

Annual Report 2023

23

Komerční pojišťovna, a.s., is a universal insurance company specializing primarily in the provision of services in the area of life insurance.

- Technical provisions amounted to CZK 46.8 billion.
- In 2023, gross written premiums amounted to CZK 6.2 billion.
- Total assets increased by 5.5%.
- Depending on the type of product, the appreciation credited to Komerční pojišťovna's clients for 2023 ranged from 1.7% for existing insurance policies to 5% for new insurance policies.

Contacts

Komerční pojišťovna, a.s.
náměstí Junkových 2772/1
155 00 Prague 5
Phone: +420 800 106 610
E-mail: servis@komercpoj.cz
Internet: www.kb-pojistovna.cz

Komerční banka, a.s.
Na Příkopě 33
114 07 Prague 1
Phone: +420 955 559 550
E-mail: mojebanka@kb.cz
internet: www.kb.cz

Additional Information

More information about KP products and services is available at the main website www.kb-pojistovna.cz.

Technical provisions (gross, ths. CZK)

2019	48,899,752
2020	51,065,226
2021	50,246,951
2022	46,274,677
2023	46,825,112

Premiums written (gross, ths. CZK)

2019	8,310,265
2020	7,500,425
2021	7,343,262
2022	6,924,930
2023	6,161,854

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according to CAS	Units	2023	2022	2021	2020	2019
Total assets	ths. CZK	50,278,806	47,661,690	51,964,002	53,867,941	49,663,044
Share capital	ths. CZK	1,175,398	1,175,398	1,175,398	1,175,398	1,175,398
Equity	ths. CZK	3,637,924	1,788,174	1,297,999	3,279,419	2,233,950
Profit/loss	ths. CZK	472,599	358,617	654,114	392,693	580,677
Written premiums (gross)	ths. CZK	6,161,854	6,924,930	7,343,262	7,500,425	8,310,265
Cost of insurance claims (gross)	ths. CZK	6,255,405	8,780,841	6,576,746	4,733,289	6,723,820
Technical provisions (gross)	ths. CZK	46,825,112	46,274,677	50,246,951	51,065,226	48,899,752
Number of employees	persons	275	258	234	232	222

| Company Profile

Company name

Komerční pojišťovna, a.s.

Legal form

Joint stock company

Date of incorporation

1 September 1995

Registered office

Prague 5, náměstí Junkových 2772/1, Postal code 155 00

Company no.

63998017, incorporated in the Companies Register kept by the Municipal Court in Prague, Section B, Insert 3362

Shareholders

SOGECAP, S.A., with registered office at Tour D2, 17 bis, place des Reflets, 92919 Paris la Défense Cedex, France (holding 51%)

Komerční banka, a.s., with registered office at Na Příkopě 33, Prague 1 (holding 49%)

Equity capital

CZK 1,175,397,600

The company's business

- Insurance services
- Activities related to insurance and reinsurance

Komerční pojišťovna, a.s., (hereinafter also “KP”, “Komerční pojišťovna” or “Pojišťovna”) uses a bank-insurance business model dating back to 2001, when Société Générale S.A, (hereinafter also “SG” or “Société Générale”) acquired Komerční banka, a.s. (hereinafter also “KB” or “Komerční banka”). KP therefore cooperates mainly with companies belonging to the KB Group. In addition to the extensive KB network, these are ESSOX, s.r.o. (hereinafter “ESSOX”), Modrá pyramida stavební spořitelna, a.s. (hereinafter “Modrá pyramida”) and Penzijní společnost Komerční banky, a.s. (hereinafter “KB PS”).

An important distribution channel are external insurance intermediary partners (hereinafter also “external business partners”), with whom KP has been cooperating since 2009 and continues to successfully develop this business strategy.

KP has been using the status of a universal insurance company, which allows it to provide services in life and non-life insurance not only in the Czech Republic, but also throughout the EU under a single licence. KP has been successfully cooperating with foreign companies from the SG Group since 2008, offering its services in Romania, Germany and outside the Société Générale Group in Bulgaria and Slovakia.

SOGECAP, S.A. insurance company (hereinafter “SOGECAP”) is a majority owner of 51% of KP shares and a 100% subsidiary company of SG; KB is a minority shareholder with 49% share. Thanks to this shareholder structure, KP has direct access to high-quality know-how and long-term experience in the field of financial consulting.

Komerční pojišťovna is part of the Komerční banka financial group and the Société Générale financial group. KB clients can thus enjoy complete financial advice, including insurance.

Komerční pojišťovna has no branch abroad.

Foreword by the Chairman of the Board of Directors

In 2023, Komerční pojišťovna faced very difficult conditions similar to those in 2022, with the two-week repo rate around 7% for most of the year. This caused the so-called inverse yield curve, which has negative impact for a life insurance company.

The market situation has made it difficult to sell investment life insurance products with guaranteed appreciation, given that these products are based on long-term rates well below 7%. We have used our financial reserves to increase client's profit sharing to make these products more attractive. And thanks to proactive help from KB distribution network, we managed to handle the situation.

In the other three sectors – investment life insurance where the investment risk is carried by the policy holder, non-life insurance and risk life insurance – we did very well with non-life insurance growing by 23% and risk life insurance growing by 13% compared to 2022. It is worth noting that we recorded growth both within our KB network and in the business with external partners, where KP achieved 65% year-on-year growth in property insurance through external distributors.

Combined with excellent technical results and good cost management, we were able to achieve a net profit of CZK 473 million in 2023, well ahead of our expectation.

Additionally to these excellent 2023 results we have made the achievements in a number of areas (internalization of the property insurance claims handling, internalization of the Mutumutu product, finalization of the implementation IFRS 17, implementation of the travel insurance product in the new digital innovation platform), and there is no doubt that we can consider 2023 a very successful year.

Based on the first results for 2024 that are available to me as I write this, my impression is that we're going to continue in this trend.



Gaël Loaec
Chairman of the Board of Directors and CEO

| Board of Directors Report

Komerční pojišťovna (KP), a member of the Soci t  G n rale (SG) financial group, provides life and non-life insurance products and other types of insurance that suitably complement the banking and financial products of SG's partners. KP's products are sold mainly by members of the KB Financial Group, primarily through the distribution network of Komer n  banka and Modr  pyramida, but also by external business partners. Komer n  pojišťovna provides services throughout the EU under a single licence and cooperates with partner companies of the SG Group in Germany and Romania, and also outside the Soci t  G n rale Group in Bulgaria and Slovakia.

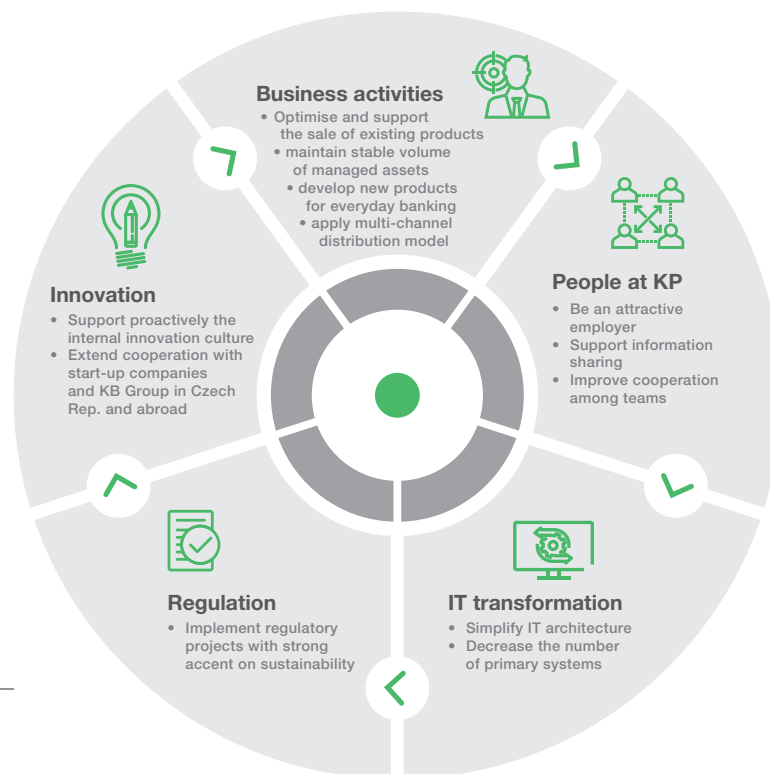
Macroeconomic overview of 2023

According to preliminary data, the Czech economy grew by 0.4% in 2023¹. The development was affected by a decline in household final consumption expenditures and a change in inventories. On the other hand, there was a positive effect mainly from foreign demand. Average inflation in 2023 reached 10.7%². At the end of 2023, the share of the unemployed according to the methodology of the Ministry of Labour and Social Affairs was 3.7%³, the same as in December 2022.

Strategy of Komer n  pojišťovna

The strategic goal of Komer n  pojišťovna is to further strengthen its position in life and non-life risk insurance and at the same time to maintain a stable position in investment life insurance. This has a significant and positive impact on profitability in the long term. The medium-term strategic goal is to offer products with uniform terms and conditions across all distribution channels. This means that also external corporate partners, for example, would be able to use KP digital products via an on-line interface. This entails strengthening the position of Komer n  pojišťovna in the area of digitalization and on-line services for clients – from arranging individual products through changes during their duration to the possibility of reporting insurance claims.

Full cooperation with key distribution partners, which are mainly the distribution network of Komer n  banka in the field of bank-insurance, and also the network of external partners, is an crucial attribute for the long-term and successful development of Komer n  pojišťovna. In the case of Komer n  banka, cooperation is deepening, especially with the successful launch of a new model where insurance specialists are an important sales force. Insurance specialists build long-term relationships with clients primarily through quality service based on an individual approach to the client's needs.



¹ <https://www.czso.cz/csu/czso/cr/predbezny-odhad-hdp-4-ctvrtleti-2022>

² https://www.czso.cz/csu/czso/inflace_spotrebitelske_ceny

³ <https://www.mpsv.cz/web/cz/mesicni>

Developments in the Czech Insurance Market ČR

Total written premiums in 2023 in the Czech insurance market grew by 7.1% year-on-year to CZK 168.5 billion according to the ČAP (Czech Association of Insurance Providers) methodology. Total premiums in life insurance reached CZK 51.4 billion, up 3.2% year-on-year. The total volume of non-life insurance reached CZK 117.1 billion, an increase of 8.9% year-on-year.

Position of KP in the Insurance Market

Despite initially pessimistic predictions, Komerční pojišťovna achieved good business results in 2023.

KP's business performance was affected by high interest rates, which disadvantaged long-term investment products with guaranteed interest rates. On the other hand, the Stabilita guaranteed funds fared well, with clients investing in three issues last year more than CZK 2.5 billion. Depending on the type of product, the appreciation credited to Komerční pojišťovna's clients for 2023 ranged from 1.7% for existing contracts to 5% for new contracts. Total investment in investment life insurance amounted to CZK 4 billion.

The year 2023 brought very good results, especially in the risk insurance business. The fact that the Czech Republic was not hit by any extreme natural disasters last year contributed positively to this.

The performance of all KP distribution networks has grown at a significant rate in recent years. Compared to 2022, Komerční banka's network recorded a 20% increase in total premium volume in non-life insurance and a 21% increase in risk life insurance, mainly thanks to a 38% increase in individual risk insurance MojeJistota. External distribution networks also performed well, with 65% year-on-year growth in property insurance and 6% in risk life insurance. As for Modrá pyramida, the growth was 23% in property insurance and 9% in risk life insurance.

Komerční pojišťovna has been among the top five life insurance companies on the Czech market for more than ten years. At the end of 2023, it has reached a market share of 8% (calculated as the share of gross written life insurance premiums in the total gross written life insurance premiums of ČAP members according to Czech accounting standards).

Komerční pojišťovna won the VISA Best Insurance Company competition held by the Hospodářské noviny daily again in 2023. It won the Best Life Insurance Company category. In all the years the competition has been held, KP has won the first place in this category five times and in the other years it has always been in the top three. It has also repeatedly stood on the winner's podium as

the Most Client-Friendly Life Insurance Company, and in 2023 it was ranked second in this category. These awards are very valuable to KP because of the unique and objective evaluation model that takes into account statistical data on KP's product portfolio, service level and economic performance.

A significant milestone in 2023 was reaching the number of one million active clients in the Czech Republic. This important event has become a tangible proof of the long-term efforts and commitment of the entire company to provide quality products and services to all clients.

What's new in 2023

In the field of **property insurance**, Komerční pojišťovna analysed its product portfolio in 2023 and focused in particular on the improvement of internal processes and distribution. A client needs survey was also carried out.

Based on the analysis of non-life insurance, Komerční pojišťovna focused on the preparation of a new product – Insurance of payment cards and personal belongings. The new insurance product has been developed in cooperation with Komerční banka and has been included in the banks offer from January 2024 as part of their new Extra Services. The insurance covers and loss of payment cards, theft and loss of certain personal belongings and misuse of payment cards or KB banking.

Komerční pojišťovna has prepared a novelty as part of the traditional Insurance Month 2023 campaign. Clients who have taken out an insurance policy with a deductible of CZK 1,000 at the time of the campaign do not have to pay a deductible on the first claim. Komerční pojišťovna will pay it for them.

For risk life insurance products, Komerční pojišťovna continued its successful cooperation with Komerční banka's insurance specialists and also focused on product innovations. The "Insurance Month" sales promotion campaign took place from April to June and October to November 2023. With the risk life insurance MojeJistota, clients received double benefits in the event of serious illness. Komerční pojišťovna also promoted the taking out of risk life insurance policies, where the child is also insured by offering double benefits in the event of hospitalization of the insured child. In addition, the parameters of the Elán risk life insurance for working inability have been significantly improved.

In the first half of 2023, Komerční pojišťovna took over Mutumutu life insurance, which was launched in 2018 as an exclusive product for Mutumutu s.r.o., a tied agent. Komerční pojišťovna is now fully in charge of the product's distribution and administration, as well as the client care and marketing communication.

In the field of **investment life insurance**, Komerční pojišťovna focused on expanding the range of funds offered under the Vital Invest investment life insurance. During 2023, other guaranteed funds were introduced – Stabilita 3, Stabilita 4 and Stabilita 5, which enabled clients to make interesting investments in structured solutions with the potential for higher appreciation above the established guarantee of return on invested capital.

For **non-life insurance** products, before the start of the summer season in 2023, Komerční pojišťovna launched a new, and in many respects unique, short-term travel insurance product MojeCestování. Compared to the existing travel insurance, it has been extended to 3 packages – Mini, Komplet and Excelent with higher benefit limits (for medical expenses up to CZK 250 million, for liability up to CZK 20 million) and other new insurance risks and enhanced assistance services. A completely unique feature is the risk sports insurance, where each of the insured has the option to choose whether they want to have these sports insured and for which day. This online product was developed in-house in a new digital innovation platform.

Komerční pojišťovna continued to **develop cooperation with insurance specialists of Komerční banka**, which started in 2022. The involvement of specialists has a significant positive impact on the quality and volume of insurance policies taken out. KP regularly informs the insurance specialists about ongoing events and provides them with additional training. In 2023, KP held a two-day meeting with workshops where colleagues across the insurance industry presented and discussed various aspects of insurance. The key topics included property insurance claims handling, claims statistics and familiarisation of specialists with the set processes. Another interesting point of the workshops was the discussion on changes in risk life insurance, during which the participants took full advantage of the opportunity to share their observations from the branches so that the insurance proposition under consideration corresponded as closely as possible to the current demand of the bank's clients. The specialists were also informed about the services provided by KP's contact centre to clients and got an idea of about the current training process for new bank advisors.

The year 2023 was very important **in terms of technological development**. The ongoing digital transformation means that all new products are developed for on-line sales, but also with the possibility of assisted sales in the branch, with an insurance advisor or via video call, for example. The client will be able to choose which option they prefer. KP's products are gradually being added to the product portfolio of the KB network as part of the new era of Komerční banka, but prospectively, they will also be intended for our external partners.

Digitalisation is also making its way into the service of our clients. The proportion of clients who prefer to report claims electronically is steadily increasing. The number of on-line claims increased by year-on-year last year.

Marketing communication

The aim of marketing communication at Komerční pojišťovna is to promote brand awareness and sales of two key products – Property insurance MojePojištění and life insurance MojeJistota. Large media campaigns created by Komerční pojišťovna in cooperation with Komerční banka were aimed at promoting the sale of these products. At the same time, the brand and other products are promoted year-round, especially through social media. On the occasion of KP reaching one million active clients, there was a media campaign for "million experience" vouchers in the form of five vouchers worth CZK 10,000.

Komerční pojišťovna continued its active PR communication. In cooperation with Komerční banka and a PR agency, it set goals and plans for effective cooperation with journalists. Thanks to direct and personal communication with editors, the brand of KB Pojišťovna was communicated in several print and on-line articles. The promotion and support of PR increases the frequency of unpaid product and brand publications in the media, which has a direct impact on brand awareness and consequently on good business results.

Product portfolio

Investment and Capital life insurance – Vital family products

Komerční pojišťovna offers a range of products that enable clients to build up financial reserves for the future.

These products include:

Vital Invest investment life insurance with a wide range of funds, including a fund with guaranteed appreciation and a guaranteed return of investment in the event of the insured's death;

Vital Premium life insurance with guaranteed appreciation for VIP KB clients, which is offered in two tranches – EUR and USD;

Vital Platinum Private investment life insurance for private clients of KB with a wide range of funds, including a fund with guaranteed appreciation and a guarantee of return on investment in the event of the insured's death.

Risk life insurance

Risk life insurance forms an significant part of Komerční pojišťovna's offer, covering the key risks of clients' lives and helping them to overcome financial losses in the event of unexpected events such as the award of a disability pension, death, long-term illness or involuntary loss of employment.

Risk life insurance products include:

MojeJistota/ELÁN universal life insurance with a wide range of cover for various insurance risks, among which the client can choose freely, with the possibility to insure children as well;

risk life insurance for consumer loans or mortgages, which covers loan instalments or repays the loan balance for the client in case of unexpected events.

TEAM group life insurance, which offers companies insurance for their employees and covers the risks of death, accident, serious illness or disability.

Non-life insurance

The key components here are **property insurance products MojePojištění majetku and Majetek** offering comprehensive property, household and liability insurance. They are unique in the Czech property insurance market mainly because they prevent underinsurance of property.

Komerční banka offers **Merlin, Merlin Junior and Profi Merlin** non-life insurance against loss and misuse of payment cards (both debit and credit). In addition to card misuse, this insurance covers other risks – theft and misuse of a mobile phone, loss of keys or personal documents, etc. Komerční pojišťovna offers these insurance products for payment cards of KB and other companies of the Group. Other non-life insurance products include **MojePojištění for payments** and **ProfiPojištění** which provide funds for the payment of regular monthly expenses from a KB client's current or business account in the event of long-term working inability, disability or sudden death.

The offer is complemented by **travel insurance** to cover the full range of risks associated with travel. Clients can arrange separate travel insurance in a year-round variant or for individual trips at any branch of Komerční banka, via the Internet, through Komerční banka's contact centre or through the increasingly used mobile application Mobilní banka by KB.

Komerční pojišťovna also offers a travel insurance product for payment cards in cooperation with the German Hanseatic Bank.

Internal processes 2023

Komerční pojišťovna had to adjust its operational strategy regarding the settlement of property insurance claims. This decision was prompted by the termination of the services of the existing provider, which decided to change its business activities.

Despite the relatively short lead time, KP has successfully internalised the process of the property insurance claims handling as of the end of March 2023. Company created a settlement team and implemented a number of new operational and control processes. At the same time, a number of adjustments and changes in the information systems used had to be implemented.

A new telephony system was put into pilot operation to improve communication with clients and create automated call transcripts.

KP continuously collects client feedback and uses it to find the best solutions for clients. Measures are being taken primarily in the area of claims handling, as client satisfaction surveys clearly showed that this area most often generates moments of truth. KP is focusing on continuous improvement of on-line service and specifically web reports, preparation of a client zone that will enable better communication with clients, the possibility of inspecting the damage site using a mobile phone and equipping field technicians with drones to document hard-to-reach areas, etc.

The main goal for 2024 remains to speed up client service and improve the overall efficiency of processes.

Komerční pojišťovna participates in the Green Company project aimed at environmental protection. In part of the operation, the number of printed documents has been and is still being reduced - internal processes are fully digital and electronic communication in the settlement of insurance claims is gradually replacing paper documents also in contact with KP's clients.

Internal Control System and Risk Management

Corporate governance

In accordance with the requirements of Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), KP has implemented four key functions: actuary function, compliance function, risk management function, and internal audit function. These key functions are supported by a set of committees that are part of both the risk management and internal control systems. The key functions interact closely with each other, both at the local level at KP and at group level. Group

key functions provide local key functions with methodological guidance, tools and procedures.

KP also implements the legal framework for the protection of personal data in the European area (GDPR) in order to maximally protect EU citizens against unauthorised handling of their data, including personal data. In order to ensure that the rights of individuals in this area are fully respected, KP has created the positions of Data Protection Officer and Data Protection Correspondent.

Ensuring compliance with the principle of avoiding conflicts of interest and maximising the effectiveness of the internal control system and the risk management system is ensured through a set of internal company standards setting out a clear and precise division of responsibilities of individual employees.

Risk management system

The risk management system (including sustainability risks) of KP is composed of three types of components – the organisational framework, technical resources and human resources.

The organisational components include an organisational structure that ensures the independence of the risk management function from the operational functions and has direct access to the Board of Directors. This enables the risk management function to implement risk management strategies, policies and tools.

The technical means of the risk management system are the tools for identification, analysis and evaluation of the subjected or potential risks as well as tools for their monitoring, reduction and reporting. The principal tools used to assess risk include the SCR (capital requirement) model and other actuary models, a risk map and a group tool for assessing operational and non-compliance risks.

Human resources play a key role in the overall risk management system. These are all interactions between KP employees, the three lines of defence, as well as stakeholders such as KP shareholders, suppliers and business partners, and government authorities. In the context of the human resources component, the most important KP values are based on open communication, team spirit, social responsibility, professionalism, knowledge and skills.

KP's risk management system has four building blocks:

- identification of risks,
- risk analysis and assessment,
- risk management and monitoring,
- reporting.

Risk management uses risk management tools for these four processes and is also closely linked to the internal control system. Risk management and internal control systems support each other.

The principles of the internal control system form the basis for the identification, assessment, monitoring and management of risks, and for their reporting.

The relationship between the internal control environment system and the risk management system is ensured by the actual organisation of these systems.

This organisation allows for the permanent management of the main risks that could affect the solvency of the company and consequently the SG Group.

The risk management system processes provide an overview of the main risks to which KP is exposed and, at the same time, provide the basis for informed decision making by KP's Board of Directors to keep KP's risk exposure within the required framework. The risk management system processes are set up in a way that also provides early warning to the Board of Directors, which, if necessary, can take action by implementing corrective measures or action plans to prevent or mitigate the materialisation of a given risk.

Risk appetite is understood as the level of risk KP is prepared to take in order to achieve its strategic objectives. Risk appetite is linked to capital management strategy through the stability of the SCR (first principle) and the availability of capital management tools (second principle). The risk appetite framework for solvency limits is sufficiently conservative to protect all stakeholders by allowing management to take timely action to prevent any breach of regulatory SCR requirements and to inform all required parties, including the regulator.

Risk management and risk mitigation measures are managed based on the framework established by the risk management policies, risk management strategy and risk appetite of the company.

The primary responsibility for the functionality of the risk management system lies with KP's Board of Directors.

People in KP

The year 2023 brought many challenges for Komerční pojišťovna's HR department in terms of legislative changes, continued intensive recruitment and internal mobility. In its recruitment strategy, KP focused mainly on securing capacity in operations

and recruiting specialists. In 2023, 40 new employees joined and 9 positions were covered by internal recruitment. KP has also managed to maintain a low employee turnover rate – at 6.7% which is below the sector benchmark.

During 2023, Komerční pojišťovna had to respond to new legislative and regulatory challenges related to the amendment of Labour Code and the government's recovery package. The amendment brought, among other things, changes in the area of remote work regulation, which Komerční pojišťovna successfully implemented.

Now KP employees are entitled to an agreed reimbursement for a defined number of hours of telework – i.e. home office. In connection with the government's tax package, the HR department analysed the impact on employee benefits in order to be able to present the announced changes to employees and management in time. At the same time, KP cooperated with KB Group on the revision of employee benefits, and introduced parametric changes to take effect on 1 January 2024.

During 2023, Komerční pojišťovna continued its hybrid work mode – a combination of regular work from home and from the office; this way of working has already become standard and helps to contribute to a better work-life balance for employees. The possibility to work from home on a regular basis is still one of the most requested benefits on the labour market. KP continued to change activities based on collaborative innovation and product development through agile management.

In addition to intensive recruitment activities, the HR department also focused on supporting internal mobility, i.e. employees' career progressions to a new position; in 2023, we implemented 20 position changes, transfers or promotions. HR Department continued its efforts to deploy new functionalities for end users of the HR information system, for example, automatic notification of work anniversaries and birthdays.

KP has again allocated an education budget for 2023 to support professional growth, soft skills development, as well as individual language training. We also continued our educational on-line learning activities through subscription user licences. In 2023, in cooperation with its parent company Société Générale, Komerční pojišťovna focused on raising ESG awareness through the "climate fresh" workshop which was attended by 17 employees.

Komerční pojišťovna continued to use the "Broadcast" communication platform (on-line broadcasting), which is one of the regular communication channels of the company's management to employees providing information on business results, strategic planning or HR. In collaboration with KP's

internal communications department, KP has started to organise themed Brain & Breakfasts with inspiring guests.

Komerční pojišťovna also supports opportunities for employees to get together – it organizes summer parties, breakfasts with management, a St. Nicholas Day party for employees' children, and a Christmas party.

Also in 2023, recruitment was one of KP's key priorities. The labour market remained highly competitive due to persistently high inflation, low unemployment and a high number of vacant positions.

Employers were thus constantly under pressure to find qualified employees. Companies' demand for new employees was still high, but candidates' willingness to actively enter the labour market and look for new jobs was higher year-on-year. The speed of the recruitment process and the attractiveness of the job offer and the stability of the employer remained key to the success of recruitment.

Komerční pojišťovna, as in previous years, made intensive use of synergies in the Komerční banka Group, SOGECAP and Société Générale. The well-established cooperation within the Group was reflected, for example, in the mobility of employees between the Komerční banka Group and Komerční pojišťovna, the participation of selected KP employees in the development programmes of the SOGECAP Group, the setting up of harmonisation with the new labour, legal and tax legislation, the sharing of a portfolio of selected training activities and, in particular, the effective cooperation in the outsourcing of payroll processing.

KP has long ranked among stable employers and offers its employees a wide portfolio of benefits that support work-life balance (e.g. 5 days of paid leave without the need for justification, extra paternity leave, a day off for expectant mothers, flexible working hours, the possibility of regular work from home). In addition to the named benefits, KP offers risk life insurance, pension contribution, life insurance, cafeteria, meal vouchers⁴, discounts and preferential conditions on KB Group products or the possibility of purchasing SG Group shares at a discounted price and with an employer contribution.

Significant Events After the Date of the Financial Statements

The Company is not aware of any material subsequent events that have occurred after the date of the financial statements that would affect the financial statements.

⁴ From 1 January 2024, employees are provided with a meal voucher lump sum

Comments on the Financial Results

Comparison of year-on-year changes in gross written premiums – Investment and Capital life insurance (ths. CZK)

2022	5,109,272
2023	4,016,261

-21.4%

Comparison of year-on-year changes in gross written premiums – Risk life insurance (ths. CZK)

2022	999,388
2023	1,138,359

13.9%

Comparison of year-on-year changes in gross written premiums – Non-life insurance (ths. CZK)

2022	816,271
2023	1,007,234

23.4%

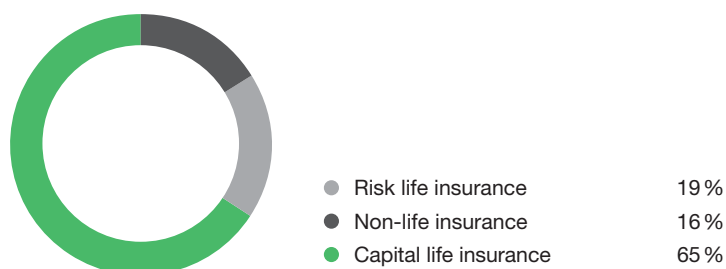
Economic Result

The economic result of Komerční pojišťovna according to Czech accounting standards for 2023 amounted to CZK 473 million. According to IFRS accounting standards used for consolidation purposes with KB, the result amounted to CZK 668 million.

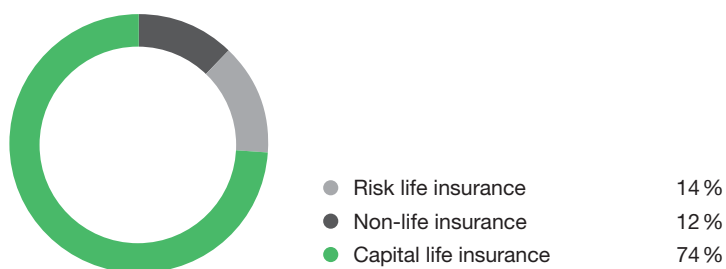
Gross Written Premiums

Gross written premiums for 2023 amounted to CZK 6,162 million. Gross written premiums for life insurance in 2023 amounted to CZK 5,155 million, a decrease of 16% compared to 2022. Of this, CZK 4,016 million was in investment and capital life insurance, down 21% year-on-year due to still high interest rates. On the other hand, risk life insurance reached CZK 1,138 million, an increase of 13% thanks to portfolio growth, especially in individual risk insurance. In non-life insurance, Komerční pojišťovna wrote premiums in the amount of CZK 1,007 million. Compared to 2022, the written premium increased by 23%. The majority of the portfolio still consists of investment life insurance products sold by Komerční banka, especially products with guaranteed appreciation. In the course of 2023, more of the series of funds were introduced - the Stabilita 3, Stabilita 4 and Stabilita 5.

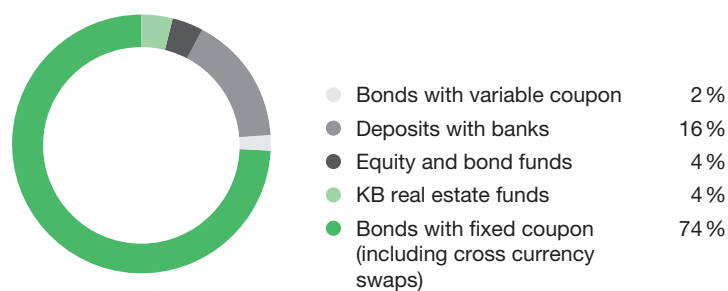
Structure of gross written premiums in 2023 (%)



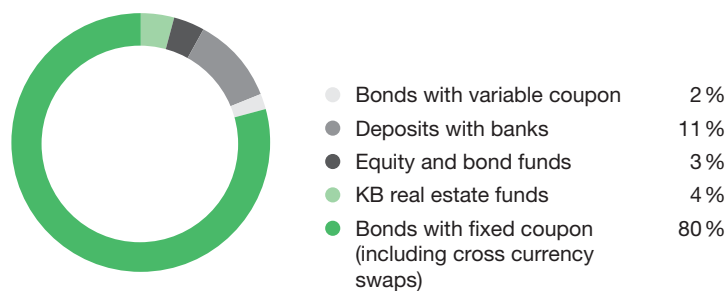
Structure of gross written premiums in 2022 (%)



Structure of the portfolio of Komerční pojišťovna as of 31 December 2023 (%)



Structure of the portfolio of Komerční pojišťovna as of 31 December 2022 (%)

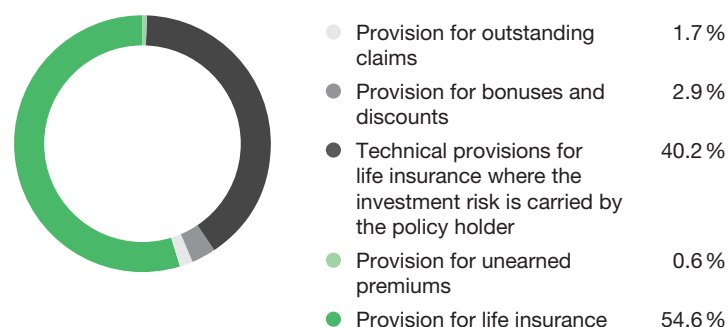


Portfolio Structure

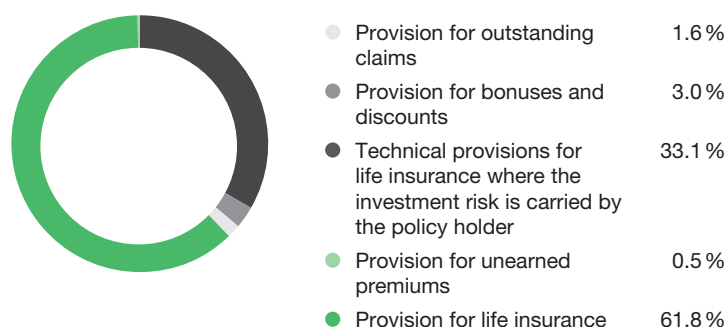
The structure of the investment portfolio remains almost the same as in previous years. Komerční pojišťovna continues to focus mainly on conservative titles. Fixed-coupon bonds (including cross-currency swaps) account for 74% of the portfolio, allowing us to guarantee clients a fixed return. A significant part of the

portfolio comprises Czech government bonds and bonds issued by banks and corporations based in the EU. The portfolio further consists of deposits, equity and bond funds, and marginally variable coupon bonds.

Structure of technical provisions as of 31 December 2023 (%)



Structure of technical provisions as of 31 December 2022 (%)



Technical provisions

The volume of technical provisions increased by 1.2% compared to 2022 and reached CZK 46,825 million as of 31 December 2023.

Shareholders' Equity

Shareholders' equity as of 31 December 2023 amounted to CZK 3,638 million, an increase of 103.4% compared to 2022 as negative revaluation of bonds decreased due to the decline in interest rates during 2023.

Komerční pojišťovna did not acquire any treasury shares during 2023.

The total balance sheet as of 31 December 2023 amounted to CZK 50,279 million, up 5.5% year-on-year.

| Statutory Bodies

Board of Directors

Gaël Loaec

Chairman of the Board and CEO

Gaël Loaec was elected Chairman of the Board of Directors with effect from 1 October 2018. He holds a degree in economics from the Sorbonne Université. He is also a member of the French Institute of Actuaries. In 1991 to 2000, he held various actuarial positions in the CARDIF Group and from 2000 to 2004 in BNP Paribas. In 2005, he joined Société Générale as Head of Actuarial at the Group. In 2007, Gaël Loaec participated in the establishment of the insurance company in Croatia, where he subsequently spent six years. From 2013 to 2018, he was CEO of La Marocaine Vie, an insurance company in Morocco.

Membership in other legal entities: none

Helena Indrová

Member of the Board of Directors and Head of the Economic section

Helena Indrová was elected member of of the Board of Directors with effect from 22 January 2014. She started her career at Ernst & Young.

In 2006 she joined Komerční banka, where she worked in the Financial Group Management Department. In 2009 she joined Komerční pojišťovna, where she headed the Controlling and Planning Department and in February 2011 she was appointed Deputy Head of the Economic section. Helena Indrová is a graduate of the Technical University of Liberec, Faculty of Economics, and a member of the British Association of Chartered Certified Accountants.

Membership in other legal entities: Member of the Control Committee of the Czech Association of Insurance Companies

Šárka Šindlerová

Member of the Board of Directors and Head of Client Service and Operations section

Šárka Šindlerová was elected member of of the Board of Directors with effect from 1 July 2007. She has been in the financial sector since 1996, having held positions at Deloitte and ING. She joined Komerční pojišťovna in November 2002 as Head of Economic section, and since February 2014 she has been the Head of the Client Service and Operations Department. She has a degree in economics from the Silesian University in Opava.

Membership in other legal entities: none

Zdeněk Doboš

Member of the Board of Directors and Head of Development section

Zdeněk Doboš was elected member of the Board of Directors with effect from 1 February 2019. He has been with Société Générale Group since 2001, when he joined the KB Financial Group Management Department, which was tasked with restructuring the subsidiaries following Société Générale's entry into the Czech market. Subsequently, he moved to Modrá pyramida, where he headed product development and was responsible for the introduction of KB Group's retail products into Modrá pyramida's offer and later also for marketing. He joined Komerční pojišťovna on 1 February 2019 as Head of Development section. He holds a degree from the Czech University of Agriculture in Prague, Faculty of Economics and Management.

Membership in other legal entities: none

Zdeněk Zavadil

Member of the Board of Directors and Head of External Distribution Channels section

Zdeněk Zavadil was elected member of the Board of Directors with effect from 10 May 2001. He started his professional career in 1992 at Motokov and subsequently worked in several leasing companies. Zdeněk Zavadil joined Komerční pojišťovna in May 2001 as Head of Client Service and Operations section, and since February 2014 he has held the position of Head of External Distribution Channels section. Zdeněk Zavadil graduated from the University of Economics in Prague, Faculty of Business Administration.

Membership in other legal entities: Partner in BONISPOL, s.r.o.

Milan Hladký

Member of the Board of Directors and Head of Information Technology Management and Strategic Transformation section

Milan Hladký was elected member of the Board of Directors with effect from 1 May 2022. He started his professional career in 2002 at Kearney as a business analyst and since 2005 worked as a project manager at DHL. He joined Komerční banka as a project manager in 2008 and from 2013 to 2020 he worked at Komerční banka in various managerial roles in IT, namely Provisioning Improved Customer Experience operations, IT project management and delivery and enterprise release management.

In 2020, he joined KP as Head of Information Technology Management and Strategic Transformation section.

Membership in other legal entities: none

Supervisory Board

Philippe Perret

Chairman of the Supervisory Board

Philippe Perret was elected member of the Supervisory Board with effect from 4 March 2006, and elected Chairman of the Supervisory Board on 4 December 2009. He has worked in the financial sector since 1987, first at NATIO-VIE (a member of the BNP Group), then at SOGECAP since 1997. Since 1 December 2009, he has been the CEO of the company. He is a graduate of the National School of Statistics and Economic Management and a member of the executive committee of the Association of French Insurance Companies and the French Institute of Actuaries.

Membership in other legal entities: CEO and director: Sogecap; Chairman of the Board of Directors: Antarius, Oradéa Vie, Sogessur, Sogelife, La Marocaine Vie, Société Générale Assurances Retraite, Permanent member of SOGECAP in the Board of Directors: Fonds stratégique de participations.

Miroslav Hiršl

Member of the Supervisory Board

Miroslav Hiršl was elected member of the Supervisory Board with effect from 30 November 2018. He holds a degree from the University of Economics in Prague with a specialization in foreign trade and banking, he is also a graduate of postgraduate studies at the Graduate School of Banking in Boulder, Colorado in the United States. From 1996 to 2006 Miroslav Hiršl held various positions within Komerční banka, first at the Hradec Králové branch, then at the regional branch and KB headquarters in Prague. From 2006 to 2014 he worked at Modrá pyramida stavební spořitelna, a.s., first as Director for Business Synergies, then as a member of the Board of Directors, Deputy CEO, Executive Director for Sales and Marketing, and finally as Vice-Chairman of the Board of Directors, First Deputy CEO. From 2014 to 2018, he was CEO and member of the Board of Directors of Société Générale Montenegro banka, a.d., in Montenegro. Since August 2018 he has been a member of the Board of Directors of Komerční banka responsible for the Retail Banking Department.

Membership in other legal entities: Member of the Supervisory Board: Amundi Czech Republic Asset Management, a.s., Amundi Czech Republic, investiční společnost, a.s., ESSOX s.r.o.; Member of the Board of Directors: Komerční banka, a.s.

Laurent Dunet

Member of the Supervisory Board

Laurent Dunet was elected Member of the Supervisory Board with effect from 1 April 2022. He began his professional career in 1993 in the field of financial control and later worked as an auditor and senior auditor at Deloitte in the insurance sector from 1996 to 1998. Since 1998, he has worked for Société Générale Group in SOGECAP. Until 2008 he was Head of the Accounting Department. From 2008 to 2011 he was the CEO of Komerční pojišťovna. In 2011 he held the position of Deputy Director and from 2012 he was CEO of SOGESSUR in Paris until 2017. From 2017 to 2021, Laurent Dunet held the position of Deputy Director of Société Générale Assurances in Paris, responsible for the business development area of bancassurance. Since 2022, he has been working in the same company as Deputy Director in charge of the International Division.

Membership in other legal entities: Member of the Board of Directors of SOGECAP, S.A.; CEO: Sogessur, Oradea Vie, ALD Redesigned activity company, Sogelife, LaMarocaine Vie, UIB Assurances; Chairman of the Board of Directors: BRD Asigurari de Viata, BRD Societate de administrare a fondurilor de pensii private.

Audit Committee

The Audit Committee has 3 members. The members of the Audit Committee are elected by the General Meeting from among the members of the Supervisory Board or third parties.

Members of the Audit Committee

Roch Poletti

Chairman of the Audit Committee

Laurent Dunet

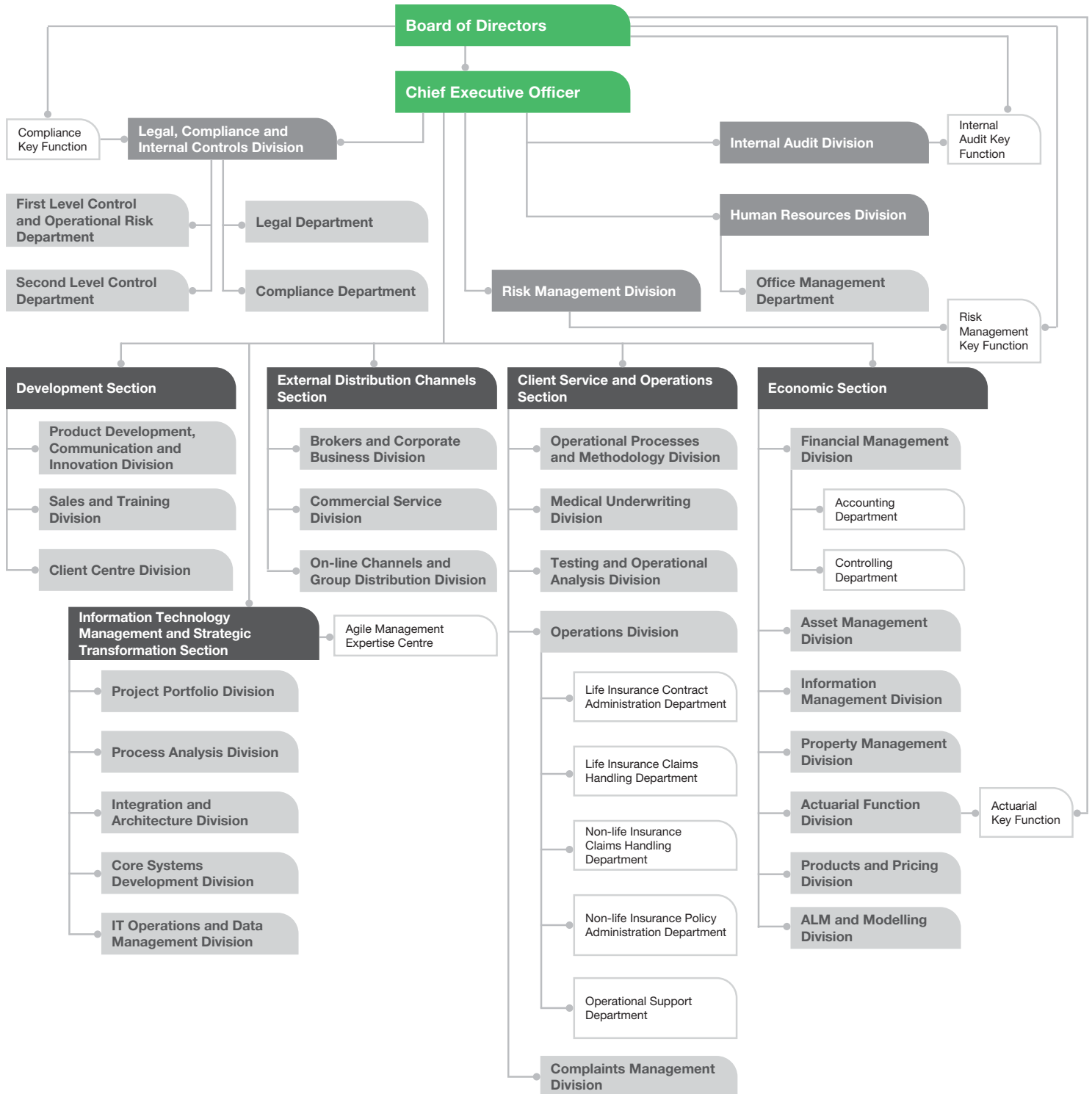
Member of the Audit Committee

Jiří Příbyl

Member of the Audit Committee

On 30 September 2023, Mr. Thomas Jarsaillon's membership in the Audit Committee ceased, and he was replaced by Mr. Roch Poletti with effect from 1 October, 2023.

Organisational Structure as of 31 December 2023



Shareholder Resolutions at General Meetings

Pursuant to Section 421(2) of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives (the Commercial Corporations Act), the following resolutions were passed by the General Meeting:

At its meeting on 28 April 2023, the General Meeting:

- Discussed the presented financial statements and the proposal of KP's Board of Directors for the distribution of profit for the year 2022;
- Reviewed the report of KP's Supervisory Board on the results of its control activities and reviewed the Board of Directors' report on relations;
- Approved the regular financial statements of KP for the year 2022;
- Resolved on the distribution of profit for the year 2022. No dividend will be paid out of the profit after tax of CZK 358,616,804.58 and the transfer to the retained earnings account will amount to CZK 358,616,804.58;
- Commissioned Ernst & Young Audit, s.r.o., Na Florenci 2116/15, 110 00 Prague 1 – Nové Město, to audit the company for the financial year 2023.

Other Resolutions of the General Meeting in 2023:

- On 23 January 2023, the General Meeting elected Miroslav Hiršl as a member of the Supervisory Board and elected Zdeněk Doboš as a member of the Board of Directors for a further term of office;
- On 19 September 2023, the General Meeting re-elected Šárka Šindlerová as a member of the Board of Directors and elected Roch Poletti as a member of the Audit Committee.

| Report of the Supervisory Board

Throughout 2023, the Supervisory Board carried out the tasks stipulated by law and by the Articles of Association. It performed its supervision over the activities of the insurance company and submitted its proposals to the Board of Directors.

Having reviewed the Company's financial statements for the year ended 31 December 2023, and on the basis of the external auditor's report on these financial statements, the Supervisory Board acknowledges that accounting records were maintained in a transparent manner, in compliance with the generally binding regulations governing the bookkeeping of insurance companies, and in compliance with the Company's Articles of Association, and that the financial statements provide a true and fair view of the Company's financial position in all material respects.

The statutory external auditor performed an audit of the Company's financial statements for the year ended 31 December 2023; the audit states that the financial statements give a true and fair view, in all material respects, of the assets, liabilities, equity and financial position of the Company as at 31 December 2023, as well as the result of its operations for 2023 in accordance with the relevant regulations of the Czech Republic.

The Supervisory Board recommends that the General Meeting approve the financial statements for 2023, as submitted by the Board of Directors.

The Supervisory Board reviewed the Related Party Report for 2023 prepared by the Company pursuant to the provisions of Section 82 et seq. of the Business Corporations Act, and stated, based on the presented documents, that Komerční pojišťovna, a.s. did not suffer any damage in the accounting period from 1 January 2023 to 31 December 2023.

Prague, 18 April 2024

On behalf of the Supervisory Board Komerční pojišťovna, a.s.



Philippe Perret
Chairman of the Supervisory Board

| Management affidavit

Komerční pojišťovna, a.s. hereby declares that all information and data contained in this Annual Report are accurate and complete.

Komerční pojišťovna, a.s. hereby further declares that no subsequent events occurred prior to the date of processing this Annual Report that would have a material negative impact on the Company's financial position.

In Prague, date: 18 April 2024

Signed on behalf of the Board of Directors:



Gaël Loaec
Chairman of the Board of Directors and CEO



Helena Indrová
Member of the Board of Directors and Directress of the Economic Section

FINANCIAL SECTION

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Financial section

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Independent Auditor's Report to the Shareholders of Komerční pojišťovna, a.s.



(Translation of a report originally issued in Czech - see Note 1 to the financial statements.)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Komerční pojišťovna, a.s.:

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Komerční pojišťovna, a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Komerční pojišťovna, a.s. as at 31 December 2023, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 - Nové Město,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under identification No. 26704153.

Fair value of investments

The Company's investments portfolio, disclosed in Note 4.2 Investments to the financial statements, represents a major part of the Company's total assets. These investments are carried at fair value (and at nominal value in the case of term deposits) as disclosed in Note 2.3 Investments and in Note 4.2 Investments. The Company assesses the market activity in order to determine the appropriate valuation method for investments in its investment portfolio. The fair value of liquid investments should be based on actual market observable inputs, reflecting real market activity, such as actual trade prices. The fair values of illiquid or non-quotable investments should be based on valuation models that use inputs and assumptions that are either observable or unobservable. The determination of the fair value of investments involves a higher degree of management judgment, focus and estimate applied in the valuation models, or in valuation methods. For these reasons, this area requires significant audit effort and was assessed as a key audit matter.

We assessed the governance and process over the valuation of investments. We tested the design and the operating effectiveness of internal controls over the process of the valuation of investments (bonds and shares).

For a selected sample of instruments across the whole portfolio of investments we tested whether illiquid or non-quoted instruments were correctly identified and that the valuation method was correctly selected.

For a sample of liquid and quoted financial instruments we compared their value to the market price as of 31 December 2023. With the assistance of valuation specialists, we evaluated the models, inputs and assumptions used by the Company in determining fair values of illiquid or non-quoted instruments, including also investments in real estate funds. For a sample of these instruments, we performed an independent revaluation of fair value and compared with fair value used by the Company. In the case of non-observable inputs, we used valuation specialists in the assessment of their reasonableness, such as the review and analysis of the projected cash flows, evaluation of the assumptions used, or review of valuation reports determining fair value of underlying properties in real estate funds.

We also assessed the adequacy of the Company's disclosures regarding investments in Note 2.3 Investments and Note 4.2 Investments of the financial statements in accordance with accounting principles generally accepted in the Czech Republic.

Estimates used in calculation of technical reserves and Liability Adequacy Test

The Company's technical reserves, disclosed in Note 2.9 Technical Reserves, and in Note 4.8 Technical Reserves of the financial statements, represent a significant part of the Company's total liabilities. Technical reserves are valued in accordance with accounting principles generally accepted in the Czech Republic and in accordance with Solvency II for corporate income tax calculation purposes.

Consistent with the insurance industry, the Company uses actuarial models to support the valuation of the insurance contract liabilities, as disclosed in the Note 2.9 Technical Reserves. Economic and actuarial assumptions, such as investment return, costs, interest rates, mortality, morbidity, claims settlement expectations and patterns and customer behavior are key inputs

We used actuarial specialists to assist us in performing our audit procedures. Our audit focused on the models considered more complex or requiring significant judgement in the setting of assumptions such as mortality, morbidity, claims development, variables related to profit sharing and the model adjustments related to profit-sharing principles.

We assessed the governance and process over the calculation of technical reserves. We tested the design and the operating effectiveness of internal controls over the actuarial process including governance and approval process for setting of economic and actuarial assumptions. We also assessed the process over the Company's actuarial analyses including estimated versus actual results and experience studies. For the assumption

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used to estimate these long-term liabilities, as disclosed in Note 3 Risk Management. This area involves significant management estimate and judgement over uncertain future outcomes, including primarily the timing and ultimate full settlement of long-term policyholder liabilities, which requires significant audit effort. As a consequence, we considered it to be a key audit matter.

setting process, we assessed the experience analyses performed by the Company.

Our assessments also included, as necessary, a review of specified economic and actuarial assumptions considering management's rationale for the actuarial judgments applied along with comparison to applicable industry experiences. We evaluated actuarial judgements used in the models, which may vary depending on the product and the specifications of the product, and also the compliance of the models with accounting principles generally accepted in the Czech Republic and Solvency II. Furthermore, we performed audit procedures on a sample basis to determine that the models were calculating the technical reserves accurately and completely. Specifically, in line with Solvency II, we performed audit procedures to test mathematical correctness and completeness of calculation in relation to best estimate of technical provision and risk margin. When testing best estimate we primarily focused on part of portfolio with material differences in value of technical provision according to accounting principles generally accepted in the Czech Republic and Solvency II framework. These are liabilities from traditional life insurance and risk-life insurance. We also assessed the appropriateness of actuarial assumptions used in the models specifically used for the Solvency II framework.

We evaluated the validity of management's liability adequacy testing which is a test performed to check that the reserves are adequate as compared to the expected future contractual obligations. Our work on the liability adequacy tests included review of the projected cash flows and of the assumptions adopted in the context of both the Company and industry experience and specific product features. We also assessed the adequacy of the disclosures regarding technical reserves in the Note 2.9 Technical Reserves, Note 4.8 Technical Reserves and Note 3 Risk Management of the financial statements to determine they were in accordance with accounting principles generally accepted in the Czech Republic.

Impact of persistently increased market interest rates

The environment of persistently increased market interest rates has had a significant impact on the Company. Specifically, as disclosed in Note 4.6 Equity, changes in market interest rates impacted the negative revaluation of securities and as disclosed in Note 4.14 Taxation, this also impacted the value of the deferred tax asset recognized. The assessment of the impact of the persistently

We assessed the prospective financial information prepared by the management of the Company over the next 10 years. With the assistance of actuarial specialists, we reviewed the significant assumptions used in the projection, including projected macroeconomic parameters, projected business developments and estimates used in the calculation of technical provisions (both accounting

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Section C, entry no. 88504, under identification No. 26704153.



increased market interest rates involved significant judgment mainly in relation to the recoverability of the deferred tax asset and the expected business development of the Company in future years, including an assessment of compliance with laws and regulations. This area required significant audit effort, including the involvement of actuarial specialists and was assessed as a key audit matter.

and Solvency II). We reconciled the key parameters and estimates in the projection to the Company's business plan approved by the Supervisory Board. We also assessed the reasonableness of the scenarios applied to prospective financial information. As a part of our audit, we also assessed the impact of persistently increased market interest rates on the recoverability of the deferred tax asset, compliance with laws and regulations and assessment of going concern assumption of the Company.

We also assessed the adequacy of the Company's disclosures the impact of increase of market interest rates in Note 4.6 Equity, Note 4.14 Taxation and Note 2.25 Going concern of the financial statements in accordance with accounting principles generally accepted in the Czech Republic.

Other Information

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Company obtained in the audit, on whether the other information contains any material misstatement. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Company's Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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The Supervisory Board is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. 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 financial statements.

As part of an audit in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of 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 our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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 the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 28 April 2023 and our uninterrupted engagement has lasted for 9 years.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 18 April 2024 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the financial statements.

Statutory auditor responsible for the engagement

Eva Seifertová Schmidtová is the statutory auditor responsible for the audit of the (consolidated) financial statements of the Company as at 31 December 2023, based on which this independent auditor's report has been prepared.

Ernst & Young Audit, s.r.o.
License No. 401

Eva Seifertová Schmidtová, Auditor
License No. 2440

Douglas Burnham
Executive

18 April 2024
Prague, Czech Republic

Financial Statements

Balance sheet as of 31 December 2023

No.	CZK ths. (rounded to whole figures)	Row no.	2023			2022
			Gross amount	Adjustment	Net amount	Prior period
			1	2	3	4
ASSETS						
B.	Intangible fixed assets, of which:	2	305,219	296,431	8,788	6,103
C.	Investments	4	29,355,689	0	29,355,689	30,058,653
III.	Other investments	12	29,355,689	0	29,355,689	30,058,653
1.	Shares and other variable yield securities, other equity holdings	13	2,365,489	0	2,365,489	2,231,103
2.	Bonds and other fixed income securities	14	21,936,658	0	21,936,658	24,328,326
	a) recognized at fair value	15	21,936,658	0	21,936,658	24,328,326
6.	Deposits placed with financial institutions	19	4,730,000	0	4,730,000	3,305,000
7.	Other investments	20	323,542	0	323,542	194,224
D.	Investments of life insurance, if investment risk borne by the policyholder	22	18,805,518	0	18,805,518	15,306,094
E.	Debtors	23	1,251,171	11,557	1,239,614	1,484,954
I.	Receivables arising from direct insurance transactions	24	73,807	11,557	62,250	40,797
1.	Policyholders	25	73,807	11,557	62,250	40,797
II.	Receivables arising from reinsurance transactions	27	1,248	0	1,248	249
III.	Other receivables	28	1,176,116	0	1,176,116	1,432,977
F.	Other assets	29	71,975	28,489	43,486	43,062
I.	Tangible fixed assets, other than on item "C.I. Land and buildings", and inventory	30	32,932	28,431	4,501	5,272
II.	Cash on accounts with financial institutions and cash on hand	31	39,043	58	38,985	37,790
G.	Temporary assets	33	825,711	0	825,711	762,824
II.	Deferred acquisition costs of insurance policies, of which separately:	35	417,898	0	417,898	403,049
	a) Life insurance	36	301,879	0	301,879	308,270
	b) Non-life insurance	37	116,019	0	116,019	94,779
III.	Other temporary assets	38	407,813	0	407,813	359,775
	TOTAL ASSETS	39	50,610,881	332,075	50,278,806	47,661,690

No.	CZK ths. (rounded to whole figures)	Row no.	2023		2022	
			Gross amount	Net amount	Gross amount	Net amount
LIABILITIES						
A.	Equity	40		3,637,924		1,788,174
I.	Share capital, of which:	41		1,175,398		1,175,398
IV.	Other capital funds	45		-197,827		-1,574,978
VI.	Retained earnings or accumulated losses brought forward	47		2,187,754		1,829,137
VII.	Profit or loss for the period	48		472,599		358,617
B.	Subordinated Liabilities	49	910,540	910,540		910,682
C.	Technical provisions	50		26,297,634		29,113,046
1.	Provisions for unearned premiums	51				
	of which: a) gross amount	52	293,340	x	227,637	x
	b) reinsurers' share (-)	53	187	293,153	185	227,452
2.	Life insurance provision	54				
	of which: a) gross amount	55	25,563,018	x	28,596,687	x
	b) reinsurers' share (-)	56	1,703,364	23,859,654	1,830,911	26,765,776
3.	Provision for insurance claims	57				
	of which: a) gross amount	58	804,908	x	756,196	x
	b) reinsurers' share (-)	59	18,409	786,499	24,441	731,755
4.	Provision for bonuses and discounts	60				
	of which: a) gross amount	61	1,350,268	x	1,380,285	x
	b) reinsurers' share (-)	62	0	1,350,268	0	1,380,285
6.	Other technical provisions	63				
	of which: a) gross amount	64	8,060	x	7,778	x
	b) reinsurers' share (-)	65	0	8,060	0	7,778
D.	UL life insurance provision	66		18,805,518		15,306,094
	of which: a) gross amount	67	18,805,518	x	15,306,094	x
	b) reinsurers' share (-)	68	0	18,805,518	0	15,306,094
E.	Reserves for other risks and losses	69		13,141		10,930
2.	Reserve for taxation	70		0		0
3.	Other reserves	71		13,141		10,930
G.	Creditors	72		274,925		231,684
I.	Payables arising from direct insurance transactions	73		116,713		99,191
II.	Payables arising from reinsurance transactions	74		4,493		6,412
V.	Other payables, of which:	78		153,719		126,080
	a) Tax liabilities and social security payables	79		29,471		24,366
H.	Temporary liabilities	81		339,124		301,080
II.	Other temporary liabilities, of which:	83		339,124		301,080
	TOTAL LIABILITIES	84		50,278,806		47,661,690

Profit and Loss statement for the Year 2023

CZK ths. (rounded to whole figures)	Row no.			2023	2022
		Base	Sub-total	Result	Result
	b	1	2	3	3
I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE					
1. Earned premium, net of reinsurance:	1	x	x	x	x
a) Gross written premiums	2	1,007,234	x	x	x
b) Premium ceded to reinsurers	3	76,161	931,073	x	x
c) Change in the gross balance of the provision for unearned premium (+/-)	4	61,630	x	x	x
d) Change in the balance of the provision for unearned premium, net of reinsurers' share (+/-)	5	2	61,628	869,445	701,585
2. Income from investments transferred from non-technical account (item III.6.)	6	x	x	36,375	25,490
3. Other technical income, net of reinsurance	7	x	x	1,028	2,222
4. Costs of claims, net of reinsurance:	8	x	x	x	x
a) Costs of claims:	9	x	x	x	x
aa) Gross amount	10	200,457	x	x	x
ab) Reinsurers' share	11	19,510	180,947	x	x
b) Change in the balance of the provision for claims (+/-):	12	x	x	x	x
ba) Gross amount	13	29,474	x	x	x
bb) Reinsurers' share	14	221	29,253	210,200	152,862
5. Change in the balance of other technical provisions, net of reinsurance (+/-)	15	x	x	-17	57
6. Bonuses and discounts, net of reinsurance	16	x	x	0	0
7. Net operating expenses:	17	x	x	x	x
a) Acquisition costs of insurance policies	18	x	236,843	x	x
b) Change in the balance of deferred acquisition costs (+/-)	19	x	-21,348	x	x
c) Administrative overheads	20	x	208,552	x	x
d) Commission from reinsurers and shares of profit	21	x	17,377	406,670	321,937
8. Other technical costs, net of reinsurance	22	x	x	30,617	27,358
10. Sub-total, balance (result) of the non-life insurance technical account (item III.1.)	23	x	x	259,378	227,083
II. TECHNICAL ACCOUNT – LIFE INSURANCE					
1. Earned premium, net of reinsurance:	24	x	x	x	x
a) Gross written premiums	25	x	5,154,620	x	x
b) Premium ceded to reinsurers	26	x	210,404	x	x
c) Change in the balance of the provision for unearned premium, net of reinsurance (+/-)	27	x	4,074	4,940,142	5,846,178
2. Income from investments:	28	x	x	x	x
b) Income from other investments with a special mention of income from controlled entities, of which:	30	x	x	x	x
bb) Income from other investments	32	1,411,438	1,411,438	x	x
d) Income from the realisation of investments	34	x	367,744	1,779,182	6,138,390
3. Additions to investments	35	x	x	2,318,389	1,498,211
4. Other technical income, net of reinsurance	36	x	x	152,325	126,464

CZK ths. (rounded to whole figures)	Row no.	2023			2022
		Base	Sub-total	Result	Result
	b	1	2	3	3
5.	Costs of claims, net of reinsurance:	x	x	x	x
a)	Costs of claims:	x	x	x	x
aa)	Gross amount	6,054,948	x	x	x
ab)	Reinsurers' share	345,961	5,708,987	x	x
b)	Change in the balance of the provision for claims (+/-):	x	x	x	x
ba)	Gross amount	19,238	x	x	x
bb)	Reinsurers' share	-6,252	25,490	5,734,477	8,407,179
6.	Change in the balance of other technical provisions, net of reinsurance (+/-):	x	x	x	x
a)	Life insurance provision:	x	x	x	x
aa)	Change in the gross balance	-3,068,947	x	x	x
ab)	Reinsurers' share	-163,106	-2,905,841	x	x
b)	Other technical provisions, net of reinsurance	x	3,469,424	563,583	-4,011,389
8.	Net operating expenses :	x	x	x	x
a)	Acquisition costs of insurance policies	x	309,550	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	x	6,391	x	x
c)	Administrative overheads	x	440,274	x	x
d)	Commission from reinsurers and shares of profits	x	64,644	691,571	619,142
9.	Costs of investments:	x	x	x	x
a)	Costs of administering investments, including interest	x	672,046	x	x
c)	Costs attributable to the realisation of investments	x	377,794	1,049,840	5,631,129
10.	Disposals of investments	x	x	666,952	2,505,840
11.	Other technical costs, net of reinsurance	x	x	213,939	215,067
12.	Income from investments transferred to non-technical account (item III.4.)	x	x	90,962	62,657
13.	Sub-total, balance (result) of the life insurance technical account (item III.2.)	x	x	178,714	179,618
III.	NON-TECHNICAL ACCOUNT				
1.	Result of the non-life insurance technical account (item I.10.)	x	x	259,378	227,083
2.	Result of the life insurance technical account (item II.13.)	x	x	178,714	179,618
4.	Income from investments transferred from the life insurance technical account (item II.12.)	x	x	90,962	62,657
6.	Income from investments transferred to the non-life insurance technical account (item I.2.)	x	x	36,375	25,490
9.	Income tax on current activities	x	x	20,080	85,236
10.	Profit or loss on current activities after taxation	x	x	472,599	358,632
15.	Other taxes not reported above	x	x	0	15
16.	Profit or loss for the period	x	x	472,599	358,617

Statement of Changes in Equity for the Year Ended 31 December 2023

(CZK ths.)	Share capital	Treasury shares	Share premium	Reserve funds	Capital funds	Valuation gains or losses	Profit/(loss)	Total
Balance as at 1 January 2022	1,175,398	-	-	-	-	-1 706 536	1,829,137	1,297,999
FX differences and valuation gains or losses not included in profit/(loss)	-	-	-	-	-	-868,442	-	-868,442
Net profit/(loss) for the period	-	-	-	-	-	-	358,617	358,617
Dividends	-	-	-	-	-	-	-	-
Transfers to funds	-	-	-	-	-	-	-	-
Creation of supplementary capital funds	-	-	-	-	1,000,000	-	-	1,000,000
Balance as at 31 December 2022	1,175,398	-	-	-	1,000,000	-2,574,978	2,187,754	1,788,174
Balance as at 1 January 2023	1,175,398	-	-	-	1,000,000	-2,574,978	2,187,754	1,788,174
FX differences and valuation gains or losses not included in profit/(loss)	-	-	-	-	-	1,377,151	-	1,377,151
Net profit/(loss) for the period	-	-	-	-	-	-	472,599	472,599
Dividends	-	-	-	-	-	-	-	-
Transfers to funds	-	-	-	-	-	-	-	-
Creation of supplementary capital funds	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	1,175,398	-	-	-	1,000,000	-1,197,827	2,660,353	3,637,924

Notes to the Financial Statements for the Year Ended 31 December 2023

1. General information

1.1. Description of the Business and Principal Activities of the Company

Komerční pojišťovna, a.s., (hereinafter the “Company” or “KP”) was incorporated following its registration in the Commercial Register kept by the Municipal Court in Prague, Section B, File 3362, on 1 September 1995. The Company has undertaken insurance activities since 1995.

The principal operations are as follows:

The subject of the Company's business is the operation of insurance and related activities within the scope of the licence granted by the Ministry of Finance of the Czech Republic under the Insurance Act as follows:

Insurance activities including activities directly resulting from insurance activities within the meaning of Section 3, paragraph 1, letter f) of Act No. 277/2009 Coll., on Insurance, as amended (hereinafter referred to as the Insurance Act) - in the scope of insurance sectors I., II, III, VI, VII and IX of life insurance listed in Part A of Annex 1 to the Insurance Act, - within the scope of insurance classes 1, 2, 3, 4, 7, 8, 9, 10c, 13, 14, 15, 16 and 18 of non-life insurance listed in Part B of the Appendix 1 to the Insurance Act.

Share capital:

The share capital amounts to CZK 1,175,397,600 and consists of 6,580 ordinary registered shares with a nominal value of CZK 145,470 in book-entry form and 3,000 ordinary registered shares with a nominal value of CZK 72,735 in the book-entry form. The Company's share capital is fully paid.

Shareholders as of 31 December 2023:

Komerční banka, a.s., having its registered office at Prague 1, Na Příkopě 33/969, 114 07, incorporated with the Municipal Court in Prague, Section B, File 1360, Corporate ID: 45 31 70 54; a 48.99 percent shareholder.

SOGECAP S.A., having its registered office at Tour D2, 17 bis place des reflets, 92919 Paris La Défense Cedex, France, identification number: 086380730 R.C.S. NANTERRE; a 51.01 percent shareholder.

Registered Office of the Company:

náměstí Junkových 2772/1
155 00, Prague 5
IČO: 63998017

The Company has no foreign branch.

1.2. Board of Directors and Supervisory Board as of 31 December 2023

	Position	Name
Board of Directors		
	Chairman	Gaël Loaec
	Member	Zdeněk Zavadil
	Member	Šárka Šindlerová
	Member	Zdeněk Doboš
	Member	Helena Indrová
	Member	Milan Hladký
Supervisory Board		
	Chairman	Philippe Perret
	Member	Laurent Dunet
	Member	Miroslav Hiršl

Acting on behalf of the Company:

The Board of Directors acts on behalf of the Company. No less than two members of the Board of Directors act jointly on behalf of the Board of Directors. The act of signing is conducted in such a manner that no less than two members of the Board of Directors attach their signatures to the written or printed name of the Company.

The Audit Committee

The Committee has three members appointed by the General Meeting from the membership of the Supervisory Board or third parties.

	Position	Name
Audit committee		
	Chairman	Roch Poletti
	Vice chairman	Laurent Dunet
	Member	Jiří Příbyl

In the year 2023 there were following changes in the Audit Committee.

Mr Roch Poletti became a member of the Audit Committee with effect from 1 October 2023.

Mr Thomas Jarsaillon membership of the Audit Committee expired on 30 September 2022.

1.3. Equity Holdings in Other Businesses

The Company held no significant equity investments in other businesses as of 31 December 2023 or as of 31 December 2022.

1.4. Changes and additions to the Company registration in the Commercial Register

In 2023, there were no changes in the Commercial Register.

1.5. Legal Relations

As of the balance sheet date, all of the Company's legal relations comply with the Insurance Act, including the related implementation guidance notes. The Company operates both in life and non-life insurance segments.

1.6. Movements in Share Capital

The Company did not report any changes in the share capital in the year ended 31 December 2023 or in the year ended 31 December 2022.

1.7. Preparation of financial statements in English

The financial statements have been prepared in Czech language and in English. In all matters of interpretation of information, views or opinions, the Czech version of the financial statements takes precedence over the English version.

2. ACCOUNTING POLICIES

2.1. Basis of Accounting

In maintaining its accounting books and records and in preparing the financial statements, the Company complied with Accounting Act No. 563/1991 Coll., as amended, Decree No. 502/2002, which provides implementation guidance on certain provisions of the Accounting Act No. 563/1991 Coll., as amended, for reporting entities that are insurance companies (hereinafter “Decree 502”), and with Czech Accounting Standards for reporting entities that maintain their accounts under Decree 502.

The Company’s accounting books and records are maintained in such a manner so as to ensure that the financial statements prepared on the basis of the accounting books and records give a true and fair view of assets, liabilities, equity and the financial position of the Company while complying with the prudence and going concern principles.

The financial statements are prepared on the accruals basis of accounting whereby the effects of transactions and other events are recognised when they occur and are reported in the financial statements of the periods to which they relate. Assets that are not revalued at fair value and suffered impairment are stated at net recoverable amount.

The reporting currency used in the financial statements is the Czech koruna (“CZK”) with accuracy to CZK thousand, unless indicated otherwise. The financial statements were prepared as of and for the year ended 31 December 2023.

2.2. Tangible and Intangible Fixed Assets

Tangible fixed assets include assets with an acquisition cost greater than CZK 40 thousand on an individual basis and an estimated useful life exceeding one year. Tangible assets costing less than CZK 40 thousand are expensed in the year of acquisition.

Intangible fixed assets include start-up costs greater than CZK 20 thousand and other intangible assets with an acquisition cost greater than CZK 60 thousand on an individual basis and an estimated useful life exceeding one year. Intangible assets costing less than CZK 60 thousand are expensed in the year of acquisition.

The Company creates provisions against tangible and intangible fixed assets if the inventory count highlights that their fair value is lower than their carrying value and the impairment is temporary. No provisions were recognised against fixed assets in the year ended 31 December 2023 and in the year ended 31 December 2022.

Depreciation of fixed assets is recorded on a straight line basis for accounting purposes. Accounting depreciation is based on the expected useful life of the tangible and intangible assets. The depreciation period is indicated below:

Category of assets	Depreciation period in years
Cars	4
Furniture and fixtures	7 – 10
Software	1,5 – 4
AIA and DWH Software	5
Start-up costs	5

As a result of binding statutory requirements regarding the presentation of the financial statements of insurance companies, the components of fixed assets shown above are classified on the face of the balance sheet as of 31st December 2023 and as of 31st December 2022 as follows:

- Intangible fixed assets, including their acquisition, are presented in line 2;
- Tangible fixed assets (both depreciable and non-depreciable), including their acquisition, are presented in line 30.

The Company recognised tax depreciation charges for tangible and intangible assets in 2023 and 2022.

2.3. Investments

Deposits with financial institutions

Deposits placed with financial institutions are measured at their nominal value upon acquisition. Deposits denominated in foreign currencies are retranslated into Czech crowns at the prevailing exchange rate of the Czech National Bank and any foreign exchange rate difference is included in the valuation. Revaluation is recognised through the Income statement.

Debt securities

Debt securities at a settlement date are recognized at cost upon acquisition. Acquisition cost is the amount for which a debt security has been acquired. It includes a proportionate part of any accrued interest and expenses directly associated with the acquisition. Any premium or discount is recorded to income or expense over the remaining maturity of the debt securities using the effective interest rate method. Accrued interest income on securities is reflected directly in the relevant account of these securities. Debt securities denominated in foreign currencies are retranslated into Czech crowns at the prevailing exchange rate of the Czech National Bank.

Since 1 January 2018, all debt securities are classified as available for sale securities and at the balance sheet date they are revalued at fair value. Any revaluation differences on a financial asset available-for-sale are recognized in equity, except for impairment adjustments which are recognized in the income statement.

Fair value means the market value derived from quoted market bid prices declared on a domestic or foreign stock market or on any other public (organised) market published by Bloomberg. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If there is no available price or if this price does not sufficiently represent fair value, fair value is determined based on a qualified estimate. The basic approach for determining the price of the bond through the valuation model is the method of discounting cash flows with using a curve which takes into account the current level of basic interest rates and the credit quality of the bond's issuer (or issue).

When securities are derecognized, the revaluation differences (gains or losses previously recognized in equity) are recognized in the income statement (as income from the sale of investments/expenses from investments within the technical account – life insurance, or as income from the other investments/expenses from investments within the non-technical account).

Other investment

Derivatives

Derivatives are measured at their fair value. The fair value of the financial derivatives is measured as the current value of the expected cash flows arising from these derivatives. Derivatives are presented in Balance Sheet in Other investments.

Hedging derivatives

As part of the implemented investment strategy, the Company hedges cash flows from foreign currency debt securities using cross-currency swaps. The purpose of hedging derivatives is to eliminate the currency risk posed by the holding of foreign-currency debt securities. Pursuant to the current legislation, the Company classifies these derivatives as hedging derivatives and the gains or losses from the revaluation of swaps, effectively used for hedged risk, at their fair value are recognised in equity accounts. The revaluation of foreign-currency debt securities arising from changes in exchange rate (CZK/EUR, CZK/USD) is also charged to equity. Cash flows in the foreign currency from the hedged item (bonds) are settled by the cash flows in foreign currency from the hedging instrument. All cash flows from the hedging instrument (cross currency swap) are known in advance and thus the hedged risk is eliminated.

The difference between nominal value and purchase price of the debt securities (premium or discount and purchase accrued interest income) in case that the foreign currency part of the cross currency swap was concluded only as a nominal value of a bond, is recognised in equity as an up-front fee. At the time of the first payment of the coupon, the purchased accrued interest is derecognised against balance sheet accounts. During the holding of the security, premium and discount are amortised through the income statement.

If any of the derivative transactions does not fulfil the requirements for hedge accounting the derivative is designated upon initial recognition as at fair value through profit or loss and changes in its fair value are recognized as gain/loss from revaluation to income statement.

Within the reform of EUR and USD reference interest rates in 2020, the current reference interest rates EONIA (EUR) and LIBOR (USD) were replaced with alternative benchmarks: ESTER/€STER (Euro Short Term Rate) and SFOR (Secured Overnight Financing Rate).

Based on these methodological changes, the Company has decided to stop using former reference interest rates based on the IBOR/swap rates for the revaluation of its derivatives (currency swaps) and has started to use the alternative benchmark curves derived from ESTER/€STER (alternative risk - free rate) rates for EUR-denominated cash flow, resp. from SFOR rates for dollar-denominated cash flow. Using curves derived from ESTER / €STER, resp. SFOR is now a common market practice in financial markets.

Test of effectivity of hedging

The Company performs regularly tests of effectivity of hedging assets using both the prospective and retrospective methods.

The tests are performed upon acquisition of the hedging asset and then regularly each month. The effectiveness test itself includes both an efficiency test that must be 100% and an inefficiency test that must be 0%.

The basis of testing is therefore the revaluation of both the hedged assets and the hedging instrument by the same interest rate curve corresponding to the currency of the hedged asset and determination of the fair value of the hedged asset and fair value of hedging instrument without any spread resulting from the asset's credit quality, liquidity or other specific factors.

Shares, other variable yield securities and other interests

Shares, mutual funds and real estate fund investments are valued at acquisition cost upon initial recognition. Acquisition cost is the amount for which shares, mutual funds and real estate fund investments have been acquired. It includes expenses directly associated with the acquisition.

These investments are recognized at fair value through profit and loss. These assets were primarily purchased for the purpose of gains from short-term price deviations, portfolio diversification and for the purpose of higher income from the portfolio covering life-insurance reserves and the possibility to credit the gain to clients.

As of the balance sheet date shares, mutual funds and real estate fund investments are revalued to the fair value. Fair value means the market value derived from quoted market bid prices declared on the domestic or foreign stock market or on any other public (organised) market. The Company applies the most recent published market prices at the balance sheet date or as close as possible to this day. If there is no available price or if it does not sufficiently represent fair value, fair value is determined based on a qualified estimate. Investments into the real estate fund are valued by an extend expert as a market price is not available. The valuation is based on the net asset value of single real estate funds that are set by their founder. This value is set also based on market value of underlying asset (properties) determined by an external expert.

The value of shares, mutual funds and real estate fund investments denominated in foreign currencies are determined in the relevant foreign currency per unit and it is retranslated into Czech crowns at the prevailing exchange rate of the Czech National Bank and any foreign exchange rate difference is included in the valuation.

Dividends are recognized on their payment date. Depending on its nature, dividend income is recognized in the income statement either as income from investments with the technical account – life insurance, or as income from investments with the non-technical account.

Any gain or loss arising from a change in fair value is recognized in the income statement in the line Unrealised gains or Unrealised losses on investments in the technical result – life insurance. Shares, mutual funds and real estate fund investments are recognized in balance sheet in the line Shares and other variable yield securities, other participating interest, line 13.

Investments for the benefit of life insurance where the policyholder bears the investment risk

Investments for the benefit of life insurance, where the policyholders bears the investment risk, are recognised separately from other financial placement components.

The balance sheet date, the investments of life insurance where the investment risk is carried by the policyholder is revalued to the fair value. Fair value means current value of unit certificates of collective-investment funds announced as of the date of fair value settlement. All changes of fair values are recognised through the Income statement.

2.4. Debtors (Receivables)

Receivables are stated at nominal value.

Specific coefficients for provisioning were assigned to individual groups of receivables based on the expected return from these receivables.

In determining debt provisioning levels, the risk (the number of past due days) attached to all amounts due from a specific debtor is considered to be equal to the risk (the number of past due days) of the oldest of these receivables.

Operating prepayments

Bonus prepayments related to collective insurance contracts are being paid in line with concluded contracts and in the agreed frequency (usually once a year) are being settled with real costs.

2.5. Permanent or Long-Term Impairment of Assets

At the balance sheet date, the Company assesses the existence of any objective indications of the potential permanent decrease of value of financial assets.

An objective indications of the decrease of value of assets is based of one or more events that occurred in the period following the purchase of assets, while these loss events have an impact to future cash flows connected with particular financial assets.

In this case, the loss recognized in equity is transferred without undue delay to the Income statement, at the expense of losses from financial operations.

If, following the recognition of impairment in the Income statement there will be observable increase in the fair value of debt securities, this increase is going to be recognized in the Income statement up to the value of impairment that was recognized in the profit and loss account.

2.6. Cash on accounts with financial institutions and cash on hand (Cash and Cash Equivalents)

Cash comprises cash on hand and current bank accounts designated to secure the Company's operations. Term deposits are reported as a component of Investments, Section 2.3.

Cash equivalents comprise vouchers and franking machine credit.

Cash and cash equivalents are stated at nominal value.

2.7. Equity

The share capital of the Company is stated in the amount recorded in the Commercial Register of the Municipal Court. Any increase or decrease of the share capital based on the decision of the Board of the Directors, which has not been registered at the date of the financial statements, is stated as a change of the share capital.

Other equity funds include the revaluation of debt securities and derivatives (described in detail in Section 2.3) and the supplementary capital fund and consists of the following items:

- Difference in valuation of securities include the revaluation of debt securities to fair value.
- Difference in valuation of derivatives include the revaluation of cross currency swaps to fair value.
- Up-front fee corresponds to the amount of the difference between nominal value and the cost of a debt security when the foreign currency part of the cross currency swap was concluded only on the nominal value of the bond.
- Deferred tax is calculated on all temporary differences between tax and book values, i.e. in the case of revaluation of investments through Other Equity Funds, this is the revaluation value.

In 2022 was the Company equity increased by a supplementary capital fund, which is part of the item Other equity funds. The amount of this fund and counterparties are disclosed in Note 4.6 Equity.

2.8. Subordinated liabilities

In 2020, the Company accepted subordinated debt. In the balance sheet, this item is reported in liabilities in section B. "Subordinated liabilities". The amount of subordinated debt and counterparties are stated in Note 4.7 Subordinated liabilities.

2.9. Technical Reserves

The Company records technical reserves pursuant to Insurance Act No. 563/1991 Coll., as amended and degree No. 502, as follows:

Life Insurance Reserve

The life insurance reserve is created as a sum of reserves calculated under individual life insurance policies and represents the sum of the Company's liabilities net of the value of future premiums. The technical reserve includes the allocated share of profit and the costs associated with insurance administration. The life insurance reserve for traditional life insurance products is calculated using the "Zillmer" method, where negative values are substituted with zero.

Unearned Premium Reserve

The unearned premium reserve represents actual (or estimated as appropriate) written premiums that do not relate to the current reporting period and are calculated using a daily 'pro rata' method of the aggregate written premiums according to the number of days that relate to the current reporting period and to the following reporting periods.

The claim reserve for Outstanding Claims

Provision for outstanding claims, for both life and non-life insurance, consists of a reserve for insurance claims reported but not settled during the year ('RBNS') and a reserve for insurance claims incurred but not reported during the year ('IBNR').

The claim reserve also reflects the amount of the estimated claims handling costs associated with settling claims.

The RBNS is recognised as equal to the sum of reserves for anticipated insurance payments for individual reported, but unsettled claims according to estimated damage amounts arising from claims recorded as of the balance sheet date.

The IBNR is determined using actuarial methods based on an analysis of available information that includes, but is not limited to:

- Supporting evidence underlying the insurance portfolio split by classes of individual insurance activities;
- Historical series relating to individual classes of insurance activities that monitor the moment of claim origination and the moment of claim settlement (the Chain-Ladder method applied to quarterly data) – it is used typically for non-life insurance activities;
- The estimated aggregate claims ratio; and
- The estimated claims need for a determined period of time is usually used for life insurance activities.

While the Board of Directors considers the balance of the reserve for outstanding claims to be fairly presented on the basis of the information available at the balance sheet date, the ultimate balance of liabilities may differ as a result of subsequent information and events and can result in significant changes in the final amounts. Changes in the reserve balance are reflected in the financial statements for the period in which they occur. The adopted approaches and estimates are assessed on a regular basis.

Reserve for Bonuses and Discounts

The reserve for bonuses and discounts is recorded to cover costs of bonuses and discounts provided to policy holders under insurance policies.

In respect of life insurance, this reserve also reflects a portion of income from investments held for anticipated but not yet awarded profit shares.

In 2023, the Company released part of the provision in the amount of CZK 671 million (CZK 128 million created in 2017, CZK 165 million created in 2018, CZK 334 million created in 2019 and 44 MCZK created in 2020). This amount has been used for the financing of client's profit share in 2023, and at the same time in 2023 the Company created a reserve for bonuses and discounts of CZK 641 million up to final amount of CZK 1,350 million.

In 2022, the Company released part of the provision in the amount of CZK 497 million (CZK 64 million created in 2015, CZK 203 million created in 2016 and CZK 230 million created in 2017). This amount has been used for the financing of clients' profit share in 2022, and at the same time in 2022 the Company created a reserve for bonuses and discounts by CZK 279 million up to a total amount of CZK 1,380 million.

The amount reflects the obligation of the Company to provide policy holders with relevant insurance claim payments and cannot be used for any other purpose. The Company undertakes to allocate the amount to individual policies by the relevant resolution of the Company adopted with the Company's full authority which complies with the provisions of insurance policies for profit shares in the following years but no later than within eight years from the recognition of this reserve, specifically to those persons who will be the policy holders of the particular products that stipulate the right for the profit share to the policy holder as of the last date of the calendar year in which the Company takes such decision. The Company confirmed this commitment by means of public pledge announced on its web sites on 18 December 2015.

If the Company does not take the above decision within eight years from the recognition of the reserve, it undertakes to allocate this amount (or its so far unallocated part, hereinafter "mandatory part of the provision" or "PRA") to policies (i.e. products that stipulate the right for the share in the profit for the policy holder) of individual policy holders who will be the policy holders on the last day of the 8th year from the recognition of the reserve. Each policy holder should receive an amount (hereinafter "PAn") calculated as the average balance of the reserve of life insurance of the relevant policy holder during the 8th calendar year from the recognition of this reserve for bonuses and discounts (hereinafter "pRŽPn") divided by the total average value of the reserve of life insurance of these eligible policy holders (hereinafter "pRŽP") and multiplied by the mandatory reserve (hereinafter "PRA") based on the following formula:

$$PAn = pR\check{z}Pn/pR\check{z}P * PRA$$

The above mentioned reserve for bonuses and rebates was recognised in addition to the profit shares that were allocated to individual policies and that became part of the reserve of life insurance upon the allocation of shares for 2023.

Other Technical reserves

The Company creates a reserve for obligations resulting from life insurance contracts. At the balance sheet date, the Company undertakes a test of the adequacy of life insurance technical reserves (the "liability adequacy test") designed to verify the sufficiency of the total sum of amounts of life insurance reserves. The basic testing method is the model of discounted financial cash flows.

The result of the liability adequacy test is the minimum value of liabilities to the policy holders calculated when using the best estimate of the presumptions of the future development of input parameters adjusted for an additional charge reflecting risk and uncertainty.

The reserves are insufficient when the minimum value of insurance liabilities is greater than the amount of life provisions decreased by the corresponding outstanding acquisition costs. If the result of the liability adequacy test shows insufficiency of technical reserves, the Company creates a reserve equivalent to this deficiency.

Technical provisions for Investment life insurance where the policyholder carries the investment risk

This reserve is held to cover obligations of the insurance company to the policy holders for the life insurance products where it is the policyholder who carries the investment risk on the basis of the insurance contract.

The reserve amount is determined as a sum of the liabilities to the policy holders in the amount of their shares of allocated premiums from individual contracts according to the principles specified in insurance contracts.

In compliance with Section 16 (9) of Decree no 502/2002 Coll. for part of liabilities from these contracts that arise from (a) covering the risk of death and (b) funds placed in guaranteed funds, the reserve is created according to Section 16 (5) of the Decree.

Provision (Provision for Other Risks and Losses)

The Company creates other reserves for risks that are not directly related to its insurance activities.

Specifically, the Company records a reserve for work-liability relations with employees, audit reserves and other reserves.

2.10. Creditors (Payables)

Payables are stated at nominal value.

Payables to the policyholders principally comprise insurance premium overpayments and prepayments as well as received payments temporary unmatched with the related receivables at the balance sheet date.

2.11. Temporary Assets and Liabilities

Temporary assets and liabilities principally comprise:

- Deferred expenses - primarily deferred acquisition costs of insurance policies and capitalized internal and external cost of selected projects.
- Within information technologies Company incurs expenditure on R & D, mainly related to development studies and implementation of individual projects;
- Accrued income - particularly accrued revenues from term deposits;
- Estimated receivables - primarily estimated funds to be collected from reinsurers (shares of insurance claims, commissions and profit shares) and an estimate for premiums not yet written in the operating systems; and
- Estimated payables - primarily estimated balances of anticipated premiums ceded to the reinsurers, unpaid commissions, fees and unbilled supplies.

2.12. Gross Written Premiums

Gross written premiums include all premiums amounts stated in insurance policies during the period, regardless of whether these amounts relate partly or wholly to the following accounting periods.

Income from written premiums is recognised on an accrual basis by recording a reserve for unearned premiums in accordance with accounting procedures for insurance companies (refer to Section 2.9.).

2.13. Costs of Insurance Claims

Costs of insurance claims are recorded as equal to the amounts awarded for the settlement of claims and also include external costs of the Company incurred in processing claims. Costs of insurance claims are reduced by claims of recourse or other similar claims of the Company. The cost is recognised in the current period when the level of a payable to a client is acknowledged.

The costs of insurance claims (specifically life insurance claims) include not only the claims incurred (non-life insurance, death or endowment in respect of life insurance) but also client payments from capital life insurance accounts and the lump-sum settlement when this insurance is cancelled.

In settling non-life insurance claims the Company cooperates with AXA ASSISTANCE CZ, s.r.o., Inter Partner Assistance, branch, Willis Towers Watson Consulting and Contin s.r.o. in respect of organisational, economic and technical advice, including investigations into insured events, preparation of full documentation in support of examining and settling these insured events.

2.14. Acquisition Costs of Insurance Policies

Acquisition costs of insurance policies include all direct and indirect costs incurred in acquiring insurance policies. Acquisition costs of insurance policies principally comprise:

- Commission paid to insurance policy acquirers; and
- Payment for medical assessments.

Non-life insurance commissions are deferred in line with the proportion of the unearned premiums to premiums written or reflect the estimated period of validity of the policy to which the commission relates. Acquisition commission for product Property distributed by KB, MPSS and broker companies is deferred according to the period for which the broker is obliged to return part of the commission in case of contract cancellation.

Acquisition costs of traditional life insurance products are deferred in the form of Zillmer life insurance reserves.

Commissions on risk life insurance sold by brokerage companies and MPSS, the initial commissions are accrued over a period of 60 months in 2023 and 2022.

Commissions related to investment life insurance are not deferred.

2.15. Administrative Costs

Administrative costs consist of costs that are not directly involved in entering into insurance policies, such as consumption of material and fuel, travel expenses, rental expenses, advisory services, postal fees, other fees, wages and other social costs, or depreciation of assets.

If administrative costs are clearly identifiable, they are charged directly to the relevant technical life or non-life accounts during the year.

Other unallocated administrative costs are primarily posted to non-technical cost accounts and, at the year-end, they are re-allocated to life and non-life insurance technical accounts in a proportion that matches the allocation based on the ABC (Activity Based Costing) method, regulating the matching of costs to individual types of insurance. The proportion was 32% for non-life insurance and 68% for life insurance in 2023. In 2022 the proportion was 29% for non-life insurance and 71% for life insurance.

2.16. Costs of Investments and Income Recognition

Recognition of Costs and Income from Investments and their Allocation between Life and Non-life Insurance

The Company has split its portfolio of financial investments into the following four parts, since 2021:

- i) Portfolio of financial investments covering non-life insurance reserves;
- ii) Portfolio of financial investments covering life insurance reserves;
- iii) Portfolio of financial investments covering risk life insurance reserves; and
- iv) Portfolio of financial investments covering funds of the Company's equity.

Income from and costs of investments are primarily recorded on the life insurance technical accounts. At the year end, net income not related to life insurance is re-allocated to the non-technical accounts and the relevant amount of income is re-allocated from the non-technical accounts to the non-life insurance technical account.

The Company uses the proportion of the average balances of life and non-life insurance technical reserves and equity as a basis for reallocating expenses and income from investment.

Accounting Treatment for the Realisation of Investments

The Company's accounts for the realisation of investments on a gross basis and accordingly records separately all the revenues arising from realisation as equal to the selling value of the relevant investment instruments and the costs as equal to their carrying value.

2.17. Other Technical Costs and Income

Clearly identifiable costs and income are recorded directly on the life and non-life technical accounts during the year.

Costs that are not clearly identifiable are primarily recorded on the non-technical accounts and subsequently reallocated to the technical life or non-life accounts. As a basis for reallocating the costs and income, the Company uses separate coefficients for life and non-life insurance (refer to Section 2.15).

This treatment does not apply to taxes and fees, and other expenses not related to insurance and reinsurance.

2.18. Reinsurance

Under the terms of reinsurance arrangements, the reinsurer's share of premiums is calculated, invoiced and paid based on the premiums collected from reinsured policies. At the balance sheet date, the Company records an estimated payable in respect of the anticipated reinsurer's share of premiums not yet billed.

Under the terms of reinsurance arrangements, the reinsurer's share of claims is calculated and paid based on the actually settled insurance claims. The Company recognises estimated receivables in respect of the anticipated but not yet paid reinsurer's share of recorded insurance claims.

Under the terms of reinsurance arrangements, reinsurance commissions are calculated and paid based on the paid reinsurer's share of premiums reflecting loss experience.

The Company recognises its share of the reinsurer's profit when the entitlement to this profit share can be determined.

The reinsurer's share of reserves is determined pursuant to the reinsurer's share of collected premiums or insurance claims taking into account other relevant factors.

2.19. Income Taxation

The income tax for the relevant period consists of the due tax and the change in the deferred tax. The due tax consists of the tax calculated from the tax base using the tax rate valid in the current year and all additionally assessed taxes and refunds of the overpaid taxes of previous periods, as well as the reserve for the due tax, including the independent tax base (dividends received from abroad).

Taxation of provisions resulting from the amendment of Act No. 586/1992 Coll. On income taxes

On 1 January 2020, Act No. 364/2019 Coll. came into force, which amends Act No. 586/1992 Coll., On income taxes, as amended (the "Income Tax Act") and Act No. 593/1992 Coll., On provisions for determining the income tax base, as amended (the "Provisions Act").

The subject of the change is the adjustment of the income tax base by the difference between the change (creation / releasing) of technical provisions in the insurance pursuant to Act No. 277/2009 Coll., On Insurance, as amended (the "Insurance Act"), resp. Directive 2009/138 / EC of the European Parliament and of the Council on the approach to insurance and reinsurance business and its performance ("Solvency II", "Solvency II provisions") and the change (creation / releasing) of technical provisions in insurance pursuant to Act No 563 / 1991 Coll., On accounting, as amended ("Act on Accounting", "Accounting provisions"). Accounting provisions thus become non-deductible for tax purposes and the provisions under Solvency II increased by the balance of deferred acquisition costs thus become tax deductible.

In the first two tax periods beginning from the date of entry into force of this Act, the income tax base always increases by one half of the difference between the amount of accounting provisions and provisions according to Solvency II as of 1 January 2020, resp. as of December 31, 2019.

The impact on the calculation of the provision for current and deferred tax is described in Section 4.14. Taxes.

2.20. Deferred Income Tax

Deferred income tax is provided using the balance sheet method, for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is determined using tax rates effective in the periods in which the temporary tax difference is expected to be realised. The principal temporary differences arise from depreciation on tangible and intangible fixed assets, creation of reserves and revaluation of debt securities.

At 31 December 2023 as well as at the end of 2022, the Company recognised a deferred tax asset.

2.21. Compensatory tax

As of 31 December 2023, Act No. 416/2023 Coll. on compensatory taxes for companies that belong to the large multinational groups came into force. Based on this new legislation the Company becomes a taxpayer of the compensatory tax. The submission of the first information overview and any return for this tax to the tax administrator for 2024 will take place in 2025. The Company tax liability in respect of 2024 compensatory tax is assumed to be zero. The consideration of the impacts was based on the financial results of 2023, estimates and budgeted indicators for 2024 as well as taking into account the increase of the corporate tax from the current 19% to 21%, effective from 1 January 2024.

2.22. Foreign Currency Retranslation

Transactions during the year were retranslated at the Czech National Bank's exchange rate prevailing as of the transaction date or at the rate at which the transaction was realised. Assets and liabilities denominated in foreign currencies at the year-end are retranslated using the Czech National Bank's exchange rate prevailing as of that date. Foreign exchange rate gains and losses are recognised through the Income statement, except for the foreign-currency debt securities for which these foreign exchange gains or losses are included in revaluation at fair value recognized in equity in connection with the recognition of Hedging derivatives, which is described in section 2.3.

2.23. Consolidation

These financial statements have been prepared on an unconsolidated basis. The Company's financial information is included in the consolidated financial statements of Komerční banka, a.s., having its registered office at Na Příkopě 33/969, Prague 1, 114 07, and SOGECAP S.A., having its registered office at Tour D2, 17 bis place des refflets, 92919 Paris La Défense Cedex, France, which can be obtained at the same place.

2.24. Use of Estimates

The presented financial statements for the year ended 31 December 2023 are based on the best estimates available as of the reporting period end which specifically relate to the determination of fair values of financial instruments, impairment of assets and determination of reserves. The management of the Company believes that the financial statements give the truest and fairest view of the Company's financial results and financial position using all relevant and available information at the financial statements date.

2.25. Going concern

The financial statements have been prepared under the going concern assumption.

3. Risk management

The control system of the Company is set up to allow a continuous and systematic risk management.

The Company is exposed to insurance risk which naturally results from the underwritten insurance contracts as well as other risks, mainly the market risk, credit risk, operational risk, liquidity risk and concentration risk.

The policies and procedures for risk management are comprehensive and interrelated with the policies and procedures for maintenance of the capital determined to cover these risks.

The Company's Board of Directors has the primary responsibility for the effectiveness of the risk management system.

(a) Life insurance risk

The Company is exposed to risks resulting from an unfavourable development of assumptions compared to their determination at the moment of valuation of products. This involves, for example, the risk of unfavourable development of mortality, morbidity or survival, risk of a unfavourable development of interest rates, risk resulting from an unexpected development of cost inflation or uncertainty in the expected future claims settlement. In the above cases the Company is exposed to the risk of a loss resulting from the discrepancy between collected premiums and claims paid, investment returns and expenses.

The Company reinsures some of the risks and underwrites them with external reinsurers.

(b) Non-life insurance risk

The Company is exposed to insurance risk and underwriting risks arising from the sale of non-life insurance products.

Insurance risk relates to uncertainty in respect of the period, frequency and amount of damage covered by insurance contracts or uncertainty in the expected future claims settlement

The most significant components of insurance risk are the risk of underestimated technical provisions and the premium risk. The premium amount is determined using historical assumptions, which may differ from the actual situation. The risk of trend, risk of estimate, change in assumption, etc., may have a significant impact on determining the amount of provisions.

(c) Market risk

The Company is exposed to market risk, which arises from trading positions in interest rate, currency and equity instruments that are all exposed to common and specific changes in the market.

The main exposure is that the revenues from investments will not be sufficient to cover the liabilities from insurance contracts.

The market risk is constantly monitored, measured and managed using asset/liability management "ALM". The basic method of ALM involves adjusting the due date of assets to the liabilities from insurance contracts.

(d) Credit risk

The Company is exposed to the credit risk, which arises from the counterparty failing to pay the amounts due in full.

The main areas of the Company's exposure to the credit risk are risks of a failure to repay the principal or the income from financial investments and insurance and reinsurance receivables.

(e) Operational risk

Operational risk is the risk arising from the failure of internal processes, human resources or systems, or the risk of loss that may arise due to external events, including the risk of loss arising from a breach of or noncompliance with a legal standard.

Loss means any harm or damage incurred by the Company.

The Company monitors these risks, modifies work procedures and processes to eliminate the loss events.

(f) Liquidity risk

The Company is exposed to requirements for liquidity on a daily basis. These requirements are related to claim settlements. The liquidity risk is a risk that the cash necessary for payment of liabilities will not be available at the due date and at adequate cost.

The need for liquidity is continuously monitored in order to ensure necessary resources.

(g) Concentration risk

Concentration risk arises when the investment portfolio is not well enough diversified. This situation may lead to significant financial losses in case of a counterparty default.

The Company invests in the wide spectrum of financial assets observing the rules of its financial strategy that is based on the cautious behaviour principle. In each asset category the investments are diversified according to geographical areas, issuers and sectors.

The strategy implementation is performed using the definition of limits, thresholds and restrictions. The investment with the high concentration risk are regularly overseen and evaluated.

4. Additional information to the financial statements

4.1. Tangible and Intangible Fixed Assets

The assets shown in the tables below represent tangible and intangible fixed assets reported within the following balance sheet lines:

Acquisition cost

(CZK ths.)	Additions	Disposals	31 December 2023	31 December 2022
Tangible assets	1,399	1,451	32,768	32,819
Non-depreciated tangible assets	0	0	163	163
Technical improvements of tangible assets	534	534	0	0
Acquisition of assets	865	865	0	0
Total	2,798	2,850	32,932	32,983

(CZK ths.)	Additions	Disposals	31 December 2023	31 December 2022
Intangible assets	7,855	0	305,218	297,363
Technical improvements of intangible assets	0	0	0	0
Acquisition of assets	7,855	7,855	0	0
Total	15,710	7,855	305,218	297,363

Accumulated Depreciation

(CZK ths.)	Additions	Disposals	31 December 2023	31 December 2022
Tangible assets	2,170	1,451	28,431	27,712
Intangible assets	5,171	0	296,432	291,261
Total	7,341	1,451	324,863	318,973

Net Book Value

(CZK ths.)	31 December 2023	31 December 2022
Tangible assets	4,337	5,108
Non-depreciated tangible assets	163	163
Total	4,500	5,271

(CZK ths.)	31 December 2023	31 December 2022
Intangible assets	8,787	6,103
Total	8,787	6,103

(CZK ths.)	31 December 2023	31 December 2022
Intangible assets (line 2)	4,500	5,271
Tangible movable assets (line 29)	8,787	6,103
Total	13,287	11,374

Major additions to the tangible depreciated assets both in 2023 were related to the purchase of servers (CZK 865 thousands) and purchase of the air-cooling system in the back office in Jihlava.

Considering the intangible assets, the biggest investment in 2023 is development of new SW dedicated to the maintenance of the Mutumutu product (CZK 7,855 thousands), which was overtaken by the Company in 2023.

4.2. Investments

Group of assets (CZK thousand)	31. December 2023	31. December 2022
Debt securities issued by an EU member state or its central bank	14,288,265	14,229,531
Debt securities issued by financial institutions of EU member states	4,004,007	5,866,067
Listed bonds issued by EU businesses	1,916,291	2,100,470
Listed municipal bonds	0	0
Listed debt securities issued by banks and trading companies of non-EU member states	1,728,094	2,132,258
Total fixed income securities	21,936,658	24,328,326
Shares and real estate funds	2,365,489	2,231,103
Deposits with banks	4,730,000	3,305,000
Other investments - Cross Currency Swap	323,542	194,224
Total investments	29,355,689	30,058,653

Government bonds issued by Czech republic represent 44.3% (2022: 41.5%) of investments. Investments are also represented by debt securities issued by banks, bonds issued by businesses (registered both in the Czech Republic and abroad), municipal bonds, shares, KB Real estate Fund and bank deposits.

As of 31 December 2023 and as of 31 December 2022 the impairment to bonds was zero.

Investments in equity funds and bond funds are an additional tool included in the portfolio. At the end of 2023, the volume of these investments was 4.24% (2022: 3.55%).

At 31 December 2023, the volume of investments in real estate funds (KB Realitní fondy) reached 3.82% (2022: 3.88%), which represented an investment of CZK 1,121,267 thousand (2022: CZK 1,164,776 thousand).

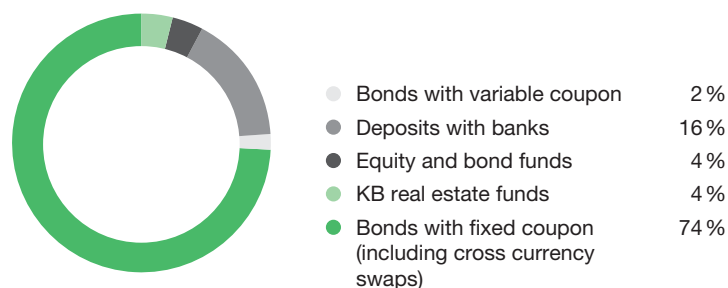
The fair value of the Cross Currency Swaps can be split into swaps with a positive fair value in the total amount of CZK 433,962 thousand (2022: CZK 457,130 thousand) and negative fair value in the total amount of CZK 110,420 thousand (2022: CZK 262,907 thousand).

In 2023 only one bond denominated in CZK was purchased in the acquisition price CZK 232.2 million, (in 2022, no bonds were purchased in to the investment portfolio).

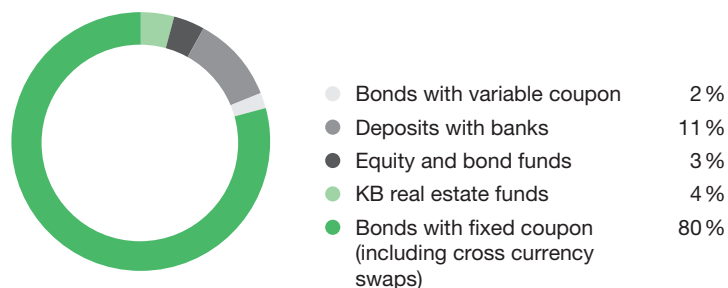
In 2023, there was one early redemption of corporate bond (sales price was CZK 186.8 million). In 2022, several corporate bonds from investment portfolio were sold (sale price CZK 2,50 billion), CZGB bonds (sale price CZK 1.66 billion) and also shares, respectively shares funds (sale price CZK 0.6 billion). The loss from the sale of securities is presented in Section 4.21.

The future foreign-currency cash flows from these investments were hedged against the currency risk by the retranslation of cash flows from the foreign-currency bonds into Czech crowns at a previously stipulated exchange rate using the cross-currency swaps. The foreign-currency bonds were purchased because of their higher yield offered by issuers on the European financial market compared to the domestic market.

Structure of the portfolio of Komerční pojišťovna as of 31 December 2023 (%)



Structure of the portfolio of Komerční pojišťovna as of 31 December 2022 (%)



Investment life insurance where the policyholder carries the investment risk

As of 31 December 2023, the fair value of Investments to life insurance where the investment risk is carried by the policyholder was CZK 18,805,518 thousand (2022: CZK 15,306,094 thousand). A significant part of the investments to life insurance where the investment risk is carried by policyholder is placed in bond funds.

4.3. Debtors (Receivables)

Analysis of receivables (gross amount)

(CZK ths.)	31. December 2023	31. December 2022
Receivables from direct insurance from policy holders	73,807	51,057
Amounts due from reinsurance transactions	1,248	249
Total receivables from direct insurance and reinsurance	75,055	51,306
Other receivables from direct insurance and reinsurance	2,285	3,455
Operating prepayments	20,295	27,982
Other debtors	10,220	10,171
Prepaid income tax	89,347	70,918
Deferred tax asset	1,053,969	1,331,380
Total receivables	1,251,171	1,495,213

(CZK ths.)	31. December 2023	31. December 2022
Total Receivables	1,251,171	1,495,213
Total Bad debt provision	-11,557	-10,259
Total netto Receivable	1,239,614	1,484,954

Direct insurance receivables from policyholders increased due to a higher stock of contracts in force at the 31 December 2023, mainly in the risk life and non-life portfolio.

As of 31 December 2023, operating prepayments totalling CZK 20,295 thousand (2022: CZK 27,982 thousand) primarily include bonus prepayments related to collective insurance contracts of CZK 16,423 thousand (2022: CZK 18,161 thousand), a prepayment of CZK 1,697 thousand provided to Inter Partner Assistance (2022: CZK 6,042 thousand).

As of 31 December 2023, other debtors consist mainly of a receivable from ex-coupon in the amount of CZK 9,059 thousand. In 2022, there was a receivable ex-coupon amounting to CZK 9,059 thousand.

In the line Prepaid income tax is recorded net impact from advanced income tax payments for 2023 in the amount of CZK 92,127 thousand (2022: CZK 179,577 thousand), which is decreased by Provision for income tax in the amount of 2,780 CZK thousand (2022: 108,658 thousand).

As of 31 December 2023, it was recorded a deferred tax asset was recorded in the amount of CZK 1,053,969 thousand (see Section 4.14. Tax).

Aging Analysis of Receivables from Direct Insurance for Policy Holders:

(CZK ths.)	Months past due date 2023				Total
	0-3	4-6	7-12	Over 12	
Life insurance	25,378	2,850	1,620	6,410	36,258
Non-life insurance	29,381	3,755	2,652	1,761	37,550
Total	54,759	6,604	4,273	8,171	73,807

(CZK ths.)	Months past due date 2022				Total
	0-3	4-6	7-12	Over 12	
Life insurance	20,053	2,077	1,322	5,902	29,354
Non-life insurance	15,305	2,749	1,906	1,743	21,702
Total	35,358	4,826	3,227	7,645	51,057

The Company recognised e provisions against receivables only for individual insurance policies. For collective insurance policies, i.e. Merlin, Group risk life insurance, International products or Consumer loans life insurance, the risk of default is on the side of policy holders and no provisions are recognised.

Ageing Analysis of Bad Debt Provisions

(CZK ths.)	Months past due date 2023				Total
	0-3	4-6	7-12	Over 12	
Life insurance	0	776	1,095	5,922	7,793
Non-life insurance	0	630	1,345	1,790	3,764
Total	0	1,405	2,441	7,711	11,557

(CZK ths.)	Months past due date 2022				Total
	0-3	4-6	7-12	Over 12	
Life insurance	0	663	981	5,482	7,126
Non-life insurance	0	384	980	1,770	3,133
Total	0	1,047	1,961	7,251	10,259

4.4. Cash on accounts with financial institutions and cash on hand (Cash and Cash Equivalents)

(CZK ths.)	31. December 2023	31. December 2022
Current accounts	33,163	37,014
Cash on hand	20	58
Cash equivalents	78	130
Cash in transit	5,782	646
Provision against UB	- 58	- 58
Total	38,985	37,790

In 2023 the Company recognised a full provision against its current account maintained with Union banka, amounting to CZK 96 thousand. In 2004, 2010 and 2017 this outstanding receivable was partly settled in the amount of CZK 38 thousand (2023 no settlement). The underlying provision was reduced by the same amount. The Company will record the provision until the liquidation of Union banka is completed.

Cash in transit contains unconverted transaction related to investments. As of 31 December 2023 and 2022 the purchases were lower than sales, the cash in transit is positive.

4.5. Temporary Assets

Analysis of temporary assets

(CZK thousand)	31. December 2023	31. December 2022
Deferred acquisition costs	417,899	403,050
of which: Non-life insurance commissions	116,019	94,779
of which: Life insurance commissions	301,879	308,270
Other deferred expenses	250,547	224,389
of which: capitalized expenses of selected projects	240,441	210,914
of which: other deferred expenses	10,106	13,475
Estimated receivables	157,265	135,385
of which: premiums	31,354	29,777
reinsurer's commission and share in claims	103,977	87,587
other	21,934	18,022
Total	825,711	762,824

Deferred acquisition costs from Life insurance decreased slightly due to a reduction of accruals of commissions on Mutumutu product thanks to the takeover of contract management and termination of payment of commissions. The previously described decrease was partially compensated by an increase of deferred acquisition costs from Risk life insurance ELÁN (CZK 251,868 thousand; 2022: CZK 221,959 thousand).

The accrual of acquisition costs for non-life insurance increased to CZK 116,019 thousand in 2023 (2022: CZK 94,779 thousand) mainly due to sales of the property insurance product.

In 2023, among the most important projects created by own and external activities was the New Digital Bank (NDB) project for a total amount of CZK 35,359 thousand (2022: CZK 22,139 thousand), the central data management project of CZK 16,905 thousand (nil in 2022), the claims handling project for non-life products of CZK 7,382 thousand (2022: CZK 1,223 thousand) and other regulatory projects related mainly to AML, GDPR, NIS and KYC/KYP and others in the total amount of CZK 39,959 thousand. (2022: CZK 24,735 thousand).

The balance of estimated receivables from premiums as of 31 December 2023 of CZK 31,354 thousand (2022: CZK 29,777 thousand) results from the contracts settlement of reinsurance balances which are not entered into system to the closing date of the accounts.

The balance of estimated receivables from reinsurer's commission and share of reinsurer as of 31 December 2023 of CZK 103,977 thousand (2022: CZK 87,587 thousand) results from the settlement of reinsurance balances mainly for the last quarter of 2023.

4.6. Equity

(CZK ths.s)	31. December 2023	31. December 2022
Share capital	1,175,398	1,175,398
Other capital funds	-197,827	-1,574,978
– valuation gains and losses of securities	-1,843,294	-3,378,689
– valuation gains and losses of derivatives	327,054	200,913
– up-front fees	3	-1,208
– other capital funds	1,000,000	1,000,000
– deferred tax	318,409	604,007
Retained earnings	2,187,754	1,829,137
Profit/(loss) for the period	472,599	358,617
Total	3,637,924	1,788,174

The year-on-year change in other capital funds, or the revaluation of securities is mainly related to the decrease in interest rates in 2023 compared to 2022, which caused a decrease of negative revaluation of securities. In contrast, the valuation differences of derivatives showed a positive revaluation in 2023 same as in 2022.

The distribution of profits is subject to the approval of the Company's General Meeting. No dividends were paid out of profits in 2023 and 2022. The entire profit for 2022 was transferred to Retained earnings of previous years.

4.7. Subordinated liabilities

The Company accepted a subordinated debt in the amount of CZK 900,000 thousand in 2020. Subordinated debt is for a period of 10 years and an annual interest rate is 2.83%. The amount of the principal of the subordinated debt as at 31 December 2023 was CZK 900,000 thousand (31 December 2022: CZK 900,000 thousand) and the amount of the aliquot interest expense for 2023 was CZK 25,329 thousand (31 December 2022: CZK 25,471 thousand). The counterparties to the transaction are the companies in the SG group.

Subordinated debt – counterparties

(CZK ths.)	31 December 2023	31 December 2022
SOGECAP s.a.	464,340	464,413
Komerční banka, a.s.	446,200	446,269
Total	910,540	910,682

4.8. Technical Reserves

(CZK ths.)	31. December 2023			31. December 2022
Name of reserve	Gross balance	Reins. share	Net balance	Net balance
Life insurance reserve	25,563,018	1,703,364	23,859,654	26,765,776
Life insurance reserve where the investment risk is assumed by the policy holder	18,805,518	0	18,805,518	15,306,094
IBNR reserve	325,039	2,063	322,975	310,630
of which:				
Non-life insurance	35,152	2,063	33,089	79,986
Life insurance	289,887	0	289,887	230,644
RBNS reserve	479,870	16,347	463,523	421,126
of which:				
Non-life insurance	209,124	14,927	194,198	118,048
Life insurance	270,745	1,420	269,325	303,078
Reserve for bonuses and discounts	1,350,268	0	1,350,268	1,380,285
of which:				
Non-life insurance	268	0	268	285
Life insurance	1,350,000	0	1,350,000	138,000
Reserve for unearned premiums	293,340	187	293,153	227,451
of which:				
Non-life insurance	252,793	187	252,606	190,978
Life insurance	40,547	0	40,547	36,473
Other technical reserve	8,060	0	8,060	7,778
Technical reserve – life insurance total	27,522,257	1,704,784	25,817,472	28,723,749
Technical reserve – non-life insurance total	497,338	17,176	480,162	389,298
Technical reserve – Life insurance reserve where the investment risk is assumed by the policy holder	18,805,518	0	18,805,518	15,306,094

4.9. Result of Non-Life Insurance Claims Settlement – Run-Off Analysis (Net)

(CZK thousand)	2023	2022
Balance of the reserve for claims as of 1 January	197,732	199,064
Claims paid in the current period arising from claims from the prior period	42,444	33,329
Balance of the reserve for claims as of 31 December	30,840	63,743
Result of claims settlement	124,448	101,992

Positive run-off result in non-life insurance is influenced primarily by release of technical provisions for expected claims arising from events incurred in past years.

4.10. Result of Life Insurance Claims Settlement – Run-off Analysis (Net)

(CZK thousand)	2023	2022
Balance of the reserve for claims as of 1 January	356,009	336,105
Claims paid in the current period arising from claims from the prior period	126,156	109,848
Balance of the reserve for claims as of 31 December	161,955	164,107
Result of claims settlement	67,898	62,150

The run-off analysis (net) of life insurance products is presented for risk and accident riders. The run-off in respect of insurance capital products is zero.

4.11. Reserves (Reserves for Other Risks and Losses)

(CZK thousand)	31. December 2023	31. December 2022
Reserve for corporate income tax	0	0
Other reserves	13,141	10,930
Total reserve for other risks and losses	13,141	10,930

As of 31 December 2023 the Reserve for corporate income tax (CZK 2,780 thousand) was offsetted by advance income tax payments in the amount of CZK 2,780 thousand. The rest of advance income tax payments in the amount of CZK 89,347 thousand was recorded as Prepaid income tax in Section 4.3 Receivables.

Other reserves include particularly reserve for unused holidays, annual letters and reserve for the audit.

4.12. Creditors (Payables)

(CZK thousand)	31. December 2023	31. December 2022
Payables from direct insurance to the policy holders	116,713	99,191
Payables to insurance brokers	0	0
Payables from reinsurance transactions	4,493	6,412
Total payables from direct insurance and reinsurance	121,206	105,603
Payables to staff from dependent activities	29,588	25,008
Settlement balances with social security and health insurance institutions	16,940	13,746
Other payables	94,660	76,706
Other direct taxes	8,488	7,657
Other indirect taxes and fees	4,043	2,963
Deferred tax liability	0	0
Total payables	274,925	231,683

Payables from direct insurance to the policy holders predominantly include premium overpayments CZK 75,205 thousand (2022: CZK 68,908 thousand) regulation of benefits from a reported insurance claim CZK 24,411 thousand (2022: CZK 17,143 thousand) and unmatched premium payments CZK 12,017 thousand (2022: CZK 10,332 thousand).

As of 31 December 2023, the Company records overdue payables from direct insurance to the policy holders older than 5 years in the amount of CZK 3,727 thousand (2022: CZK 6,006 thousand). These consist of premiums overpayments.

Other payables that do not relate to insurance predominantly include liabilities from business intercourse and liabilities to brokers for unpaid commissions. The balance consist mainly unpaid commissions to brokers for the end of 2023.

None of the Company's payables were secured by a pledge or any other charge as of 31 December 2023 and as of 31 December 2022.

The Company recorded a Deferred Tax Asset at the end of 2023 - see Section 4.14. Tax.

4.13. Temporary Liabilities

Analysis of Temporary Liabilities

(CZK ths.)	31. December 2023	31. December 2022
of which: Reinsurer's share in premiums	102,532	82,538
Commissions to acquirers	164,140	136,840
Insurance claims	17,508	20,879
Other	54,943	60,823
Total temporary liabilities	339,124	301,080

Estimated commissions payables to distributors of CZK 164,140 thousand (2022: CZK 136,840 thousand) represent an estimate of unpaid commissions. This balance predominantly consists of bonuses not paid to ESSOX amounting to CZK 22,286 thousand (2022: CZK 23,340 thousand) and bonuses not paid to Komerční banka, a.s. totalling CZK 99,519 thousand (2022: CZK 86,324 thousand).

Other temporary liabilities of CZK 54,943 thousand (2022: CZK 60,823 thousand) principally comprise unbilled supplies of CZK 42,348 thousand (2022: CZK 50,745 thousand) and costs of staff bonuses for 2023 amounting to CZK 11,100 thousand (2022: CZK 10,251 thousand).

4.14. Taxation

The income tax due was calculated as follows:

(CZK ths.)	2023	2022
Profit /(Loss) before taxation	492,679	443,868
Revenues exempted from taxation (rate of 19%) (except technical provisions below)	-61,477	-28,366
Tax non deductible expenses (except technical provisions below)	39,871	30,852
Tax non deductible technical provisions according to CAS GAAP (netto)	684,011	-3,970,153
Solvency II technical provisions (netto)	-1,374,484	4,080,477
Tax base	-219,401	556,678
Income tax due in amount of 19%	0	105,766
Tax arising from independent tax base	2,780	2,892
Income tax due	2,780	108,658
Impact to P&L arising from last year income tax report (provision vs. final tax)	25,487	7,370
Total Income tax due	28,267	116,028

The line “Non-tax deductible expenses/revenues - accounting provisions (netto)” quantifies the net impact on the income statement resulting from the change in accounting provisions in 2023, which became non-deductible from 1 January 2020.

The line “Solvency II technical provisions (netto)” quantifies the net impact on the income statement resulting from the change in Solvency II provisions in 2023. For the purposes of calculating the provision for income tax and deferred tax, the amount of Solvency II provisions is determined on a provisional basis from known values at the end of the year.

The year-on-year development of the accounting technical provisions and also Solvency II provisions relates to the environment of interest rates to which clients responded to with withdrawals from the investment life insurance. At the end of 2023 due to the decrease of rates there was an increase of Solvency II reserves, this creation outweighed the year-on-year change of the statutory reserves, which resulted in the negative tax base and zero reserve for income tax as at the end of 2023.

At the same time, we recognize deferred tax on the difference between the tax (Solvency II) and accounting technical provisions.

Deferred tax asset (+)/ liability (-) is being analysed accordingly:

(CZK thousand)	31. December 2023	31. December 2022
Deferred tax receivable:		
Net book value of tangible and intangible fixed assets	2,703	1,919
Non current financial assets	318,409	604,007
Technical Reserves	681,692	721,429
Other Reserves	2,760	2,077
Bonuses	2,331	1,948
Tax losses	46,074	0
Deferred tax receivable total	1,053,969	1,331,380
Net deferred tax receivable/payable (+/-) as of December 31	1,053,969	1,331,380

The year-on-year change in deferred tax on financial investments, or the revaluation of securities and derivatives, is mainly related to the development in interest rates in 2023.

The year-on-year change in deferred tax on provisions is also related to the increase in interest rates in 2023, which subsequently increased the value of the difference between the statutory reserves and the Solvency II tax base reserves.

At the same time, the Company performed a recoverability test of the deferred tax asset, based on which it recognized the deferred tax asset in full, i.e. in the amount of CZK 1,053,969 thousand. The Company expects to achieve sufficient tax bases to make it realizable.

The deferred tax asset recoverability test took into account current macroeconomic developments (including current forecasts for the next few years) and the Company’s expected business and financial plan over the next 10 years. The calculation was based on the

Company's detailed plan for the next 4 years and a simplified model based on the projection of revenues and expenses according to their further expected year-on-year development over a 5-10 year horizon.

At the same time, various stress scenarios were tested in the event that the Company's plan was not met.

The change in the net deferred tax asset/liability can be analysed as follows.

(CZK thousand)	2023	2022
Net deferred tax receivable/payable (+/-) as of January 1	1,331,380	1,096,879
Change of deferred tax recognized in profit and loss statement	8,187	30,792
Change of deferred tax recognized in equity	-285,598	203,709
Net deferred tax receivable/payable (+/-) as of December 31	1,053,969	1,331,380

Total Current income tax:

(CZK thousand)	2023	2022
Total income tax due	28,267	116,028
Change of deferred tax recognized in profit and loss statement	-8,187	-30,792
Income tax due	20,080	85,236

As of 31 December 2023, the Company has recognised a deferred tax receivable in the amount of CZK 1,053,969 thousand.

As of 31 December 2022, the Company has recognised a deferred tax receivable in the amount of CZK 1,331,380 thousand.

4.15. Non-life insurance

Line	Insurance class	Year	Gross written premiums	Gross Earned premiums	Gross claims paid	Gross operating expenses	Reinsurance balance
			2	2, 4	10	18, 19, 20	3, 5, 11, 14, 21
Accident and sickness	1, 2	2023	29,760	29,990	12,061	10,318	-967
		2022	29,811	30,172	9,275	12,525	-959
Insurance against fire and other damage to property	7, 8, 9	2023	608,224	540,361	97,377	272,903	-30,750
		2022	431,644	377,357	91,483	208,254	-28,865
Other non/life insurance	18	2023	369,250	375,252	91,019	140,827	-7,334
		2022	354,817	357,536	69,278	115,677	-3,015
Total		2023	1,007,234	945,604	200,457	424,047	-39,051
		2022	816,271	765,065	170,036	336,456	-32,840

4.16. Life insurance

(CZK ths.)	2023	2022
Gross written premiums	5,154,620	6,108,659
Earned premium	5,150,546	6,104,791
Gross costs of insurance claims	6,054,948	8,610,805
Reinsurance balance	30,843	18,409
Acquisition costs of insurance policies	315,941	275,648
– commissions	309,550	296,068
– change in deferred expenses and accrued income	6,391	-20,420
Administrative overhead	440,274	398,892

Summary of life insurance, written premium

(CZK ths.)	2023	2022
Individual contracts	5,012,117	5,988,782
of which: insurance contracts where the investment risk is borne by the policy holder	2,549,345	2,758,596
Collective contracts	142,503	119,877
Life insurance - total	5,154,620	6,108,659
Single premium	3,851,418	4,920,410
of which: insurance contracts where the investment risk is borne by the policy holder	2,528,748	2,738,692
Regular premium	1,303,202	1,188,249
of which: insurance contracts where the investment risk is borne by the policy holder	20,596	19,904
Life insurance - total	5,154,620	6,108,659
Insurance contracts without premium	1,138,359	999,388
Insurance contracts with premium	4,016,261	5,109,272
of which: insurance contracts where the investment risk is borne by the policy holder	2,549,345	2,758,596
Life insurance - total	5,154,620	6,108,659

4.17. Territorial Analysis of Total Premium Written

The Company entered into insurance contracts in the Czech Republic, Bulgaria, Romania, Slovakia and Germany.

(CZK ths.)	2023	2022
Written premium arise from contracts into which the Company entered:		
in the EU member state where it has its registered office	6,090,063	6,844,333
in other EU member states	71,790	80,597
Total premiums written	6,161,854	6,924,930

4.18. Summary of Commissions

The total balance of commissions in respect of direct insurance amounted to CZK 546,393 thousand in 2023 (2022: CZK 489,419 thousand) and was segmented as follows:

(CZK ths.)	Life insurance		Non-life insurance	
	2023	2022	2023	2022
Year				
Acquisition commissions	309,550	296,068	236,843	193,351

4.19. Income and Expense Related to Investments

For the year ended 31 December 2023, the net income on the Company's investments amounted to CZK 881,575 thousand (2022: CZK 402,237 thousand), of which the net income from assets generated from technical reserves amounted to CZK 826,988 thousand (2022: CZK 365,070 thousand). The year-on-year increase is affected by previous year losses from the sale of bonds and shares realized during 2022 and the development of interest rates in 2023.

As described in Section 2.16, income and expense from investments are recorded primarily on the life insurance technical account during the reporting period.

At 31 December 2023, net financial income unrelated to life insurance is reallocated to the non-technical accounts (2023: CZK 90,962 thousand, 2022: CZK 62,657 thousand) and subsequently re-allocated to the non-life insurance technical accounts (2023: 36,375 thousand, 2022: CZK 25,490 thousand).

Year	2023		2022	
(CZK ths.)	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Year-end net balances of reserves	27,514,196	497,338	30,554,554	406,251
Year-end net balances of reserves - investment risk is borne by the policy holder	18,805,518	0	15,306,094	0
Income from reserves	790,613	36,375	339,580	25,490

4.20. Change in other technical provisions, net of reinsurance

In accordance with the procedures set forth in Section 2.9. the Company accounted for the following changes in technical provisions:

(CZK thousand)	2023	2022
Change in life insurance premium (line C.2. in Balance sheet)	-2,906,122	-4,554,665
Change in other technical provisions (line C.6 in Balance sheet)	282	-78,220
Subtotal Change in life insurance premium – net amount in Profit and Loss statement	-2,905,840	-4,632,885
Change in provision for bonuses and discount (line C.4 in Balance sheet)	-30,017	-217,942
Change in Unit link life insurance provision (line D. in Balance sheet)	3,499,424	839,496
Subtotal Change in other technical reserves in Profit and Loss Statement	3,469,407	621,554
Change in provision for unearned premium – life insurance business (line C.1a) in Balance sheet)	4,074	3,878
Change in provision for unearned premium – non-life insurance business (line C.1b) in Balance sheet)	61,627	51,155
Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement	65,701	55,033
Change in provision for outstanding insurance claims – life business (line C.3a) in Balance sheet)	25,491	-12,195
Change in provision for outstanding insurance claims – non-life business (line C.3b) in Balance sheet)	29,253	-1,650
Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement	54,744	-13,845
Total Change in technical provisions – net amount in Profit and Loss statement	684,012	-3,970,143

4.21. Unrealized gains and losses on investments

Unrealized gains and losses on investments include revaluation of Life insurance reserve where the investment risk is carried by the policyholder and the revaluation of KB Real estate funds and shares.

(CZK ths.)	2023	2022
Unrealised gains/losses on shares value (+/-)	177,895	-149,556
Unrealised gains/losses from revaluation of KB Real Estate funds (+/-)	-25,662	47,532
Unrealised gains/losses from investment where the investment risk is assumed by the policy holder (+/-)	1,499,204	-902,604
Total	1,651,437	-1,004,628

The positive development of the unrealised gain on revaluation of shares in 2023 in the amount of CZK 177,895 thousand was due to a significant increase in share prices in Europe and the USA.

The unrealised loss on revaluation of real estate funds amounted to CZK 25,662 thousand. The decrease in the market value of selected properties, mainly in the "office" real estate segment, was caused by a decrease in the market value of the the real estate funds.

Increase in unrealised gain on revaluation of life insurance investments, where the policyholder is the bearer of the investment risk, in the amount of CZK 1,499,204 thousand was largely influenced by significantly declining CZK interest rates in 2023, which mainly benefited domestic bond funds, and the aforementioned year-on-year increase in global equities and across sectors.

Realized profit/loss from sale of securities

(CZK ths.)	2023	2022
Realised gains/losses from sale on shares value (+/-)	0	-65,840
Realised gains/losses from sale on bonds* (+/-)	-3,399	-103,847
Total	-3 399	-169,687

* Includes impact from terminated cross currency swaps relating to the sold bonds

In 2023, a loss on the sale of bonds, respectively its early redemption from the issuer, in the amount of CZK 3,399 thousand was realized (2022: CZK 169 687 thousand CZK).

4.22. Administrative Expenses

The total amount of administrative expenses was CZK 648,826 thousand in 2023 (2022: CZK 559,805 thousand). The administrative expenses are analysed as follows:

(CZK ths.)	2023	2022
Staff cost (wages, social security and health insurance)	379,781	325,842
Training	2,762	2,860
Advisory services	62,917	41,798
Telecommunication	1,920	1,810
IT costs	40,020	36,317
Tangible and Intangible asset Depreciation	7,341	9,915
Depreciation of capitalised cost of selected projects	70,113	63,149
Rental	13,146	12,795
Banking and postal fees	15,038	11,698
Other administrative costs	55,788	53,621
Total	648,826	559,805

The costs of the audit of the CAS (Czech Accounting Standards) financial statements and IFRS financial statements for group reporting purposes amounted to CZK 10,324 thousand in 2023 (2022: CZK 3,472 thousand). No other services were provided by the audit service company in 2023.

4.23. Other Technical Income and Expenses and Non-Technical Account

Other technical income on non-life insurance amounted to CZK 1,028 thousand (2022: CZK 2,222 thousand). The most significant item in 2023 was other technical income gains in the amount of CZK 992 thousand. In 2022 the most significant item was foreign exchange gains in the amount of CZK 1,360 thousand.

Other technical income of life insurance in total amount to CZK 152,325 thousand (2022: CZK 126,464 thousand) primarily includes the management fee for the sale of the Certus, Protective funds and Stabilita funds amounting to CZK 92,580 thousand (2022: CZK 67,522 thousand).

Other technical expenses of life insurance in total amount of CZK 213,939 thousand (2022: CZK 215,067 thousand) include items relating to the cost of bonuses in the amount of CZK 31,670 thousand (2022: CZK 29,595 thousand) and for commissions related to assets under management in the amount of CZK 178,787 thousand (2022: 172,397 thousand).

Other technical expenses of non-life insurance amounting to CZK 30,617 thousand (2022: CZK 27,358 thousand) mainly include cost of bonuses totalling CZK 29,212 thousand (2022: CZK 26,012 thousand).

4.24. Reallocation of Costs between Technical and Non-Technical Accounts

The aggregate balance of costs re-allocated between the life insurance technical accounts, the non-life insurance technical accounts and the non-technical accounts on the basis as disclosed in Section 2.15 as of 31 December 2023 amounted to CZK 648,826 thousand (2022: CZK 559,806 thousand).

4.25. Transactions with Related Parties

Income from companies within the group (CZK ths.)	2023	2022
Gross written premiums	475 244	444 100
Income from investments (cross currency swaps and accrued interest)	562 732	496 585
Other income	104 306	77 271
Profit sharing - reinsurer	28 498	29 242
Direct premiums ceded to reinsurer	-121 320	-185 565
Reinsurers share of provision for life insurance	-303 558	-233 116
Reinsurers share of claims provision	-40 590	-120 349
Total income	705 313	508 169
Costs towards companies within the group		
Commissions/variable bonuses	608 901	553 374
Reinsurers share on costs for insurance claims	-315 452	-176 159
Costs linked to investments (cross currency swaps)	466 643	583 232
Reinsurers share of provision for life-insurance	-140 452	-288 631
Reinsurers share of claim provision	-38 219	-97 047
Other costs	72 402	61 026
Total costs	653 824	635 795
Receivables from companies within the group		
Securities and other investments	401 315	503 160
Current accounts and deposits	4 761 352	3 339 609
Receivables from insurance	36 858	29 538
Estimated receivables	301 570	272 317
Fair value – cross currency swaps (receivable)	323 542	194 224
Total receivables	5 824 638	4 338 848
Payables to companies within the group		
Subdebt, payables from reinsurance	955 343	950 329
Fair value - cross currency swaps	-	-
Reinsurers share of provision for life insurance	-1 703 364	-1 830 911
Reinsurers share of claims provision	0	-2 371
Estimated payables	166 577	150 197
Total payables	-581 444	-732 756

The increase in the Reinsurer's share of provision for life insurance and claims provision is due to higher surrenders mainly on the Vital Premium EUR and Vital Premium USD products.

The increase in the item Current accounts and deposits is driven by a need to keep higher amount of liquid funds to satisfy the client requirements in the context of volatile interest development in the market.

4.26. Profit/(Loss)

(CZK ths.)	2023	2022
Non-life insurance	259,378	227,083
Life insurance	178,714	179,618
Non-technical account (before tax)	54,587	37,167
Profit/(loss) before tax	492,679	443,868
Income tax and other taxes	20,080	85,251
Profit/(loss) for the accounting period	472,599	358,617

4.27. Staff Costs and Similar Costs

Staff and similar costs paid by the Company were as follows:

2023				
(CZK ths.)	Average recalculated headcount	Wages and salaries	Social security and health insurance	Total staff costs
Staff	263	267,254	82,434	349,687
Management	6	24,778	5,316	30,094
Total	269	292,032	87,749	379,781

2022				
(CZK ths.)	Average recalculated headcount	Wages and salaries	Social security and health insurance	Total staff costs
Staff	248	229,007	70,259	299,266
Management	6	21,811	4,765	26,576
Total	254	250,817	75,025	325,842

As of 31 December 2023, the Company enables twenty employees to use business cars for both business and private purposes (as of 31 December 2022 twenty employees). The Company has provided no other advances, borrowings or loans to the members of its statutory, executive and supervisory bodies in addition to this benefit.

4.28. Reinsurance

The aggregate reinsurance result

(CZK ths.)	2023	2022
Reinsurer's share of premiums	-286,565	-322,145
Reinsurer's share of insurance claims	365,471	206,956
Commissions	82,021	69,918
Reinsurance balance	160,927	-45,271
Reinsurer's share on the creation and use of reserves	-169,135	30,841
Reinsurance result	-8,208	-14,431

Reinsurer's share of premiums in 2023 increased mainly due to a higher number of withdrawals of Vital Premium in EUR and Vital Premium of USD, which is a 100% reinsured product. Therefore, the Reinsurer's Share of Reserving is also affected.

The amounts due from and to reinsurers:

(CZK ths.)	31. December 2023	31. December 2022
Receivable from reinsurers	1,248	249
Estimated receivable	103,977	87,587
Payable to reinsurers	-4,493	-6,412
Estimated payable	-102,532	-82,538
Net receivable (payable) from reinsurers	-1,800	-1,114

5. Off-balance sheet commitments

The Company is not aware of any off-balance sheet commitments.

6. Other events

The Company is not aware of any other occurrences not stated in the financial statements.

7. Significant post balance sheet events

The Company is not aware of any significant subsequent events that occurred after the balance sheet date and that would affect the financial statements.

Report on Relations among Related Entities for the year ended 31 December 2023

(hereinafter referred to as the "**Report on Relations**")

Komerční pojišťovna, a.s., with its registered office in Prague 5, náměstí Junkových 2772/1, 155 00, Corporate ID: 63998017, incorporated in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 3362, (hereinafter the "**Company**"), is part of a business group (holding company) where the following relations exist: between the Company and its controlling entity Société Générale S.A. (hereinafter the "**controlling entity**") and further between the Company and other entities controlled by the same controlling entities (hereinafter the "**business group**").

This Report on Relations was compiled in accordance with Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Co-operatives (the Business Corporations Act), as Amended, for the year ended 31 December 2023, that is, from 1 January 2023 to 31 December 2023 (hereinafter the "**reporting period**").

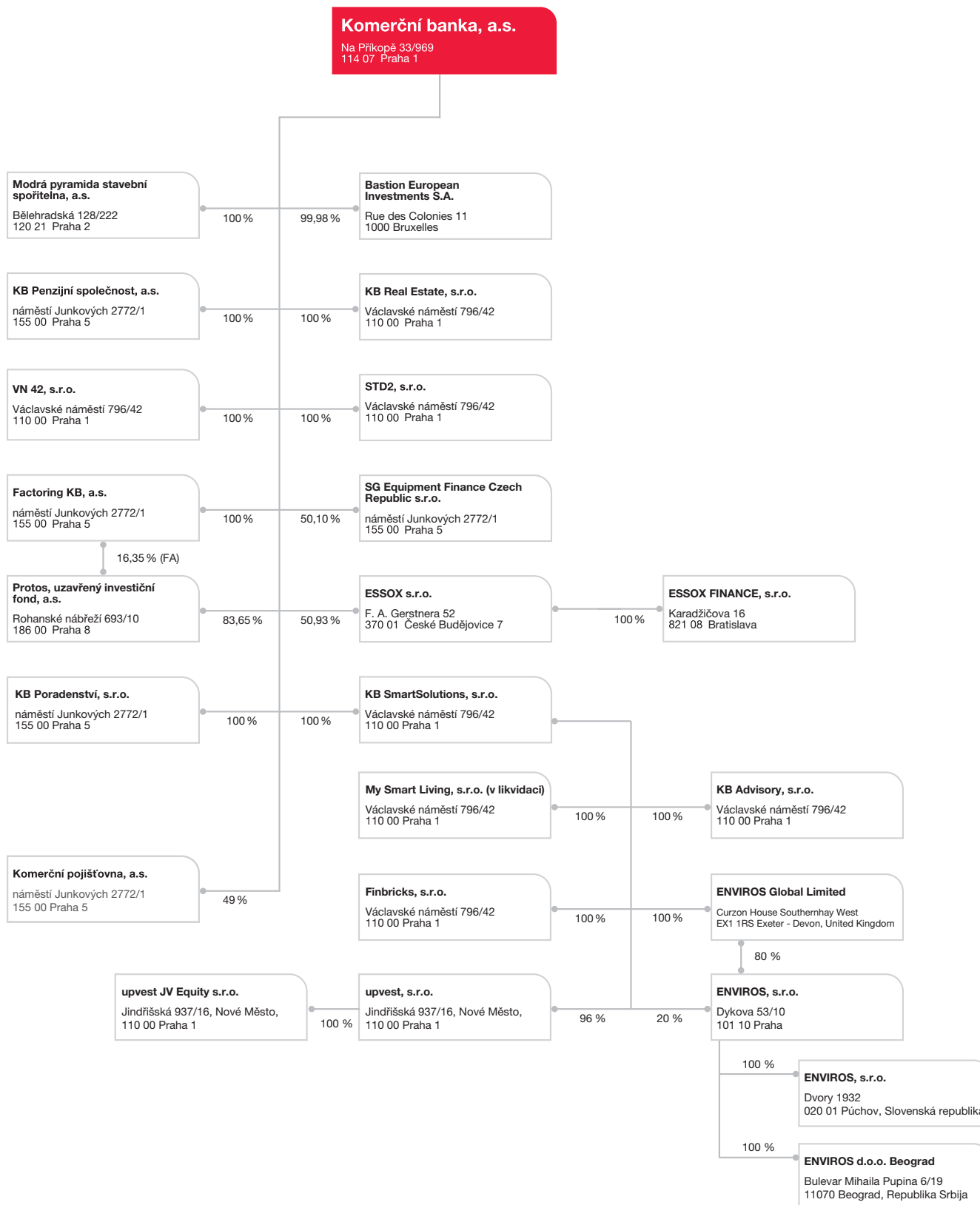
I. Introduction

Structure of relations among entities within the business group

In the period from 1 January 2023 to 31 December 2023, the Company was a member of the Société Générale S.A., with its registered office at 29, BLD Hausmann, 75009 Paris, France, registration number in the French Register of Companies: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter "SG" or "**SG Paris**"). The structure of relations within the Group is as follows:

Organization chart of the Komerční banka Group

% share in the registered capital



Structure of relations between the SG Group is annexed to the report.

During the 2023 reporting period, the Company had relationships with the following entities which are part of the Group¹⁾:

Company	Registered office	SG's share of voting rights
ALD Automotive s.r.o.	U Stavoservisu 527/1, 108 00 Praha 10	100%
BRD - Groupe Societe Generale SA	B-dul Ion Mihalache no.1-7, Tour BRD, Secteur 1, Bucarest, Romania	60.17%
BRD Finance IFN S.A.	Bilding City Offices, Floor 4, Șoseaua. Olteniței, no. 2, District 4, Bucuresti, Romania	100%
ESSOX s.r.o.	F.A. Gerstnera 52, 37001 České Budějovice	100%
Hanseatic Bank GmbH & Co KG	Fuhlsbüttler Straße 437, 22309 Hamburg, Germany	75%
KB Penzijní společnost, a.s.	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
Komerční banka, a.s.	Na Příkopě 33 Building Register number 969, 11407 Praha 1	60.735%
Modrá pyramida stavební spořitelna, a.s.	128 Bělehradská 12021 Praha 2	100%
SG Equipment Finance Czech Republic s.r.o.	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
Société Générale S.A.	29, Boulevard Hausmann, 75009 Paris, France	
Sogecap S.A.	Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France	100%
Sogelife Luxembourg SA	11, Avenue Emile Reuter, L-2420 Luxembourg	100%
Sogessur	Tour D2, 17 bis place des Reflets – 92919 Paris La Défense Cedex, France	100%

¹⁾ They are companies controlled by SG Paris, both directly and indirectly, pursuant to Section 74 (1) of the Business Corporations Act.

The role of the Company within the Group:

The Company is a part of the Komerční banka, a.s. financial group (hereinafter the “KB Group”) and also a part of the international financial group of Société Générale (hereinafter the “SG Group”). The majority owner of Company’s 51% of shares, is the insurance company SOGECAP S.A. France (hereinafter “SOGECAP”), a SG’s wholly-owned subsidiary. The minority shareholder is Komerční banka a.s. (hereinafter “KB”) which holds 49% interest. Sogecap and Komerční banka as th subsidiaries of SG act in concert.

The Company focuses on life insurance services but also sells other types of insurance that suitably complement banking and other financial products offered by its partners within the SG Group. The Company’s products are mostly distributed via the KB Group members, especially through the distribution network of KB (eg. Modrá Pyramida stavební spořitelna, ESSOX) and also the Company’s external partners.

As a KB Group member, KB provides the Company with trade mark licences and also certain IT services, data processing and consultancy. Within the SG group a particular infrastructure of the IT technology is shared as well as knowledge in the area of the insurance and provision of financial services, development of financial services and products, operation of information technologies, risk management, regulation of financial markets and a company management.

The Company provides data to KB and Sogecap on a regular basis - the data include, inter alia, data for consolidation purposes or consolidated reporting to the regulators or data for publishing purposes, budgets, business plans, anti-money-laundering measures and a business continuity plan.

The Company does not participate in the creation of the Group policies in the Czech Republic.

Ways and means of control

SOGECAP, as the majority shareholder, exerts its influence on the activity of the Company through the General Meeting; SOGECAP had two representatives in the Company’s three-member Supervisory Board during 2023. The minority shareholder KB had one representatives in the Company’s Supervisory Board in 2023.

Pursuant to Section 79 of the Corporations Act, SOGECAP is a controlling entity in respect of Company. The control is formally exercised by the implementation of SOGECAP’s methodologies in the Company’s internal regulations, in particular in the area of risk management and capital adequacy (solvency). Furthermore, there is an informal control taking the form of consultancy in individual areas of the Company’s activity.

II. Relations within the Group

A. Significant transactions made in the reporting period at the initiative or in the interest of the controlling entity or entities controlled by the controlling entity and relating to assets exceeding 10% of the Company's equity as determined based on the financial statements for the reporting period immediately preceding the reporting period for which the Report on Relations is prepared

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Amount of Contract	Date of Contract
Unsecured Subordinated Loan Agreement	Komerční banka, a.s.	441 000 000	28.07.2020
Unsecured Subordinated Loan Agreement	Sogecap S.A.	459 000 000	28.07.2020
Agreement relating to collateral of securities	Komerční banka, a.s.	400 000 000	20.03.2020
Securities pledge agreement ID 10000836520	Komerční banka, a.s.	800 000 000	21.12.2021
Securities pledge agreement ID 10000836519	Komerční banka, a.s.	700 000 000	21.12.2021
Agreement on the creation of supplementary capital fund	Komerční banka, a.s.	489 975 248	29.06.2022
Agreement on the creation of supplementary capital fund	Sogecap S.A.	510 024 752	29.06.2022

B. Overview of mutual contracts between the controlled entity and the controlling entity or among controlled entities

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Group insurance agreement including amendments	Komerční banka, a.s.	09.01.2003
Framework cooperation agreement no. 3010000235 (Spektrum insurance program) including amendments	Komerční banka, a.s.	28.01.2003
Service agreement (Licensing agreement) including an amendment	Komerční banka, a.s.	20.12.2004
Lease of non-residential premises (Brno) including amendments	Komerční banka, a.s.	31.05.2005
Contract to distribute "Merlin" including amendments	Komerční banka, a.s.	25.04.2006
Contract to distribute "PATRON"	Komerční banka, a.s.	25.04.2006
Contract to distribute "Profi Merlin" including amendments	Komerční banka, a.s.	25.04.2006
Contract to distribute "PROFI PATRON"	Komerční banka, a.s.	25.04.2006
Contract to distribute "Vital Program and Vital Plus Program" including amendments	Komerční banka, a.s.	25.04.2006
Contract to distribute "RL Mortgage loans" including amendments	Komerční banka, a.s.	25.04.2006
Contract to distribute "Vital Grant" including amendments	Komerční banka, a.s.	25.04.2006
Contract to distribute "Vital" including amendments	Komerční banka, a.s.	25.04.2006
Payment co-operation agreement	Komerční banka, a.s.	29.05.2006
Contract to distribute "Travel Insurance" including amendments	Komerční banka, a.s.	14.07.2006
Contract to distribute "Vital Invest" including amendments	Komerční banka, a.s.	04.10.2006
Contract to distribute "Vital Premium" including amendments	Komerční banka, a.s.	18.12.2006
Agreement to accept payment cards - internet, including an amendment	Komerční banka, a.s.	29.03.2007
Agreement to provide a chip card reader	Komerční banka, a.s.	02.04.2007
Agreement to send electronic notifications of clearing	Komerční banka, a.s.	05.06.2007
Framework distribution agreement including an amendment	Komerční banka, a.s.	22.06.2007
Agreement for collective consumer loans insurance no. 3010000000 including amendments	Komerční banka, a.s.	01.08.2007
Mutual cooperation agreement (bank services conditions) including an amendment	Komerční banka, a.s.	01.08.2007
Agreement for collective credit cards insurance no. 3040000000 including amendments	Komerční banka, a.s.	01.11.2007
Fees clearing agreement	Komerční banka, a.s.	01.10.2008
VAT cooperation agreement including amendments	Komerční banka, a.s.	21.11.2008
Agreement for collective payment cards insurance no. 2149500001 including amendments	Komerční banka, a.s.	26.01.2009
Co-operation agreement – synergy in using part of KB infrastructure	Komerční banka, a.s.	26.03.2009
Agreement for collective corporate loans insurance no. 3140000000 including amendments	Komerční banka, a.s.	05.05.2009
Contract to distribute "Brouček" including amendments	Komerční banka, a.s.	15.06.2009
Agreement for collective Merlin and Profi Merlin insurance including amendments	Komerční banka, a.s.	05.10.2009
Custody agreement - Vital Invest Forte including amendments	Komerční banka, a.s.	06.10.2009
Agreement for cooperation in portfolio valuation	Komerční banka, a.s.	09.12.2009
Agreement to accept electronic payments using Mojeplatba service with amendment	Komerční banka, a.s.	14.12.2009
Agreement to provide call centre services	Komerční banka, a.s.	31.12.2009

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Service agreement - Outsourcing (HR services) including an amendment	Komerční banka, a.s.	21.04.2010
Confidentiality agreement	Komerční banka, a.s.	09.07.2010
Framework service agreement no. 2040/2010/0000008044/0000 + 9 separate agreements including amendments	Komerční banka, a.s.	14.09.2010
Accession to the rules of co-operation between KB and Group members in the area of sourcing and acquisitions	Komerční banka, a.s.	15.09.2010
Contract regarding the financial instrument fond Forte 5, 6, 7, 8	Komerční banka, a.s.	13.12.2010
Contract regarding two types of the collective insurance of KB cards "A karta" and "Lady" no. 3230000000, including amendments	Komerční banka, a.s.	31.03.2011
Contract regarding the financial instrument fond Forte 9	Komerční banka, a.s.	21.07.2011
Contract regarding the financial instrument fond Optimo 6Y EMTN	Komerční banka, a.s.	20.09.2011
Collective insurance agreement - "Moje pojištění plateb" no. 3240000000, including amendments	Komerční banka, a.s.	07.12.2011
Collective insurance agreement - "Profi pojištění plateb" no. 3250000000, including amendments	Komerční banka, a.s.	07.12.2011
Contract regarding the financial instrument fond Optimo Commodities I	Komerční banka, a.s.	19.12.2011
Contract for employee group risk insurance no. 3280000000 + 1 agreement including amendments	Komerční banka, a.s.	29.02.2012
Administration order	Komerční banka, a.s.	06.03.2012
Contract regarding the fond Optimo Commodities II financial instrument	Komerční banka, a.s.	24.04.2012
Contract to distribute "Vital Premium in EUR" including an amendment	Komerční banka, a.s.	23.11.2012
Cooperation agreement no. 000020484/0000 including amendments	Komerční banka, a.s.	21.12.2012
Contract regarding the fond Certus and Certus 2 financial instrument	Komerční banka, a.s. Société Générale S.A.	14.01.2013
Framework agreement to indemnify clients	Komerční banka, a.s.	21.01.2013
Contract for collective insurance of corporate cards and golden corporate cards no. 3290000000	Komerční banka, a.s.	21.01.2013
Order to register security interest regarding Securities pledge agreement no. 10000394435	Komerční banka, a.s.	27.03.2013
Securities pledge agreement no. 10000394435	Komerční banka, a.s.	28.03.2013
Order to register security interest regarding Securities pledge agreement no. 10000398008	Komerční banka, a.s.	08.04.2013
Agreement on the organisation of periodic control including an amendment	Komerční banka, a.s. Société Générale S.A.	24.06.2013
Adherence letter (of 3 July 2013)	Komerční banka, a.s.	03.07.2013
Agreement for collective consumer loans insurance no. 3000000000	Komerční banka, a.s.	16.08.2013
Contract to distribute "RLI MojeJistota" including amendments	Komerční banka, a.s.	27.09.2013
Contract of co-operation in the area of IFRS standards reporting	Komerční banka, a.s.	04.12.2014
Contract to distribute "Vital Premium in USD"	Komerční banka, a.s.	31.03.2015
Contract regarding new funds with guaranteed returns	Komerční banka, a.s.	27.04.2015
Agreement to provide fictive cash-pooling for a separate legal entity	Komerční banka, a.s.	23.06.2015
Contract regarding SGI Index (funds with guaranteed returns)	Komerční banka, a.s.	16.09.2015
Agreement to provide a chip card reader	Komerční banka, a.s.	01.10.2015
Service contract – Outsourcing – BI services	Komerční banka, a.s.	10.12.2015
Contract relating to financial instrument - fond Certus 5	Komerční banka, a.s. Société Générale S.A.	12.01.2016
Contract relating to financial instrument - fond Certus 6	Komerční banka, a.s. Société Générale S.A.	08.03.2016
Agreement to distribute "MojePojištění majetku" including an amendment	Komerční banka, a.s.	25.04.2016
Agreement to insure members of the Board of Directors no. 334000000 including an amendment	Komerční banka, a.s.	13.07.2016
Contract relating to financial instrument - fond Certus 7	Komerční banka, a.s. Société Générale S.A.	18.08.2016
Agreement to access to contract and personal data processing (insurance of members of the Board of Directors) no. 334000000	Komerční banka, a.s.	06.10.2016
Agreement to pay the cost of using the IBM Websphere application server license	Komerční banka, a.s.	01.02.2017
Contract relating to financial instrument - fond Certus 8	Komerční banka, a.s. Société Générale S.A.	10.02.2017
Contract relating to financial instrument - fond Certus 9	Komerční banka, a.s. Société Générale S.A.	11.08.2017

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Administration order	Komerční banka, a.s.	27.12.2017
Administration order	Komerční banka, a.s.	15.01.2018
Contract for collective insurance Merlin Junior no. 4100000000	Komerční banka, a.s.	27.03.2018
Individual pricing agreement including amendments	Komerční banka, a.s.	11.04.2018
Agreement – outsourcing of DPO services by Komerční banka, a.s.	Komerční banka, a.s.	24.05.2018
Agreement for current account opening and maintenance (mature UL funds)	Komerční banka, a.s.	28.05.2018
Administration order	Komerční banka, a.s.	03.07.2018
Agreement for current account opening and maintenance (Cubiq)	Komerční banka, a.s.	03.07.2018
Agreement to provide a chip card reader	Komerční banka, a.s.	31.07.2018
Administration order	Komerční banka, a.s.	01.10.2018
Agreement of co-operation between Expert Centres	Komerční banka, a.s.	02.11.2018
Agreement to provide a chip card reader	Komerční banka, a.s.	14.11.2018
Agreement – documents archiving outsourcing services	Komerční banka, a.s.	02.01.2019
Administration order	Komerční banka, a.s.	08.01.2019
Distribution agreement for product "Vital Platinum Private"	Komerční banka, a.s.	01.02.2019
Service agreement - Bagman application	Komerční banka, a.s.	19.02.2019
Contract relating to financial instrument - Protective Private fund	Komerční banka, a.s.	30.04.2019
Service agreement – eDoceo	Komerční banka, a.s.	21.05.2019
Contract relating to financial instrument - Protective Private fund 2	Komerční banka, a.s.	10.06.2019
Contract relating to financial instrument - Protective Private fund 3	Komerční banka, a.s.	01.10.2019
Cooperation agreement - looking for potential clients (MutuMutu) including an amendment	Komerční banka, a.s.	01.12.2019
Administration order	Komerční banka, a.s.	04.02.2020
Contract relating to financial instrument - Protective fund 9	Komerční banka, a.s.	12.02.2020
Administration order	Komerční banka, a.s.	05.03.2020
Contract relating to financial instrument - Protective fund 9	Komerční banka, a.s.	31.03.2020
Administration order	Komerční banka, a.s.	03.07.2020
Contract relating to financial instrument - Protective fund 10	Komerční banka, a.s.	04.09.2020
Contract relating to financial instrument - Protective fund 10	Komerční banka, a.s.	14.09.2020
Agreement on Vital products and MojeJistota insurance product remote contract conclusion and archiving	Komerční banka, a.s.	24.09.2020
Commitment Agreement - Protective 11	Komerční banka, a.s.	10.12.2020
Contract for establishment and management of a CZK current account at Komerční banka, a.s. (Amendments incl.)	Komerční banka, a.s.	21.01.2005
Framework contract for the arrangement of term deposits with an individual interest rate	Komerční banka, a.s.	22.10.2009
Agreement relating to collateral of securities (as of 3 October 2011)	Komerční banka, a.s.	03.10.2011
Contract for establishment and management of a EUR current account	Komerční banka, a.s.	08.10.2012
Framework agreement about dealing on financial markets - special agreement	Komerční banka, a.s.	08.04.2013
Agreement relating to collateral of securities no. 10000398008	Komerční banka, a.s.	10.04.2013
Debit card agreement (Jílek)	Komerční banka, a.s.	22.07.2013
Order related to collateral of securities no. 10000435622	Komerční banka, a.s.	20.11.2013
Agreement relating to collateral of securities no. 10000435622	Komerční banka, a.s.	21.11.2013
Order related to collateral of securities no. 10000440936	Komerční banka, a.s.	19.12.2013
Agreement relating to collateral of securities no. 10000440936	Komerční banka, a.s.	19.12.2013
Contract for establishment and management of a current account (AIA4 Merlin a Profi Merlin)	Komerční banka, a.s.	13.08.2014
Contract for establishment and management of a current account (VPU)	Komerční banka, a.s.	08.10.2014
Agreement relating to collateral of securities no. 10000479399	Komerční banka, a.s.	23.10.2014
Order related to collateral of securities no. 10000479399	Komerční banka, a.s.	31.10.2014
Framework agreement about trading/dealing on financial market (Amendment incl.)	Komerční banka, a.s.	05.11.2014
Agreement relating to collateral of securities no. 10000492667	Komerční banka, a.s.	25.11.2014
Order related to collateral of securities no. 10000492667	Komerční banka, a.s.	26.11.2014
Agreement relating to collateral of securities no. 10000500619	Komerční banka, a.s.	19.01.2015
Order related to collateral of securities no. 10000500619	Komerční banka, a.s.	26.01.2015
Contract for establishment and management of a current account (AIA4 property)	Komerční banka, a.s.	22.12.2015
Contract of the purchase and sale of securities (Amendments incl.)	Komerční banka, a.s.	12.05.2016
Profi Visa debit card agreement (Viktorin)	Komerční banka, a.s.	10.06.2016

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Debit card agreement (Jílek)	Komerční banka, a.s.	25.07.2016
Debit card agreement (Catherine de La Croix) (Amendment incl.)	Komerční banka, a.s.	16.11.2016
Debit card agreement (Matějka)	Komerční banka, a.s.	22.12.2016
Debit card agreement (Lovětinská)	Komerční banka, a.s.	25.08.2017
Debit card agreement (Šabacká)	Komerční banka, a.s.	25.08.2017
Contract for establishment and management of a current account (Merlin Junior)	Komerční banka, a.s.	20.10.2017
Contract for establishment and management of a current account (AIA4 life products)	Komerční banka, a.s.	13.12.2017
Debit card agreement (Kabelka)	Komerční banka, a.s.	01.02.2018
Debit card agreement (Loaec)	Komerční banka, a.s.	03.10.2018
Debit card agreement (Červenková, Dybová, Roučková)	Komerční banka, a.s.	09.01.2019
Debit card agreement (Kopáčová) (Amendment incl.)	Komerční banka, a.s.	20.12.2019
Debit card agreement (Lejnarová)	Komerční banka, a.s.	09.01.2020
Debit card agreement (Hronova)	Komerční banka, a.s.	05.03.2020
Debit card agreement (Hlady)	Komerční banka, a.s.	16.06.2020
Debit card agreement (Kubelka)	Komerční banka, a.s.	16.06.2020
Order related to collateral of securities	Komerční banka, a.s.	20.03.2020
Agreement on direct banking	Komerční banka, a.s.	06.03.2012
General terms and conditions for fleet management (Amendment incl.)	ALD Automotive s.r.o.	01.01.2014
Agreement of the provision of services no. 150068324-326	ALD Automotive s.r.o.	16.09.2015
Agreement of the provision of services no. 150070229	ALD Automotive s.r.o.	17.12.2015
Agreement of the provision of services no. 150079273	ALD Automotive s.r.o.	23.03.2017
Agreements of the provision of services no. 150080863-69	ALD Automotive s.r.o.	19.05.2017
Agreements of the provision of services no. 150081239, 150081247, 150081232	ALD Automotive s.r.o.	05.06.2017
Agreement of the provision of services no. 150089332	ALD Automotive s.r.o.	13.04.2018
Agreement of the provision of services no. 150089981	ALD Automotive s.r.o.	09.05.2018
Agreement of the provision of services no. 150093578	ALD Automotive s.r.o.	21.09.2018
Agreement of the provision of services no. 150096040	ALD Automotive s.r.o.	21.01.2019
Agreement of the provision of services no. 150112986	ALD Automotive s.r.o.	31.12.2020
Collective insurance contract of the optional insurance for card protection /keys/ documents No. 3220000000 (Amendments incl.)	BRD - Groupe Societe Generale SA	01.11.2010
Collective Insurance Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (Amendments incl.)	BRD Finance IFN S.A.	17.11.2009
Group Insurance Contract (as of 30 March 2009) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30.03.2009
Group Insurance Contract (as of 30 November 2014) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30.11.2014
Group Insurance Contract (as of 9 March 2016) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	09.03.2016
Group Insurance Contract for SicherReise Insurance (as of 22 May 2017)	Hanseatic Bank GmbH & Co KG	22.05.2017
Intra-Group Corporate services fees agreement (Amendment incl.)	Société Générale S.A.	28.09.2009
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 5	Société Générale S.A.	08.02.2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 6	Société Générale S.A.	08.02.2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 7	Société Générale S.A.	08.02.2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 8	Société Générale S.A.	08.02.2011
Commitment letter - 3-8Y Autocallable in CZK (Forte 9)	Société Générale S.A.	21.07.2011
Data protection agreement - Processing of HR Data by Société Générale (Amendment incl.)	Société Générale S.A.	16.09.2011
Commitment letter - Optimo 6Y EMTN	Société Générale S.A.	20.09.2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 9	Société Générale S.A.	05.10.2011
Agreement relating to the structured product which terms and conditions are enclosed herein - Optimo 6Y EMTN	Société Générale S.A.	05.10.2011
Commitment Letter (Optimo Komodity)	Société Générale S.A.	19.12.2011
Agreement Relating to the Financial Instrument (Optimo Komodity)	Société Générale S.A.	07.02.2012
Agreement Relating to the Financial Instrument (Optimo Komodity II)	Société Générale S.A.	24.04.2012
Commitment Letter (Optimo Komodity II)	Société Générale S.A.	24.04.2012
Commitment letter - Certus and Certus 2	Société Générale S.A.	14.01.2013

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Agreement relating to the financial instrument Certus 1	Société Générale S.A.	10.02.2013
Agreement relating to the financial instrument Certus 2	Société Générale S.A.	10.02.2013
Agreement on the Organisation of Periodic Control (Amendment incl.)	Société Générale S.A.	24.06.2013
Commitment Letter - Accumulator note in CZK	Société Générale S.A.	27.04.2015
Commitment Letter - Participation note on SGI Harmonia CZK Index	Société Générale S.A.	16.09.2015
Agreement relating to the financial instrument Certus 3	Société Générale S.A.	22.10.2015
Agreement relating to the financial instrument Certus 4	Société Générale S.A.	06.01.2016
Commitment letter Certus 5	Société Générale S.A.	12.01.2016
Acceptation of the Standards DPRH (protection of HR data)	Société Générale S.A.	01.02.2016
Commitment letter Certus 6	Société Générale S.A.	08.03.2016
Master agreement relating to financial instruments (Amendments incl.)	Société Générale S.A.	11.05.2016
Agreement relating to the financial instrument - Commitment letter Certus 7	Société Générale S.A.	18.08.2016
Agreement relating to the financial instrument - Commitment letter Certus 8	Société Générale S.A.	10.02.2017
Agreement relating to the financial instrument - Commitment letter Certus 9	Société Générale S.A.	11.08.2017
Agreement relating to the financial instrument - Commitment letter Protective Private	Société Générale S.A.	30.04.2019
Agreement relating to the financial instrument - Commitment letter Protective Private 2	Société Générale S.A.	10.06.2019
Agreement relating to the financial instrument - Commitment letter Protective Private 3	Société Générale S.A.	01.10.2019
Commitment Agreement - Protective 9	Société Générale S.A.	31.03.2020
Commitment letter - Protective 9	Société Générale S.A.	12.02.2020
Commitment letter - Protective 10	Société Générale S.A.	04.09.2020
Commitment agreement - Protective 10	Société Générale S.A.	14.09.2020
Framework agreement for the provision of services (Amendment incl.)	Sogecap S.A.	01.01.2009
Agreement on settlement and replacement of right and obligations	Sogecap S.A.	25.04.2012
Quota Share Reinsurance Treaty of Vital Premium in EUR	Sogecap S.A.	15.11.2012
Quota Share Group Life Reinsurance Agreement ID no. SGQSG14	Sogecap S.A.	01.07.2014
Declaration of securities account pledge (Vital Premium EUR)	Sogecap S.A.	30.09.2017
Property Excess of Loss Reinsurance Contract	Sogecap S.A.	01.01.2019
Quota Share Reinsurance Treaty of Vital Premium in USD	Sogelife Luxembourg SA	01.01.2015
Providing of KP IT application services for property insurance	Komerční banka, a.s.	09.02.2021
Compliance Cooperation Agreement	Komerční banka, a.s.	21.01.2021
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	17.02.2021
Commitment Agreement - Protective 12	Komerční banka, a.s. Société Générale S.A.	15.02.2021
Commitment Agreement - Protective 13	Komerční banka, a.s. Société Générale S.A.	24.05.2021
Sub-lease of non-residential premises and payment of related services - HK - Čelakovského	Komerční banka, a.s.	28.06.2021
Sublease agreement	Komerční banka, a.s.	24.11.2021
Contract for sublease of parking spaces with amendments (Siemens)	Komerční banka, a.s.	24.11.2021
Sub-lease of non-residential premises and payment of related services and loan agreement - Jihlava	Komerční banka, a.s.	20.12.2021
Contract on common administration of personal data according to marketing consent	Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. KB Penzijní společnost, a.s. Factoring KB, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. ALD Automotive s.r.o.	21.01.2021
Collective co-insurance agreement for clients of VSSKB to cover death to loan reinsurance no.37-9861	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	05.12.1995 (vypovězena k 30.06.2007, účinnost od 01.01.2008, dle smlouvy dosud vypořádávány jednotlivé případy)

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
		05.12.1995 (vypovězena k 30.06.2007, účinnost od 01.01.2008, dle smlouvy dosud vypořádávány jednotlivé případy
Operational agreement to reinsurance of collection co-insurance of VSSK clients	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	
Framework cooperation contract No. 3010000246, including amendments	Modrá pyramida stavební spořitelna, a.s.	09.04.2008
General Distribution Agreement, including amendments	Modrá pyramida stavební spořitelna, a.s.	15.10.2012
Separate Distribution Agreement for Product Pyramida Risk Life insurance, including amendments	Modrá pyramida stavební spořitelna, a.s.	15.10.2012
Separate Distribution Agreement for Moudré pojištění, including amendments	Modrá pyramida stavební spořitelna, a.s.	15.10.2012
Contract for provision of advantageous conditions to employees of Komerční pojišťovna, a.s. – participants of the building society savings in MPSS	Modrá pyramida stavební spořitelna, a.s.	01.11.2013
Separate Distribution Agreement for product "MojePojištění majetku", including amendments	Modrá pyramida stavební spořitelna, a.s.	23.09.2016
Agreement - Documents Archiving Outsourcing Services	Modrá pyramida stavební spořitelna, a.s.	06.09.2019
Contract for collective insurance to loans of ESSOX s.r.o., No. 3020000000, including amendments	ESSOX s.r.o.	01.08.2004
Contract for collective insurance to revolving loans and futuro cards of ESSOX s.r.o., No. 3030000000, including amendments	ESSOX s.r.o.	01.09.2004
Contract for collective insurance to revolving loans and credit cards of ESSOX s.r.o., No. 3050000000, including amendments	ESSOX s.r.o.	01.12.2004
Contract for collective insurance to the loans of ESSOX s.r.o., No. 3070000000, including amendments	ESSOX s.r.o.	01.04.2005
Agreement on financial compensation in the form of Profit Sharing, including amendments	ESSOX s.r.o.	30.11.2005
Contract for collective insurance to consumer loans of ESSOX s.r.o., No. 3090000000, including amendments	ESSOX s.r.o.	01.08.2006
Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000, including amendments	ESSOX s.r.o.	01.08.2007
Contract for collective insurance of revolving loans and credit cards of ESSOX, No. 3110000000, including amendments	ESSOX s.r.o.	29.02.2008
Contract for collective insurance to revolving loans and credit cards of ESSOX, No. 3120000000, including amendments	ESSOX s.r.o.	01.06.2008
Collective insurance agreement to consumer loans of the company ESSOX, No. 3130000000, including amendments	ESSOX s.r.o.	02.01.2009
Contract for collective insurance to the leasing and credit contracts of ESSOX, s.r.o., No. 3180000000, including amendments	ESSOX s.r.o.	01.06.2010
Contract for collective insurance to the loans of ESSOX s.r.o., No. 3170000000	ESSOX s.r.o.	01.11.2021
Contract on Optional Collective Personal Insurance for Split Payment of ESSOX s.r.o. n. č. 3380000000	ESSOX s.r.o.	01.11.2021
Master contract for Cooperation within the DSFS Group in the Czech republic	ESSOX s.r.o.	06.03.2012
Data protection agreement	ESSOX s.r.o.	07.11.2018
Contract for personal data processing (as of 10 October 2002)	KB Penzijní společnost, a.s.	10.10.2002
Contract for cooperation in the field of additional pension insurance with a state contribution	KB Penzijní společnost, a.s.	18.08.2003
Framework cooperation contract No. 3010000245 (SPEKTRUM PROGRAMME) (Amendments incl.)	KB Penzijní společnost, a.s.	17.10.2006
Contract for personal data processing (as of 21 January 2013)	KB Penzijní společnost, a.s.	21.01.2013
Providing of consulting services in the area of technical provisions calculation (Amendments incl.)	KB Penzijní společnost, a.s.	10.12.2014
Group Insurance Contract for KBPS no. 3200000000	KB Penzijní společnost, a.s.	01.02.2019
Framework agreement No. 3010001126 Contract for cooperation between Komerční pojišťovna a. s. and Franfinance Czech republic, s. r. o. - Program Vital	SG Equipment Finance Czech Republic s.r.o.	14.07.2004
Cooperation agreement - tipping of candidates	ALD Automotive s.r.o.	31.05.2021
Contract termination agreement (Agreement on KB Call Centre Services)	Komerční banka, a.s.	30.03.2021
Administration order - assignment Lenka Jiráková	Komerční banka, a.s.	06.09.2021

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Contract of a future contract on sublease of non-residential premises and payment for services related to their use + Contract on sublease of non-residential premises	Komerční banka, a.s.	01.10.2021
Financial Market Trading Framework Agreement (CMA)	Komerční banka, a.s.	22.10.2021
Debit card agreement - Masopust Aleš with amendment	Komerční banka, a.s.	06.12.2021
Administration Command - Cubiq	Komerční banka, a.s.	21.12.2021
Administration order - Fialová Nikola - Amundi	Komerční banka, a.s.	12.07.2021
Subcontracts to the Framework Agreement SML20 / 000118	Modrá pyramida stavební spořitelna, a.s.	02.11.2021
Framework contract for supply of IT	Modrá pyramida stavební spořitelna, a.s.	09.06.2021
Separate Distribution Agreement n. 1- providing services of Kentico- ITS	Modrá pyramida stavební spořitelna, a.s.	03.11.2021
Service agreement	Komerční banka, a.s.	22.12.2021
Framework agreement on cooperation in collective insurance	ESSOX s.r.o.	01.06.2022
Commitment Agreement - Protective 14	Komerční banka, a.s. Société Générale S.A.	03.12.2021
Agreement on the termination of the Agreement on the provision of services on the short-term bond market	Komerční banka, a.s.	29.03.2022
Portfolio transfer agreement	Modrá pyramida stavební spořitelna, a.s.	31.03.2022
Administration order and ČK Agreement - Vadkerty Alexander	Komerční banka, a.s.	16.05.2022
Debit card agreement - Jakubovic Petra	Komerční banka, a.s.	16.05.2022
Agreement - Outsourcing of services: Fraud Document Detection - service as Pilot Test	Komerční banka, a.s.	24.05.2022
Commitment agreement (Stabilita)+attachements	Komerční banka, a.s. Société Générale S.A.	14.03.2022
Portfolio transfer agreement	Modrá pyramida stavební spořitelna, a.s.	27.05.2022
CA update - cancellation of limits	Komerční banka, a.s.	01.06.2022
Commitment agreement Stabilita 2 + attachements	Komerční banka, a.s. Société Générale S.A.	30.06.2022
Commitment agreement Stabilita + attachements	Komerční banka, a.s. Société Générale S.A.	14.03.2022
Agreement on the establishment and maintenance of a current account_235395	Komerční banka, a.s.	14.10.2022
Administration order - new CA 235395	Komerční banka, a.s.	14.10.2022
Agreement – Outsourcing services: Fraud Document Detection – service as revised Pilot Test	Komerční banka, a.s.	01.12.2022
CatXL Reinsurance contract 2022	Sogecap s.a.	28.11.2022
Framework contract for the provision of financial services	Komerční banka, a.s.	07.12.2021
	Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. KB Penzijní společnost, a.s. Factoring KB, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o.	
Agreement on the use of personal data jointly managed according to marketing consent	ALD Automotive s.r.o.	21.04.2023
Agreement on the transfer of client identification data in compliance with regulatory prudential rules	Komerční banka, a.s.	11.08.2023
AGREEMENT - SERVICE and LICENSE: Application KBO2	Komerční banka, a.s.	31.07.2023
Memorandum of Understanding	Komerční banka, a.s.	26.06.2023
Agreement - outsourcing of Service: Message Transfer via SWIFT Network	Komerční banka, a.s.	01.06.2023
Commitment Agreement - Stabilita 4	Komerční banka, a.s. Société Générale S.A.	07.03.2023
Sub-lease of non-residential premises and payment of related services and movable property loan agreement	Komerční banka, a.s.	01.01.2023
Agreement on the sublease of parking spaces	Komerční banka, a.s.	01.01.2023
Administration order - cancellation Červená, Ryšavá	Komerční banka, a.s.	26.01.2023
Agreement on the establishment and maintenance of a current account_235385	Komerční banka, a.s.	26.01.2023
Administration order - new current account	Komerční banka, a.s.	26.01.2023
Administration order - assignement Pospíšilová Kamila	Komerční banka, a.s.	26.01.2023

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Administration order - assignment Pospíšilová, Pavelková	Komerční banka, a.s.	02.03.2023
Assignment of rights and certificates of non-ownership	Komerční banka, a.s.	22.03.2023
General terms and conditions ALD FLEX	ALD Automotive s.r.o.	20.03.2023
Agreement on lease of tangible assets with amendments	ALD Automotive s.r.o.	20.03.2023
Agreement on lease of tangible assets with amendments	ALD Automotive s.r.o.	20.03.2023
Agreement on lease of tangible assets with amendments	ALD Automotive s.r.o.	20.03.2023
Agreement on lease of tangible assets with amendments	ALD Automotive s.r.o.	20.03.2023
Agreement on lease of tangible assets with amendments	ALD Automotive s.r.o.	20.03.2023
MEMORANDUM OF UNDERSTANDING No. 135	SOCIÉTÉ GÉNÉRALE GLOBAL SOLUTION CENTRE S.A.	14.03.2023
Debit card agreement - Simona Vrzáková	Komerční banka, a.s.	17.05.2023
Administration order - cancellation Faměrová	Komerční banka, a.s.	19.04.2023
Framework agreement on sub-lease of reference cars	Komerční banka, a.s.	01.06.2023
Commitment agreement - Stabilita 3	Komerční banka, a.s. Société Générale S.A.	06.06.2023
Termination of the debit card agreement - Roučková Eva	Komerční banka, a.s.	10.07.2023
Debit card agreement - Procházka	Komerční banka, a.s.	14.08.2023
Commitment agreement - Stabilita 5	Komerční banka, a.s. Société Générale S.A.	19.09.2023
Agreement - clients data in ZOOM KB and KB poradenství	Komerční banka, a.s.	29.09.2023
Agreement - clients data in application eKmen MPSS and ZOOM KB and KB	Modrá pyramida stavební spořitelna, a.s.	29.09.2023
AGREEMENT ON THE ORGANISATION OF PERIODIC CONTROL	Komerční banka, a.s. Société Générale S.A.	08.11.2023
Agreement on collective insurance of payment cards and personal belongings No. 9999940002	Komerční banka, a.s.	15.11.2023
SEPARATE DISTRIBUTION AGREEMENT FOR PRODUCT "MojeCestování"	Komerční banka, a.s.	15.11.2023
Commitment Letter - Stabilita 6	Komerční banka, a.s. Société Générale S.A.	25.10.2023
Lease of non-residential premises, movable assets, and payment of related services - Ostrava	Komerční banka, a.s.	29.06.2007

C. Assessment of advantages and disadvantages arising from the relations within the Group and assessment of detriment

The Advantages and Disadvantages arising from the Relations within the Group

Since the acquisition of Komerční banka a.s. by SG in 2001, the Company started implementing SG's bank-insurance business model. This business model has been already fully implemented and today KP's products are offered and sold mostly through the distribution networks of SG Group companies. The whole Group takes advantage of mutual synergistic effects including product pooling, a strong international brand and SG's know how. The advantages of the Company's integration in the SG Group contribute to the Company's positive financial results.

Injury Assessment

The Company's Board of Directors has reviewed all arrangements put in place between the Company and the companies that were part of the Group during the 2022 reporting period and states that the Company incurred no injury as a result of any contracts, agreements or any other legal acts made or implemented by the Company or as a result of any other influence otherwise exerted in the reporting period.

Prague, on 31 March 2024



Gaël Loaec
Chairman of the Board of Directors and CEO



Helena Indrová
Member of the Board of Directors and Directress of the Economic Section

The Structure of Relationships SG Group

% of the voting interest

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
Algeria			
	ALD AUTOMOTIVE ALGERIE SPA	Specialist Financing	99.99
	SOCIETE GENERALE ALGERIE	Bank	100
Australia			
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Broker	100
	SOCIETE GENERALE SYDNEY BRANCH	Bank	100
Austria			
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Specialist Financing	100
	FLOTTENMANAGEMENT GMBH	Specialist Financing	49
	LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH	Specialist Financing	100
	SG VIENNE	Bank	100
Belarus			
	ALD AUTOMOTIVE LLC	Specialist Financing	0
Belgium			
	AXUS FINANCE SRL	Specialist Financing	100
	AXUS SA/NV	Specialist Financing	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	100
	BUMPER BE	Financial Company	100
	LEASEPLAN FLEET MANAGEMENT N.V.	Specialist Financing	100
	LEASEPLAN PARTNERSHIPS & ALLIANCES	Specialist Financing	100
	LEASEPLAN TRUCK N.V.	Specialist Financing	100
	PARCOURS BELGIUM	Real Estate and Real Estate Financing	100
	SG BRUXELLES	Bank	100
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	100
	SOCIETE GENERALE IMMOBEL	Financial Company	100
Benin			
	SOCIETE GENERALE BENIN	Bank	94.1
Bermuda			
	CATALYST RE INTERNATIONAL LTD.	Insurance	100
Brazil			
	ALD AUTOMOTIVE S.A.	Specialist Financing	100
	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	100
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	100
	LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	Specialist Financing	100
	LEASEPLAN BRASIL LTDA.	Specialist Financing	100
	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Specialist Financing	100
Bulgaria			
	ALD AUTOMOTIVE EOOD	Specialist Financing	100
Burkina Faso			
	SOCIETE GENERALE BURKINA FASO	Bank	52.61
Cameroon			
	SOCIETE GENERALE CAMEROUN	Bank	58.08

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
Canada			
	13406300 CANADA INC.	Bank	100
	SG MONTREAL SOLUTION CENTER 2 INC.	Services	100
	SG MONTREAL SOLUTION CENTER INC.	Services	100
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100
	SOCIETE GENERALE CAPITAL CANADA INC	Broker	100
Cayman Islands			
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	100
Chad			
	SOCIETE GENERALE TCHAD	Bank	67.92
Chile			
	ALD AUTOMOTIVE LIMITADA	Specialist Financing	100
China			
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	100
Colombia			
	ALD AUTOMOTIVE S.A.S	Specialist Financing	100
Congo			
	SOCIETE GENERALE CONGO	Bank	0
Croatia			
	ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING	Specialist Financing	100
	ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE	Specialist Financing	100
Czech Republic			
	ALD AUTOMOTIVE S.R.O.	Specialist Financing	100
	ESOX SRO	Specialist Financing	100
	FACTORING KB	Financial Company	100
	KB PENZIJNI SPOLECNOST, A.S.	Financial Company	100
	KB REAL ESTATE	Real Estate and Real Estate Financing	100
	KB SMARTSOLUTIONS, S.R.O.	Bank	100
	KOMERCNI BANKA A.S	Bank	60.73
	KOMERCNI POJISTOVNA A.S	Insurance	100
	MODRA PYRAMIDA STAVEBNI SPORITELNA AS	Financial Company	100
	PROTOS	Financial Company	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	Specialist Financing	100
	SOGEPPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	100
	SOGEPPROM MICHLE S.R.O.	Real Estate and Real Estate Financing	100
	STD2, S.R.O.	Group Real Estate Management Company	100
	VN 42	Real Estate and Real Estate Financing	100
	WORLDLINE CZECH REPUBLIC S.R.O.	Services	40
Denmark			
	ALD AUTOMOTIVE A/S	Specialist Financing	100
	AUTO CLAIM HANDLING DANMARK A/S	Specialist Financing	100
	LEASEPLAN DANMARK A/S	Specialist Financing	100
	NF FLEET A/S	Specialist Financing	80
Equatorial Guinea			
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	57.23
Estonia			
	ALD AUTOMOTIVE EESTI AS	Specialist Financing	75.01
Finland			
	AXUS FINLAND OY	Specialist Financing	100
	NF FLEET OY	Specialist Financing	80

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
France			
	29 HAUSSMANN EQUILIBRE	Financial Company	87.1
	29 HAUSSMANN EURO CREDIT - PART-C	Financial Company	60.05
	29 HAUSSMANN EURO RDT	Financial Company	58.1
	29 HAUSSMANN SELECTION EUROPE - K	Financial Company	45.23
	29 HAUSSMANN SELECTION MONDE	Portfolio Management	68.7
	908 REPUBLIQUE	Real Estate and Real Estate Financing	40
	ADMINISTRATIVE AND MANAGEMENT SERVICES	Specialist Financing	100
	AIR BAIL	Specialist Financing	100
	AIX - BORD DU LAC -3	Real Estate and Real Estate Financing	50
	AIX - BORD DU LAC -4	Real Estate and Real Estate Financing	0
	ALD	Specialist Financing	68.97
	ALFORTVILLE BAINADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	50
	AMUNDI CREDIT EURO - P	Financial Company	0
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	80
	ANTALIS SA	Financial Company	100
	ANTARES	Real Estate and Real Estate Financing	45
	ANTARIUS	Insurance	100
	ARTISTIK	Real Estate and Real Estate Financing	30
	AVIVA INVESTORS RESERVE EUROPE	Financial Company	0
	BANQUE COURTOIS	Bank	0
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50
	BANQUE KOLB	Bank	0
	BANQUE LAYDERNIER	Bank	0
	BANQUE NUGER	Bank	0
	BANQUE POUYANNE	Bank	0
	BANQUE RHONE ALPES	Bank	0
	BANQUE TARNEAUD	Bank	0
	BAUME LOUBIERE	Real Estate and Real Estate Financing	40
	BERCK RUE DE BOUVILLE	Real Estate and Real Estate Financing	25
	BERLIOZ	Insurance	84.05
	BEZIERS-LA COURONDELLE	Real Estate and Real Estate Financing	50
	BOURSORAMA MASTER HOME LOANS FRANCE	Specialist Financing	100
	BOURSORAMA SA	Broker	100
	BREMAN Y LEASE SAS	Specialist Financing	100
	BUMPER FR 2022-1	Financial Company	100
	CARBURAUTO	Group Real Estate Management Company	50
	CEGELEASE	Real Estate and Real Estate Financing	100
	CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	60
	CHARTREUX LOT A1	Real Estate and Real Estate Financing	0
	COMPAGNIE FINANCIERE DE BOURBON	Specialist Financing	100
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	99.89
	CONTE	Group Real Estate Management Company	50
	CREDIT DU NORD	Bank	0
	DARWIN DIVERSIFIE 0-20	Portfolio Management	0
	DARWIN DIVERSIFIE 40-60	Portfolio Management	79.78
	DARWIN DIVERSIFIE 80-100	Portfolio Management	78.34
	DISPONIS	Specialist Financing	100
	ECHIQUEUR AGENOR EURO SRI MID CAP	Insurance	40.85
	ESNI - COMPARTIMENT SG-CREDIT CLAIMS -1	Financial Company	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	ETOILE CAPITAL	Financial Company	100
	ETOILE MULTI GESTION EUROPE-C	Insurance	0
	ETOILE MULTI GESTION USA -PART P	Insurance	0
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
	FCC ALBATROS	Portfolio Management	0
	FCT LA ROCHE	Specialist Financing	100
	FEEDER LYX E ST50 D6	Portfolio Management	100
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	100
	FENWICK LEASE	Specialist Financing	100
	FINASSURANCE SNC	Insurance	99
	FRANFINANCE	Specialist Financing	99.99
	FRANFINANCE LOCATION	Specialist Financing	100
	GALYBET	Real Estate and Real Estate Financing	100
	GENEBANQUE	Bank	100
	GENECAL FRANCE	Specialist Financing	100
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	Insurance	100
	GENECOMI FRANCE	Specialist Financing	100
	GENEFIM	Real Estate and Real Estate Financing	100
	GENEFINANCE	Portfolio Management	100
	GENEGIS I	Group Real Estate Management Company	100
	GENEGIS II	Group Real Estate Management Company	100
	GENEPIERRE	Real Estate and Real Estate Financing	60.34
	GENEVALMY	Group Real Estate Management Company	100
	HAGA NYGATA	Specialist Financing	0
	HIPPOLYTE	Specialist Financing	100
	HYUNDAI CAPITAL FRANCE (EX SEFIA)	Specialist Financing	50
	ILOT AB	Real Estate and Real Estate Financing	80
	IMMOBILIERE PROMEX	Real Estate and Real Estate Financing	35
	INVESTIR IMMOBILIER NORMANDIE	Real Estate and Real Estate Financing	100
	INVESTISSEMENT 81	Financial Company	100
	IVRY CHAUSSINAND	Real Estate and Real Estate Financing	64
	JSJ PROMOTION	Real Estate and Real Estate Financing	45
	LA CORBEILLERIE	Real Estate and Real Estate Financing	40
	LA FONCIERE DE LA DEFENSE	Real Estate and Real Estate Financing	100
	LEASEPLAN FRANCE S.A.S.	Specialist Financing	100
	LES ALLEES DE L'EUROPE	Real Estate and Real Estate Financing	34
	LES JARDINS D'ALHAMBRA	Real Estate and Real Estate Financing	35
	LES JARDINS DE L'ALCAZAR	Real Estate and Real Estate Financing	0
	LES JARDINS DU VILLAGE	Real Estate and Real Estate Financing	80
	LES MESANGES	Real Estate and Real Estate Financing	55
	LES TROIS LUCS 13012	Real Estate and Real Estate Financing	100
	LES VILLAS VINCENTI	Real Estate and Real Estate Financing	30
	L'HESPEL	Real Estate and Real Estate Financing	30
	LOTISSEMENT DES FLEURS	Real Estate and Real Estate Financing	30
	LYON LA FABRIC	Real Estate and Real Estate Financing	50
	LYX ACT EURO CLIMAT-D3EUR	Insurance	100
	LYX ACT EURO CLIMAT-DEUR	Insurance	100
	LYXOR ACTIONS EURO CLIMAT D4 EUR	Insurance	100
	LYXOR GL OVERLAY F	Portfolio Management	87.27
	LYXOR SKYFALL FUND	Insurance	88.98
	MEDITERRANEE GRAND ARC	Real Estate and Real Estate Financing	50

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	NORBAIL IMMOBILIER	Real Estate and Real Estate Financing	0
	NORBAIL SOFERGIE	Real Estate and Real Estate Financing	100
	NORMANDIE REALISATIONS	Real Estate and Real Estate Financing	100
	ONYX	Group Real Estate Management Company	50
	OPCI SOGECAPIMMO	Real Estate and Real Estate Financing	100
	ORADEA VIE	Insurance	100
	ORPAVIMOB	Specialist Financing	100
	PARCOURS	Specialist Financing	100
	PARCOURS ANNECY	Specialist Financing	100
	PARCOURS BORDEAUX	Specialist Financing	100
	PARCOURS NANTES	Specialist Financing	100
	PARCOURS STRASBOURG	Specialist Financing	100
	PARCOURS TOURS	Specialist Financing	100
	PAREL	Services	0
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	60
	PIERRE PATRIMOINE	Financial Company	100
	PLEASE	Specialist Financing	99.31
	PRAGMA	Real Estate and Real Estate Financing	100
	PRIMONIAL DOUBLE IMMO	Real Estate and Real Estate Financing	100
	PRIORIS	Specialist Financing	95
	PROGEREAL (EX-PROGEREAL SA)	Real Estate and Real Estate Financing	25.01
	PROJECTIM	Real Estate and Real Estate Financing	100
	RED & BLACK AUTO LEASE FRANCE 1	Financial Company	100
	RED & BLACK AUTO LEASE FRANCE 2	Financial Company	100
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	100
	RED & BLACK HOME LOANS FRANCE 1	Financial Company	0
	RED & BLACK HOME LOANS FRANCE 2	Financial Company	100
	REEZOCORP	Specialist Financing	96.88
	RIVAPRIM REALISATIONS	Real Estate and Real Estate Financing	100
	S.C.I. DU DOMAINE DE STONEHAM	Real Estate and Real Estate Financing	50
	SAGEMCOM LEASE	Specialist Financing	100
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	40
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	40
	SAINT-MARTIN 3	Real Estate and Real Estate Financing	0
	SARL BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	30
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	32.5
	SARL SEINE CLICHY	Real Estate and Real Estate Financing	100
	SAS AMIENS -AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	100
	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	20
	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	25
	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SAS ECULLY SO'IN	Real Estate and Real Estate Financing	0
	SAS FOCH SULLY	Real Estate and Real Estate Financing	0
	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	90
	SAS NOAHO AMENAGEMENT	Real Estate and Real Estate Financing	100
	SAS NORMANDIE HABITAT	Real Estate and Real Estate Financing	0
	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	100
	SAS NOYALIS	Real Estate and Real Estate Financing	0
	SAS ODESSA	Real Estate and Real Estate Financing	49
	SAS PARNASSE	Real Estate and Real Estate Financing	0
	SAS PAYSAGES	Real Estate and Real Estate Financing	51

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	100
	SAS RESIDENCE AUSTRALIS	Real Estate and Real Estate Financing	0
	SAS RESIDENCIAL	Real Estate and Real Estate Financing	0
	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	41
	SAS SCENES DE VIE	Real Estate and Real Estate Financing	50
	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	58.5
	SAS SOGEBROWN POISSY	Real Estate and Real Estate Financing	0
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	SAS SOGEPROM TERTIAIRE	Real Estate and Real Estate Financing	0
	SAS SOJEPRIM	Real Estate and Real Estate Financing	100
	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	50
	SAS TOUR D2	Real Estate and Real Estate Financing	50
	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	Real Estate and Real Estate Financing	50
	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	60
	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	49
	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	51
	SCCV BAHIA	Real Estate and Real Estate Financing	0
	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	50
	SCCV BOURG BROU	Real Estate and Real Estate Financing	60
	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	50
	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	100
	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	40
	SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	100
	SCCV CHARTREUX LOTS B-D	Real Estate and Real Estate Financing	0
	SCCV CHOISY LOGEMENT	Real Estate and Real Estate Financing	100
	SCCV CLICHY BAC D'ASNIERES	Real Estate and Real Estate Financing	75
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	50
	SCCV COLOMBES	Real Estate and Real Estate Financing	49
	SCCV COMPIEGNE ROYALLIEU	Real Estate and Real Estate Financing	30
	SCCV COMPIEGNE - RUE DE L'EPARGNE	Real Estate and Real Estate Financing	35
	SCCV CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	50
	SCCV DEVILLE-CARNOT	Real Estate and Real Estate Financing	60
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	Real Estate and Real Estate Financing	50
	SCCV EIFFEL FLOQUET	Real Estate and Real Estate Financing	0
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	70
	SCCV ERAGNY GUICHARD	Real Estate and Real Estate Financing	51
	SCCV ESPACES DE DEMAIN	Real Estate and Real Estate Financing	50
	SCCV ETERVILLE ROUTE D'AUNAY	Real Estate and Real Estate Financing	50
	SCCV EURONANTES 1E	Real Estate and Real Estate Financing	50
	SCCV FAVERGES	Real Estate and Real Estate Financing	100
	SCCV GAMBETTA LA RICHE	Real Estate and Real Estate Financing	25
	SCCV GIGNAC MOUSSELINE	Real Estate and Real Estate Financing	70
	SCCV GIVORS ROBICHON	Real Estate and Real Estate Financing	85
	SCCV GOELETTES GRAND LARGE	Real Estate and Real Estate Financing	50
	SCCV HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	33.33
	SCCV ISTRES PAPAILLE	Real Estate and Real Estate Financing	70
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	40
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	30
	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	Real Estate and Real Estate Financing	25

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SCCV LA MADELEINE - PRE CATELAN	Real Estate and Real Estate Financing	51
	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	50
	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	50
	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	49
	SCCV LE BOUSCAT CARRE SOLARIS	Real Estate and Real Estate Financing	0
	SCCV LE CENTRAL C1.4	Real Estate and Real Estate Financing	33.4
	SCCV LE CENTRAL C1.5A	Real Estate and Real Estate Financing	33.3
	SCCV LE CENTRAL C1.7	Real Estate and Real Estate Financing	33.3
	SCCV LES BASTIDES FLEURIES	Real Estate and Real Estate Financing	64.29
	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	70
	SCCV LES HAUTS VERGERS	Real Estate and Real Estate Financing	55
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	80
	SCCV LES SUCRES	Real Estate and Real Estate Financing	50
	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	50
	SCCV L'IDEAL - MODUS 1.0	Real Estate and Real Estate Financing	80
	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	33.4
	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	35
	SCCV MARCQ EN BAROEUL GABRIEL PERI	Real Estate and Real Estate Financing	20
	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV MASSY NOUAILLE	Real Estate and Real Estate Financing	80
	SCCV MEHUL 34000 (ex-SCCV MEHUL)	Real Estate and Real Estate Financing	70
	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	50
	SCCV MONS EQUATION	Real Estate and Real Estate Financing	50
	SCCV NICE ARENAS	Real Estate and Real Estate Financing	100
	SCCV NOGENT PLAISANCE	Real Estate and Real Estate Financing	60
	SCCV NOISY BOISSIERE	Real Estate and Real Estate Financing	51
	SCCV PARIS ALBERT	Real Estate and Real Estate Financing	50
	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	50
	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	51
	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	35
	SCCV ROUEN 27 ANGLAIS	Real Estate and Real Estate Financing	0
	SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	70
	SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	80
	SCCV SAY	Real Estate and Real Estate Financing	35
	SCCV SENGHOR	Real Estate and Real Estate Financing	35
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	50
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	50
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	80
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	80
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	100
	SCCV SOPRAB IDF (EX SCCV ROMAINVILLE DUMAS)	Real Estate and Real Estate Financing	70
	SCCV ST MARTIN DU TOUCH ILOT S9	Real Estate and Real Estate Financing	50
	SCCV SWING RIVE GAUCHE	Real Estate and Real Estate Financing	0
	SCCV TALENCE PUR	Real Estate and Real Estate Financing	0
	SCCV TOULOUSE LES IZARDS	Real Estate and Real Estate Financing	51
	SCCV TRETSS CASSIN LOT 4	Real Estate and Real Estate Financing	70
	SCCV VERNAISON - RAZAT	Real Estate and Real Estate Financing	0
	SCCV VERNONNET-FIESCHI	Real Estate and Real Estate Financing	51
	SCCV VILLA CHANZY	Real Estate and Real Estate Financing	40
	SCCV VILLA VALERIANE	Real Estate and Real Estate Financing	30
	SCCV VILLAS URBAINES	Real Estate and Real Estate Financing	80
	SCCV VILLENAVE D'ORNON GARDEN VO	Real Estate and Real Estate Financing	25

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SCCV VILLENEUVE BONGARDE T2	Real Estate and Real Estate Financing	51
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	50
	SCCV VILLENEUVE VILLAGE BONGARDE	Real Estate and Real Estate Financing	51
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	100
	SCCV WAMBRECHIES RESISTANCE	Real Estate and Real Estate Financing	50
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	50
	SCI 637 ROUTE DE FRANS	Real Estate and Real Estate Financing	0
	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	50
	SCI ASC LA BERGEONNERIE	Real Estate and Real Estate Financing	0
	SCI AVARICUM	Real Estate and Real Estate Financing	0
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	50
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	40
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50
	SCI LA MANTILLA COMMERCES	Real Estate and Real Estate Financing	0
	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCI LE HAMEAU DES GRANDS PRES	Real Estate and Real Estate Financing	0
	SCI LE MANOIR DE JEREMY	Real Estate and Real Estate Financing	0
	SCI LES CASTELLINES	Real Estate and Real Estate Financing	0
	SCI LES JARDINS DE LA BOURBRE	Real Estate and Real Estate Financing	0
	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	60
	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	40
	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	70
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	71
	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	30
	SCI L'OREE DES LACS	Real Estate and Real Estate Financing	0
	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	50
	SCI PRIMO E+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+2	Real Estate and Real Estate Financing	100
	SCI PRIMO N+3	Real Estate and Real Estate Financing	100
	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	100
	SCI PROJECTIM MARCQ COEUR DE VILLE	Real Estate and Real Estate Financing	0
	SCI PRONY	Real Estate and Real Estate Financing	0
	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	30
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SCI SAINT OUEN L'AUMONE - L'OISE	Real Estate and Real Estate Financing	0
	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	60
	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	66
	SCI SOGECIP	Real Estate and Real Estate Financing	100
	SCI SOGECTIM	Real Estate and Real Estate Financing	100
	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	100
	SCI TERRES NOUVELLES FRANCILIENNES	Real Estate and Real Estate Financing	0
	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	100
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	40
	SERVIPAR	Specialist Financing	100
	SG 29 HAUSSMANN	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SG ACTIONS EURO	Insurance	0
	SG ACTIONS EURO SELECTION	Financial Company	40.05
	SG ACTIONS FRANCE	Portfolio Management	38.14
	SG ACTIONS LUXE-C	Insurance	84.25
	SG ACTIONS MONDE	Insurance	0
	SG ACTIONS MONDE EMERGENT	Insurance	60.05
	SG ACTIONS US	Portfolio Management	65.06
	SG AMUNDI ACTIONS FRANCE ISR - PART-C	Financial Company	60.05
	SG AMUNDI ACTIONS MONDE EAU - PART-C	Financial Company	60.05
	SG AMUNDI MONETAIRE ISR	Portfolio Management	100
	SG AMUNDI MONETAIRE ISR - PART P-C	Financial Company	60.05
	SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	Financial Company	60.05
	SG BLACKROCK ACTIONS US ISR	Portfolio Management	100
	SG BLACKROCK FLEXIBLE ISR	Portfolio Management	100
	SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	Financial Company	60.05
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100
	SG FLEXIBLE	Portfolio Management	92.48
	SG OBLIG ETAT EURO - PART P-C	Financial Company	60.05
	SG OBLIG ETAT EURO-R	Insurance	79.94
	SG OBLIGATIONS	Insurance	82.92
	SG OPCIMMO	Real Estate and Real Estate Financing	97.95
	SG OPTION EUROPE	Broker	100
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	72.77
	SGA 48-56 DESMOULINS	Real Estate and Real Estate Financing	99
	SGA AXA IM US CORE HY LOW CARBON	Insurance	100
	SGA AXA IM US SD HY LOW CARBON	Insurance	100
	SGA INFRASTRUCTURES	Insurance	100
	SGB FINANCE S.A.	Specialist Financing	51
	SGEF SA	Specialist Financing	100
	SGI 10-16 VILLE L'EVEQUE	Insurance	100
	SGI 1-5 ASTORG	Insurance	100
	SGI HOLDING SIS	Group Real Estate Management Company	100
	SGI PACIFIC	Insurance	89.53
	SHINE	Financial Company	93.97
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SNC HPL ARROMANCHES	Real Estate and Real Estate Financing	100
	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SNC PROMOSEINE	Real Estate and Real Estate Financing	33.33
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	28
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	20
	SOCIETE CIVILE IMMOBILIERE LE BOTERO	Real Estate and Real Estate Financing	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTMES	Real Estate and Real Estate Financing	25
	SOCIETE CIVILE IMMOBILIERE MIRECRAU	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	35
	SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	100
	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	Broker	100
	SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	100
	SOCIETE DE SERVICES FIDUCIAIRES (2SF)	Financial Company	33.33
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Group Real Estate Management Company	100
	SOCIETE DU PARC D'ACTIVITE DE LA VALENTINE	Real Estate and Real Estate Financing	0
	SOCIETE GENERALE	Bank	100
	SOCIETE GENERALE - FORGE	Services	90.9
	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Portfolio Management	100
	SOCIETE GENERALE FACTORING	Specialist Financing	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL "	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE REAL ESTATE	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE SCF	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Portfolio Management	100
	SOCIETE GENERALE SFH	Specialist Financing	100
	SOCIETE GENERALE VENTURES	Portfolio Management	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	100
	SOCIETE MARSEILLAISE DE CREDIT	Bank	0
	SOFIDY CONVICTIONS IMMOBILIERES	Insurance	0
	SOGE BEAUJOIRE	Group Real Estate Management Company	100
	SOGE PERIVAL I	Group Real Estate Management Company	100
	SOGE PERIVAL II	Group Real Estate Management Company	100
	SOGE PERIVAL III	Group Real Estate Management Company	100
	SOGE PERIVAL IV	Group Real Estate Management Company	100
	SOGEACT.SELEC.M ON	Portfolio Management	99.78
	SOGEAX	Real Estate and Real Estate Financing	60
	SOGECAMPUS	Group Real Estate Management Company	100
	SOGECAP	Insurance	100
	SOGECAP - DIVERSIFIED LOANS FUND	Specialist Financing	100
	SOGECAP ACTIONS PROTEGEES - PART-C/D	Financial Company	60.05
	SOGECAP DIVERSIFIE 1	Portfolio Management	100
	SOGECAP EQUITY OVERLAY (FEEDER)	Insurance	100
	SOGECAP LONG TERME N°1	Financial Company	100
	SOGECAPIMMO 2	Insurance	90.84
	SOGEFIM HOLDING	Portfolio Management	100
	SOGEFIMUR	Specialist Financing	100
	SOGEFINANCEMENT	Specialist Financing	100
	SOGEFINERG France	Specialist Financing	100
	SOGEFONTENAY	Group Real Estate Management Company	100
	SOGELEASE FRANCE	Specialist Financing	100
	SOGEMARCHE	Group Real Estate Management Company	100
	SOGEPARTICIPATIONS	Portfolio Management	100
	SOGEPIERRE	Financial Company	100
	SOGEPROM	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGEPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SOGEPROM COTE D'AZUR	Real Estate and Real Estate Financing	100
	SOGEPROM ENTREPRISES	Real Estate and Real Estate Financing	100
	SOGEPROM LYON	Real Estate and Real Estate Financing	100
	SOGEPROM PARTENAIRES	Real Estate and Real Estate Financing	100
	SOGEPROM REALISATIONS	Real Estate and Real Estate Financing	100
	SOGEPROM SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM SUD REALISATIONS	Real Estate and Real Estate Financing	100
	SOGESSUR	Insurance	100
	SOGEVIMMO	Group Real Estate Management Company	98.75
	ST BARNABE 13004	Real Estate and Real Estate Financing	50
	STAR LEASE	Specialist Financing	100
	TEMSYS	Specialist Financing	100
	TRANSACTIS	Services	50
	TREEZOR SAS	Financial Company	95.35
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100
	VALMINVEST	Group Real Estate Management Company	100
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
French Polynesia			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGELEASE BDP "SAS"	Specialist Financing	100
Germany			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100
	ALD LEASE FINANZ GMBH	Specialist Financing	100
	BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	Specialist Financing	90
	BDK LEASING UND SERVICE GMBH	Specialist Financing	100
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Specialist Financing	100
	CARPOOL GMBH	Broker	100
	FLEETPOOL GMBH	Specialist Financing	100
	GEFA BANK GMBH	Specialist Financing	100
	GEFA VERSICHERUNGSDIENST GMBH	Specialist Financing	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
	LEAN AUTOVERMIETUNG GMBH	Specialist Financing	100
	LEASEPLAN DEUTSCHLAND GMBH	Specialist Financing	100
	LEASEPLAN SERVICES GMBH	Specialist Financing	100
	LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	Specialist Financing	100
	PHILIPS MEDICAL CAPITAL GMBH	Specialist Financing	60
	RED & BLACK AUTO GERMANY 10	Financial Company	100
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHRANKT)	Financial Company	100
	RED & BLACK AUTO GERMANY 6 UG	Financial Company	0
	RED & BLACK AUTO GERMANY 7	Financial Company	100
	RED & BLACK AUTO GERMANY 8	Financial Company	100
	RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHRANKT)	Financial Company	100
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
	SG FRANCFORT	Bank	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SOCIETE GENERALE EFFEKTEN GMBH	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
Ghana			
	SOCIETE GENERAL GHANA PLC (EX-SOCIETE GENERALE GHANA LIMITED)	Bank	60.22
Gibraltar			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100
	SG KLEINWORT HAMBROS (GIBRALTAR) LIMITED (ex-SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED)	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	Bank	100
Greece			
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Bank	100
	LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON	Specialist Financing	100
Guernsey Island			
	CDS INTERNATIONAL LIMITED	Services	100
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	HTG LIMITED	Services	0
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK (CI) LIMITED, GUERNSEY BRANCH	Bank	0
	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	Bank	100
Guinea			
	SOCIETE GENERALE GUINEE	Bank	57.93
Hong Kong			
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	100
Hungary			
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	100
	LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG	Specialist Financing	100
	SG EQUIPMENT FINANCE HUNGARY ZRT	Specialist Financing	100
India			
	ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	100
	LEASE PLAN INDIA PRIVATE LTD.	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.	Specialist Financing	100
	SG MUMBAI	Bank	100
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100
Ireland			
	ALD RE PUBLIC LIMITED COMPANY (ex-ALD RE DESIGNATED ACTIVITY COMPANY)	Insurance	100
	EURO INSURANCES DESIGNATED ACTIVITY COMPANY	Insurance	100
	IRIS SPV PLC SERIES MARK	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Financial Company	100
	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	Services	100
	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	Specialist Financing	100
	LEASEPLAN FLEET MANAGEMENT SERVICES IRELAND LTD.	Specialist Financing	100
	MERRION FLEET MANAGEMENT LIMITED	Specialist Financing	0
	NB SOG EMER EUR -I	Financial Company	100
	SG DUBLIN	Bank	100
	SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED	Bank	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	Financial Company	100
Isle of Man			
	KBBIOM LIMITED	Bank	100
	KBTIOM LIMITED	Bank	0
Italy			
	ALD AUTOMOTIVE ITALIA S.R.L.	Specialist Financing	100
	FIDITALIA S.P.A.	Specialist Financing	100
	FRAER LEASING SPA	Specialist Financing	86.91
	LEASEPLAN ITALIA S.P.A.	Specialist Financing	100
	MORIGI FINANCE S.R.L.	Specialist Financing	100
	RED & BLACK AUTO ITALY S.R.L.	Specialist Financing	100
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG LUXEMBOURG ITALIAN BRANCH	Specialist Financing	100
	SG MILAN	Bank	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100
	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA (ex-SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA)	Insurance	100
	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA (ex-SOGESSUR SA)	Insurance	100
Ivory Coast			
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	Services	100
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	100
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
Japan			
	SG TOKYO	Bank	100
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Portfolio Management	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	100
Jersey Island			
	ELMFORD LIMITED	Services	100
	HANOM I LIMITED	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	HANOM II LIMITED	Financial Company	0
	HANOM III LIMITED	Financial Company	0
	J D CORPORATE SERVICES LIMITED	Services	100
	KLEINWORT BENSON CUSTODIAN SERVICES LIMITED	Bank	0
	SG HAMBROS NOMINEES (JERSEY) LIMITED	Financial Company	0
	SG HAUSSMANN FUND	Financial Company	0
	SG KLEINWORT HAMBROS (CI) LIMITED (ex-SG KLEINWORT HAMBROS BANK (CI) LIMITED)	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	Bank	100
	SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	100
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	100
	SGKH TRUSTEES (CI) LIMITED	Services	100
Latvia			
	ALD AUTOMOTIVE SIA	Specialist Financing	75
Lithuania			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
Luxembourg			
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUS LUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Specialist Financing	100
	BUMPER DE S.A.	Financial Company	100
	CODEIS COMPARTIMENT A0084	Financial Company	100
	CODEIS COMPARTIMENT A0076	Financial Company	100
	CODEIS SECURITIES S.A.	Financial Company	100
	COVALBA	Financial Company	100
	GOLDMAN SACHS 2 G EM M DBP ID	Financial Company	0
	INFRAMEWA CO-INVEST SCSP	Financial Company	60.05
	IVEFI S.A.	Financial Company	100
	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	Specialist Financing	100
	MERIBOU INVESTMENTS SA	Specialist Financing	100
	MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	Financial Company	60.05
	MOOREA GLB BALANCED	Financial Company	68.08
	MOOREA SUSTAINABLE US EQUITY RE	Financial Company	60.05
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	100
	RED & BLACK AUTO LEASE GERMANY 3 S.A.	Financial Company	100
	RED & BLACK AUTO LEASE GERMANY S.A.	Financial Company	100
	SALINGER S.A	Bank	100
	SG ISSUER	Financial Company	100
	SG LUCI	Insurance	100
	SGBT ASSET BASED FUNDING SA	Financial Company	100
	SGBT CI	Financial Company	100
	SGL ASIA	Real Estate and Real Estate Financing	100
	SGL RE	Insurance	100
	SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank	100
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank	100
	SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance	100
	SOCIETE GENERALE LUXEMBOURG	Bank	100
	SOCIETE GENERALE LUXEMBOURG LEASING	Specialist Financing	100
	SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	SOCIETE GENERALE RE SA	Insurance	100
	SOCIETE IMMOBILIERE DE L'ARSENAL	Group Real Estate Management Company	100
	SOSELIFE	Insurance	100
	SOLYS	Financial Company	0
	SPIRE SA - COMPARTIMENT 2021-51	Financial Company	100
	SURYA INVESTMENTS S.A.	Specialist Financing	100
	ZEUS FINANCE LEASING S.A.	Specialist Financing	100
Madagascar			
	BFV - SOCIETE GENERALE	Bank	70
Malaysia			
	ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD	Specialist Financing	60
Mauritania			
	SOCIETE GENERALE MAURITANIE	Bank	100
Mauritius			
	SG SECURITIES BROKING (M) LIMITED	Broker	100
Mexico			
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	100
	LEASEPLAN MEXICO S.A. DE C.V.	Specialist Financing	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	100
Monaco			
	SOCIETE DE BANQUE MONACO	Bank	0
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	99.99
	SOCIETE GENERALE (SUCCURSALE MONACO)	Bank	100
Morocco			
	ALD AUTOMOTIVE SA (ex-ALD AUTOMOTIVE SA MAROC)	Specialist Financing	50
	ATHENA COURTAGE	Insurance	99.99
	FONCIMMO	Group Real Estate Management Company	100
	INVESTIMA SA	Bank	58.48
	LA MAROCAINE VIE	Insurance	99.98
	SG MAROCAINE DE BANQUES	Bank	57.67
	SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	57.09
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S	Services	100
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	100
	SOCIETE GENERALE OFFSHORE	Financial Company	99.94
	SOGECAPITAL GESTION	Financial Company	99.95
	SOGECAPITAL PLACEMENT	Portfolio Management	99.97
	SOGEFINANCEMENT MAROC	Specialist Financing	100
Netherlands			
	AALH PARTICIPATIES B.V.	Specialist Financing	100
	ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	Specialist Financing	100
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	100
	ASTEROLD B.V.	Financial Company	100
	AXUS FINANCE NL B.V.	Specialist Financing	100
	AXUS NEDERLAND BV	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V.	Financial Company	100
	BUMPER NL 2020-1 B.V.	Financial Company	100
	BUMPER NL 2022-1 B.V.	Financial Company	100
	CAPEREA B.V.	Specialist Financing	100
	FIRENTA B.V.	Specialist Financing	100
	FORD FLEET MANAGEMENT B.V.	Specialist Financing	50.1

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing	100
	HORDLE FINANCE B.V.	Financial Company	100
	LEASE BEHEER HOLDING B.V.	Specialist Financing	100
	LEASE BEHEER VASTGOED B.V.	Real Estate and Real Estate Financing	100
	LEASEPLAN CN HOLDING B.V.	Specialist Financing	100
	LEASEPLAN CORPORATION N.V.	Financial Company	100
	LEASEPLAN DIGITAL B.V.	Services	100
	LEASEPLAN FINANCE B.V.	Specialist Financing	100
	LEASEPLAN GLOBAL B.V.	Specialist Financing	100
	LEASEPLAN NEDERLAND N.V.	Specialist Financing	100
	LEASEPLAN RECHTSHULP B.V.	Specialist Financing	100
	LP GROUP B.V.	Specialist Financing	100
	MONTALIS INVESTMENT BV	Specialist Financing	100
	SG AMSTERDAM	Bank	100
	SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing	100
	SOGLEASE B.V.	Specialist Financing	100
	SOGLEASE FILMS	Specialist Financing	100
	TRANSPORT PLAN B.V.	Specialist Financing	100
	TYNEVOR B.V.	Financial Company	100
New Caledonia			
	CREDICAL	Specialist Financing	98.05
	SOCALFI	Financial Company	100
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	90.09
Norway			
	ALD AUTOMOTIVE AS	Specialist Financing	0
	LEASEPLAN NORGE AS	Specialist Financing	100
	NF FLEET AS	Specialist Financing	80
Peru			
	ALD AUTOMOTIVE PERU S.A.C.	Specialist Financing	100
Poland			
	ALD AUTOMOTIVE POLSKA SP Z O.O.	Specialist Financing	100
	FLEET ACCIDENT MANAGEMENT SERVICES SP Z O.O.	Broker	100
	LEASEPLAN FLEET MANAGEMENT (POLSKA) SP Z O.O.	Specialist Financing	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	100
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	100
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
Portugal			
	FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA	Broker	100
	LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS UNIPessoal LDA.	Specialist Financing	100
	SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA	Specialist Financing	0
Romania			
	ACCIDENT MANAGEMENT SERVICES S.R.L.	Specialist Financing	100
	ALD AUTOMOTIVE SRL	Specialist Financing	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	100
	BRD FINANCE IFN S.A.	Financial Company	100
	BRD SOGELEASE IFN S.A.	Specialist Financing	100
	LEASEPLAN ROMANIA S.R.L.	Specialist Financing	100
	LEASEPLAN SERVICE CENTER S.R.L.	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	75
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Services	100
	SOGEPPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	100
Russian Federation			
	ALD AUTOMOTIVE OOO	Specialist Financing	0
	LEASEPLAN RUS LLC	Specialist Financing	100
Senegal			
	SOCIETE GENERALE SENEGAL	Bank	64.87
Serbia			
	ALD AUTOMOTIVE D.O.O BEOGRAD	Specialist Financing	100
Singapore			
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
Slovakia			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESOX FINANCE S.R.O	Specialist Financing	100
	INSURANCEPLAN S.R.O.	Specialist Financing	100
	KOMERCNI BANKA SLOVAKIA	Bank	100
	LEASEPLAN SLOVAKIA S.R.O.	Specialist Financing	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRANCH)	Specialist Financing	100
Slovenia			
	ALD AUTOMOTIVE OPERATIONAL LEASING DOO	Specialist Financing	100
South Africa			
	SG JOHANNESBURG	Bank	100
South Korea			
	SG SECURITIES KOREA CO., LTD.	Broker	100
	SG SEOUL	Bank	100
Spain			
	ALD AUTOMOTIVE S.A.U	Specialist Financing	100
	ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	50
	GARANTHIA PLAN S.L.	Broker	100
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	LEASE PLAN SERVICIOS S.A.U.	Specialist Financing	100
	PAYXPART SPAIN	Financial Company	100
	PIRAMBU S.L.	Financial Company	100
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.U (EX-SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.)	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS S.L. (EX-SOCGEN INVERSIONES FINANCIERAS SA)	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
	SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Specialist Financing	100
Sweden			
	ALD AUTOMOTIVE AB	Specialist Financing	100
	CLAIMS MANAGEMENT SVERIGE AB	Specialist Financing	100
	LEASEPLAN SVERIGE AB	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	NF FLEET AB	Specialist Financing	80
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
Switzerland			
	ALD AUTOMOTIVE AG	Specialist Financing	100
	ALL-IN A.G.	Specialist Financing	100
	LEASEPLAN (SCHWEIZ) A.G.	Specialist Financing	100
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	100
	SG ZURICH	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	100
Taiwan			
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	100
	SG TAIPEI	Bank	100
Thailand			
	SOCIETE GENERALE SECURITIES (THAILAND) LTD.	Broker	100
Togo			
	SOCIETE GENERALE TOGO	Bank	100
Tunisia			
	UNION INTERNATIONALE DE BANQUES	Bank	52.34
Turkey			
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	100
	LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	Specialist Financing	100
	SG ISTANBUL	Bank	100
Ukraine			
	ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY	Specialist Financing	100
United Arab Emirates			
	LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE	Specialist Financing	49
	SOCIETE GENERALE, DIFC BRANCH (EX-SOCIETE GENERALE DUBAI)	Bank	100
United Kingdom			
	ACR	Financial Company	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	100
	AUTOMOTIVE LEASING LIMITED	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial Company	100
	BUMPER UK 2019-1 FINANCE PLC	Financial Company	100
	BUMPER UK 2021-1 FINANCE PLC	Financial Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	Specialist Financing	100
	DIAL CONTRACTS LIMITED	Specialist Financing	100
	DIAL VEHICLE MANAGEMENT SERVICES LTD	Specialist Financing	99.6
	FENCHURCH NOMINEES LIMITED	Bank	100
	FORD FLEET MANAGEMENT UK LIMITED	Specialist Financing	100
	FRANK NOMINEES LIMITED	Bank	100
	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	100
	INTERNAL FLEET PURCHASING LIMITED	Specialist Financing	100
	INULA HOLDING UK LIMITED	Specialist Financing	100
	JWB LEASING LIMITED PARTNERSHIP	Financial Company	100
	KBIM STANDBY NOMINEES LIMITED	Bank	100
	KBPB NOMINEES LIMITED	Bank	100
	KH COMPANY SECRETARIES LIMITED	Bank	100
	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	Bank	75
	LANGBOURN NOMINEES LIMITED	Bank	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2023
	LEASEPLAN UK LIMITED	Specialist Financing	100
	PAYXPRT SERVICES LTD	Financial Company	60
	RED & BLACK AUTO LEASE UK 1 PLC	Specialist Financing	100
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	100
	SG (MARITIME) LEASING LIMITED	Specialist Financing	100
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	100
	SG FINANCIAL SERVICES LIMITED	Financial Company	100
	SG HAMBROS (LONDON) NOMINEES LIMITED	Financial Company	100
	SG HAMBROS TRUST COMPANY LIMITED	Financial Company	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	100
	SG INVESTMENT LIMITED	Financial Company	100
	SG KLEINWORT HAMBROS BANK LIMITED	Bank	100
	SG KLEINWORT HAMBROS LIMITED	Bank	100
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	100
	SG LEASING (ASSETS) LIMITED	Specialist Financing	100
	SG LEASING (CENTRAL 3) LIMITED	Specialist Financing	100
	SG LEASING (GEMS) LIMITED	Specialist Financing	100
	SG LEASING (JUNE) LIMITED	Specialist Financing	100
	SG LEASING (MARCH) LIMITED	Specialist Financing	100
	SG LEASING (USD) LIMITED	Specialist Financing	100
	SG LEASING IX	Specialist Financing	100
	SG LONDRES	Bank	100
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	STRABUL NOMINEES LIMITED	Financial Company	100
	TYNEVOR B.V. (UK BRANCH)	Financial Company	100
United States of America			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	SG AMERICAS EQUITIES CORP.	Financial Company	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	100
	SG AMERICAS SECURITIES, LLC	Broker	100
	SG AMERICAS, INC.	Financial Company	100
	SG CONSTELLATION, INC.	Financial Company	0
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	100
	SG MORTGAGE FINANCE CORP.	Financial Company	100
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	100
	SG STRUCTURED PRODUCTS, INC	Specialist Financing	100
	SOCIETE GENERALE (NEW YORK)	Bank	100
	SOCIETE GENERALE FINANCIAL CORPORATION	Financial Company	100
	SOCIETE GENERALE INVESTMENT CORPORATION	Financial Company	100
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Financial Company	100

