

Joint Report
of the Board of Managing Directors of
COMMERZBANK Aktiengesellschaft
Frankfurt am Main, Germany,
and
the Management Board of
CommerzVentures GmbH
Frankfurt am Main, Germany,

in accordance with § 293a of the German Stock Corporation Act
(*Aktiengesetz, AktG*)

on the Profit and Loss Transfer Agreement of 1 March 2021

I. General information

On 1 March 2021, COMMERZBANK Aktiengesellschaft (as the controlling company) and CommerzVentures GmbH (as the controlled company) concluded a profit and loss transfer agreement (hereinafter referred to as the "Profit and Loss Transfer Agreement") under which CommerzVentures GmbH undertook to transfer its entire profit to COMMERZBANK Aktiengesellschaft.

For the Profit and Loss Transfer Agreement to take effect, the approval of the general shareholders' meeting of COMMERZBANK Aktiengesellschaft and the shareholders' meeting of CommerzVentures GmbH is required. Furthermore, the Profit and Loss Transfer Agreement must also be registered in the commercial register (*Handelsregister*) for CommerzVentures GmbH to take effect.

In accordance with § 293a AktG, the Board of Managing Directors of COMMERZBANK Aktiengesellschaft and the Management Board of CommerzVentures GmbH issue the following Joint Report in which they describe and explain the conclusion of the Profit and Loss Transfer Agreement under legal and economic aspects.

II. Information on the parties

1. COMMERZBANK Aktiengesellschaft

COMMERZBANK Aktiengesellschaft with its registered office in Frankfurt am Main (hereinafter also referred to as "Commerzbank") and registered in the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 32000 is a listed German stock corporation (*Aktiengesellschaft*) and the ultimate parent of the COMMERZBANK Group.

The object of Commerzbank set forth in its articles of association is to conduct banking transactions and offer financial services of all kinds and other related services and

transactions, including the acquisition, holding and disposal of interests in other enterprises. Commerzbank is entitled to achieve its object itself, through affiliated companies and holding companies or through the conclusion of affiliation and cooperation agreements with third parties. Commerzbank is entitled to engage in all business transactions and to take all measures that are suitable for promoting its business purpose, in particular, to establish branches in Germany and abroad and to acquire, manage and dispose of interests in other enterprises.

2. CommerzVentures GmbH

CommerzVentures GmbH with its registered office in Frankfurt am Main (hereinafter also referred to as "CommerzVentures") is registered in the commercial register of the local court of Frankfurt am Main under HRB 99403. The share capital of CommerzVentures GmbH amounts to EUR 25,000.00 and is fully paid in. Commerzbank holds the sole share in CommerzVentures with a nominal amount of EUR 25,000.00. CommerzVentures is therefore a wholly-owned subsidiary of Commerzbank.

The object of CommerzVentures set forth in its articles of incorporation is the acquisition, management and disposal of all types of assets both on its own behalf and for its own account and on behalf and for the account of third parties. CommerzVentures is entitled, in particular, to hold interests in enterprises, to provide them with strategic advice and further develop them, and to assist them by providing expertise in personnel matters. CommerzVentures is entitled to engage in all business transactions and to take all measures that may be necessary or expedient in order to achieve the business purpose. CommerzVentures may not engage in any banking business within the meaning of § 1 paragraph 1 of the German Banking Act (*Kreditwesengesetz*, KWG), any business within the meaning of §§ 17 and 20 of the German Capital Investment Code (*Kapitalanlagegesetzbuch*, KAGB) or within the meaning of § 34c of the German Industrial Code (*Gewerbeordnung*, GWO) and may not provide financial services within the meaning of § 1 paragraph 1a KWG and payment services within the meaning of § 1 paragraph 2 of the German Payment Services Supervision Act (*Zahlungsdienstleistungsgesetz*, ZAG). CommerzVentures does not provide any legal advice within the meaning of § 2 of the German Legal Services Act (*Rechtsdienstleistungsgesetz*, RDG).

CommerzVentures operates as a corporate venture capital firm with a focus on financial services and invests in particular in enterprises that specialise in innovative products, services and technologies in the field of financial services (FinTech). Direct investments are made by CommerzVentures Beteiligungs GmbH & Co. KG, the managing limited partner of which is CommerzVentures. In the 2019 financial year, CommerzVentures generated an annual profit of EUR 22,697,178.12 as reported in the annual financial statements prepared under German commercial law. The balance sheet as at 31 December 2019 shows total assets of EUR 79,366,768.36 and equity in the amount of EUR 79,190,839.43. The annual financial statements of CommerzVentures are included in the Group financial statements of Commerzbank.

III. Commercial reasons for concluding the Profit and Loss Transfer Agreement

The objective of the Profit and Loss Transfer Agreement is to create a tax group (*steuerliche Organschaft*) between Commerzbank and CommerzVentures. Any profits and losses of CommerzVentures are then combined under German commercial and tax law with the results of Commerzbank without any further corporate-law resolutions being required. From a tax point of view, the advantage of this is that the results of CommerzVentures are directly attributed to Commerzbank and taxed within the VAT group (*Organkreis*). Distributions of profits will not be subject to taxation and the results of Commerzbank and CommerzVentures are taxed on a net

basis at Group level. Therefore, no income tax burden will separately accrue at the level of CommerzVentures.

Apart from Commerzbank's obligation to assume losses, no special consequences will follow from the Profit and Loss Transfer Agreement for Commerzbank's shareholders, in particular due to the fact that no compensation and settlement payments are owed to outside shareholders.

IV. Detailed explanation of the individual provisions of the Profit and Loss Transfer Agreement

1. Profit transfer (§ 1)

In § 1 of the Profit and Loss Transfer Agreement, CommerzVentures undertakes to transfer its entire profit during the term of the Agreement, subject to establishing or dissolving reserves in accordance with § 1 paragraph (2) and (3) of the Agreement; however, the transfer of profit must not exceed the amount set forth in § 301 AktG as amended from time to time.

In § 1 paragraphs (2) and (3) of the Profit and Loss Transfer Agreement, regulations regarding the establishment and dissolution of reserves in accordance with the currently applicable legal requirements are agreed. CommerzVentures, with the approval of Commerzbank, may allocate amounts from the annual profit to the profit reserves (§ 272 paragraph 3 of the German Commercial Code (*Handelsgesetzbuch*, HGB)) to the extent that this is permissible under commercial law and to the extent there are reasonable commercial reasons for the allocation. Any other profit reserves established during the term of the Agreement in accordance with § 272 paragraph 3 HGB must be dissolved upon request of Commerzbank and must be used to cover any annual loss or loss carry-forward or must be transferred as profit.

2. Assumption of loss (§ 2)

Pursuant to § 2 of the Profit and Loss Transfer Agreement, Commerzbank is required to assume the losses of CommerzVentures during the term of the Agreement in analogous application of the provisions in § 302 AktG as amended from time to time. During the term of the Agreement, no balance sheet loss can arise with CommerzVentures, i.e., the corresponding loss compensation amount must be recorded as a receivable of CommerzVentures before the respective annual financial statements are adopted. It is irrelevant, in this respect, what caused the loss.

3. Adoption of the annual financial statements (§ 3)

Pursuant to § 3 paragraph (1) of the Profit and Loss Transfer Agreement, the annual financial statements of CommerzVentures must be prepared and adopted prior the annual financial statements of Commerzbank. § 3 paragraph (2) of the Agreement stipulates that the result of CommerzVentures to be transferred must be reflected in the annual financial statements of Commerzbank even if the financial years of the two parties are identical. This will ensure that the Profit and Loss Transfer Agreement will be correctly taken into consideration in Commerzbank's accounting.

4. Term of the Agreement, termination (§ 4)

§ 4 of the Profit and Loss Transfer Agreement contains provisions regarding the taking effect, the term and the termination of the Profit and Loss Transfer Agreement. The conclusion of the Agreement requires the approval of the general shareholders' meeting of Commerzbank and the shareholders' meeting of CommerzVentures for it to take effect (paragraph (1)). The Profit and Loss Transfer Agreement takes effect upon registration in the commercial register for

CommerzVentures and applies retroactively starting at the beginning of CommerzVentures' financial year in which the Agreement is registered in the commercial register (paragraph (2)).

In § 4 paragraph (3) of the Profit and Loss Transfer Agreement, the parties agreed a minimum term of the Agreement of five full years (*Zeitjahre*) (starting upon the Agreement taking effect retroactively pursuant to paragraph (2) sentence 2) in order to reliably rule out any doubt regarding the recognition for tax purposes. This results in a minimum term of the Agreement until 31 December 2025, if the amendment of the Agreement is registered in the commercial register by the end of the year 2021. If the registration is effected at a later point in time, the minimum term also will end at a later point in time, i.e. there will always be five full years between the date of the retroactive entry into force and the date of termination. If the five full years end during a financial year of the controlled company, the minimum term of the Agreement is extended until the end of that financial year. Thereafter, the Agreement continues for an indefinite period of time unless terminated in writing by giving six months' notice prior to the end of the above minimum term of the Agreement. Thereafter, the Agreement may be terminated in writing by giving six months' notice to the end of a financial year.

Finally, the possibility to give notice of termination for good cause (*aus wichtigem Grund*) is expressly provided for and it is stipulated that good cause especially exists if Commerzbank completely or partially sells or contributes its shareholding in CommerzVentures or if one of the two parties to the Agreement is merged, split or liquidated. These defined cases, which are not exhaustive, enhance the clarity of the provision and thus provide for more legal certainty.

5. Final provisions (§ 5)

§ 5 of the Profit and Loss Transfer Agreement contains customary final provisions. In case that individual provisions of the Agreement are or become invalid or the Agreement lacks any provisions, a standard "severability clause" was agreed that is to ensure that the gap is filled with an appropriate provision. The wording chosen here is to allow for the Agreement to adapt to changes in the statutory requirements without making any amendments to the text of the provision. The stipulation that the applicable provisions of the German Corporate Income Tax Act (*Körperschaftsteuergesetz*), as amended, must be taken into account when interpreting the Profit and Loss Transfer Agreement, serves a similar purpose. For evidentiary purposes, the Agreement contains a written form requirement, with any stricter form requirements pursuant to § 295 AktG remaining unaffected. Place of performance and place of jurisdiction for both parties is Frankfurt am Main, Germany.

V. No claims for compensation or settlement payments; no audit of the Agreement

No obligations of Commerzbank to satisfy claims for compensation or settlement payments (in analogous application of §§ 304, 305 AktG) arise under the Profit and Loss Transfer Agreement as there are no outside shareholders of CommerzVentures.

As the sole share in CommerzVentures is held by Commerzbank, an audit of the Profit and Loss Transfer Agreement by a court-appointed auditor (auditor of the agreement) pursuant to § 293b paragraph 1 AktG is not required. Therefore, it is also not necessary to prepare an audit report pursuant to § 293e AktG.

Frankfurt am Main, 1 March 2021

COMMERZBANK Aktiengesellschaft
The Board of Managing Directors

Dr Manfred Knof

Dr Marcus Chromik

Jörg Hessenmüller

Michael Kotzbauer

Dr Bettina Orlopp

Sabine Schmittroth

Frankfurt am Main, 1 March 2021

CommerzVentures GmbH
The Management Board

Matthias Lais