	73,155	4,512	
Kommanditgesellschaft MS "CPO VALENCIA" Offen Reederei GmbH & Co.	Hamburg, Germany	90.0	EUR	32,695	7,174	
LeaseLink Sp. z o.o.	Warsaw, Poland	100.0	PLN	47,765	11,582	b)
LR Düsseldorf, Kö 40 Beteiligungs GmbH	Düsseldorf, Germany	60.0	EUR	8,451	- 24	
LSF Loan Solutions Frankfurt GmbH	Eschborn, Germany	100.0	EUR	48,952	-	a)
Main Incubator GmbH	Frankfurt/Main, Germany	100.0	EUR	48,690	-	a)
mBank Hipoteczny S.A.	Warsaw, Poland	100.0	PLN	824,956	- 5,172	b)
mBank S.A.	Warsaw, Poland	69.0	PLN	17,763,743	2,586,485	
mElements S.A.	Warsaw, Poland	100.0	PLN	28,104	1,334	b)
mFaktoring S.A.	Warsaw, Poland	100.0	PLN	244,367	19,632	b)
mFinanse CZ s.r.o.	Prague, Czech Republic	100.0	CZK	70,013	18,415	b)
mFinanse S.A.	Warsaw, Poland	100.0	PLN	105,127	21,313	b)
mFinanse SK s.r.o.	Bratislava, Slovakia	100.0	EUR	486	196	b)
mLeasing Sp. z o.o.	Warsaw, Poland	100.0	PLN	1,087,782	182,541	b)
MOLARIS Verwaltungs- und Vermietungsgesellschaft mbH	Düsseldorf, Germany	100.0	EUR	6,409	4,971	
mTowarzystwo Funduszy Inwestycyjnych S.A.	Warsaw, Poland	100.0	PLN	17,605	6,601	b)
mZakupy Sp. z o.o.	Warsaw, Poland	100.0	PLN	76,670	4,585	b)
NAVIPOS Schiffsbeteiligungsgesellschaft mbH	Hamburg, Germany	100.0	EUR	107,752	-	a)
NEUGELB STUDIOS GmbH	Berlin, Germany	100.0	EUR	1,000	-	a)
NOVELLA Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf, Germany	100.0	EUR	11,176	-	a)
Project Gloria S.a.r.l.	Luxembourg, Luxembourg	50.0	EUR	- 5,672	- 4,405	
REFUGIUM Beteiligungsgesellschaft mbH	Grünwald, Germany	100.0	EUR	61,826	-	a)
SECUNDO Grundstücks-Vermietungsgesellschaft mbH	Düsseldorf, Germany	100.0	EUR	5,811	-	a)
Smart Living Objekt Campus Adickesallee GmbH & Co. KG	Düsseldorf, Germany	50.0	EUR	69,917	- 4,577	
TOMO Vermögensverwaltungsgesellschaft mbH	Frankfurt/Main, Germany	100.0	EUR	4,778	-	a)
Yellow Automation GmbH	Frankfurt/Main, Germany	100.0	EUR	1,025	-	a)
Yellowfin Asset Management GmbH	Frankfurt/Main, Germany	75.1	EUR	5,963	4,886	
Zelos Luxembourg S.C.S.	Luxembourg, Luxembourg	100.0	EUR	- 211,271	- 69,297	

b) Equity holdings in permanently-linked companies where the investment exceeds 5 % of the voting rights

Name	Registered Office	Share of capital held %	Deviating Voting Rights %
21strategies GmbH	Zolling, Germany	11.3	-
Alma Atlas Investments Limited	Lathom, United Kingdom	12.0	-
AUTHADA GmbH	Darmstadt, Germany	12.4	-
BBB Bürgschaftsbank zu Berlin-Brandenburg GmbH	Berlin, Germany	7.9	-
BERGFÜRST AG	Berlin, Germany	24.9	-
BGG Bayerische Garantiegesellschaft mit beschränkter Haftung für mittelständische Beteiligungen	Munich, Germany	5.3	-
Bilendo GmbH	Munich, Germany	12.9	-
BÜRGSCHAFTSBANK BRANDENBURG GmbH	Potsdam, Germany	10.8	-
Bürgschaftsbank Bremen GmbH	Bremen, Germany	8.3	-
Bürgschaftsbank Hamburg GmbH	Hamburg, Germany	17.8	-
Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin, Germany	12.1	-
Bürgschaftsbank Niedersachsen GmbH	Hanover, Germany	5.6	-
Bürgschaftsbank Sachsen GmbH	Dresden, Germany	10.6	-
Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg, Germany	10.4	-
Bürgschaftsbank Schleswig-Holstein Gesellschaft mit beschränkter Haftung	Kiel, Germany	5.0	-
Bürgschaftsbank Thüringen GmbH	Erfurt, Germany	12.3	-
Caya GmbH	Berlin, Germany	7.1	-
Circula GmbH	Berlin, Germany	6.3	-
Fairown Holding OÜ	Tallinn, Estonia	16.7	-
Gini GmbH	Munich, Germany	13.4	-
Global Climate Changer GmbH	Berlin, Germany	10.3	-
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt/Main, Germany	16.9	-
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern Gesellschaft mit beschränkter Haftung	Munich, Germany	9.7	-
LiquidityMatch LLC	Wilmington, Delaware, USA	13.9	15.9
MBG Mittelständische Beteiligungsgesellschaft Hamburg mbH	Hamburg, Germany	13.3	-
MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH	Mainz, Germany	11.1	-
MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH	Kiel, Germany	7.3	-
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg GmbH	Potsdam, Germany	18.2	-
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Schwerin, Germany	18.4	-
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mit beschränkter Haftung	Hanover, Germany	12.4	-
Mittelständische Beteiligungsgesellschaft Sachsen mbH	Dresden, Germany	16.4	-
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH	Magdeburg, Germany	17.4	-
Mittelständische Beteiligungsgesellschaft Thüringen mbH	Erfurt, Germany	16.5	-
Mittelstandsfonds Schleswig-Holstein GmbH	Kiel, Germany	9.2	-
nxtAssets GmbH	Frankfurt/Main, Germany	14.3	-
PINOVA Fund 3 GmbH & Co. KG	Munich, Germany	10.0	-
Pinova GmbH & Co. Beteiligungs 2 KG	Munich, Germany	8.1	-
Saarländische Kapitalbeteiligungsgesellschaft mit beschränkter Haftung	Saarbrücken, Germany	8.5	-
Scompler Technologies GmbH	Munich, Germany	12.1	-
Secfix GmbH	Munich, Germany	5.2	-
spaciv GmbH	Munich, Germany	14.8	-
Squake.earth GmbH	Berlin, Germany	16.2	-
Stock Republic AB	Bromma, Sweden	6.9	-
Terra One Climate Solutions GmbH	Berlin, Germany	5.6	-
TransFICC Limited	London, United Kingdom	10.4	-
True Sale International GmbH	Frankfurt/Main, Germany	25.0	10.0
Userlane GmbH	Munich, Germany	7.0	-
Valsight GmbH	Berlin, Germany	12.8	-
Vilor GmbH	Cologne, Germany	7.0	-

c) Equity holdings in large corporations where the investment exceeds 5 % of the voting rights

Name	Registered Office	Share of capital held %	Deviating Voting Rights %
Deutsche Börse Commodities GmbH	Frankfurt/Main, Germany	16.2	14.5
EURO Kartensysteme GmbH	Frankfurt/Main, Germany	15.4	–
SCHUFA Holding AG	Wiesbaden, Germany	18.6	–

Comments and explanations

a) Control and/or profit transfer agreement.

b) Total Share of capital held % corresponds to mBank S.A.'s participation in the company

* Financial figures as of last year's annual report.

Foreign exchange rates for €1 as at 31.12.2025

Australia	AUD	1.758100
United Kingdom	GBP	0.872600
Malaysia	MYR	4.768200
Poland	PLN	4.221000
Russia ¹	RUB	92.816900
Czech Republic	CZK	24.237000
USA	USD	1.175000

¹ In 2022, the ECB decided to suspend its publication of a Euro reference rate to Russian rouble until further notice. We as Commerzbank Aktiengesellschaft decided to calculate a manual Euro / Rouble conversion rate for 31. December 2025 by using the US-Dollar / Rouble rate and the US-Dollar / Euro rate (both as of 31. December 2025).

(43) Boards of Commerzbank Aktiengesellschaft**Board of Managing Directors**

Name	Role	Appointment / Termination Date
Dr. Bettina Orlopp	Chairwoman	
Michael Kotzbauer	Deputy Chairman	
Sabine Mlnarsky		
Thomas Schaufler		
Carsten Schmitt		since 19.2.2025
Bernhard Spalt		
Christiane Vorspel-Rüter		

Supervisory Board

Name	Occupation	Institution	Appointment / Termination Date
Prof. Dr. Jens Weidmann ²	Former President Professor of Practice in Central Banking	Deutsche Bundesbank Frankfurt School of Finance & Management	
Sascha Uebel ^{1,3}	Banking professional	Commerzbank Aktiengesellschaft	
Heike Anscheit ¹	Banking professional	Commerzbank Aktiengesellschaft	
Gunnar de Buhr ¹	Banking professional	Commerzbank Aktiengesellschaft	
Harald Christ	Managing Partner	Christ Capital GmbH	
Dr. Frank Czichowski	Former Senior Vice President / Treasurer	KfW Bankengruppe	
Sabine U. Dietrich	Former member of the Board of Managing Directors	BP Europa SE	
Dr. Jutta A. Dönges	Chief Financial Officer	Uniper SE	until 15.5.2025
Dr. Michael Gorriz	Former Global Chief Information Officer	Standard Chartered Bank	since 15.5.2025
Burkhard Keese	Managing Director	Artemis Group	
Thomas Kühnl ¹	Banking professional	Commerzbank Aktiengesellschaft	
Sabine Lautenschläger-Peiter	Former Member of the Executive Board Former Member of Supervisory Board	European Central Bank Single Supervisory Mechanism of ECB	since 15.5.2025
Maxi Leuchters ¹	Head of Corporate Law and Corporate Governance Division	Hans-Böckler-Stiftung	
Daniela Mattheus	Lawyer and Management Consultant		
Nina Olderdissen ¹	Banking professional	Commerzbank Aktiengesellschaft	
Sandra Persiehl ¹	Bank employee	Commerzbank Aktiengesellschaft	
Michael Schramm ¹	Banking professional	Commerzbank Aktiengesellschaft	
Caroline Seifert	Management Consulting for transformation		
Dr. Gertrude Tumpel-Gugerell	Former Member of the Executive Board	European Central Bank	until 15.5.2025
Kevin Voß ¹	Trade Union Secretary	ver.di Federal Administration	
Frederik Werning ¹	Trade Union Secretary	Section for Banking, ver.di district Münsterland	
Frank Westhoff	Former member of the Board of Managing Directors	DZ BANK AG	

¹ Elected by the Bank's employees.² Chairwoman / Chairman³ Deputy Chairwoman / Chairman

(44) Seats on supervisory boards and similar bodies

Information pursuant to Sec. 285 no. 10 of the HGB

a) Seats on other mandatory supervisory boards (in Germany)

b) Seats in similar national and international bodies

Members of the Board of Managing Directors of Commerzbank Aktiengesellschaft

Name	Typ	Company	Headquarter	valid
Dr. Bettina Orlopp	b)	Kreditanstalt für Wiederaufbau AöR	Frankfurt/Main	until 31.12.2025
	b)	mBank S.A. ¹	Warsaw (PL)	until 27.2.2025
Michael Kotzbauer	b)	Frankfurter Wertpapierbörse AöR	Frankfurt/Main	since 6.3.2025
Sabine Mlnarsky	a)	BVV Versicherungsverein des Bankgewerbes a.G.	Berlin	
	b)	BVV Pension Management GmbH	Berlin	
	b)	BVV Versorgungskasse des Bankgewerbes e.V.	Berlin	
Thomas Schaufler	a)	SCHUFA Holding AG	Wiesbaden	
	a)	Commerz Real AG ^{1, 2}	Wiesbaden	
	b)	Aquila Capital Investmentgesellschaft mbH ^{1, 2}	Hamburg	since 18.2.2025
	b)	Commerz Real Investmentgesellschaft mbH ^{1, 2}	Wiesbaden	
	b)	mBank S.A. ¹	Warsaw (PL)	
Carsten Schmitt (since 19.2.2025)		mBank S.A. ¹	Warsaw (PL)	since 28.2.2025
Bernhard Spalt	a)	Commerz Real AG ^{1, 3}	Wiesbaden	
	b)	Commerz Real Investmentgesellschaft mbH ^{1, 3}	Wiesbaden	
	b)	mBank S.A. ^{1, 3}	Warsaw (PL)	
	b)	Österreichische Post Aktiengesellschaft	Vienna (AT)	
Christiane Vorspel-Rüter		--		

¹ Group mandate

² Chairwoman / Chairman

³ Deputy Chairwoman / Chairman

Members of the Supervisory Board of Commerzbank Aktiengesellschaft

Name	Typ	Company	Headquarter	valid
Prof. Dr. Jens Weidmann	a)	Münchener Rückversicherungs-Gesellschaft AG	Munich	
Sascha Uebel	--			
Heike Anscheit	--			
Gunnar de Buhr	a)	BVV Pensionsfonds des Bankgewerbes AG ³	Berlin	
	a)	BVV Versicherungsverein des Bankgewerbes a.G. ³	Berlin	
	b)	BVV Versorgungskasse des Bankgewerbes e.V.	Berlin	
	b)	BVV Pension Management GmbH ³	Berlin	
Harald Christ	a)	Ernst Russ AG ²	Hamburg	
Dr. Frank Czichowski	b)	FMS Wertmanagement AöR	Munich	
	b)	Frontclear Clearing Corporation B.V. (FCC)	Amsterdam (NL)	
	b)	Landwirtschaftliche Rentenbank	Frankfurt/Main	
Sabine U. Dietrich	a)	H&R GmbH und Co. KGaA	Salzbergen	until 27.5.2025
	a)	MVV Energie AG	Mannheim	
Dr. Jutta A. Dönges (until 15.5.2025)	a)	TUI AG	Hanover	
Dr. Michael Gorriz (since 15.5.2025)	b)	Temenos AG, Genf	Genf (CH)	
	b)	Mox Bank Limited	Hong Kong (CHN)	until 15.5.2025
	b)	Audax Financial Technology Pte. Ltd.	Singapore (SGP)	until 17.10.2025
Burkhard Keese	a)	Frankfurter Allgemeine Zeitung GmbH	Frankfurt/Main	1.2.2025-30.6.2025
	b)	Konzernmandate Lloyd's of London:		
	b)	Ins-sure Holdings Limited	Aldershot (GB)	until 30.4.2025
	b)	Ins-sure Services Limited	Aldershot (GB)	until 30.4.2025
	b)	LCO Marine Limited	Aldershot (GB)	until 30.4.2025
	b)	LCO Non-Marine And Aviation Limited	Aldershot (GB)	until 30.4.2025
	b)	LLOYD'S CORPORATION HOLDING COMPANY LIMITED	London (GB)	until 30.4.2025
	b)	London Processing Centre Limited	Aldershot (GB)	until 30.4.2025
	b)	LPSO Limited	Aldershot (GB)	until 30.4.2025
	b)	PPL TECHNOLOGIES GROUP LTD	London (GB)	until 30.4.2025
	b)	Xchanging Claims Services Limited	Aldershot (GB)	until 30.4.2025
Thomas Kühnl	--			
Sabine Lautenschläger-Peiter (since 15.5.2025)	--			
Maxi Leuchters	a)	PSD Bank Rhein-Ruhr eG	Dusseldorf	
Daniela Mattheus	a)	Deutsche Bahn AG	Berlin	
	a)	JENOPTIK AG ²	Jena	(Chairwoman since 30.12.2025)
	a)	Cewe Stiftung & Co. KGaA	Oldenburg	
Nina Olderdissen	--			
Sandra Persiehl	--			
Michael Schramm	--			
Caroline Seifert	--			
Dr. Gertrude Tumpel-Gugerell (until 15.5.2025)	b)	Vienna Insurance Group AG	Vienna (AT)	
	b)	AT & S AG	Leoben (AT)	
Kevin Voß	a)	NÜRNBERGER Allgemeine Versicherungs-AG	Nürnberg	since 22.2.2025
	a)	NÜRNBERGER Lebensversicherung AG	Nürnberg	since 9.5.2025
Frederik Werning	a)	Atruvia Aktiengesellschaft	Münster	
Frank Westhoff	--			

² Chairwoman / Chairman³ Deputy Chairwoman / Chairman

Employees of Commerzbank Aktiengesellschaft

In accordance with Sec. 340a (4) no. 1 HGB
as at reporting date: 31.12.

Name	Institution	Headquarter
Andreas Böger	Commerz Real AG ¹	Wiesbaden
Gerold Fahr	Stadtwerke Ratingen GmbH ²	Ratingen
Oliver Haibt	Commerz Direktservice GmbH ^{1, 2}	Duisburg
Michael Kollmann	tokentus investment AG ²	Frankfurt/Main
Stefan Nodewald	KONVEKTA AKTIENGESELLSCHAFT SCHWÄLBCHEN MOLKEREI Jakob Berz Aktiengesellschaft ²	Schwalmsstadt Bad Schwalbach
Mario Peric	Commerz Real AG ¹	Wiesbaden
Raoul Richter	ComTS GmbH ¹	Erfurt
Martin Sander	ComTS GmbH ¹	Erfurt
Andreas Schimmele	Commerz Direktservice GmbH ¹	Duisburg
Rainer Spangler	ComTS GmbH ^{1, 2}	Erfurt
Dominik Stöttner	Commerz Direktservice GmbH ¹	Duisburg
Sabine Usaty	Commerz Direktservice GmbH ^{1, 3}	Duisburg
Conny Wolfgang Winckelmann	ComTS GmbH ^{1, 3}	Erfurt

¹ Group mandate

² Chairwoman / Chairman

³ Deputy Chairwoman / Chairman

Responsibility statement by the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the net assets, financial position and results of operations of the Company, and the management report includes a fair review of the development and performance of the business and the position

of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Frankfurt am Main, 3 March 2026
The Board of Managing Directors



Bettina Orlopp



Michael Kotzbauer



Sabine Mlnarsky



Thomas Schaffler



Carsten Schmitt



Bernhard Spalt



Christiane Worspel-Rüter

„Independent Auditor's Report”

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, which comprise the balance sheet as at 31 December 2025, and the income statement for the financial year from 1 January to 31 December 2025, and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the report on the position of the entity and the group (hereinafter “combined management report”) of COMMERZBANK Aktiengesellschaft for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those components of the combined management report specified in the “Other Information” section of our auditor’s report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to banks and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German legally required accounting principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those components of the combined management report specified in the “Other information” section of the auditor’s report.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Calculation of general loan loss provisions

The significant accounting principles are described in Note 2 "Accounting and measurement policies" in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft recognised claims on banks of EUR 75.4 billion (PY: EUR 85.9 billion), claims on customers of EUR 299.1 billion (PY: EUR 275.1 billion), irrevocable lending commitments of EUR 82.4 billion (PY: EUR 78.4 billion), letters of credit of EUR 5.3 billion (PY: EUR 4.6 billion) and credit guarantees of EUR 1.8 billion (PY: EUR 1.5 billion). These balances form the basis for recognising general loan loss provisions in accordance with the IDW Accounting Principle: Risk provisioning for foreseeable, but not yet individually defined counterparty credit risks in the lending business of credit institutions ("general loan loss provisions") (IDW RS BFA 7).

In this regard, the Bank makes use of the option provided pursuant to the IDW Banking Committee Statement on Accounting (IDW RS BFA 7): "Risk provisioning for foreseeable, but not yet individually defined counterparty credit risks in the lending business of credit institutions ("general loan loss provisions") to apply the methodology for determining the general loan loss provision using Stages 1 and 2 pursuant to IFRS 9 also for the HGB financial statements.

COMMERZBANK Aktiengesellschaft applies a three-stage approach to measure risk provisioning, with an ECL model being used to calculate the expected credit losses (ECL). Loan loss provisions in Stage 1 correspond to the expected credit losses within the next twelve months. Loan loss provisions in Stage 2 relate to financial instruments whose credit risk has increased significantly since initial recognition, while loan loss provisions in Stage 3 are attributable to credit-impaired financial assets. Loan loss provisions in Stages 2 and 3 take into account all expected credit losses for the entire remaining term.

Calculating loan loss provisions for expected credit losses in Stages 1 and 2 requires judgement and the use of complex models, inputs and assumptions. Loan loss provisioning is determined using the following inputs: probability of default (PD), loss given default (LGD) and exposure at default (EAD).

Economic uncertainty and the consequences of geopolitical tensions are still strongly overshadowing the macroeconomic outlook. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. COMMERZBANK Aktiengesellschaft recognised so-called overlays to take account of this matter.

There is the risk for the financial statements that inappropriate models or inputs are used for the calculation of general loan loss provisions.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of loan loss provisioning and performed additional substantive audit procedures.

Among others, our audit included control testing procedures related to:

- Calculation of the input-based loan loss provisioning
- Derivation of overlays for the input-based loan loss provisioning and
- Validation of the input-based loan loss provisioning models.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the methods and accounting policies for determining loan loss provisions according to IDW RS BFA 7
- Evaluation of validations of the Bank for selected significant models and recalculation of validation tests
- Assessment of the appropriateness of the key assumptions for the stage allocation, macroeconomic variables, scenarios and their weighting
- Risk-based recalculation of loan loss provisions for Stage 1 and Stage 2
- Review of the ratings and solvency for selected borrowers based on the information in the respective loan files and assessment of the criteria used to identify a significant increase in credit risk and
- Reperformance of the input-based loan loss provision calculation, including the calculation methodology for overlays.

OUR CONCLUSIONS

The valuation models and inputs used to determine the general loan loss provisions are appropriate.

Valuation of financial instruments for which no observable market prices are available

The significant accounting principles are described in Note 2 "Accounting and measurement policies" in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft recognised trading assets of EUR 20.7 billion (PY: EUR 22.3 billion) and trading liabilities of EUR 7.0 billion (PY: EUR 10.4 billion). These items also include financial instruments whose measurement is not based on observable market prices.

The fair values of these financial instruments are to be determined based on recognised valuation methods. The valuation methods used may be based on complex models and include assumptions requiring judgements, especially for unobservable inputs.

The risk for the financial statements in particular is that inappropriate valuation models and inputs are used to determine the fair values of financial instruments whose measurement is not based on observable market prices.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of fair values and performed additional substantive audit procedures. In doing this, we involved our in-house KPMG valuation experts.

Among others, our audit included control testing procedures related to:

- Validation carried out of newly introduced or modified valuation models and the continual monitoring processes of existing valuation models
- Independent review of the market inputs and data used for measurement and
- Determination and recognition of necessary value adjustments.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. Further, we involved KPMG's in-house valuation experts. The substantive audit procedures included in particular:

- Performance of our independent price verification with the involvement of KPMG's in-house valuation experts for selected financial instruments, valuation methods, inputs and models as well as
- Recalculation and reperformance of the calculation of fair value adjustments made, including their recognition.

OUR CONCLUSIONS

The valuation models and inputs used are appropriate to determine the fair values of financial instruments whose measurement is not based on observable market prices.

Valuation of holdings in affiliated companies

The significant accounting principles are described in Note 2 "Accounting and measurement policies" in the annual financial statements.

THE FINANCIAL STATEMENT RISK

In its annual financial statements as at 31 December 2025, COMMERZBANK Aktiengesellschaft recognised holdings in affiliated companies in the amount of EUR 6.1 billion (PY: EUR 5.7 billion).

COMMERZBANK Aktiengesellschaft generally calculates the fair value of holdings in affiliated companies by using a recognised valuation method, in particular the discounted cash flow method.

The valuation methods, especially with regard to the inputs used (budget assumptions and discount rates), require judgement. The assumptions also include political and economic developments and conditions.

The risk for the financial statements is that appropriate valuation models or inputs are not used to determine the fair values of holdings in affiliated companies.

OUR AUDIT APPROACH

Based on our risk assessment and evaluation of the risks of material misstatement, we used both control-based and substantive audit procedures for our audit opinion.

We tested the design, implementation and effectiveness of the controls relevant for the determination of fair values and performed additional substantive audit procedures. In doing this, we involved our in-house KPMG valuation experts.

Among others, our audit included control testing procedures related to:

- Identification of any impairment requirement and
- Performance of relevant valuations for holdings in affiliated companies and their recognition.

We took account of the results of our control testing for the determination of the nature and scope of the other substantive audit procedures. These included in particular:

- Evaluation of the appropriateness of the models used
- Evaluation of the appropriateness of inputs used (especially budget assumptions and discount rates), by checking and validating these against externally available parameters for discount rates (risk-free rates, market risk premiums and beta factors)
- Assessment of the accuracy of the Bank's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations
- Review of mathematical accuracy of the valuation model used and
- Comprehension of the accounting for valuation adjustments.

OUR CONCLUSIONS

The valuation models and inputs underlying the valuation of the holdings in affiliated companies are appropriate.

Other Information

The Board of Managing Directors respectively the Supervisory Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- The group sustainability report including the combined non-financial declaration, which is included in the combined management report, and
- The combined declaration on corporate governance of the entity and the Group, to which reference is made in the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report information audited for content or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managing Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Board of Managing Directors is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to banks, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Board of Managing Directors is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Board of Managing Directors is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Board of Managing Directors is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Board of Managing Directors is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls and/or these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Board of Managing Directors and the reasonableness of estimates made by the Board of Managing Directors and related disclosures.
- Conclude on the appropriateness of the Board of Managing Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Board of Managing Directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Board of Managing Directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "Commerzbank_AG_JA+LB_ESEF-2025-12-31.zip" (SHA256-Hashwert: 8432a1d38f2119e365c7c3f9c957643df1f06e2fca3824272dfa6647156694a4) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained in these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available, identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in section "Auditor's Responsibilities for the Assurance Work on the ESEF Documents". Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Management and the Supervisory Board for the ESEF Documents

The Company's Board of Managing Directors is responsible for the preparation of the ESEF documents including the electronic rendering of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Board of Managing Directors is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material - intentional or unintentional - non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor at the Annual General Meeting on 15 May 2025. We were engaged by the Chairperson of the Supervisory Board on 12 June 2025. We have been the auditor of COMMERZBANK Aktiengesellschaft since the financial year 2022.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

We have provided the following services, which are not disclosed in the annual financial statements and in the combined management report of the audited entity, in addition to the audit of the financial statements for the audited company respectively for the companies controlled by it:

- In addition to the audit of the annual financial statements of COMMERZBANK Aktiengesellschaft, our services included the audits of the consolidated financial statements, the audits of the annual financial statements of the subsidiaries and the reviews

of the half-year financial report and the Group financial information,

- the separate business audit of the group sustainability report, the issuance of comfort letters in connection with capital market issuances, the audit of reporting obligations and rules of conduct in accordance with Section 89 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act], the audit of the remuneration report in accordance with section 162 AktG [Aktiengesetz: Stock Corporation Act] and other audit services to meet regulatory or contractual requirements and
- advisory services on quality assurance in connection with external inspections.

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and the combined management report converted into ESEF format – including the versions to be entered in the company register – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Burkhard Böth.

Frankfurt am Main, 4 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]

Significant Group companies

Germany

Commerz Real AG, Wiesbaden

Abroad

Commerz Markets LLC, New York

mBank S.A., Warsaw

Operative foreign branches

Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks

Abidjan, Addis Abeba, Almaty, Amman, Ashgabat, Bangkok, Beijing (FI Desk), Brussels (Liaison Office to the European Union), Buenos Aires, Cairo, Casablanca, Dhaka, Dubai, Ho Chi Minh City, Istanbul, Johannesburg, Karachi, Kiev, Lagos, Luanda, Melbourne, Moscow (FI Desk), Mumbai, New York (FI Desk), Panama City, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tokyo (FI Desk), Vilnius, Zagreb

Disclaimer

Reservation regarding forward-looking statements

This Financial Statements contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

The German version of this Financial Statements is the authoritative version and only the German version of the Financial Statements were audited by the auditors.

For the sake of improved readability, we refrain from any linguistic differentiation between gender forms. Instead, we adopt the masculine form, but understand the use of this form and our gender policy explicitly and completely as gender-neutral.



COMMERZBANK

2026 Financial calendar

8 May 2026	Interim financial information as at 31 March 2026
20 May 2026	Annual General Meeting
6 August 2026	Interim Report as at 30 June 2026
5 November 2026	Interim financial information as at 30 September 2026

Commerzbank AG

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The Group annual report
(in accordance with the International Financial Reporting Standards)
appears in German and English.

