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# Komerční pojišťovna, a.s. is a universal insurance company with a primary focus on life insurance solutions and related services.

- As at 31 December 2025, gross technical provisions reached CZK 49.9 billion.
- Gross written premium stood at CZK 7.5 billion as at 31 December 2025.
- Total assets of the Company increased by 4.2%.
- Depending on the type of product, Komerční pojišťovna credited clients in 2025 with a guaranteed appreciation ranging from 1.7% for existing contracts to 4.5% for new contracts.

## Technical provisions as at 31 December (gross, ths. CZK)

2021	50,246,951
2022	46,274,677
2023	46,825,112
2024	47,985,141
2025	49,859,545

## Written premiums as at 31 December (gross, ths. CZK)

2021	7,343,262
2022	6,924,930
2023	6,161,854
2024	6,493,537
2025	7,483,423

according to CAS	Units	2025	2024	2023	2022	2021
Total assets	CZK thousand	53,540,186	51,376,685	50,278,806	47,661,690	51,964,002
Share capital	CZK thousand	1,175,398	1,175,398	1,175,398	1,175,398	1,175,398
Shareholder's equity	CZK thousand	3,018,912	3,402,794	3,637,924	1,788,174	1,297,999
Profit/loss	CZK thousand	581,795	384,280	472,599	358,617	654,114
Written premium (gross)	CZK thousand	7,483,423	6,493,537	6,161,854	6,924,930	7,343,262
Cost of claims (gross)	CZK thousand	5,679,632	5,932,241	6,255,405	8,780,841	6,576,746
Technical provisions (gross)	CZK thousand	49,859,545	47,985,140	46,825,112	46,274,677	50,246,951
Number of employees	Persons	294	288	275	258	234

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## List of Abbreviations – Presentation Section

Abbreviation	Meaning
KP, Komerční pojišťovna, Insurer, Company	Komerční pojišťovna, a.s.
SG, Société Générale	Société Générale S.A.
KB, Komerční banka	Komerční banka, a.s.
KB Group	The financial group of Komerční banka, a.s.
SG Group	The financial group of Société Générale S.A.
SOGECAP Group	The financial group of SOGECAP, S.A.
KBP	KB Poradenství (commercial brand of KB)
External business partners, external distribution	External partners acting as insurance intermediaries
SOGECAP	SOGECAP, S.A.
SCR	Solvency Capital Requirement
CSR	Corporate Social Responsibility
ESG	Environmental, Social and Governance factors

# | 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 referred to as “KP”, “Komerční pojišťovna”, the “Insurer” or the “Company”) operates a bancassurance business model, the origins of which date back to 2001, when Sociétés Générale S.A. (hereinafter also “SG” or “Sociétés Générale”) acquired its stake in Komerční banka, a.s. (hereinafter “KB” or “Komerční banka”). Since then, KP has maintained close and long-standing cooperation primarily with entities within the KB Group.

KP's products are distributed mainly through the extensive network of KB, including its commercial brand KB Poradenství (hereinafter also “KBP”) and through external insurance intermediaries (also referred to as “external business partners” or “external distribution”) which constitute another significant distribution channel.

KP operates under a universal insurer licence, allowing it to provide both life and non-life insurance services not only in the Czech Republic but also throughout the European Union on the basis of a single licence. Since 2008, KP has cooperated with international entities within the SG Group and offers its services in Romania and Germany, and, outside the SG Group, in Bulgaria and Slovakia.

The majority shareholder holding 51% of KP's shares is SOGECAP, S.A. (hereinafter also “SOGECAP”), a wholly owned subsidiary of SG; the minority shareholder holding a 49% interest is KB. Owing to this shareholding structure, KP has direct access to high-quality know-how and long-standing expertise in the field of financial advisory services.

Komerční pojišťovna does not maintain any foreign branch.

## Contact Details

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**Komerční banka, a.s.**  
Na Příkopě 33  
114 07 Prague 1  
phone: +420 955 551 505  
e-mail: kbplus@kb.cz  
web: www.kb.cz

## Additional Information

Information on the products and services of Komerční pojišťovna, a.s. is available on the homepage at [www.kbpojistovna.cz](http://www.kbpojistovna.cz)

# Foreword by the Chairman of the Board of Directors

Komerční pojišťovna delivered solid results in 2025, once again confirming the strength of our business model and the relevance of our long-term strategy. Growth in both commercial and financial metrics was driven by continued momentum in our three main sectors - investment and capital life insurance, risk life insurance and non-life insurance.

Through organic growth, strong technical performance and disciplined cost management, we achieved a net profit of CZK 582 million (according to Czech accounting standards), fully aligned with our financial ambitions. We collected CZK 4.7 billion in investment and capital life insurance gross written premium. Both risk life and non-life insurance sustained solid growth, with increases of 6% and 15%, respectively, compared to 2024. Komerční pojišťovna had slightly more than 1 million customers as of 31 December 2025 and handled over 400,000 customer requests in 2025. These results underline the robustness of our sustainable growth strategy, based on our integrated bancassurance model with Komerční banka and a network of external business partners. Not all successes can be clearly expressed in numbers, but they make us a better company overall. Our thanks go to all employees and partner companies for this.

While the competitive landscape in new business remains demanding, we continue to adapt our approach to create value for customers and partners. Our performance was also strengthened by ongoing efforts to enhance operational efficiency through automation and digitalisation. Modernising and optimising our processes enables us to deliver faster, simpler and more reliable services to our customers. Our teams have played a crucial role in supporting Komerční banka's transformation journey and contributing to a broader ecosystem evolution.

We remain committed to being a company that protects not only through insurance policies, but also through our values and actions. By supporting the Charter Against Domestic Violence, we stand with organisations across the Czech Republic in promoting safer workplaces and a society that tolerates no form of violence. One of our proudest CSR activities from the past year is our continued cooperation with the foundation Nadace Komerční banky, which has allowed us to support children from orphanages.

Our recent experience has confirmed that we must operate in an increasingly unpredictable environment. By creating greater flexibility, providing additional time and financial resources for strategic investments and projects, Komerční pojišťovna is well-positioned to deliver sustainable growth and build a more agile, resilient and customer-focused organisation.

In 2026, our ambition is clear: to become one of the most customer-oriented insurers in the Czech market. This means reshaping how we design products, how we deliver services and how we interact with clients across all channels. Our transformation agenda will intensify in simplifying and modernising operations: automation, process redesign and new platforms will allow us to reduce complexity, shorten response times and elevate the quality of service - making insurance more transparent, accessible and seamless.



**Thierry Christophe Thibault**  
Chairman of the Board of Directors and CEO

# | Report of the Board of Directors

## Macroeconomic overview of 2025

According to a preliminary estimate, gross domestic product increased by 2.5% in 2025<sup>1</sup>. The full-year growth was driven primarily by domestic demand. The growth in gross value added was mainly supported by the trade, transport, accommodation and hospitality sectors. The average annual inflation rate stood at 2.5% in 2025, representing an increase of just 0.1 percentage point compared with 2024<sup>2</sup>. Under the methodology of the Ministry of Labour and Social Affairs, the unemployment rate rose to 4.8% in December 2025 from 4.1% in December 2024<sup>3</sup>.

## Strategy of Komerční pojišťovna

KP's strategy is built on a clear long-term vision to be a trusted partner for its clients in investment and capital life insurance, risk life insurance and non-life insurance throughout their lives, while creating sustainable value for all stakeholders. This vision guides the Company's strategic choices across products, distribution, digitalisation and risk management, and is complemented by a strong commitment to acting as a responsible employer, fostering a stable, inclusive and engaging working environment.

At the core of KP's business model lies a strong focus on risk life and non-life insurance, while maintaining the stability of its investment and capital life insurance portfolio. This balanced positioning allows KP to address clients' essential protection needs while maintaining resilience across economic and market cycles.

This client-centric approach is supported by a well-balanced distribution model, with the KB network (including KB Poradenství) as a cornerstone, complemented by selected external business partners. The diversification and quality of distribution channels are key enablers of KP's sustainable growth.

In line with its strategic focus on sustainable, customer centric insurance solutions, KP continued to review and simplify its product and distribution portfolio to better align with evolving client expectations and market competitiveness. Selected legacy products and distribution arrangements were discontinued, reducing operational complexity and enabling a better alignment of the Company's offering with long-term value-creation objectives.

Digitalisation remains a core enabler of KP's strategy. Investments in core platforms and automation support scalability, operational resilience and consistent service quality across all distribution channels. These initiatives are designed to reduce reliance on manual processes, while strengthening KP's capacity to absorb volume fluctuations and respond effectively to regulatory change. In this context, KP continued the gradual integration of its insurance products into KB's mobile and internet banking platform KB+, where new user-friendly and flexible solutions are being developed.

KP's strategic priorities are underpinned by a robust risk management framework, ensuring that growth ambitions remain aligned with capital strength, operational resilience and regulatory requirements. This disciplined approach enables KP to manage risks proactively while supporting sustainable value creation over the long term.

## Business Performance of Komerční pojišťovna

In 2025, KP generated gross written premium amounting to CZK 7.5 billion. The Company achieved outstanding performance across all insurance segments. Year on year, gross written premium rose by 18% in investment and capital life insurance, 15% in non-life insurance and 6% in risk life insurance.

The KB distribution network, including KB Poradenství, remains the principal driver of KP's business success. It has delivered double-digit premium growth for several consecutive years. In 2025, investment and capital life insurance grew by 18%, driven primarily by the Fund with Guaranteed Appreciation, which grew by 68% year on year. Non-life insurance increased by 18%, with the strongest contribution coming from the Extra služba Bezpečí, Extra služba Cestování and property insurance products. Individual risk life insurance recorded growth of 13%, primarily driven by the MojeJistota and Elán products.

Secured funds continue to be highly successful, with clients investing CZK 2.8 billion in three tranches in 2025 (Stabilita 9, Zajištěný fond Perspektiv and Zajištěný fond Perspektiv 2). Total client investments in investment life insurance products amounted to CZK 4.7 billion in 2025.

Beside KB distribution network, KP cooperates with all major insurance intermediaries and brokers in both life and non-life insurance. In 2025, external distribution further strengthened its role within the Company's distribution mix, with premium generated through this channel rising by 14% year on year (25% in non-life insurance and 6% in individual risk life insurance). Over the past ten years, premium volumes generated via external distribution have more than doubled.

1 <https://csu.gov.cz/rychle-informace/predbezny-odhad-hdp-4-ctvrtleti-2025>

2 <https://csu.gov.cz/pak/prumerna-rocni-mira-inflace-v-cr-v-roce-2025-byla-25>

3 <https://www.uradprace.cz/nezamestnanost-v-cesku-prosinec-2025>

From a new business perspective, 2025 marked the most successful year to date for KP's external distribution channel. Sales of both life and non-life insurance products recorded robust double-digit year-on-year growth. External distribution accounted for 43% of new property insurance production and 25% of new individual risk life insurance production.

Beyond product competitiveness, this growth reflects the expansion of sales capacities and enhanced support provided to external business partners. A significant factor is also the high level of digitalisation and presence in intermediaries' sales and comparison tools enabled by web services (APIs). The launch of individual travel insurance sales through external business partners further strengthened KP's position on online insurance comparison platforms. Mutumutu, the unique online life insurance product incorporating a fitness scoring model, continues to maintain a stable presence within the external distribution portfolio.

## Development of the Insurance Market in the Czech Republic

In 2025, total gross written premium in the Czech insurance market rose by 7.8% year on year to CZK 226.1 billion. Total life insurance premium reached CZK 61.1 billion, representing a year-on-year increase of 5.9%. Total non-life insurance premium amounted to CZK 165 billion and increased by 8.5% year on year<sup>4</sup>.

## Product Portfolio

### Investment and Capital Life Insurance

KP offers long-term investment and capital life insurance products that enable clients to invest their premiums in financial markets while providing financial security for themselves and their loved ones. These products primarily include the Vital Invest investment life insurance product, featuring a broad and continuously updated fund offering that includes the Fund with Guaranteed Appreciation, secured funds and standard open-ended funds. In 2025, barrier funds designed for policyholders with a more dynamic investment profile were added to the product offering. For KB private banking clients, KP offers a similarly structured investment life insurance product, Vital Platinum Private. Both products include a floor guarantee which, subject to specified conditions, applies in the event of the insured's death as compensation for adverse market developments. Further benefits of these products include the designation of a beneficiary who will receive the insurance benefits quickly in the event of the client's death, outside of inheritance proceedings, and the option to claim a tax deduction for premiums paid up to CZK 48,000.

In the investment life insurance segment, KP focused in 2025 on continuously updating the fund range within the Vital Invest and Vital Platinum Private products. Clients were given the opportunity to invest in new secured funds, namely Stabilita 9 (with a 110% capital guarantee), Zajištěný fond Perspektiv (with a 110% capital guarantee), and Zajištěný fond Perspektiv 2 (with a 108% capital guarantee). Barrier funds intended for clients with a more dynamic risk appetite were also issued during the year, namely Bariérový fond Perspektiv and Bariérový fond Perspektiv 2. In cooperation with KB, KP continued to advance initiatives aimed at further innovating its investment life insurance offering.

<sup>4</sup> <https://www.cap.cz/statistiky-prognozy-analyzy/vyvoj-pojistneho-trhu>

## Risk Life Insurance

The Elán risk life insurance product constitutes a significant part of KP's offering, covering key life risks of clients and helping them overcome financial losses in the event of unforeseen circumstances, such as entitlement to a disability pension, death, long-term illness, involuntary loss of employment and other events. The universal Elán life insurance solution provides a broad scope of coverage for various insured risks, from which clients may freely choose, including the option to insure children. Elán risk life insurance may also be arranged in connection with consumer loans or mortgage loans, covering loan instalments or repaying the outstanding loan balance in the event of unexpected circumstances. Another key product is the TEAM group life insurance product, which enables companies to insure their employees and provides coverage for the risks of death, accident, serious illness or disability.

A major milestone was the introduction of the enhanced Elán risk life insurance product within the KB distribution network. The product underwent a comprehensive redesign of insured risk parameters and, in its updated form, was made available to intermediaries across the KB network, including the centres of KB Poradenství, from the third quarter of 2025.

The launch of Elán risk life insurance within the KB network led to the discontinuation of the MojeJistota risk life insurance product, risk life insurance linked to KB mortgage loans, the Pyramida risk life insurance product, and the Elán product previously distributed via KB Poradenství. These products were replaced by a single unified Elán product, now offered as a unified product across all distribution networks (external business partners, KB, and KB Poradenství).

Having proven successful within external distribution over the long term, Elán has now been extended to KB clients, ensuring product consistency across channels, streamlined administration and more agile implementation of product innovations.

## Non-Life Insurance

A flagship product in this segment is MojePojištění majetku together with Majetek insurance, offering comprehensive coverage for building, household contents and liability. These products are unique on the Czech property insurance market, primarily due to their mechanism preventing underinsurance of the building.

To protect against loss, theft and misuse of KB payment cards (both debit and credit), KP offers the non-life insurance products Merlin, Profi Merlin and Payment Cards and Personal Belongings Insurance, which forms part of Extra služba Bezpečí. In addition to card misuse, these products also cover other risks, such as theft and misuse of a mobile phone, loss of keys or personal documents, etc. These insurance products are offered in connection with KB account packages. Other non-life products include MojePojištění plateb and ProfiPojištění plateb, which provide financial coverage for regular monthly expenses paid from a client's KB current or business account in the event of long-term incapacity for work, disability or sudden death.

The product range is complemented by travel insurance covering the full scope of travel-related risks. Short-term travel insurance can be arranged at any KB branch, online, via the KB+ application, or through the KB contact centre. The new Long-Term Travel Insurance within Extra služba Cestování is available to clients through the new Komerční banka KB+ application. Clients can choose from several Long-Term Travel Insurance options: Extra služba Cestování, Extra služba Cestování+, or Extra služba Cestování Business.

In line with KB's strategic direction, in mid-2025 KP discontinued the new sale of the products Moje pojištění plateb, Profi pojištění plateb, Insurance linked to the KB Business Account, and Insurance linked to KB Cards – A karta and 4U karta. For the product Profi pojištění plateb, which included only accident insurance, the collective insurance contract was subsequently terminated as well, resulting in the insurance coverage for all existing clients ending at the expiry of the insurance period on 31 December 2025.

In 2025, KP introduced the Premium – Family Long-term travel insurance product, offered to KB clients within the Extra služba Premium package. The policy covers an unlimited number of repeated trips abroad, with each trip lasting up to 120 days. The product delivers premium protection tailored to demanding clients, featuring high insurance coverage limits.

## Marketing Communication

In 2025, KP's marketing activities concentrated on promoting its strategic insurance products, particularly property insurance and the Elán risk life insurance product. Another promoted product was travel insurance, which KP communicated during the spring and summer holiday season, when clients typically travel abroad. Both campaigns were carefully tailored to seasonal customer behaviour in order to maximise commercial impact.

A targeted campaign for property insurance was launched in May and June. As this product has long been one of the key pillars of KP's portfolio, communication focused primarily on strengthening awareness of its benefits and supporting sales.

The flagship communication project of the year was the Elán risk life insurance campaign, following the product's inclusion in the KB distribution network in September 2025. The visual style of the campaign was fully aligned with KB's modern communication concept. A mix of online channels and radio advertising ensured broad audience reach and strengthened awareness of the new product across all distribution channels.

As in previous years, KP continued its strategic use of the Facebook and LinkedIn social media platforms. Both platforms remained central to year-round brand communication, supporting product promotion, employer branding initiatives and educational content. In parallel, KP further expanded its content marketing activities through its online magazine, which serves as a complementary communication channel and supports the systematic development of the brand's expert positioning while increasing organic website traffic over the long term.

In 2025, KP built upon its prior achievements in PR and further strengthened its media presence. Media monitoring results confirmed the effectiveness of the long-term communication strategy and demonstrated tangible, measurable outcomes. Strong media coverage and a rising share of positive references contributed to consolidating the brand's reputation. Consistent communication of key topics, regular expert commentary, proactive media relations and targeted campaigns focused on core product lines were instrumental in achieving these results. PR activities therefore continued to support the Company's commercial performance and enhanced its credibility among clients and the wider public in 2025.

## Internal Processes 2025

KP successfully leveraged valuable experience gained from major challenges, such as the autumn floods in 2024 and the subsequent exceptionally high volume of client requests and claims notifications, to implement a number of initiatives that will contribute to increasing client satisfaction in the long term. KB enhanced its flexibility in human resources in order to ensure high-quality client servicing, particularly during periods of increased pressure such as natural catastrophes. This flexibility is not based solely on internal resources but also appropriately utilises the capacities of external business partners. Operational readiness has been further reinforced by the introduction of a dedicated manual for managing client requests in crisis situations.

In today's technology-driven environment, effective workforce management must be underpinned by robust technological infrastructure. KP therefore implemented a new core platform – a modern property insurance claims management system. This solution stands out for its high adaptability, broad integration capabilities and level of automation, which helps to save valuable human capacity. The platform provides a strong foundation for further innovation, particularly in the development of next-generation property insurance products.

Objectives for 2026 include further accelerating and optimising claims and client request processing, launching an online solution enabling clients to complete medical underwriting during the conclusion of a new life insurance policy, and implementing a redesigned communication tone focused on clarity, simplicity and enhanced user experience.

## CSR and ESG Activities

In 2025, KP remained actively engaged in corporate social responsibility initiatives. At the end of March, the Company launched an employee-driven “Digital Clean-Up” challenge, committing to plant one tree for every 500 MB of deleted email data. The initiative resulted in the deletion of 120 GB of emails, nearly 100 GB more than in 2024 – leading to the planting of 1,200 trees.

In May, KP once again joined the nationwide Czech Day Against Cancer fundraising campaign. Employee volunteers raised CZK 56 thousand.

Employees also regularly take part in the charity floorball tournament organised by the Prague Wheelchair Sports Club, contributing both on the field and through organisational support to ensure the event’s success.

Towards the end of the year, KP joined the SG Group’s global “Move for Oceans” initiative, encouraging employees to engage in sports activities to generate points supporting water conservation projects. In the Czech Republic, the initiative supported the restoration of forest ponds in the Velké Popovice Nature Park.

In cooperation with the KB Foundation, KP contributed CZK 800,000 to the “Patron” project led by the League of Open Men, helping young people from children’s homes integrate into society and prepare for independent living. KP also supported weekend development programmes organised by Dejme dětem šanci o.p.s. and Spolu dětem o.p.s., aimed at equipping children from children’s homes with practical life skills. The total contribution amounted to CZK 400,000.

First aid training courses organised in cooperation with the “Ambulance of Fulfilled Dreams” project remain among the most popular employee initiatives. The 2025 course focused on realistic crisis simulations and hands-on training supported by professional role players.

KP continues its commitment to the Charter Against Domestic Violence. Female colleagues have voluntarily joined the project as Charter ambassadors, having completed intensive training provided by ROSA – Centre for Women, the organisation behind the initiative. They also participated in the conference “When Work Is Better Than Home”. As a signatory, KP actively promotes awareness of this issue externally, while internally strengthening processes focused on prevention, early detection and the provision of support at both individual and organisational levels.

In accordance with the exception in Law 563/1991, the Company is not required to prepare a sustainability report as the information relating to sustainability is included in the consolidated annual report and the report on the verification of the sustainability report of Société Générale S.A., located at 29, BLD Hausmann, 75009 Paris, France, which is available at <https://www.societegenerale.com/sites/default/files/documents/2026-03/universal-registration-document-2026.pdf>.

Further information on sustainability:

<https://www.kb.cz/cs/udrzitelnost>

<https://www.assurances.societegenerale.com/en/investisseur-journaliste/nos-publications/>

The Company did not carry out any research and development activities throughout the year 2025. The Company’s business model does not depend on any intangible resources.

## Internal Control System and Risk Management

### Internal Control System

In accordance with 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 established four key functions: the actuarial function, the compliance function, the risk management function and the internal audit function. These key functions are supported by a set of committees forming part of both the risk management system and the internal control system. The key functions closely cooperate with one another at both the local level within KP and at the Group level. Group-level key functions provide methodological oversight, tools and guidance to their local counterparts.

KP also ensures compliance with the European data protection framework (GDPR), with the aim of safeguarding individuals’ rights against unlawful processing of personal data. In order to ensure full respect for and enforcement of data subjects’ rights in this area, KP has established the position of Data Protection Officer.

A comprehensive system of internal regulations clearly allocating responsibilities among employees supports the prevention of conflicts of interest and further strengthens the effectiveness of the internal control and risk management framework.

## Risk Management System

KP's risk management system (including sustainability risks) consists of three types of components: an organisational framework, technical tools and human resources.

The organisational components of the risk management system include an organisational structure that ensures the independence of the risk management function from operational functions and provides it with direct access to the Company's Board of Directors. This arrangement enables the effective implementation of risk management strategies, policies and tools.

The technical components of the risk management system comprise tools for the identification, analysis and assessment of assumed and potential risks, as well as tools for their monitoring, mitigation and reporting. Key risk assessment tools include the Solvency Capital Requirement ("SCR") model, additional actuarial models, the risk map and a Group-wide assessment tool covering operational, non-compliance and other non-financial risks.

Human resources play a key role within the risk management system, encompassing interactions among employees, the three lines of defence and external stakeholders, including shareholders, suppliers, business partners and public authorities. KP's corporate values – openness, teamwork, social responsibility, professionalism and expertise – underpin this component.

The risk management framework is built on four pillars:

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

The alignment between the internal control environment and the risk management framework is ensured through their integrated organisational design.

This enables continuous oversight of key risks that may impact the Company's solvency position and, consequently, the SG Group.

Risk management processes provide a comprehensive view of KP's principal risk exposures and support informed decision-making by the Board, ensuring that risk exposure remains within the approved framework. The framework incorporates early warning mechanisms enabling the Board to implement corrective actions or mitigation plans where necessary to prevent or reduce risk materialisation.

Risk appetite defines the level of risk the Company is willing to assume in pursuit of its strategic objectives. It is closely linked to the capital management strategy through the stability of the SCR ratio (first principle) and the availability of capital management instruments (second principle). The solvency risk appetite limits are set at a conservative level to protect stakeholders and allow timely management intervention in the event of potential breaches of regulatory SCR requirements, including appropriate communication with the regulator.

Risk mitigation activities are conducted in accordance with the Company's risk management policies, strategy and approved risk appetite framework.

KP actively addresses the increasing cyber security threat landscape and continuously strengthens IT security controls to enhance technological resilience and ensure compliance with new regulatory frameworks (such as DORA and AI-related regulation). KP also regularly enhances employee awareness of cyber and security risks.

The ultimate responsibility for the effectiveness of the risk management system rests with KP's Board of Directors.

## People at KP

The year 2025 was marked by preparations for changes in the SG Group's remote working strategy, the implementation of the requirements of Directive (EU) 2023/970 on pay transparency, and the continued effort to maintain attractiveness and competitiveness in a dynamic labour market.

HR priorities included refining remuneration practices with a strong emphasis on transparency, performance culture and the retention of critical know-how. The Company continued to attract and integrate specialised talent, revisited succession planning and talent development processes, and further streamlined and optimised HR procedures. Early in the year, the fully integrated SG Group e-learning platform was launched, complemented by a locally tailored training portfolio within the KB Group.

In 2025, 21 new employees joined the Company, of which five positions were filled through internal recruitment. Recruitment activities primarily aimed to secure sufficient claims-handling capacity in both life and property insurance, strengthen internal IT and business analysis expertise, and reinforce collaboration with external business partners. Despite the tight labour market, KP maintained a low employee turnover rate of 5.5%, well below the industry average.

KP continued to review and enhance its employee benefits. Based on feedback from the Group-wide employee survey, greater emphasis was placed on benefits supporting mental well-being and health. Newly introduced benefits include online health and prevention counselling, as well as psychological and legal advisory services, available also to employees on maternity or parental leave.

KP again allocated a dedicated training budget for 2025 to support professional development, soft skills enhancement and individual language training. Employees continued to make use of online learning opportunities via the Group's e-learning platform and licensed training programmes. A management workshop addressing leadership, change management and cross-functional collaboration was organised in 2025.

The "Board is Broadcasting" format remained an important internal communication channel, providing regular updates on business performance, strategic initiatives and HR topics, alongside opportunities for open dialogue with senior management. Together with the Internal Communication team, KP continued hosting "Brain & Breakfast" sessions with inspiring speakers from business, public life and the non-profit sector. Employee engagement and networking opportunities were further supported throughout the year.

KP continued to capitalise on synergies within the KB Group, the SOGECAP Group and the SG Group. This effective cooperation was reflected in employee mobility across the KB Group and KP, participation in SOGECAP development programmes, alignment of selected benefits, shared training initiatives and efficient collaboration in outsourced payroll processing.

KP remains a stable and attractive employer, offering a comprehensive benefits package, including work-life balance measures such as five additional paid days off without justification, extended paternity leave, a day off for expectant mothers, flexible working arrangements and regular remote work options. Additional benefits include risk life insurance coverage, employer contributions to pension savings and life insurance, cafeteria benefit points, meal allowances, preferential terms on KB Group products and the opportunity to acquire SG shares at a preferential price with employer support.

## Events after the Reporting Period

Significant events occurring after the reporting date relate to changes in the composition of the Company's Board of Directors and the Audit Committee (see the Governing Bodies section).

The Company is not aware of any other significant subsequent events occurring after the reporting date that would materially affect the Annual Report.

# Comments on the financial results

## Year-on-year development of gross written premium – Investment and Capital Life Insurance (ths. CZK)

2024	4,018,599
2025	4,746,717

18% Increase

## Year-on-year development of gross written premium – Investment and Capital Life Insurance (ths. CZK)

2024	1,286,450
2025	1,369,441

6% Increase

## Year-on-year development of gross written premium – Non-Life Insurance (ths. CZK)

2024	1,188,489
2025	1,367,266

15% Increase

## Profit for the Year

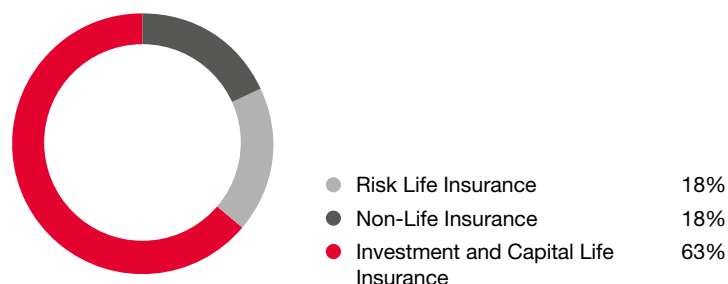
In 2025, KP generated a profit of CZK 582 million under Czech accounting standards.

## Gross Written Premium

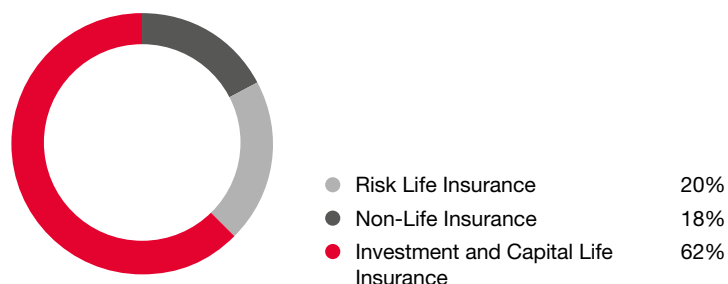
Gross written premium for 2025 amounted to CZK 7,483 million. Life insurance premium reached CZK 6,116 million, representing a year-on-year growth of 15%. Investment and capital life insurance contributed CZK 4,747 million to this total, representing an 18% increase compared with 2024. Risk life insurance premium amounted to CZK 1,369 million, up 6% year on year, driven primarily by the expansion of the individual risk life insurance portfolio. In non-life insurance, premium written totalled CZK 1,367 million, an increase of 15%, mainly supported by growth in Extra služba Bezpečí, Extra služba Cestování and property insurance products.

Investment life insurance products distributed via KB continue to represent the dominant share of the portfolio, particularly those linked to secured funds with capital guarantees. In 2025, KP launched new secured funds – Stabilita 9, Zajištěný fond Perspektiv and Zajištěný fond Perspektiv 2. Barrier funds, namely Bariérový fond Perspektiv and Bariérový fond Perspektiv 2, were also issued within the product range during the year.

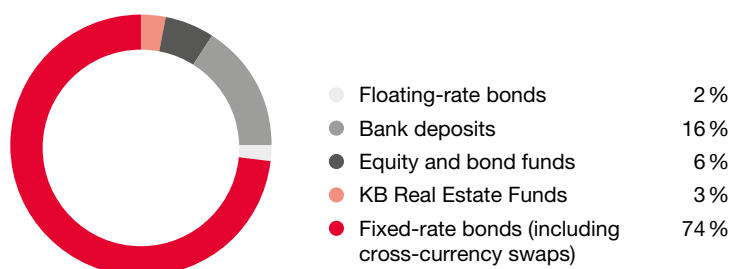
## Gross Written Premium Structure – 2025 (%)



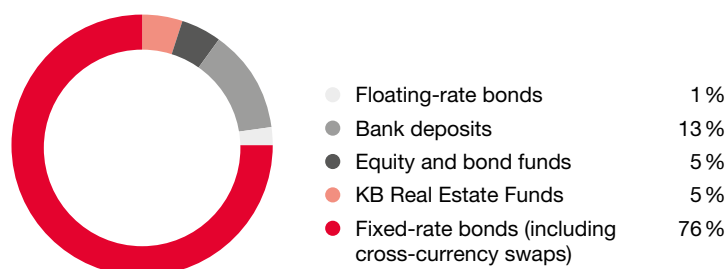
## Gross Written Premium Structure – 2024 (%)



### Portfolio Structure of Komerční pojišťovna as at 31 December 2025 (%)



### Portfolio Structure of Komerční pojišťovna as at 31 December 2024 (%)

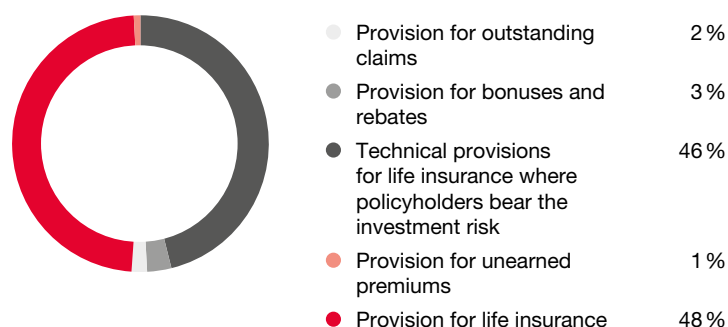


## Portfolio Structure

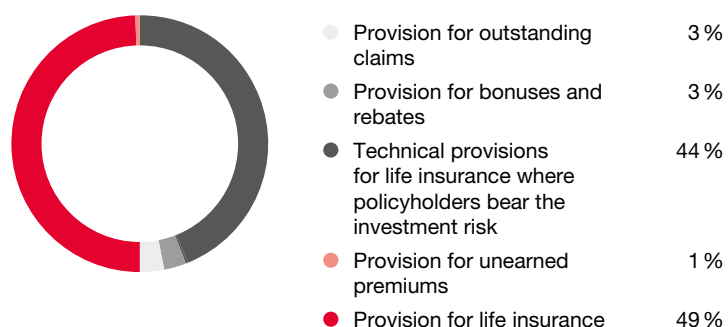
The investment portfolio structure remains almost unchanged compared with previous years. KP continues to focus primarily on conservative instruments. Fixed-rate bonds (including cross-currency swaps) represent 74% of the portfolio, supporting the Company's ability to provide clients with a guaranteed fixed return.

This category is largely composed of Czech government bonds and debt securities issued by EU-based banks and corporates. The portfolio further includes bank deposits, equity and bond funds, real estate funds and, to a limited extent, floating-rate bonds.

### Technical Provisions Structure as at 31 December 2025 (%)



### Technical Provisions Structure as at 31 December 2024 (%)



## Technical Provisions

Technical provisions increased by 3.9% year on year to CZK 49,860 million as at 31 December 2025.

fund to shareholders in the amount of CZK 500 million. The impact was partly mitigated by a lower negative revaluation of bond holdings following the decline in interest rates in 2025. During 2025, KP did not acquire any treasury shares.

## Equity

Equity as at 31 December 2025 amounted to CZK 3,019 million. This represents an 11% decrease compared with 2024, mainly attributable to the full distribution of the supplementary capital

The balance sheet total reached CZK 53,540 million as at 31 December 2025, representing a year-on-year increase of 4.2%.

# | Governing Bodies

## Board of Directors

### Thierry Thibault

#### Chairman of the Board and CEO

Appointed Chairman of the Board of Directors with effect from 2 September 2024.

Thierry Thibault brings extensive international experience from the insurance sector, having served for 12 years as CEO of Société Générale Insurance in Italy and Germany. He has also held senior executive roles in retail banking, financial services and operational leasing within the SG Group across multiple markets, including Ukraine, Indonesia, Croatia and Austria.

He holds a Master's degree in IT Engineering from INSA Toulouse, France.

Membership in governing bodies of other legal entities: none.

### Helena Indrová

#### Member of the Board of Directors and Chief Financial Officer

Appointed to the Board of Directors with effect from 22 January 2014. She began her career at Ernst & Young and later joined Komerční banka in 2006 within the Financial Group Management function.

Since joining Komerční pojišťovna in 2009, she has held senior finance roles, including Head of Controlling and Planning and subsequently Deputy Chief Financial Officer (appointed February 2011). She graduated from the Faculty of Economics at the Technical University of Liberec and is a member of the Association of Chartered Certified Accountants.

Membership in governing bodies of other legal entities: Member of the Supervisory Committee of the Czech Insurance Association.

### Šárka Šindlerová

#### Member of the Board of Directors and Chief Client Service and Operations Officer

Appointed to the Board of Directors with effect from 1 July 2007. She has been active in the financial services sector since 1996, with previous experience at Deloitte and ING. She joined Komerční pojišťovna in November 2002 as Chief Financial Officer and has served as Chief Client Service and Operations Officer since February

2014. She holds a degree in Economics from the Silesian University in Opava.

Membership in statutory bodies of other legal entities: none

### Zdeněk Doboš

#### Member of the Board of Directors and Director of the Development Division

Appointed to the Board of Directors with effect from 1 February 2019. He joined the SG Group in 2001 within Komerční banka's Financial Group Management function, contributing to the restructuring of subsidiaries following Société Générale's entry into the Czech market. He later moved to Modrá pyramida, where he led product development, oversaw the launch of KB Group retail products and subsequently managed marketing activities. Since 1 February 2019, he has served as Chief Development Officer of Komerční pojišťovna. He holds a degree in Economics and Management from the Czech University of Life Sciences Prague.

Membership in governing bodies of other legal entities: none.

### Zdeněk Zavadil

#### Member of the Board of Directors and Director of the External Distribution Channels Division

Appointed to the Board of Directors with effect from 10 May 2001. He began his career in 1992 at Motokov and gained further experience in several leasing companies. He joined Komerční pojišťovna in May 2001 and has led the External Distribution Channels Division since February 2014. He graduated from the Prague University of Economics and Business, Faculty of Business Administration.

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

### Milan Hladký

#### Member of the Board of Directors and Director of the Information Technology and Strategic Transformation Division

Appointed to the Board of Directors with effect from 1 May 2022. He began his professional career at Kearney in 2002 and later served as Project Manager at DHL. He joined Komerční banka in 2008 and

subsequently held several managerial IT roles between 2013 and 2020. In 2020, he joined Komerční pojišťovna as Director of the Information Technology and Strategic Transformation Division.

Membership in governing bodies of other legal entities: none.

Milan Hladký's term of office as Member of the Board of Directors ended on 31 December 2025. He was succeeded by Mr. Jan Vichr with effect from 1 January 2026.

## Supervisory Board

### Philippe Perret

#### Chairman of the Supervisory Board

Appointed to the Supervisory Board on 4 March 2006 and elected Chairman on 4 December 2009. He has worked in the financial sector since 1987, initially with NATIO-VIE (BNP Group) and since 1997 with SOGECAP. He has served as Chief Executive Officer of SOGECAP since 1 December 2009.

He graduated from the National School of Statistics and Economic Management and is a member of the Executive Committee of the French Insurance Association and of the French Institute of Actuaries.

Membership in governing bodies of other legal entities: CEO and Director: SOGECAP; Chairman of the Board of Directors:

Antarius, Oradea Vie, Sogessur and Sogelife; permanent representative of SOGECAP on the Board of Directors of Fonds Stratégique de Participations.

### Miroslav Hiršl

#### Member of the Supervisory Board

Appointed to the Supervisory Board on 30 November 2018.

He holds a degree from the Prague University of Economics and Business and completed postgraduate studies at the Graduate School of Banking in Boulder, Colorado, USA.

Between 1996 and 2006, he held various positions within Komerční banka, initially at the Hradec Králové branch, later at the regional branch and subsequently at KB's head office in Prague.

Between 2006 and 2014, he worked at Modrá pyramida stavební spořitelna, a.s., first as Director for Business Synergies and later as Member of the Board of Directors, Deputy Chief Executive Officer, Executive Director for Sales and Marketing, and finally as Vice-Chairman of the Board of Directors and First Deputy CEO.

Between 2014 and 2018, he served as CEO and Board Member of Societé Générale Montenegro banka, a.d. Since August 2018, he has been a Member of the Board of Directors of Komerční banka responsible for Retail Banking.

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

### Laurent Dunet

#### Member of the Supervisory Board

Appointed to the Supervisory Board on 1 April 2022. He began his career in financial control in 1993 and later worked at Deloitte (1996–1998) as an auditor and senior auditor specialising in the insurance sector.

He joined SOGECAP (SG Group) in 1998. He served as Head of Accounting until 2008 and subsequently as CEO of Komerční pojišťovna (2008–2011).

From 2012 to 2017, he led SOGESSUR in Paris, following his appointment as Deputy CEO in 2011. Between 2017 and 2021, he acted as Deputy CEO of SOGECAP in charge of bancassurance business development.

Since 2022, he has served as Deputy CEO of SOGECAP responsible for the International Division.

Membership in governing bodies of other legal entities:

Director of Sogessur, Oradea Vie and Sogelife; Chairman of the Board of Directors of BRD Asigurari de Viata and BRD Societate de administrare a fondurilor de pensii private.

#### Audit Committee

The Audit Committee consists of 3 members. Its members 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

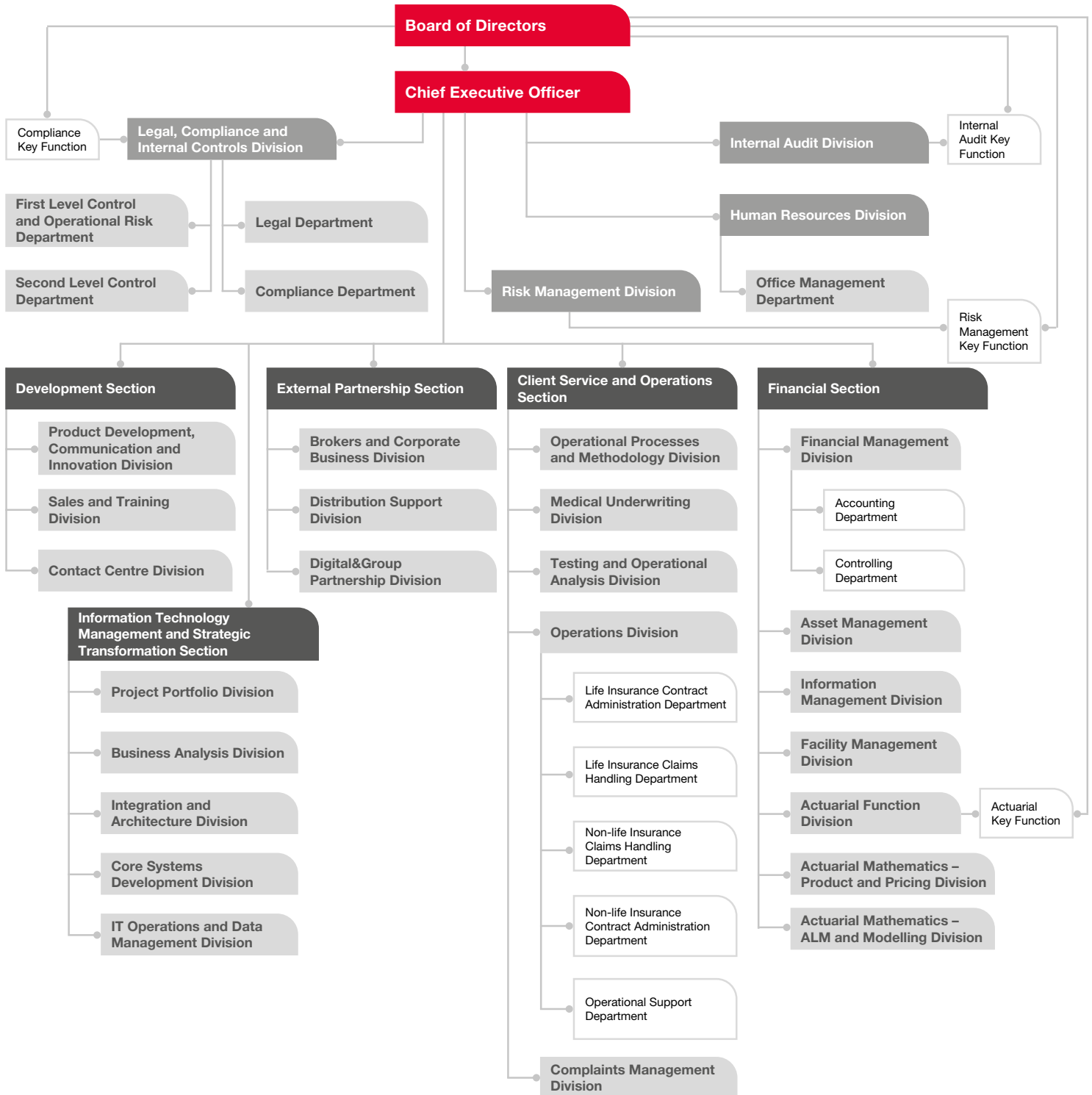
membership terminated as of 9 March 2026

### Jana Šedivá Hanibalová

#### Member of the Audit Committee

membership effective from 1 April 2026

# Organisational Structure as of 31 December 2025



# Shareholder Resolutions at General Meetings

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

## At its meeting held on 30 April 2025, the General Meeting:

- discussed the annual financial statements and the Board of Directors' proposal for the distribution of profit for 2024;
- reviewed the Supervisory Board's report on its supervisory activities and the Board of Directors' report on related party relations;
- approved the Company's annual financial statements for 2024;
- approved the distribution of 2024 profit after tax of CZK 384,280,286.84, with CZK 384,204,000.00 to be paid as dividends and CZK 76,286.84 to be transferred to retained earnings;
- approved a distribution from retained earnings of previous years to the shareholders in the following amounts:
  - a) SOGECAP S.A. in the amount of CZK 122,405,941
  - b) Komerční banka, a.s. in the amount of CZK 117,594,059;
- approved the partial distribution of additional contributions outside the registered capital from the supplementary capital

fund to the shareholders in the following amounts:

- a) SOGECAP S.A. in the amount of CZK 255,012,376
- b) Komerční banka, a.s. in the amount of CZK 244,987,624.

## In 2025, the General Meeting also:

- on 18 March 2025 re-elected Mr. Jiří Příbyl as Member of the Audit Committee for another term of office with effect from 22 April 2025;
- on 29 September 2025 re-elected Mr. Zdeněk Zavadil as Member of the Board of Directors for another term of office with effect from 22 October 2025;
- on 16 December 2025 elected Mr. Jan Vichr as Member of the Board of Directors with effect from 1 January 2026 (following the resignation of Mr. Milan Hladký as Member of the Board of Directors as at 31 December 2025)

# | Report of the Supervisory Board

In 2025, the Supervisory Board carried out its statutory duties in accordance with applicable law and the Company's Articles of Association. It supervised the Company's activities on an ongoing basis and provided recommendations to the Board of Directors.

Following its review of the financial statements for the period from 1 January to 31 December 2025 and taking into account the external auditor's report, the Supervisory Board confirms that the accounting records were properly maintained in compliance with the applicable accounting regulations for insurance companies and the Company's Articles of Association, and that the financial statements present a true and fair view of the Company's financial position in all material respects.

The statutory auditor audited the Company's financial statements as at 31 December 2025 and concluded that they present, in all material respects, a true and fair view of the Company's assets, liabilities, equity and financial position as at that date and of its financial performance for the year ended 31 December 2025 in accordance with Czech legal regulations.

The Supervisory Board recommends that the General Meeting approve the 2025 financial statements as submitted by the Board of Directors.

The Supervisory Board further reviewed the Report on Relations for 2025 prepared pursuant to Section 82 et seq. of the Business Corporations Act and, based on the information provided, confirms that the Company did not suffer any loss or detriment during the accounting period from 1 January to 31 December 2025.

In Prague on 20 April 2026

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



**Philippe Perret**  
Chairman of the Supervisory Board

# | Declaration

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

Komerční pojišťovna, a.s., further declares that, as of the date of preparation of this Annual Report, no material adverse changes have occurred in the financial position of the Company.

In Prague on 20 April 2026

Signed on behalf of the Board of Directors:



**Thierry Christophe Thibault**  
Chairman of the Board of Directors and CEO



**Helena Indrová**  
Member of the Board of Directors and Chief Financial Officer

# FINANCIAL SECTION

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### **Financial section**

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



**KPMG Česká republika Audit, s.r.o.**

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Czech Republic  
+420 222 123 111  
www.kpmg.cz

*This document is an English translation of the Czech auditor's report.  
Only the Czech version of the report is legally binding.*

## 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. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2025, and the income statement, the statement of changes in equity for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

#### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations 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 that are relevant to audits of the financial statements of public interest entities in 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.

KPMG Česká republika Audit, s.r.o., a Czech limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Recorded in the Commercial Register kept by the  
Municipal Court in Prague, Section C, Insert No. 24185

Identification No. 49619187  
VAT No. CZ699001996  
ID data box: 8h3gtra

### Measurement of provision for liabilities arising from the applied technical interest rate (Liability Adequacy Test for life insurance)

As at 31 December 2025, provision for liabilities arising from the applied technical interest rate as disclosed under other technical reserves: MCZK 11.

Refer to additional information disclosed in Note 2.9 and 4.8 of the Company's financial statements.

#### *The key audit matter*

The Company is required to conduct a Liability Adequacy Test (LAT) at each reporting date to assess whether recognized insurance liabilities subject to LAT are sufficient to cover estimated future cash flows. Any deficiency must be recognized as a provision for liabilities arising from the applied technical interest rate and the recognition affects profit or loss.

The calculation of estimated future cash flows is associated with significant estimation uncertainty, as it requires management board to exercise judgement and develop complex and subjective assumptions. The key assumptions include:

- (i) Discount rates
- (ii) Mortality rates and policyholders' life expectancy
- (iii) Morbidity rates
- (iv) Policy lapse rates
- (v) Expense assumptions

Even minor changes in assumptions can have a material impact on liabilities.

For the above reasons, we considered this area to be associated with a significant estimation uncertainty and a significant risk of material misstatement, which required our increased attention in the audit. As such we considered it to be a key audit matter.

#### *How the matter was addressed in our audit*

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:

- We critically assessed the method and models applied by the Company against current industry practice and relevant regulatory and financial reporting requirements;
- We evaluated the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models;
- We assessed the relevance and reliability of key input data used in the LAT model. As part of our procedures, we traced significant data elements to the Company's records and experience analysis;
- We assessed the results of the Company's experience studies ('back-testing'), and used those historical results, as well as market data, to challenge the key assumptions used in the LAT test, such as, among others:
  - (i) Discount rates
  - (ii) Mortality rates and policyholders' life expectancy
  - (iii) Morbidity rates
  - (iv) Policy lapse rates

(v) Expense assumptions

- We performed a retrospective assessment of the Company's ability to produce accurate liability adequacy test estimates by assessing the consistency of assumptions and cash flow projections used by the Company;
- We assessed the appropriateness of the Company's disclosures regarding provision for liabilities arising from the applied technical interest rate against the requirements of the relevant financial reporting standards.

### **Other Information**

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body 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 laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those 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 matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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 Statutory Body, Supervisory Board and Audit Committee for the Financial Statements**

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation, and for such internal control as the statutory body 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 statutory body 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 statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process. The Audit Committee is responsible for monitoring 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 the 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 regulations, 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 statutory body.
- Conclude on the appropriateness of the statutory body's 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of 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 30 April 2025 and our uninterrupted engagement has lasted for 2 years.

### *Consistency 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 8 April 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

### *Provision of Non-audit Services*

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided.

Except for the statutory audit, we did not provide the Company and its controlled undertakings with any other services that have not been disclosed in notes to the financial statements or annual report.

## Statutory Auditor Responsible for the Engagement

Blanka Dvořáková is the statutory auditor responsible for the audit of the financial statements of Komerční pojišťovna, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague  
20 April 2026

KPMG Česká republika Audit, s.r.o.  
Registration number 71

Blanka Dvořáková  
Partner  
Registration number 2031

# | Financial Statements

## Balance sheet as of 31 December 2025

No.	CZK ths. (rounded to whole figures)	Row no.	2025			2024
			Gross amount	Adjustment	Net amount	Prior period
			1	2	3	4
<b>ASSETS</b>						
<b>B.</b>	<b>Intangible fixed assets</b>	<b>2</b>	<b>237,991</b>	<b>235,484</b>	<b>2,507</b>	<b>4,516</b>
<b>C.</b>	<b>Investments</b>	<b>4</b>	<b>28,680,592</b>	<b>0</b>	<b>28,680,592</b>	<b>28,371,797</b>
III.	Other investments	12	28,680,592	0	28,680,592	28,371,797
1.	Shares and other variable yield securities, other equity holdings	13	2,360,716	0	2,360,716	2,748,879
2.	Bonds and other fixed income securities	14	21,668,049	0	21,668,049	21,801,554
	a) recognized at fair value	15	21,668,049	0	21,668,049	21,801,554
6.	Deposits placed with financial institutions	19	4,533,000	0	4,533,000	3,691,000
7.	Other investments	20	118,827	0	118,827	130,364
<b>D.</b>	<b>Investments of life insurance, if investment risk borne by the policyholder</b>	<b>22</b>	<b>22,895,402</b>	<b>0</b>	<b>22,895,402</b>	<b>21,017,874</b>
<b>E.</b>	<b>Debtors</b>	<b>23</b>	<b>1,069,025</b>	<b>9,408</b>	<b>1,059,617</b>	<b>1,116,805</b>
I.	Receivables arising from direct insurance transactions	24	118,473	9,408	109,065	71,800
1.	Policyholders	25	118,473	9,408	109,065	71,800
II.	Receivables arising from reinsurance transactions	27	0	0	0	59,393
III.	Other receivables	28	950,552	0	950,552	985,613
<b>F.</b>	<b>Other assets</b>	<b>29</b>	<b>45,029</b>	<b>22,436</b>	<b>22,593</b>	<b>37,971</b>
I.	Tangible fixed assets other than those listed under „C.I. Land and buildings“, and inventories	30	31,872	22,436	9,436	7,283
II.	Cash on accounts with financial institutions and cash on hand	31	13,157	0	13,157	30,688
<b>G.</b>	<b>Temporary assets</b>	<b>33</b>	<b>879,475</b>	<b>0</b>	<b>879,475</b>	<b>827,722</b>
II.	Deferred acquisition costs of insurance policies, of which separately:	35	448,794	0	448,794	412,318
	a) Life insurance	36	321,318	0	321,318	292,165
	b) Non-life insurance	37	127,476	0	127,476	120,153
III.	Other temporary assets	38	430,681	0	430,681	415,404
	<b>TOTAL ASSETS</b>	<b>39</b>	<b>53,807,514</b>	<b>267,328</b>	<b>53,540,186</b>	<b>51,376,685</b>

No.	CZK ths. (rounded to whole figures)	Row no.	2025		2024	
			Gross amount	Net amount	Gross amount	Net amount
<b>LIABILITIES</b>						
<b>A.</b>	<b>Equity</b>	<b>40</b>		<b>3,018,912</b>		<b>3,402,794</b>
I.	Share capital	41		1,175,398		1,175,398
IV.	Other capital funds	45		-686,192		-344,718
VI.	Retained earnings or accumulated losses brought forward	47		1,947,911		2,187,834
VII.	Profit or loss for the period	48		581,795		384,280
<b>B.</b>	<b>Subordinated Liabilities</b>	<b>49</b>		<b>910,613</b>		<b>910,613</b>
<b>C.</b>	<b>Technical provisions</b>	<b>50</b>		<b>25,824,504</b>		<b>25,257,318</b>
1.	Provisions for unearned premiums	51				
	of which: a) gross amount	52	398,367	x	344,242	x
	b) reinsurers' share (-)	53	15	398,352	209	344,033
2.	Life insurance provision	54				
	of which: a) gross amount	55	23,700,770	x	23,678,855	x
	b) reinsurers' share (-)	56	1,088,008	22,612,762	1,477,360	22,201,495
3.	Provision for insurance claims	57				
	of which: a) gross amount	58	1,209,424	x	1,513,665	x
	b) reinsurers' share (-)	59	51,616	1,157,808	232,379	1,281,286
4.	Provision for bonuses and discounts	60				
	of which: a) gross amount	61	1,644,185	x	1,384,215	x
	b) reinsurers' share (-)	62	0	1,644,185	0	1,384,215
6.	Other technical provisions	63				
	of which: a) gross amount	64	11,397	x	46,289	x
	b) reinsurers' share (-)	65	0	11,397	0	46,289
<b>D.</b>	<b>UL life insurance provision</b>	<b>66</b>		<b>22,895,402</b>		<b>21,017,874</b>
	of which: a) gross amount	67	22,895,402	x	21,017,874	x
	b) reinsurers' share (-)	68	0	22,895,402	0	21,017,874
<b>E.</b>	<b>Provisions for other risks and losses</b>	<b>69</b>		<b>205,439</b>		<b>9,291</b>
2.	Provision for taxation	70		196,267		0
3.	Other provisions	71		9,172		9,291
<b>G.</b>	<b>Creditors</b>	<b>72</b>		<b>283,613</b>		<b>398,647</b>
I.	Payables arising from direct insurance transactions	73		113,805		112,874
II.	Payables arising from reinsurance transactions	74		13,793		2,336
V.	Other payables, of which:	78		156,015		283,438
	a) Tax liabilities and social security payables	79		33,683		36,629
<b>H.</b>	<b>Temporary liabilities</b>	<b>81</b>		<b>401,703</b>		<b>380,148</b>
II.	Other temporary liabilities	83		401,703		380,148
	<b>TOTAL LIABILITIES</b>	<b>84</b>		<b>53,540,186</b>		<b>51,376,685</b>

## Profit and Loss statement for the Year 2025

CZK ths. (rounded to whole figures)	Row no.			2025	2024
		Base	Sub-total	Result	Result
	b	1	2	3	3
<b>I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE</b>					
1.	Earned premium, net of reinsurance:	x	x	x	x
a)	Gross premium written	1,367,266	x	x	x
b)	Premium ceded to reinsurers	133,349	1,233,917	x	x
c)	Change in the gross balance of the provision for unearned premium (+/-)	49,040	x	x	x
d)	Change in the balance of the provision for unearned premium, net of reinsurers' share (+/-)	-194	49,234	1,184,683	1,004,907
2.	Income from investments transferred from non-technical account (item III.6.)	x	x	20,647	29,499
3.	Other technical income, net of reinsurance	x	x	1,824	5,298
4.	Costs of claims, net of reinsurance:	x	x	x	x
a)	Costs of claims:	x	x	x	x
aa)	Gross amount	500,524	x	x	x
ab)	Reinsurers' share	185,496	315,028	x	x
b)	Change in the balance of the provision for claims (+/-):	x	x	x	x
ba)	Gross amount	-172,030	x	x	x
bb)	Reinsurers' share	-188,411	16,381	331,409	339,427
5.	Change in the balance of other technical provisions, net of reinsurance (+/-)	x	x	-30	-53
7.	Net operating expenses:	x	x	x	x
a)	Acquisition costs of insurance policies	x	272,831	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	x	-7,322	x	x
c)	Administrative overheads	x	283,028	x	x
d)	Commission from reinsurers and shares of profit	x	30,532	518,005	502,410
8.	Other technical costs, net of reinsurance	x	x	39,516	28,347
<b>10.</b>	<b>Sub-total, balance (result) of the non-life insurance technical account (item III.1.)</b>	<b>x</b>	<b>x</b>	<b>318,254</b>	<b>169,573</b>
<b>II. TECHNICAL ACCOUNT – LIFE INSURANCE</b>					
1.	Earned premium, net of reinsurance:	x	x	x	x
a)	Gross premium written	x	6,116,157	x	x
b)	Premium ceded to reinsurers	x	115,870	x	x
c)	Change in the balance of the provision for unearned premium, net of reinsurance (+/-)	x	5,084	5,995,203	5,187,695
2.	Income from investments:	x	x	x	x
b)	Income from other investments with a special mention of income from controlled entities, of which:	x	x	x	x
bb)	Income from other investments	923,072	923,072	x	x
d)	Income from the realisation of investments	x	743,019	1,666,091	1,270,520
3.	Additions to investments	x	x	2,278,548	2,446,595
4.	Other technical income, net of reinsurance	x	x	178,535	159,857
5.	Costs of claims, net of reinsurance:	x	x	x	x
a)	Costs of claims:	x	x	x	x
aa)	Gross amount	5,179,108	x	x	x
ab)	Reinsurers' share	365,224	4,813,884	x	x
b)	Change in the balance of the provision for claims (+/-):	x	x	x	x
ba)	Gross amount	-132,212	x	x	x
bb)	Reinsurers' share	7,648	-139,860	4,674,024	5,621,677

CZK ths. (rounded to whole figures)	Row no.	2025			2024	
		Base	Sub-total	Result	Result	
	b	1	2	3	3	
6.	Change in the balance of other technical provisions, net of reinsurance (+/-):	44	x	x	x	x
a)	Life insurance provision:	45	x	x	x	x
aa)	Change in the gross balance	46	-12,979	x	x	x
ab)	Reinsurers' share	47	-389,352	376,373	x	x
b)	Other technical provisions, net of reinsurance	48	x	2,137,528	2,513,901	626,428
8.	Net operating expenses :	50	x	x	x	x
a)	Acquisition costs of insurance policies	51	x	376,415	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	52	x	-29,153	x	x
c)	Administrative overheads	53	x	446,760	x	x
d)	Commission from reinsurers and shares of profits	54	x	70,161	723,861	699,430
9.	Costs of investments:	55	x	x	x	x
a)	Costs of administering investments, including interest	56	x	202,049	x	x
c)	Costs attributable to the realisation of investments	58	x	740,508	942,557	553,530
10.	Disposals of investments	59	x	x	627,143	1,003,152
11.	Other technical costs, net of reinsurance	60	x	x	227,132	217,817
12.	Income from investments transferred to non-technical account (item III.4.)	61	x	x	61,797	94,925
<b>13.</b>	<b>Sub-total, balance (result) of the life insurance technical account (item III.2.)</b>	<b>62</b>	<b>x</b>	<b>x</b>	<b>347,962</b>	<b>247,708</b>
<b>III.</b>	<b>NON-TECHNICAL ACCOUNT</b>					
1.	Result of the non-life insurance technical account (item I.10.)	63	x	x	318,254	169,573
2.	Result of the life insurance technical account (item II.13.)	64	x	x	347,962	247,708
4.	Income from investments transferred from the life insurance technical account (item II.12.)	72	x	x	61,797	94,925
6.	Income from investments transferred to the non-life insurance technical account (item I.2.)	77	x	x	20,647	29,499
9.	Income tax on current activities	80	x	x	125,571	98,427
10.	Profit or loss on current activities after taxation	81	x	x	581,795	384,280
<b>16.</b>	<b>Profit or loss for the period</b>	<b>87</b>	<b>x</b>	<b>x</b>	<b>581,795</b>	<b>384,280</b>

## Statement of Changes in Equity for the Year Ended 31 December 2025

(CZK ths.)	Registered capital	Capital funds	Valuation gains or losses	Profit/ (loss)	Total
<b>Balance as at 1. January 2024</b>	<b>1,175,398</b>	<b>1,000,000</b>	<b>-1,197,827</b>	<b>2,660,353</b>	<b>3,637,924</b>
FX differences and valuation gains or losses not included in profit/(loss)	0	0	353,109	0	353,109
Net profit/(loss) for the period	0	0	0	384,280	384,280
Profit shares (paid dividend)	0	0	0	-472,519	-472,519
Increase/decrease of supplementary capital funds	0	-500,000	0	0	-500,000
<b>Balance as at 31. December 2024</b>	<b>1,175,398</b>	<b>500,000</b>	<b>-844,718</b>	<b>2,572,114</b>	<b>3,402,794</b>
<b>Balance as at 1. January 2025</b>	<b>1,175,398</b>	<b>500,000</b>	<b>-844,718</b>	<b>2,572,114</b>	<b>3,402,794</b>
FX differences and valuation gains or losses not included in profit/(loss)	0	0	158,526	0	158,526
Net profit/(loss) for the period	0	0	0	581,795	581,795
Profit shares (paid dividend)	0	0	0	-624,204	-624,204
Increase/decrease of supplementary capital funds	0	-500,000	0	0	-500,000
<b>Balance as at 31. December 2025</b>	<b>1,175,398</b>	<b>0</b>	<b>-686,192</b>	<b>2,529,706</b>	<b>3,018,912</b>

# Notes to the Financial Statements for the Year Ended 31 December 2025

## 1. General information

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

Komerční pojišťovna, a.s., (hereinafter referred to as 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 2025:**

Komerční banka, a.s. (hereinafter referred to as “KB”), having its registered office at Prague 1, Na Příkopě 33, No. 969, Postal Code 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  
Corporate ID: 63998017

The Company has no foreign branch.

## 1.2. Board of Directors and Supervisory Board as of 31 December 2025

	Position	Name
<b>Board of Directors</b>		
	Chairman	Thierry Christophe Thibault
	Member	Zdeněk Zavadil
	Member	Šárka Šindlerová
	Member	Zdeněk Doboš
	Member	Helena Indrová
	Member	Milan Hladký
<b>Supervisory Board</b>		
	Chairman	Philippe Perret
	Member	Laurent Dunet
	Member	Miroslav Hiršl

### Changes in the Board of Directors of the Company

The following changes in the Board of Directors took place in 2025: As of December 31, 2025, Mr. Milan Hladký's membership on the Board of Directors ceased, and he was replaced by Mr. Jan Vichr, effective January 1, 2026.

### 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
<b>Audit committee</b>		
	Chairman	Roch Poletti
	Vice chairman	Laurent Dunet
	Member	Jiří Příbyl

In 2026, there was a change in the membership of the Audit Committee. The membership of Mr. Jiří Příbyl, was terminated as of 9 March 2026, and Mrs. Jana Hanibalová became a new member as of 1 April 2026.

## 1.3. Equity Holdings in Other Businesses

The Company held no significant equity investments in other businesses as of 31 December 2025 or as of 31 December 2023.

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

There were no changes to the Commercial Register in 2025.

## 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 2025 or in the year ended 31 December 2024.

## 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 referred to as “Decree 502”), and with Czech Accounting Standards for reporting entities that maintain their accounts under Decree 502, as amended, and other related regulations.

For the purposes of reporting, valuation, and disclosure of information in the Notes to the financial statements regarding securities, shares, derivatives, and transactions involving them, the Company applied the provisions of Decree No. 501/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting entities that are banks and other financial institutions, in the version effective as of 31 December 2017.

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 accrual 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 2025.

### 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 are 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 2025 and in the year ended 31 December 2024.

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

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 31 December 2025 and as of 31 December 2024 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 2025 and 2024.

## 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 investments

#### 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 effectiveness 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 and other variable yield securities, 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 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 provisions 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. The difference from revaluation of these investments to fair value is recognized in the Income statement. 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.

Shares, mutual funds and real estate fund investments are recognized in balance sheet in the line Shares and other variable yield securities, other equity holdings, line 13.

#### **Investments in a Real Estate fund**

In the event of the termination of a real estate fund, the settlement of individual fund holding in the fund is carried out gradually. During the liquidation of the fund, partial payouts of individual holdings are recorded in the balance sheet as an advance payment received under the line item G. V. Other payables until the fund is fully liquidated.

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

Investments for the benefit of life insurance, where the policyholders bear 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. Any gain or loss arising from changes in the fair value of the investments for the benefit of life insurance, where the policyholders bears the investment risk, is recognized in the income statement under the lines Additions to investments or Disposals of investments. These lines in the Income statement also records all flows related to matured funds of life insurance, where the policyholders bears the investment risk.

## 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.

Receivables are written off based on the Company's decision and rules defined by the Company's internal methodology, which is based on the aging structure of receivables and the evaluation of the inefficiency of collection efforts or the uncollectability of the receivable. The receivable is written off in its full value recorded in the accounting records, and the write-off of receivables is recognized in the Income statement.

### 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 indication of the decrease of value of assets is based on one or more events that occurred in the period following the purchase of assets, while these loss events have an impact on 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 an 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 described in the Section 2.3 Investments.

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 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. In 2025, the contribution to the supplementary capital fund was returned in full to the shareholders.

## 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 Provisions

The Company records technical provisions pursuant to Insurance Act No. 563/1991 Coll., as amended and degree No. 502/2002 Coll., as follows:

### Life Insurance Provision

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

### Unearned Premium Provision

The unearned premium provision 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 provision for Outstanding Claims

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

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

The RBNS is recognised as equal to the sum of provisions 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 the development triangles of paid claims or RBNS);
- 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 provision 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 provision 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.

### Provision for Bonuses and Discounts

The provision 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 provision also reflects a portion of income from investments held for anticipated but not yet awarded profit shares.

In 2025, the Company used part of the provision in the amount of CZK 533 million (CZK 109 million created in 2022 and CZK 424 million created in 2023). This amount has been used for the financing of clients' profit share in 2025, and at the same time in 2025 the Company created a provision for bonuses and discounts of CZK 793 million up to a total amount of CZK 1,644 million.

In 2024, the Company used part of the provision in the amount of CZK 601 million (CZK 20 million created in 2020, CZK 411 million created in 2021 and CZK 170 million created in 2022). This amount has been used for the financing of clients' profit share in 2024, and at the same time in 2024 the Company created a provision for bonuses and discounts of CZK 635 million up to a total amount of CZK 1,384 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 provision, 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 provision, it undertakes to allocate this amount (or its so far unallocated part, hereinafter referred to as "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 provision. Each policy holder should receive an amount (hereinafter referred to as "**PAn**") calculated as the average balance of the provision of life insurance of the relevant policy holder during the 8th calendar year from the recognition of this provision for bonuses and discounts (hereinafter referred to as "**pRŽPn**") divided by the total average value of the provision of life insurance of these eligible policy holders (hereinafter referred to as "**pRŽP**") and multiplied by the mandatory provision (hereinafter referred to as "**PRA**") based on the following formula:

$$PAn = pRŽPn / pRŽP * PRA$$

The above mentioned provision for bonuses and rebates was recognised in addition to the profit shares that were allocated to individual policies and that became part of the provision of life insurance upon the allocation of shares for 2025.

### Other Technical provisions

The Company creates a provision for obligations resulting from life insurance contracts. At the balance sheet date, the Company undertakes a test of the adequacy of life insurance technical provisions (the "liability adequacy test") designed to verify the sufficiency of the total sum of amounts of life insurance provisions. 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 provisions 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 provisions, the Company creates a provision equivalent to this deficiency.

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

This provision 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 provision 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 provision is created according to Section 16 (5) of the Decree.

### Provision (Provision for Other Risks and Losses)

The Company creates other provisions for risks that are not directly related to its insurance activities. Specifically, the Company records a provision for work-legal – liability relations with employees, and other provisions.

### Provision for taxes

Provision for taxes is created as of the balance sheet date in the amount of the estimated tax liability from the payable corporate income tax, reduced by any paid advance payments. Its usage is recognized when the tax return is filed. If the advance payments for income tax exceed the estimated tax, the corresponding difference is reported as other receivables.

## 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.

### Deferred Acquisition Costs of Insurance Policies

Deferred Acquisition Costs of Insurance Policies include a portion of direct costs incurred during the conclusion of insurance contracts within the current accounting period, which relate to revenues of subsequent accounting periods (see Section 2.14 Acquisition Costs of Insurance Policies)

## 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 provision 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.

When settling non-life insurance claims, the Company cooperates with the companies AXA ASSISTANCE CZ, s.r.o., Inter Partner Assistance, branch, and 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 the property insurance product, distributed by companies within the KB group and brokerage companies, is deferred according to the period for which the broker is obligated to return a part of the commission in the event of contract cancellation.

Commissions on risk life insurance sold by brokerage companies and companies within the KB group were deferred using the straight-line method over a period of 60 months in both 2025 and 2024.

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 39% for non-life insurance and 61% for life insurance in 2025. In 2024 the proportion was 37% for non-life insurance and 63% 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 provisions;
- ii) Portfolio of financial investments covering life insurance provisions;
- iii) Portfolio of financial investments covering risk life insurance provisions; 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 provisions 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 and paid based on the premiums collected from reinsured policies. An accrual liability is recognized for the expected but not yet invoiced reinsurer's share of premiums, which is settled on the date and at the frequency specified in the reinsurance contract.

Under the terms of reinsurance arrangements, the reinsurer's share of claims is calculated and paid based on the actually settled insurance claims. For the expected and as yet unpaid reinsurer's share of recorded insurance claims, accrued receivables are recognized, which are settled on the date and at the frequency specified in the reinsurance contract.

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 provisions 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 provision 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.

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 determined using the balance sheet method based on all temporary differences between the tax values of assets and liabilities, as well as other temporary differences (e.g., tax loss), and their carrying values for financial reporting purposes. Deferred income tax is calculated using the tax rates effective in the periods in which the temporary tax difference is expected to be realised. The principal temporary differences arise from depreciation of tangible and intangible fixed assets, creation of provisions and revaluation of debt securities. The calculation of deferred tax does not take into account the impact of the top-up tax.

At 31 December 2025 as well as at the end of 2024, the Company recognised a deferred tax asset.

## 2.21. Top-up Tax

As of 31 December 2023, Act No. 416/2023 Coll. on top-up taxes for Large Multinational and Large Domestic Groups came into force. Based on this new legislation, Komerční pojišťovna, a.s. became a taxpayer of the top-up tax. The Company's tax liability related to the top-up tax for 2025 amounts to zero. In assessing the impacts, the Company relied on the financial results of 2025 as well as estimates and budgeted indicators for 2026.

## 2.22. Foreign Currency Retranslation

Transactions conducted during the accounting period are recalculated using the Czech National Bank's exchange rate valid on the transaction date, or 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 Reflets, 92919 Paris La Défense Cedex, France, which can be obtained at the same place.

The link to the website where Komerční banka, a.s.'s consolidated annual report, including the sustainability report, is published is as follows: <https://www.kb.cz/cs/udrzitelnost>

The link to the website where SOGECAP S.A.'s consolidated annual report and the verification report on the sustainability report are published is as follows: <https://www.assurances.societegenerale.com/en/investisseur-journaliste/nos-publications/>

## 2.24. Use of Estimates

The presented financial statements for the year ended 31 December 2025 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 provisions. 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 as of the date of preparation of the financial statements.

## 2.25. Going Concern

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

## 2.26. Changes and Deviations from Accounting Methods and Procedures and Corrections of Prior Year Errors

In 2025, the Company did not undertake any material corrections of prior period errors or changes to its accounting methods and procedures, nor did it apply any deviations from these methods and procedures during the accounting period.

## 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 the 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 is 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 thousand)	Additions	Disposals	31. December 2025	31. December 2024
Tangible assets	2,197	8,982	28,951	35,736
Non-depreciated tangible assets	0	0	163	163
Acquisition of assets	4,955	2,197	2,758	0
<b>Total</b>	<b>7,152</b>	<b>11,179</b>	<b>31,872</b>	<b>35,900</b>

(CZK thousand)	Additions	Disposals	31. December 2025	31. December 2024
Intangible assets	879	63,704	273,991	300,815
<b>Total</b>	<b>879</b>	<b>63,704</b>	<b>273,991</b>	<b>300,815</b>

#### Accumulated Depreciation

(CZK thousand)	Additions	Disposals	31. December 2025	31. December 2024
Tangible assets	2,801	8,892	22,436	28,617
Intangible assets	3,996	64,812	235,484	296,301
<b>Total</b>	<b>6,797</b>	<b>73,794</b>	<b>257,920</b>	<b>324,918</b>

#### Net Book Value

(CZK thousand)	31. December 2025	31. December 2024
Tangible assets	6,515	7,119
Non-depreciated tangible assets	163	163
Acquisition of assets	2,758	0
<b>Total</b>	<b>9,436</b>	<b>7,283</b>

(CZK thousand)	31. December 2025	31. December 2024
Intangible assets	2,507	4,516
<b>Total</b>	<b>2,507</b>	<b>4,516</b>

(CZK thousand)	31. December 2025	31. December 2024
Tangible movable assets (line 30)	9,436	7,282
Intangible assets (line 2)	2,507	4,516
<b>Total</b>	<b>11,943</b>	<b>11,798</b>

The most significant additions to the tangible depreciated assets in 2025 related to the renewal of the vehicle fleet (CZK 1,298 thousand) and the purchase of servers (CZK 813 thousand).

No significant additions were made to intangible assets in 2025; on the contrary, unused software with a net book value of zero was disposed of.

## 4.2. Investments

Group of assets (CZK thousand)	31. December 2025	31. December 2024
Debt securities issued by an EU member state or its central bank	20,147,834	17,723,684
Debt securities issued by financial institutions of EU member states	415,835	2,293,188
Listed bonds issued by EU businesses	1,104,380	1,293,920
Listed debt securities issued by banks and trading companies of non-EU member states	0	490,762
<b>Total fixed income securities</b>	<b>21,668,049</b>	<b>21,801,554</b>
Shares and KB Real estate Funds	2,360,716	2,748,879
Deposits with banks	4,533,000	3,691,000
Other investments - Cross Currency Swap	118,827	130,364
<b>Total investments</b>	<b>28,680,592</b>	<b>28,371,797</b>

Government bonds issued by Czech Republic represent 70.3% (2024: 59.9 %) of investments. Investments are also represented by debt securities issued by banks, bonds issued by commercial companies (registered both in the Czech Republic and abroad), equity funds, bond funds, real estate funds, and bank deposits.

As of 31 December 2025 and as of 31 December 2024 the impairment to bonds was zero.

Investments in equity funds and bond funds serve as a supplementary instrument included in the portfolio. At the end of 2025, the volume of these investments was 5.53 % (2024: 4.80 %), representing an investment amount of CZK 1,587,126 thousand (2024: CZK 1,359,123 thousand).

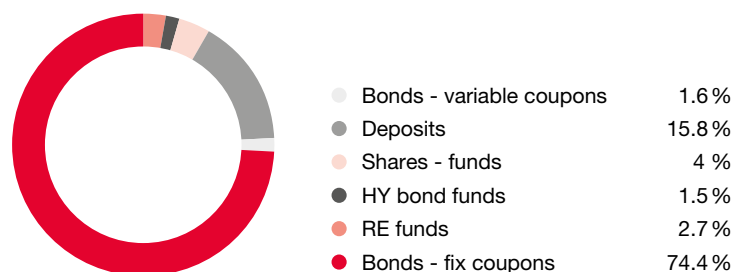
At 31 December 2025, the volume of investments in real estate funds (KB Real estate Fund) reached 2.70 % (2024: 4.90 %), which represented an investment of CZK 773,590 thousand (2024: CZK 1,389,756 thousand).

The fair value of the Cross Currency Swaps can be split into swaps with a positive fair value in the total amount of CZK 118,827 thousand (2024: CZK 170,376 thousand) and negative fair value in the total amount of CZK 0 thousand (2024: CZK 40,011 thousand).

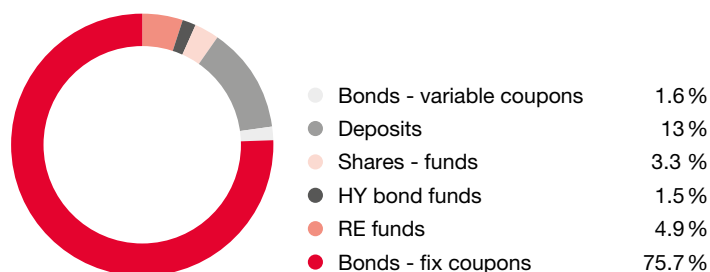
In 2025, only Czech government bonds denominated in CZK were purchased for the investment portfolio in the amount of CZK 5,839,504 thousand (2024: CZK 5,264,753 thousand).

The Company's portfolio of investments as of 31 December 2025:

**The Company's portfolio of investments as of 31 December 2025 (%)**



**The Company's portfolio of investments as of 31 December 2024 (%)**



### Investment life insurance where the policyholder carries the investment risk

As of 31 December 2025, the fair value of Investments to life insurance where the investment risk is carried by the policyholder was CZK 22,895,402 thousand (2024: CZK 21,017,874 thousand). A significant part of the investments to life insurance where the investment risk is carried by policyholder is placed in secured funds.

### 4.3. Debtors (Receivables)

#### Analysis of receivables (gross amount)

(CZK thousand)	31. December 2025	31. December 2024
Receivables from direct insurance from policy holders	118,473	81,740
Amounts due from reinsurance transactions	0	59,393
<b>Total receivables from direct insurance and reinsurance</b>	<b>118,473</b>	<b>141,133</b>
Other receivables (from direct insurance and reinsurance)	5,639	10,914
Operating prepayments	41,983	36,643
Other debtors	10,028	10,752
Receivable from current income tax	0	62,960
Deferred tax asset	892,902	864,344
<b>Total receivables</b>	<b>1,069,025</b>	<b>1,126,745</b>

(CZK thousand)	31. December 2025	31. December 2024
Total receivables	1,069,025	1,126,745
Total Bad debt provision	-9,408	-9,940
<b>Total netto receivables</b>	<b>1,059,617</b>	<b>1,116,805</b>

Direct insurance receivables from policyholders increased due to a higher stock of contracts in force at the 31 December 2025, mainly in the risk life and non-life portfolio.

The item “Amounts due from reinsurance transactions” decreased significantly due to the settlement of receivables to the reinsurer related to floods in the non-life insurance segment.

As of 31 December 2025, operating prepayments totalling CZK 41,983 thousand (2024: CZK 36,643 thousand) primarily include bonus prepayments related to collective insurance contracts of CZK 7,394 thousand (2024: CZK 12,704 thousand), a prepayment of CZK 1,692 thousand provided to Inter Partner Assistance (2024: CZK 1,701 thousand) and advance payment made to company AON in amount of CZK 30,103 thousand (2024: CZK 19,488 thousand) resulting from reinsurance.

As of 31 December 2025, other debtors consist mainly of a receivable from ex-coupon in the amount of CZK 9,059 thousand (2024: a receivable from ex-coupon amounting to CZK 9,059 thousand).

The receivable from current income tax is zero as of December 31, 2025, due to a zero tax liability for 2023 and 2024. The line “Receivable from income tax payable” as of December 31, 2024, reports the net impact of the advance payment on income tax payable for 2024 in the amount of CZK 65,627 thousand, which is reduced by a provision for income tax payable in the amount of CZK 2,667 thousand.

As of 31 December 2025, it was recorded a Deferred tax asset in the amount of CZK 892,902 thousand (2024: CZK 864,344 thousand) - see Section 4.14. Taxation.

#### Aging Analysis of Receivables from Direct Insurance for Policy Holders:

(CZK ths.)	Months past due date 2025				Total
	0-3	4-6	7-12	Over 12	
Life insurance	22,651	7,040	2,494	6,462	38,647
Non-life insurance	76,524	1,561	1,138	604	79,827
<b>Total</b>	<b>99,175</b>	<b>8,601</b>	<b>3,632</b>	<b>7,066</b>	<b>118,473</b>

(CZK ths.)	Months past due date 2024				Total
	0-3	4-6	7-12	Over 12	
Life insurance	21,867	2,849	1,519	6,360	32,595
Non-life insurance	45,540	1,788	1,145	672	49,145
<b>Total</b>	<b>67,407</b>	<b>4,637</b>	<b>2,664</b>	<b>7,032</b>	<b>81,740</b>

The Company creates provisions only against receivables for individual insurance policies. For collective insurance policies, i.e. Merlin (migrated to the new digital insurance product Extra service Safety), long term travel insurance (migrated to the new digital product Extra service Travel), 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 2025				Total
	0-3	4-6	7-12	Over 12	
Life insurance	0	770	1,078	6,049	7,897
Non-life insurance	0	316	550	645	1,511
<b>Total</b>	<b>0</b>	<b>1,086</b>	<b>1,628</b>	<b>6,694</b>	<b>9,408</b>

(CZK ths.)	Months past due date 2024				Total
	0-3	4-6	7-12	Over 12	
Life insurance	0	941	1,289	6,100	8,330
Non-life insurance	0	306	599	705	1,610
<b>Total</b>	<b>0</b>	<b>1,247</b>	<b>1,888</b>	<b>6,805</b>	<b>9,940</b>

The total amount of receivables with a residual maturity exceeding five years amounted to CZK 0 thousand as of the balance sheet date (2024: CZK 0 thousand).

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

(CZK thousand)	31. December 2025	31. December 2024
Current accounts	13,233	31,534
Cash on hand	57	46
Cash equivalents	76	311
Cash in transit	-209	-1,203
<b>Total</b>	<b>13,157</b>	<b>30,688</b>

The „Current Accounts“ item declined year-over-year due to a stabilization in withdrawals from saving insurance products and the need to maintain a higher level of liquidity in current accounts.

Cash in transit contains unconverted transaction related to investments. As of 31 December 2025 the value of purchases was higher than the value of sales, the cash in transit is negative.

### 4.5. Temporary Assets

#### Analysis of temporary assets

(CZK thousand)	31. December 2025	31. December 2024
<b>Deferred acquisition costs</b>	<b>448,794</b>	<b>412,318</b>
of which: Non-life insurance commissions	127,476	120,153
of which: Life insurance commissions	321,318	292,165
<b>Other deferred expenses</b>	<b>259,823</b>	<b>260,315</b>
of which: capitalized expenses of selected projects	237,489	244,900
of which: other deferred expenses	22,334	15,415
<b>Estimated receivables</b>	<b>170,858</b>	<b>155,090</b>
of which: premiums	21,024	35,670
reinsurer's commission and share in claims	122,300	94,918
other	27,534	24,502
<b>Total</b>	<b>879,475</b>	<b>827,722</b>

The deferred acquisition costs from life insurance slightly increased in 2025 due to increase of sales of Risk life insurance Elán CZK 295,988 thousand (2024: CZK 262,729 thousand).

The accrual of acquisition costs for non-life insurance increased in 2025 to CZK 127,476 thousand (2024: CZK 120,153 thousand), mainly due to sales of the Property insurance product.

In 2025, the company capitalized a total of CZK 20,972 thousand (CZK 17,533 thousand in 2024) as so-called internal capitalization and CZK 69,551 thousand (CZK 74,185 thousand in 2024) as projects created through external activities.

Among the most significant projects created through internal and external activities in 2025 were the New Digital Bank (NDB) project totaling CZK 23,782 thousand (2024: CZK 31,836 thousand), the central data management project amounting to CZK 1,329 thousand (2024: CZK 11,116 thousand), the GDPR project amounting to CZK 7,026 thousand (2024: CZK 10,436 thousand), the KYC (Know Your Client) project amounting to CZK 11,934 thousand (2024: CZK 0 thousand), and other regulatory projects relating primarily to AML, Network Information Security (NIS), and KYP (totaling CZK 35,716 thousand; in 2024: CZK 38,331 thousand). Other projects newly established in 2025 include a project aimed at improving operational efficiency with a budget of CZK 10,736 thousand (in 2024: CZK 0).

The balance of estimated receivables from premiums as of 31 December 2025 of CZK 21,024 thousand (2024: CZK 35,670 thousand) represents premiums from insurance contracts concluded till 31 December 2025 but 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 2025 of CZK 122,300 thousand (2024: CZK 94,918 thousand) results from the settlement of reinsurance balances primarily for the fourth quarter of 2025.

#### 4.6. Equity

(CZK thousands)	31. December 2025	31. December 2024
Registered capital	1,175,398	1,175,398
Other capital funds	-686,192	-344,718
- valuation gains and losses of securities	-981,047	-1,190,270
- valuation gains and losses of derivatives	112,228	120,701
- up-front fees	222	306
- other capital funds	0	500,000
- deferred tax	182,405	224,545
Retained earnings	1,947,911	2,187,834
Profit/(loss) for the period	581,795	384,280
<b>Total</b>	<b>3,018,912</b>	<b>3,402,794</b>

#### Valuation differences from the revaluation of available for sale securities and the revaluation of other assets and liabilities at fair value

(CZK thousands)	2025	2024
<b>Balance as of January 1</b>	<b>-344,718</b>	<b>-197,827</b>
Change in investment value (excl. hedging derivatives)	209,222	653,024
Change in fair value of hedging derivatives	-8,474	-206,353
Change in up-front fees	-84	303
Change in deferred tax	-42,138	-93,864
Change in other capital funds	-500,000	-500,000
<b>Balance as of December 31</b>	<b>-686,192</b>	<b>-344,718</b>

The year-on-year changes in Other capital funds is mainly related to the partial return of the contribution value to the supplementary capital fund to the Company's shareholders (SOGECAP S.A. and Komerční banka, a.s.), amounting to CZK 500 million.

In 2025, dividends totalling CZK 384,204 thousand were paid out from the 2024 profit (and the remaining CZK 76 thousand was transferred to retained earnings). In addition, CZK 240,000 thousand from prior years' profits was paid out to shareholders during 2025.

The proposal for the distribution of 2025 profits and the amount of dividend payments is subject to approval by the general meeting, and no decision had been made regarding it as of the date of preparation of the financial statements. The proposed distribution of profit for the current period amounts to CZK 581,760 thousand as a dividend payment and CZK 35 thousand as a transfer to retained earnings from 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 2025 was CZK 900,000 thousand (31 December 2024: CZK 900,000 thousand) and the amount of the total interest expense for 2025 was CZK 25,470 thousand (31 December 2024: CZK 25,542 thousand). The counterparties to the transaction are the companies in the SG group.

##### Subordinated debt – counterparties

(CZK thousand)	31. December 2025	31. December 2024
SOGECAP S.A.	464,412	464,412
Komerční banka, a.s.	446,200	446,200
<b>Total</b>	<b>910,613</b>	<b>910,613</b>

#### 4.8. Technical Provisions

(CZK thousand)	31. December 2025			31. December 2024
	Gross balance	Reins. share	Net balance	Net balance
<b>Life insurance provision</b>	<b>23,700,770</b>	<b>1,088,008</b>	<b>22,612,762</b>	<b>22,201,496</b>
<b>Life insurance provision where the investment risk is assumed by the policy holder</b>	<b>22,895,402</b>	<b>0</b>	<b>22,895,402</b>	<b>21,017,874</b>
<b>IBNR provision</b>	<b>488,222</b>	<b>5,607</b>	<b>482,614</b>	<b>421,080</b>
of which:				
Non-life insurance	111,289	5,607	105,682	80,018
Life insurance	376,933	0	376,933	341,062
<b>RBNS provision</b>	<b>721,202</b>	<b>46,009</b>	<b>675,194</b>	<b>860,206</b>
of which:				
Non-life insurance	204,929	26,886	178,043	187,326
Life insurance	516,273	19,123	497,150	672,880
<b>Provision for bonuses and discounts</b>	<b>1,644,185</b>	<b>0</b>	<b>1,644,185</b>	<b>1,384,215</b>
of which:				
Non-life insurance	185	0	185	215
Life insurance	1,644,000	0	1,644,000	1,384,000
<b>Provision for unearned premiums</b>	<b>398,367</b>	<b>15</b>	<b>398,352</b>	<b>344,033</b>
of which:				
Non-life insurance	349,056	15	349,041	299,807
Life insurance	49,311	0	49,311	44,226
<b>Other technical provision</b>	<b>11,397</b>	<b>0</b>	<b>11,397</b>	<b>46,289</b>
<b>Technical provision – life insurance total</b>	<b>26,298,684</b>	<b>1,107,131</b>	<b>25,191,553</b>	<b>24,689,953</b>
<b>Technical provision – non-life insurance total</b>	<b>665,459</b>	<b>32,508</b>	<b>632,951</b>	<b>567,366</b>
<b>Technical provision – Life insurance provision where the investment risk is assumed by the policy holder</b>	<b>22,895,402</b>	<b>0</b>	<b>22,895,402</b>	<b>21,017,874</b>

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

(CZK thousand)	2025	2024
Balance of the provision for claims as of 1 January	267,344	227,287
Claims paid in the current period arising from claims from the prior accounting periods	113,594	94,613
Balance of the provision for claims as of 31 December	57,107	41,758
<b>Result of claims settlement</b>	<b>96,643</b>	<b>90,916</b>

The difference between the amount of the provision for claims associated with unsettled claims created as of 31 December 2024, the payments made during 2025 (related to claims considered in this provision), and the remaining balance of this provision as of 31 December 2025, represents the result of claim settlements.

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)	2025	2024
Balance of the provision for claims as of 1 January	476,992	399,390
Claims paid in the current period arising from claims from the prior accounting periods	129,481	127,224
Balance of the provision for claims as of 31 December	232,165	199,473
<b>Result of claims settlement</b>	<b>115,346</b>	<b>72,693</b>

The difference between the amount of the provision for claims associated with unsettled claims created as of 31 December 2024, the payments made during 2025 (related to claims considered in this provision), and the remaining balance of this provision as of 31 December 2025, represents the result of claim settlements.

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. Provisions (Provisions for Other Risks and Losses)

(CZK thousand)	31. December 2025	31. December 2024
Provision for corporate income tax	196,267	0
Other provisions	9,172	9,290
<b>Total provision for other risks and losses</b>	<b>205,439</b>	<b>9,290</b>

As of December 31, 2025, no advance corporate income tax payments had been offset against the Provision for Corporate Income Tax.

In 2024, advance tax payments in the amount of CZK 2,667 thousand were offset, and the remaining balance of advance payments in the amount of CZK 62,960 thousand was reported under the item “Receivables from Tax Payable” in Table 4.3 Receivables.

Other provisions primarily include the provision for unused holidays, the provision for annual client letters, and the other provisions.

#### 4.12. Creditors (Payables)

(CZK thousand)	31. December 2025	31. December 2024
Payables from direct insurance to the policy holders	113,805	112,874
Payables from reinsurance transactions	13,793	2,336
<b>Total payables from direct insurance and reinsurance</b>	<b>127,598</b>	<b>115,210</b>
Payables to staff from dependent activities	35,059	32,004
Settlement balances with social security and health insurance institutions	20,969	19,116
Other payables	87,273	214,805
Other direct taxes	8,951	13,909
Other indirect taxes and fees	3,763	3,604
<b>Total payables</b>	<b>283,613</b>	<b>398,647</b>

Payables from direct insurance to policyholders primarily include premium overpayments of CZK 79,767 thousand (2024: CZK 64,839 thousand), claims incurred from reported insurance claims of CZK 24,755 thousand (2024: CZK 33,146 thousand), and unmatched premium payments of CZK 7,824 thousand (2024: CZK 10,728 thousand). Payables from reinsurance operations consist primarily of an outstanding payable to the reinsurer Inter Partner Assistance in the amount of CZK 7,108 thousand (in 2024: CZK 0 thousand).

As of the end of 2025, the Company did not record any payable from the direct insurance with a residual maturity exceeding five years.

Other liabilities not related to direct insurance consist primarily of trade payables and liabilities to insurance intermediaries arising from unpaid commissions and bonuses. The year-over-year decrease in this item is primarily due to the settlement of a liability from advance payments received in the amount of CZK 163,131 thousand related to the termination of the KB Real estate fund and the partial payment of the redemption price received in 2024. In 2025, the KB Real Estate Fund was liquidated, the purchase price was paid out, and all received advances were settled (see section 2.3 Investments).

None of the Company’s payables were secured by a pledge or any other real right as of 31 December 2025 and as of 31 December 2024.

## 4.13. Temporary Liabilities

### Analysis of Temporary Liabilities

(CZK thousand)	31. December 2025	31. December 2024
of which: Reinsurer's share in premiums	183,018	172,979
Commissions to acquirers	158,989	142,932
Insurance claims	5,490	10,009
Other	54,206	54,227
<b>Total temporary liabilities</b>	<b>401,703</b>	<b>380,148</b>

Estimated commissions payables to distributors of CZK 158,989 thousand (2024: CZK 142,932 thousand) represent an estimate of unpaid commissions. This balance predominantly consists of bonuses not paid to ESSOX s.r.o. amounting to CZK 16,707 thousand (2024: CZK 18,969 thousand) and bonuses not paid to Komerční banka, a.s. totalling CZK 106,623 thousand (2024: CZK 94,106 thousand).

Estimated payables related to insurance claims amounting to CZK 5,490 thousand (2024: CZK 10,009 thousand) primarily include estimates for assistance services related to claim settlements, as well as estimates for unbilled insurance claims outsourced to third parties.

Other temporary liabilities of CZK 54,206 thousand (2024: CZK 54,227 thousand) principally comprise unbilled supplies of CZK 42,186 thousand (2024: CZK 41,831 thousand) and costs of staff bonuses for 2025 amounting to CZK 11,498 thousand (2024: CZK 11,908 thousand).

## 4.14. Taxation

The income tax due was calculated as follows:

(CZK thousand)	2025	2024
Profit /(Loss) before taxation	707,366	482,707
Revenues exempted from taxation (rate of 21%) (except technical provisions below)	-240,797	-52,556
Tax non deductible expenses (except technical provisions below)	142,330	29,082
Tax non deductible technical provisions according to CAS GAAP (netto)	2,444,712	1,172,042
Solvency II technical provisions (netto)	-2,074,522	-1,437,603
<b>Tax base</b>	<b>979,089</b>	<b>193,672</b>
Reduction of tax base due to deduction of tax loss from previous years	-59,375	-193,672
Income tax due in amount of 21%	193,140	0
<b>Tax arising from independent tax base</b>	<b>3,127</b>	<b>2,667</b>
Income tax due	196,267	2,667
<b>Total Income tax due</b>	<b>196,267</b>	<b>2,667</b>

The line "Tax non deductible technical provisions according to CAS GAAP (netto)" quantifies the impact on the tax base for the calculation of income tax payable corresponding to the amount of the change of accounting provisions (netto) in 2025, which became non-deductible from 1 January 2020.

The line "Solvency II technical provisions (netto)" quantifies the impact on the tax base for the calculation of income tax payable resulting from the change in Solvency II provisions in 2025. 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.

In 2024, the tax loss from 2023 was utilized to fully offset the resulting income tax, so the Provision for corporate income tax was zero. The remaining tax losses (CZK 59,375 thousand) will be utilized in tax return for the year 2025.

### Income from bonds issued by an EU Member State or an EEA Member State

Pursuant to Section 19(1)(i) of the Income Tax Act, income derived from the proceeds of a bond, as defined by the law governing bonds issued by a Member State of the European Union or a Member State of the European Economic Area, is exempt from tax. In the 2024 income tax return, the Company reported CZK 50,903 thousand (2023: CZK 1,559 thousand) as tax-exempt income from these bonds. Against this income, a portion of non-tax-deductible expenses related to income from these bonds was reported, in accordance with Section 25(1)(i) of the Income Tax Act. In the 2024 tax return, expenses of CZK 28,189 thousand (2023: CZK 12 thousand) were claimed as non-tax-deductible expenses related to income from government bonds. The calculation of the income tax provision for 2025

included an estimated amount of exempt income of CZK 186,192 thousand, and against this revenue, a portion of the estimated non-tax-deductible expenses in the amount of CZK 109,473 thousand was included.

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 2025	31. December 2024
<b>Deferred tax receivable:</b>		
Net book value of tangible and intangible fixed assets	4,211	3,482
Non current financial assets	182,406	224,545
Technical Provisions	701,944	620,993
Other Provisions	1,926	1,951
Bonuses	2,415	2,501
Tax losses	0	10,873
<b>Deferred tax receivable total</b>	<b>892,902</b>	<b>864,344</b>
<b>Net deferred tax receivable/payable (+/-)</b>	<b>892,902</b>	<b>864,344</b>

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 892,902 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 5 years and a simplified model based on the projection of revenues and expenses according to their further expected year-on-year development over a 6-10 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)	2025	2024
<b>Net deferred tax receivable/payable (+/-) as of January 1</b>	<b>864,344</b>	<b>1,053,969</b>
Change of Deferred tax recognized in profit and loss statement	70,697	-95,760
Change of Deferred tax recognized in equity	-42,139	-93,864
<b>Net Deferred tax receivable/payable (+/-) as of December 31</b>	<b>892,902</b>	<b>864,344</b>

Total Current income tax:

(CZK thousand)	2025	2024
Total income tax due	196,267	2,667
Change of Deferred tax recognized in profit and loss statement	-70,697	95,760
<b>Income tax due</b>	<b>125,571</b>	<b>98,427</b>

#### 4.15. Non-life insurance

Line	Insurance class	Year	Gross premiums written	Gross premiums earned	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	2025	21,128	23,019	16,132	8,495	-1 200
		2024	28,905	30,558	19,362	10,910	-935
Insurance against fire and other damage to property	7, 8, 9	2025	891,189	848,692	218,256	410,381	-103 490
		2024	765,029	716,276	523,587	352,718	218 497
Other non/life insurance	18	2025	454,949	446,515	94,106	129,661	-1 236
		2024	394,555	394,432	131,848	146,375	-10 958
<b>Total</b>		<b>2025</b>	<b>1,367,266</b>	<b>1,318,226</b>	<b>328,494</b>	<b>548,537</b>	<b>-105, 926</b>
		<b>2024</b>	<b>1,188,489</b>	<b>1,141,266</b>	<b>674,797</b>	<b>510,003</b>	<b>206, 604</b>

Gross claims paid in insurance class 7, 8 and 9 for both 2024 and 2025 are impacted by property insurance claims related to the floods of September 2024. Claims are being paid out on an ongoing basis, and reimbursement from reinsurers is being sought.

The reinsurance result is described in more detail in Section 4.28.

#### 4.16. Life insurance

(CZK thousand)	2025	2024
<b>Gross written premium</b>	<b>6,116,157</b>	<b>5,305,048</b>
Earned premium	6,111,073	5,301,369
Gross costs of insurance claims	5,046,896	5,966,200
Reinsurance balance	-62,189	-10,591
Acquisition costs of insurance policies	347,262	327,360
- commissions	376,415	317,645
- change in deferred expenses and accrued income	-29,153	9,715
Administrative overhead	446,760	444,276

#### Summary of life insurance, written premium

(CZK thousand)	2025	2024
Individual contracts	5,915,738	5,112,013
of which: insurance contracts where the investment risk is borne by the policy holder	2,684,814	2,784,389
Collective contracts	200,419	193,035
<b>Life insurance - total</b>	<b>6,116,157</b>	<b>5,305,048</b>
Single premium	4,629,235	3,874,569
of which: insurance contracts where the investment risk is borne by the policy holder	2,670,869	2,766,491
Regular premium	1,486,922	1,430,479
of which: insurance contracts where the investment risk is borne by the policy holder	13,945	17,898
<b>Life insurance - total</b>	<b>6,116,157</b>	<b>5,305,048</b>
Insurance contracts without premium	1,369,440	1,286,449
Insurance contracts with premium	4,746,717	4,018,599
of which: insurance contracts where the investment risk is borne by the policy holder	2,684,814	2,784,389
<b>Life insurance - total</b>	<b>6,116,157</b>	<b>5,305,048</b>

#### 4.17. Territorial Analysis of Total Premium Written

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

(CZK thousand)	2025	2024
Written premium arise from contracts into which the Company entered:		
in the EU member state where it has its registered office	7,452,589	6,419,998
in other EU member states	30,834	73,539
<b>Total premiums written</b>	<b>7,483,423</b>	<b>6,493,537</b>

Insurance policies in Bulgaria, Romania, and Germany are being phased out; new insurance policies are no longer being issued.

#### 4.18. Summary of Commissions

The total balance of commissions in respect of direct insurance amounted to CZK 649,246 thousand in 2025 (2024: CZK 573,873 thousand) and was segmented as follows:

(CZK thousand)	Life insurance		Non-life insurance	
	2025	2024	2025	2024
Acquisition commissions	376,415	317,645	272,831	256,228

#### 4.19. Income and Expense Related to Investments of Technical Provisions

Net income from investment funds for 2025 amounted to CZK 980,950 thousand (2024: CZK 892,877 thousand), of which net income from assets funded by technical provisions amounted to CZK 939,801 thousand (2024: CZK 827,451 thousand).

As stated in Section 2.16, expenses and income from investment funds are primarily recorded in the life insurance technical account during the accounting period.

At the end of the accounting period, net financial income not related to life insurance is transferred to the non-technical account (2025: CZK 61,797 thousand, 2024: CZK 94,925 thousand) and subsequently to the non-life insurance technical account (2025: CZK 20,647 thousand, 2024: CZK 29,499 thousand).

Year	2025		2024	
	Life insurance	Non-life insurance	Life insurance	Non-life insurance
(CZK thousand)				
Year-end net balances of provisions	26,287,287	665,459	26,132,500	788,479
Year-end net balances of provisions - investment risk is borne by the policy holder	22,895,402	0	21,017,874	0
Income from provisions	919,154	20,647	797,952	29,499

The table does not include the provision for meeting obligations based on the technical interest rate used.

#### 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)	2025	2024
Change in life insurance provision (line C.2. in Balance sheet)	411,266	-1,658,158
Change in other technical provisions (line C.6 in Balance sheet)	-34,893	38,229
<b>Subtotal Change in life insurance provision – net amount in Profit and Loss statement</b>	<b>376,373</b>	<b>-1,619,928</b>
Change in provision for bonuses and discount (line C.4 in Balance sheet)	259,970	33,947
Change in Unit link life insurance provision (line D. in Balance sheet)	1,877,528	2,212,356
<b>Subtotal Change in other technical provisions in Profit and Loss Statement</b>	<b>2,137,498</b>	<b>2,246,303</b>
Change in provision for unearned premium – life insurance business (line C.1) in Balance sheet)	5,084	3,679
Change in provision for unearned premium – non-life insurance business (line C.1) in Balance sheet)	49,234	47,201
<b>Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement</b>	<b>54,318</b>	<b>50,880</b>
Change in provision for outstanding insurance claims – life business (line C.3) in Balance sheet)	-139,860	454,730
Change in provision for outstanding insurance claims – non-life business (line C.3) in Balance sheet)	16,381	40,057
<b>Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement</b>	<b>-123,479</b>	<b>494,787</b>
<b>Total Change in technical provisions – net amount in Profit and Loss statement</b>	<b>2,444,710</b>	<b>1,172,042</b>

#### 4.21. Unrealized gains and losses on investments

Unrealized gains and losses on investments include revaluation of Life insurance provision where the investment risk is carried by the policyholder, and the revaluation of equity and bond funds, and the revaluation of real estate funds.

(CZK thousand)	2025	2024
Unrealised gains/losses on shares value (+/-)	228,004	114,901
Unrealised gains/losses from revaluation of KB Real Estate funds (+/-)	29,413	60,985
Unrealised gains/losses from investment where the investment risk is assumed by the policy holder (+/-)	1,393,988	1,267,557
<b>Total</b>	<b>1,651,405</b>	<b>1,443,443</b>

The positive result from unrealized gains on the revaluation of shares in 2025, amounting to CZK 228,004 thousand, reflects the continued strong rise in share prices in both Europe and the U.S. Compared to 2024, however, the pace of stock price growth, particularly in Europe, was significantly higher, which ultimately led to a substantial year-over-year increase of CZK 113,103 thousand.

The unrealized gain from the revaluation of real estate funds in the amount of CZK 29,413 thousand was caused by an increase in the market value of selected properties, primarily in the commercial real estate segment. The year-on-year decline in revaluation primarily reflects the termination of exposure in KB Real Estate Fund and a partial reduction of exposure in KB Real Estate Fund 2 as part of the gradual closure of the fund, with the planned disbursement of remaining funds during 2026.

The value of unrealized gains from the revaluation of life insurance investments, where the policyholder bears the investment risk, reached CZK 1,393,988 thousand in 2025. The positive result and significant year-over-year increase of CZK 126,431 thousand were driven primarily by a sharp year-over-year rise in stock prices in Europe and the U.S. (stock indices reached their historical highs), which was partially offset by the lower value of unrealized gains from the revaluation of secured funds due to the year-over-year increase in interest rates in the Czech Republic.

Realized gain (+)/loss (-) from sale of securities:

(CZK thousand)	2025	2024
Realised gains/losses from sale on shares value and real estate funds (+/-)	2,512	0
<b>Total</b>	<b>2,512</b>	<b>0</b>

In 2025, a gain of CZK 2,512 thousand was recognized on the sale of securities in connection with the termination of the KB Real Estate Fund. No other securities were sold in 2024.

## 4.22. Administrative Expenses

The total amount of administrative expenses was CZK 729,788 thousand in 2025 (2024: CZK 702,185 thousand). The administrative expenses are analysed as follows:

(CZK thousand)	2025	2024
Staff cost (wages, social security and health insurance)	442,967	417,283
Training	3,197	3,003
Advisory services	32,368	40,235
Telecommunication	2,471	2,345
IT costs	50,335	45,173
Tangible and Intangible asset Depreciation	5,365	6,168
Depreciation of capitalised cost of selected projects	97,381	88,752
Rental	14,651	14,787
Banking and postal fees	13,452	16,169
Other administrative costs	67,601	68,271
<b>Total</b>	<b>729,788</b>	<b>702,185</b>

The costs of the audit of the CAS (Czech Accounting Standards) financial statements and IFRS financial statements for group reporting in 2025 amounted to CZK 3,700 thousand (2024: CZK 3,519 thousand). Additionally, services related to training provided by KPMG Business Institute amounted to CZK 31 thousand (2024: CZK 55 thousand).

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

Other technical income from non-life insurance amounted to CZK 1,824 thousand (2024: CZK 5,298 thousand). The most significant item in 2025 was foreign exchange differences amounting to CZK 1,260 thousand. In 2024, the most significant item was bad debt provisions amounting to CZK 2,325 thousand.

Other technical income from life insurance in the amount of CZK 178,535 thousand (2024: CZK 159,857 thousand) includes, in particular, a management fee for the sale of the Certus, Protective, and Stabilita secured funds in the amount of CZK 106,082 thousand (2024: CZK 97,803 thousand).

Other technical expenses from life insurance in the amount of CZK 227,132 thousand (2024: CZK 217,817 thousand) include items related to bonus expenses in the amount of CZK 26,721 thousand (2024: CZK 27,577 thousand) and commissions related to assets under the Company's management in the amount of CZK 195,224 thousand (2024: CZK 185,384 thousand).

Other technical expenses for non-life insurance in the amount of CZK 39,516 thousand (2024: CZK 28,347 thousand) include, in particular, expenses for bonuses in the amount of CZK 32,094 thousand (2024: CZK 24,439 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 2025 amounted to CZK 729,788 thousand (2024: CZK 702,185 thousand).

#### 4.25. Transactions with Related Parties

(CZK thousand)	2025	2024
<b>Income from companies within the group</b>		
Gross written premiums	620,785	538,833
Income from investments (cross currency swaps and accrued interest)	211,125	435,640
Other income	119,905	109,971
Profit sharing - reinsurer	24,609	33,496
Direct premiums ceded to reinsurer	-1,112	-13,247
Reinsurers share of provision for life insurance	-321,936	-277,124
Reinsurers share of claims provision	-7,726	-25,318
<b>Total income</b>	<b>645,650</b>	<b>802,251</b>
<b>Costs towards companies within the group</b>		
Commissions/variable bonuses	690,704	646,349
Reinsurers share on costs for insurance claims	-344,125	-306,280
Costs linked to investments (cross currency swaps)	126,159	300,869
Reinsurers share of provision for life-insurance	-352	-7,299
Reinsurers share of claim provision	-5,875	-29,027
Other costs	79,411	76,675
<b>Total costs</b>	<b>545,922</b>	<b>681,288</b>
<b>Receivables from companies within the group</b>		
Current accounts and deposits	4,545,911	4,338,850
Receivables from insurance	77,803	37,164
Estimated receivables	303,629	318,479
Revaluation differences - cross cur.swaps (receivable)	118,827	130,364
<b>Total receivables</b>	<b>5,046,170</b>	<b>4,824,858</b>
<b>Payables to companies within the group</b>		
Subdebt, payables from reinsurance and other payables	963,830	921,855
Reinsurers share of provision for life insurance	-1,088,008	-1,477,360
Reinsurers share of claims provision	-1,858	-3,709
Estimated payables	167,313	153,203
<b>Total payables</b>	<b>41,277</b>	<b>-406,012</b>

The decrease in the „Provision for Life Insurance Premiums – Reinsurer“ item is due to the trend in withdrawals and surrenders for the Vital Premium in EUR and Vital Premium in USD products. This product is no longer actively offered, and insurance policies are being phased out.

#### 4.26. Profit/(Loss)

(CZK thousand)	2025	2024
Non-life insurance	318,254	169,573
Life insurance	347,962	247,708
Non-technical account (before tax)	41,150	65,426
<b>Profit/(loss) before tax</b>	<b>707,366</b>	<b>482,707</b>
Income tax and other taxes	125,571	98,427
<b>Profit/(loss) for the accounting period</b>	<b>581,795</b>	<b>384,280</b>

#### 4.27. Staff Costs and Similar Costs

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

2025				
(CZK thousand)	Average recalculated headcount	Wages, salaries and other staff costs	Social security and health insurance	Total costs
Staff	283	312,929	97,091	410,020
Management	6	26,753	6,194	32,947
<b>Total</b>	<b>289</b>	<b>339,682</b>	<b>103,285</b>	<b>442,967</b>

2024				
(CZK thousand)	Average recalculated headcount	Wages, salaries and other staff costs	Social security and health insurance	Total costs
Staff	275	293,285	91,128	384,412
Management	6	26,524	6,346	32,870
<b>Total</b>	<b>281</b>	<b>319,809</b>	<b>97,474</b>	<b>417,283</b>

As of 31 December 2025, the Company permits twenty-two employees to use a company car also for private purposes (as of 31 December 2024 twenty-one employees). In addition to this benefit, the Company has not provided any advances, borrowings or loans to members of the statutory, executive and supervisory bodies.

#### 4.28. Reinsurance

##### The aggregate reinsurance result

(CZK thousand)	2025	2024
Reinsurer's share of premiums	-249,219	-250,055
Reinsurer's share of insurance claims	550,720	465,924
Commissions	100,693	79,798
<b>Reinsurance balance</b>	<b>402,194</b>	<b>295,667</b>
Reinsurer's share on the creation and use of provisions	-570,309	-12,013
<b>Reinsurance result</b>	<b>-168,115</b>	<b>283,654</b>

The item "Reinsurer's Share of Insurance Claims" increased in 2025 due to the reinsurer's payment of claims under reinsurance for non-life insurance losses resulting from floods.

The year-over-year change in the item "Reinsurer's share in the creation and utilization of provisions" is influenced by the insurance indemnity received from the reinsurer for flood-related claims and a higher release of the reinsurer's RBNS provision for property insurance in 2025 in the amount of CZK -191 million (in 2024: creation of RBNS provisions for reinsurers due to flood and other property insurance claims: CZK +200 million).

### The amounts due from and to reinsurers:

(CZK thousand)	31. December 2025	31. December 2024
Receivable from reinsurers	0	59,393
Estimated receivable	122,300	94,918
Payable to reinsurers	-13,793	-2,336
Estimated payable	-183,018	-172,979
<b>Net receivable (payable) from reinsurers</b>	<b>-74,511</b>	<b>-21,006</b>

The item „Receivables from reinsurers“ decreased due to the settlement of most reinsurance claims related to the floods.

## 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

Significant events that occurred after the balance sheet date relate to changes in the members of the Company's Board of Directors and the Audit Committee (see section 1.2).

The Company is not aware of any other 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 2025

(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 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 2025, that is, from 1 January 2025 to 31 December 2025 (hereinafter the "reporting period").

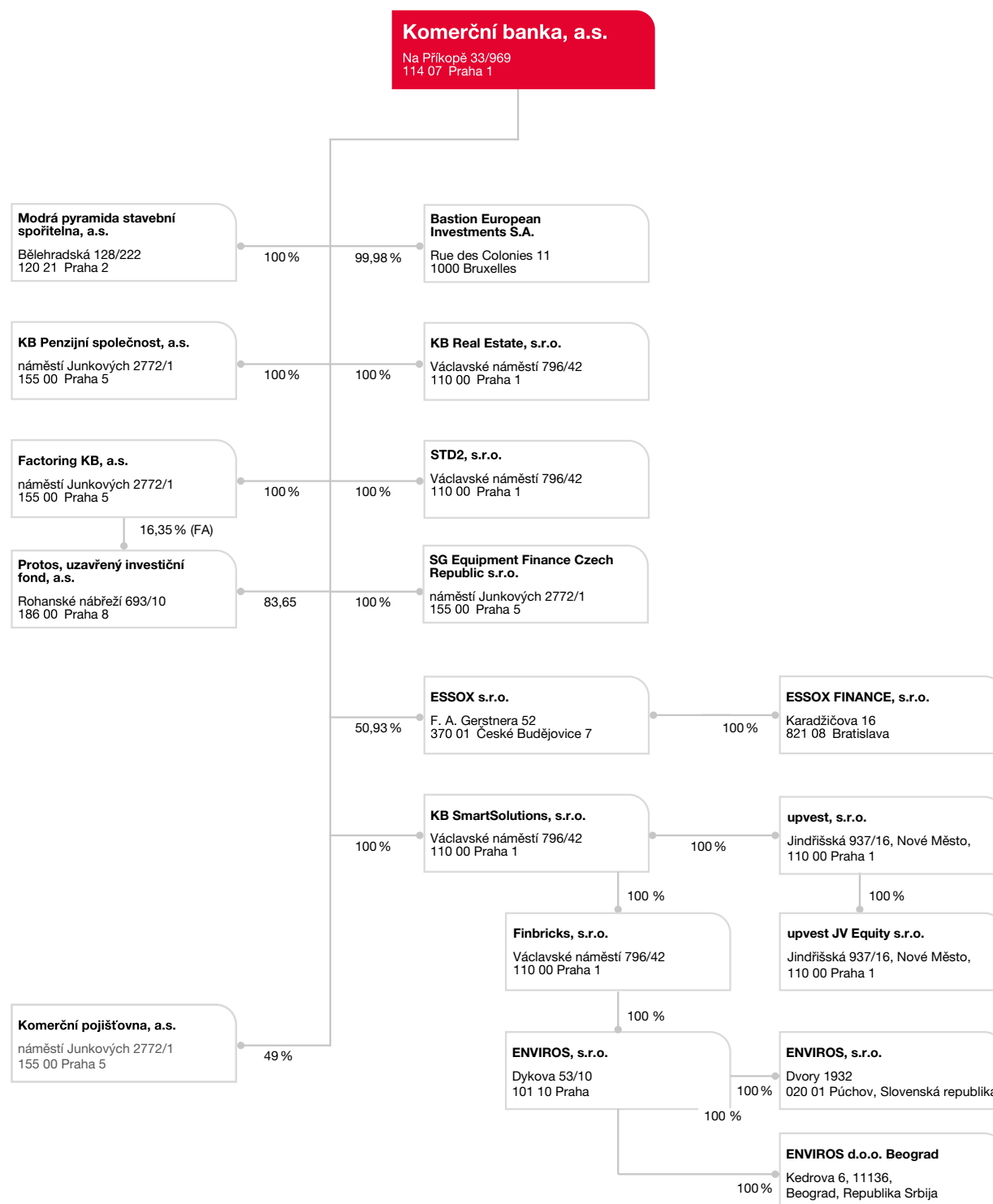
## I. Introduction

### Structure of relations among entities within the business group

In the period from 1 January 2025 to 31 December 2025, 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 business group is as follows:

# Organization chart of Komerční banka, a.s.

% share in the registered capital



**Notes:**

KB Poradenství, s.r.o. v likvidaci - the company was part of the business group as of 18 December 2025  
 ENVIROS Global Limited - the company was part of the business group as of 4 November 2025

Structure of relations between the SG Group from source Consolidation financial statement is annexed to the report.

During the 2025 reporting period, the Company had relationships with the following entities that are part of the business group<sup>1)</sup>:

Company	Registered office	SG's share of voting rights
<b>Ayvens s.r.o.</b>	U Stavoservisu 527/1, 108 00 Praha 10	100%
<b>BRD - Groupe Societe Generale SA</b>	B-dul Ion Mihalache no.1-7, Tour BRD, Secteur 1, Bucharest, Romania	60.17%
<b>ESSOX s.r.o.</b>	F.A. Gerstnera 52, 37001 České Budějovice	100%
<b>Hanseatic Bank GmbH &amp; Co KG</b>	Fuhlsbüttler Straße 437, 22309 Hamburg GERMANY	75%
<b>KB Penzijní společnost, a.s.</b>	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
<b>Komerční banka, a.s.</b>	Na Příkopě 33 Building Register number 969, 11407 Praha 1	60.735%
<b>Modrá pyramida stavební spořitelna, a.s.</b>	128 Bělehradská 12021 Praha 2	100%
<b>SG Equipment Finance Czech Republic s.r.o.</b>	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
<b>Société Générale S.A.</b>	29, Boulevard Hausmann, 75009 Paris, France	
<b>Sogecap S.A.</b>	Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France	100%
<b>Sogelife SA</b>	11, Avenue Emile Reuter, L-2420 Luxembourg	100%
<b>Sogessur S.A.</b>	Tour D2, 17 bis place des Reflets – 92919 Paris La Défense Cedex, France	100%
<b>Société Générale Global Solution Centre S.A.</b>	6P Iuliu Maniu Boulevard, building 6.3, 8th floor, 6th District, Bucharest, Romania	100%

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

### Role of the Company within the business group

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

The Company focuses on life insurance and non-life services but also offers other types of insurance that suitably complement the banking and other financial products offered by its partners within the SG Group. The Company’s products are mostly distributed via members of the KB Group, especially through the distribution network of KB (e.g., ESSOX), as well as through the Company’s external partners.

As a KB Group member, KB provides the Company with trademark licences and also certain IT services, data processing and consultancy. Within the SG Group, particular IT infrastructure is shared as well as knowledge in the areas of insurance, provision of financial services, development of financial services and products, operation of information technologies, risk management, financial market regulation and corporate management.

The Company provides data to KB and SOGECAP on a regular basis. These data include, inter alia, data for consolidation purposes or consolidated reporting to regulators, 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 Group policies in the Czech Republic.

### Ways and means of control

SOGECAP, as the majority shareholder, exerts its influence on the Company’s activities through the General Meeting. During 2025, SOGECAP had two representatives on the Company’s three member Supervisory Board. The minority shareholder, KB, had one representative on the Company’s Supervisory Board in 2025.

Pursuant to Section 79 of the Corporations Act, SOGECAP is a controlling entity in respect of the Company. Control is formally exercised through the implementation of SOGECAP’s methodologies in the Company’s internal regulations, particularly in the areas of risk management and capital adequacy (solvency). In addition, informal control is exercised in the form of consultancy in various areas of the Company’s activities.

## II. Relations within the business 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
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, in 2025

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 amendments	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 "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 amendments	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 amendments	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 amendments	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
Agreement for cooperation in portfolio valuation	Komerční banka, a.s.	09. 12. 2009
Agreement to accept electronic payments using Mojeplatba service with amendments	Komerční banka, a.s.	14. 12. 2009
Agreement on the Provision of Call Centre Services	Komerční banka, a.s.	31. 12. 2009
Service agreement - Outsourcing (HR services) including amendments	Komerční banka, a.s.	21. 04. 2010
Confidentiality agreement	Komerční banka, a.s.	09. 07. 2010

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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 two types of the collective insurance of KB cards "A karta" and "Lady" no. 3230000000, including amendments	Komerční banka, a.s.	31. 03. 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 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 to distribute "Vital Premium in EUR" including amendments	Komerční banka, a.s.	23. 11. 2012
Cooperation agreement no. 000020484/0000 including amendments	Komerční banka, a.s.	21. 12. 2012
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
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
Agreement to distribute "MojePojištění majetku" including amendments	Komerční banka, a.s.	25. 04. 2016
Agreement to insure members of the Board of Directors no. 3340000000 including amendments	Komerční banka, a.s.	13. 07. 2016
Agreement to access to contract and personal data processing (insurance of members of the Board of Directors) no. 3340000000	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
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", including amendments	Komerční banka, a.s.	01. 02. 2019
Service agreement - Bagman application	Komerční banka, a.s.	19. 02. 2019
Service agreement – eDoceo	Komerční banka, a.s.	21. 05. 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 amendments	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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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
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
Debit card agreement (Jílek)	Komerční banka, a.s.	22. 07. 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
Framework agreement about trading/dealing on financial market (Amendment incl.)	Komerční banka, a.s.	05. 11. 2014
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
Debit card agreement (Jílek)	Komerční banka, a.s.	25. 07. 2016
Debit card agreement (Matějka)	Komerční banka, a.s.	22. 12. 2016
Debit card agreement (Lovětínská)	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), including an amendment	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 (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 (Hladky)	Komerční banka, a.s.	16. 06. 2020
Debit card agreement (Kubelka)	Komerční banka, a.s.	16. 06. 2020
Agreement on direct banking	Komerční banka, a.s.	06. 03. 2012
General terms and conditions for fleet management (Amendment incl.)	Ayvens s.r.o.	01. 01. 2014
Agreement of the provision of services no. 150112986	Ayvens 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
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 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
Data protection agreement - Processing of HR Data by Société Générale (Amendment incl.)	Société Générale S.A.	16. 09. 2011
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
Acceptation of the Standards DPRH (protection of HR data)	Société Générale S.A.	01. 02. 2016
Master agreement relating to financial instruments (Amendments incl.)	Société Générale S.A.	11. 05. 2016
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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Quota Share Group Life Reinsurance Agreement ID no. SGQSG14, including an amendment	SOGECAP S.A.	01. 07. 2014
Declaration of securities account pledge (Vital Premium EUR)	SOGECAP S.A.	30. 09. 2017
Quota Share Reinsurance Treaty of Vital Premium in USD	Sogelife 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
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, including amendments	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. Ayvens s.r.o.	21. 01. 2021
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, including an amendment	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
Data protection agreement	ESSOX s.r.o.	07. 11. 2018
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	Ayvens 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
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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Administration order - Fialová Nikola - Amundi	Komerční banka, a.s.	12. 07. 2021
Framework contract for supply of IT	Modrá pyramida stavební spořitelna, a.s.	09. 06. 2021
Service agreement, including amendments	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
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
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
Framework contract for the provision of financial services	Komerční banka, a.s.	07. 12. 2021
Agreement on the use of personal data jointly managed 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. Ayvens 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
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
Administration order - assignement Pospíšilová, Pavelková	Komerční banka, a.s.	02. 03. 2023
Assignment of rights and certificates of non-ownership	Komerční banka, a.s.	22. 03. 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 ON THE ORGANISATION OF PERIODIC CONTROL	Komerční banka, a.s. Société Générale S.A.	08. 11. 2023

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Agreement on collective insurance of payment cards and personal belongings no. 9999940002, including amendments	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
Service agreement no. 150160116	Ayvens s.r.o.	26. 09. 2024
Service agreement no. 150160117	Ayvens s.r.o.	26. 09. 2024
Service agreement no. 150160118	Ayvens s.r.o.	26. 09. 2024
Service agreement no. 150161764, including amendments	Ayvens s.r.o.	08. 11. 2024
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	27. 02. 2024
Agreement on Termination of the Patron Collective Insurance Contract	Komerční banka, a.s.	09. 09. 2024
Debit card agreement - Večeřová	Komerční banka, a.s.	07. 03. 2024
Subcontract for BCM	Komerční banka, a.s.	01. 02. 2024
Administration order - assignment Gerychová Marie	Komerční banka, a.s.	27. 02. 2024
Administration order - assignment Jiráková Lenka and cancellation Musilová	Komerční banka, a.s.	26. 02. 2024
Commitment Letter - Stabilita 7	Komerční banka, a.s. Société Générale S.A.	12. 02. 2024
FRAME AGREEMENT – OUTSOURCING OF ARTIFICIAL INTELIGENCE MODELS	Komerční banka, a.s.	09. 07. 2024
Administration order - Bláhová Milena - Amundi	Komerční banka, a.s.	15. 07. 2024
COLLECTIVE INSURANCE AGREEMENT - LONG TERM TRAVEL INSURANCE No. 9999950101, including amendments	Komerční banka, a.s.	25. 06. 2024
Debit card agreement - Folberger	Komerční banka, a.s.	18. 07. 2024
Debit card agreement - Hylmarová	Komerční banka, a.s.	18. 07. 2024
Debit card agreement - Thibault	Komerční banka, a.s.	05. 09. 2024
Power of attorney for cash withdrawal Jihlava - signature right- LYSÁKOVÁ LENKA	Komerční banka, a.s.	01. 10. 2024
Power of attorney for cash withdrawal Jihlava - signature right- JIRÁKOVÁ LENKA - cancellation	Komerční banka, a.s.	30. 09. 2024
Commitment letter - Stabilita 7 (updated)	Komerční banka, a.s. Société Générale S.A.	20. 08. 2024
Commitment letter - Stabilita 8	Komerční banka, a.s. Société Générale S.A.	27. 08. 2024
Debit card agreement - Racek	Komerční banka, a.s.	03. 10. 2024
Agreement – transfer part of business from MPSS to KB	Komerční banka, a.s.	30. 09. 2024
Commitment Agreement – Stabilita 2 EMTN	Komerční banka, a.s. Société Générale S.A.	14. 05. 2024
AGREEMENT – DOCUMENTS ARCHIVING OUTSOURCING SERVICES	Komerční banka, a.s.	06. 09. 2019
Separate Distribution Agreement for Product „RISK LIFE INSURANCE ELÁN 90011“ including amendments	Komerční banka, a.s.	19. 08. 2020
Separate Distribution Agreement for Product „MOUDRÉ POJIŠTĚNÍ RISK LIFE INSURANCE including amendments	Komerční banka, a.s.	15. 10. 2012
Separate Distribution Agreement for Product „MojePojištění majetku“, including amendments	Komerční banka, a.s.	23. 09. 2016
Separate Distribution Agreement for Product „PYRAMIDA RISK LIFE INSURANCE including amendments	Komerční banka, a.s.	15. 10. 2012
Agreement of the provision of services no. 150163751, including amendments	Ayvens s.r.o.	14.01.2025
Agreement of the provision of services no. 150175657	Ayvens s.r.o.	10.12.2025
Agreement of the provision of services no. 150175806	Ayvens s.r.o.	15.12.2025
Agreement of the provision of services no. 150175805	Ayvens s.r.o.	15.12.2025
Agreement on the Protection of Personal Data (GDPR)	Hanseatic Bank GmbH & Co KG	07.12.2021
Administration order - new Brejšková Pavla, cancellation Marešová Zuzana AMUNDI KP	Komerční banka, a.s.	11.03.2025
Administration order - cancellation Vadkerty Alexander	Komerční banka, a.s.	15.04.2025
Administration order - Šlíglová Veronika	Komerční banka, a.s.	21.08.2025
Debit card agreement - Holšan Jiří	Komerční banka, a.s.	21.08.2025
Agreement on the sublease of parking spaces	Komerční banka, a.s.	27.01.2025
Sub-lease of non-residential premises and payment of related services and movable property loan agreement	Komerční banka, a.s.	27.01.2025

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
AGREEMENT for Provision of Services related to Training and Education	Komerční banka, a.s.	28.03.2025
Agreement on Providing Preferential Product Terms to Employees of a Group Member	Komerční banka, a.s.	28.04.2025
Agreement on the termination of the Contract for collective insurance Merlin Junior no. 4100000000	Komerční banka, a.s.	30.04.2025
SEPARATE DISTRIBUTION AGREEMENT FOR PRODUCT „RLI ELÁN“	Komerční banka, a.s.	18.07.2025
Framework Agreement on the Provision of IT Services	Komerční banka, a.s.	28.07.2025
Agreement on the termination of Collective insurance agreement - "Profi pojištění plateb" no. 3250000000	Komerční banka, a.s.	20.10.2025
Commitment agreement - Stabilita 9 EMTN	Komerční banka, a.s. Société Générale S.A.	06.01.2025
Commitment agreement - Perspektiv bariérový EMTN	Komerční banka, a.s. Société Générale S.A.	17.03.2025
Commitment agreement - Zajištěný fond Perspektiv EMTN	Komerční banka, a.s. Société Générale S.A.	01.04.2025
Commitment agreement - Zajištěný fond Perspektiv 2 EMTN	Komerční banka, a.s. Société Générale S.A.	26.06.2025
Commitment agreement Bariérový fond Perspektiv 2 EMTN	Komerční banka, a.s. Société Générale S.A.	25.08.2025
Client Service Agreement	SOCIÉTÉ GÉNÉRALE GLOBAL SOLUTION CENTRE S.A.	19.02.2024
MEMORANDUM OF UNDERSTANDING ON THE LOCAL IMPLEMENTATION OF THE WHISTLEB TOOL	Société Générale S.A.	15.01.2024
Personnel costs re-invoicing agreement for employees seconded abroad	Société Générale S.A.	17.02.2025
SGL RES IT Services - Service Level Agreement	Sogecap s.a.	05.11.2024
CatXL Reinsurance contract 2025	Sogecap s.a.	21.02.2025
Reinsurance collaboration protocol	Sogessur S.A.	23.04.2025

**C. Assessment of advantages and disadvantages arising from the relations within the business group and assessment of detriment**

**Advantages and Disadvantages arising from the Relations within the Business Group**

Since the acquisition of KB by SG in 2001, the Company started implementing SG's bancassurance business model. This business model has already been fully implemented and today Company's products are offered and sold mostly through the distribution networks of SG Group companies. The Group benefits from mutual synergies, including product pooling, a strong international brand and SG's know-how. The advantages of the Company's integration into the SG Group contribute to the Company's positive financial results.

**Detriment Assessment**

The Company's Board of Directors reviewed all arrangements in place between the Company and the companies that formed part of the Group during the 2025 reporting period and states that the Company incurred no detriment as a result of any contracts, agreements, or any other legal acts made or implemented by the Company, nor as a result of any other influence exerted during the reporting period.

Prague, on 31 March 2026



**Thierry Christophe Thibault**  
Chairman of the Board of Directors and CEO



**Helena Indrová**  
Member of the Board of Directors and Head of Financial Section

# The Structure of Relationships SG Group

% of the voting interest

Country	Company	Share of voting rights as of 31. 12. 2025
<b>Algeria</b>		
	ALD AUTOMOTIVE ALGERIE SPA	99.99
	SOCIETE GENERALE ALGERIE	100.00
<b>Australia</b>		
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	100.00
	SOCIETE GENERALE SYDNEY BRANCH	100.00
<b>Austria</b>		
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	0.00
	AYVENS AUSTRIA GMBH (ex -LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH)	100.00
	FLOTTENMANAGEMENT GMBH	49.00
	SG VIENNE	100.00
<b>Belgium</b>		
	AXUS FINANCE SRL	100.00
	AXUS SA/NV	100.00
	BASTION EUROPEAN INVESTMENTS S.A.	100.00
	BUMPER BE	100.00
	LEASEPLAN FLEET MANAGEMENT N.V.	100.00
	LEASEPLAN PARTNERSHIPS & ALLIANCES	100.00
	SG BRUXELLES	100.00
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	0.00
	SOCIETE GENERALE IMMOBEL	100.00
<b>Benin</b>		
	SOCIETE GENERALE BENIN	94.10
<b>Bermuda</b>		
	CATALYST RE INTERNATIONAL LTD.	100.00
<b>Brazil</b>		
	ALD AUTOMOTIVE S.A.	100.00
	ALD CORRETORA DE SEGUROS LTDA	100.00
	AYVENS HOLDING DO BRASIL LTDA	100.00
	BANCO SOCIETE GENERALE BRASIL S.A.	100.00
	LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	100.00
	LEASEPLAN BRASIL LTDA.	0.00
	SOCIETE GENERALE EQUIPMENT FINANCE S/A -ARRENDAMENTO MERCANTIL	0.00
<b>Bulgaria</b>		
	ALD AUTOMOTIVE EOOD	100.00
<b>Burkina Faso</b>		
	SOCIETE GENERALE BURKINA FASO	0.00
<b>Cameroon</b>		
	SOCIETE GENERALE CAMEROUN	58.08
<b>Canada</b>		
	SG MONTREAL SOLUTION CENTER 2 INC.	100.00
	SG MONTREAL SOLUTION CENTER INC.	100.00
	SOCIETE GENERALE (CANADA BRANCH)	100.00
	SOCIETE GENERALE CAPITAL CANADA INC.	100.00
<b>Cayman Islands</b>		
	AEGIS HOLDINGS (OFFSHORE) LTD.	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
<b>Chile</b>		
	AYVENS LTDA (ex -ALD AUTOMOTIVE LIMITADA)	100.00
<b>China</b>		
	SOCIETE GENERALE (CHINA) LIMITED	100.00
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	0.00
<b>Colombia</b>		
	ALD AUTOMOTIVE S.A.S	100.00
<b>Croatia</b>		
	AYVENS CROATIA D.O.O. ZA OPERATIVNI I FINANCIJSKI LEASING	100.00
	AYVENS FLEET SERVICES CROATIA D.O.O. ZA TRGOVINU I USLUGE	100.00
<b>Czech Republic</b>		
	Ayvens s.r.o.	100.00
	ENVIROS, s.r.o.	100.00
	ESSOX s.r.o.	100.00
	Factoring KB, a.s.	100.00
	Finbricks, s.r.o.	100.00
	KB Penzijní společnost, a.s.	100.00
	KB Real Estate, s.r.o.	100.00
	KB SmartSolutions, s.r.o.	100.00
	Komerční banka, a.s.	60.73
	Komerční pojišťovna, a.s.	100.00
	Modrá pyramida stavební spořitelna, a.s.	100.00
	PROTOS s.r.o.	100.00
	SG Equipment Finance Czech Republic s.r.o.	100.00
	SOGEPPROM Michle s.r.o., v likvidaci	100.00
	upvest s.r.o.	100.00
	STD2, s.r.o.	100.00
	Worldline Czech Republic s.r.o.	40.00
<b>Denmark</b>		
	AUTO CLAIM HANDLING DANMARK A/S	100.00
	AYVENS DANMARK A/S (ex - ALD AUTOMOTIVE A/S)	100.00
	LPDK A/S (ex - LEASEPLAN DANMARK A/S)	100.00
	NF FLEET A/S	80.00
<b>Equatorial Guinea</b>		
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	0.00
<b>Estonia</b>		
	ALD AUTOMOTIVE EESTI AS	75.01
<b>Finland</b>		
	AXUS FINLAND OY	100.00
	NF FLEET OY	80.00
<b>France</b>		
	(5) SOGEPPROM LYON	0.00
	(8) SOGE BEAUJOIRE	100.00
	(8) SOGE PERIVAL I	100.00
	(8) SOGE PERIVAL II	100.00
	(8) SOGE PERIVAL III	100.00
	(8) SOGE PERIVAL IV	100.00
	(8) SOGECAMPUS	100.00
	(8) SOGEFIM HOLDING	100.00
	(8) SOGEFONTENAY	100.00
	(8) SOGEMARCHE	100.00
	(8) VALMINVEST	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
	29 HAUSSMANN EQUILIBRE	87.10
	29 HAUSSMANN EURO CREDIT -PART-C	60.05
	29 HAUSSMANN EURO OBLIGATIONS D'ETATS - PART C	44.93
	29 HAUSSMANN EURO RDT	58.10
	29 HAUSSMANN SELECTION EUROPE -K	45.23
	29 HAUSSMANN SELECTION MONDE	68.70
	908 REPUBLIQUE	50.00
	ADMINISTRATIVE AND MANAGEMENT SERVICES	100.00
	AIR BAIL	100.00
	AIRBUS IFC	100.00
	AIX - BORD DU LAC - 3	50.00
	AIX BOUENHOURS	80.00
	ALFORTVILLE BAIGNADE	40.00
	AMUNDI ACTIONS EMERGENTS	42.72
	AMUNDI SMART BLENDED - I2-C EUR ©	0.00
	AMUNDI SOGECAP SMART	100.00
	AMUNDI SOGECAP SMART II	100.00
	ANNEMASSE-ILOT BERNARD	80.00
	ANTALIS S.A.	100.00
	ANTARIUS	0.00
	ARTISTIK	0.00
	AUBERVILLIERS 23 LANDY	51.00
	AYVENS	70.81
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	50.00
	BAUME LOUBIERE	40.00
	BERCK RUE DE BOUVILLE	25.00
	BERGERIE CHATEL	51.00
	BERLIOZ	84.05
	BEZIERS-LA COURONDELLE	100.00
	BORDEAUX BOUTAUT	51.00
	BOURSORAMA MASTER HOME LOANS FRANCE	100.00
	BOURSORAMA S.A.	100.00
	BREMANY LEASE SAS	100.00
	BRIE COSSIGNY	70.00
	BSG FRANCE S.A.	100.00
	BUMPER FR 2022-1	100.00
	CEGELEASE	100.00
	CENTRE IMMO PROMOTION	60.00
	CHAMPS NM7	58.00
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	100.00
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	99.89
	COURTY GOULET	51.00
	DARWIN DIVERSIFIE 40-60	79.78
	DARWIN DIVERSIFIE 80-100	78.34
	DISPONIS	0.00
	DOUBLE IMMO (ex-PRIMONIAL DOUBLE IMMO)	100.00
	ECHIQUEUR AGENOR EURO SRI MID CAP	40.85
	ETAMPES PARIS	51.00
	ETOILE CAPITAL	100.00
	F.E.P. INVESTISSEMENTS	100.00
	FCT LA ROCHE	100.00
	FCT RED & BLACK AUTO LOANS FRANCE 2024	100.00
	FCT RED & BLACK AUTO LOANS FRANCE 2025	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
	FEEDER LYX E ST50 D6	100.00
	FEEDER LYXOR CAC40 D2-EUR	100.00
	FENWICK LEASE	100.00
	FINASSURANCE SNC	99.00
	FRANFINANCE	100.00
	FRANFINANCE LA REUNION	100.00
	FRANFINANCE LOCATION	100.00
	GALYBET	100.00
	GENEBANQUE	100.00
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	100.00
	GENECOMI FRANCE	100.00
	GENEFIM	100.00
	GENEFINANCE	100.00
	GENEGIS I	100.00
	GENEGIS II	100.00
	GENEPIERRE	60.34
	GENEVALMY	100.00
	HAUTS DE LATTES (6) LOT 25C3	55.00
	HIPPOLYTE	100.00
	HYUNDAI CAPITAL FRANCE (EX SEFIA)	50.00
	ILOT AB	80.00
	IMMOBILIERE DU 29 (8) BOULEVARD HAUSSMANN	100.00
	IMMOBILIERE PROMEX	35.00
	INVESTISSEMENT 81	100.00
	IVRY CHAUSSINAND	64.00
	JSJ PROMOTION	45.00
	JUSTE-SOGEPROM	70.00
	LA CIOTAT LA CARMELE	50.00
	LA CORBEILLERIE	40.00
	LA FONCIERE DE LA DEFENSE	100.00
	LA RESERVE	60.00
	LAGNY LECLERC	51.00
	LAMBERSART BONTE	33.33
	LEASEPLAN FRANCE S.A.S	100.00
	LES ALLEES DE L'EUROPE	34.00
	LES JARDINS D'ALHAMBRA	35.00
	LES JARDINS DU VILLAGE	80.00
	LES MESANGES	55.00
	LES NOUVEAUX PARTENAIRES AURA	70.00
	LES NOUVEAUX PARTENAIRES IDF	100.00
	LES TROIS LUCS 13012	100.00
	LES VILLAS VINCENTI	30.00
	L'HESPEL	30.00
	LISTOPLAC	100.00
	LOTISSEMENT DES FLEURS	30.00
	LYON LA FABRIC	50.00
	LYX ACT EURO CLIMAT-D3EUR	100.00
	LYX ACT EURO CLIMAT-DEUR	100.00
	LYXOR ACTIONS EURO CLIMAT	100.00
	LYXOR ACTIONS EURO CLIMAT D4 EUR	100.00
	LYXOR GL OVERLAY F	87.27
	LYXOR SKYFALL FUND	88.98
	MEDITERRANEE GRAND ARC	50.00

Country	Company	Share of voting rights as of 31. 12. 2025
	MINT	50.00
	NORBAIL France (ex - NORBAIL SOFERGIE)	100.00
	NORMANDIE REALISATIONS	100.00
	OPCI SOGECAPIMMO	100.00
	ORADEA VIE	100.00
	ORPAVIMOB	100.00
	PARCOURS	100.00
	PARCOURS ANNECY	100.00
	PARCOURS BORDEAUX	100.00
	PARCOURS NANTES	100.00
	PARCOURS STRASBOURG	100.00
	PARCOURS TOURS	100.00
	PAYXPERT FRANCE	100.00
	PHILIPS MEDICAL CAPITAL FRANCE	0.00
	PIERRE PATRIMOINE	100.00
	PLEASE	50.00
	PRAGMA	0.00
	PRIORIS	95.00
	PROGEREAL	25.01
	PROJECTIM	0.00
	RED & BLACK AUTO LEASE FRANCE 1	0.00
	RED & BLACK AUTO LEASE FRANCE 2	100.00
	RED & BLACK CONSUMER FRANCE 2013	100.00
	RED & BLACK HOME LOANS FRANCE 2	100.00
	RED & BLACK HOME LOANS FRANCE 3	100.00
	REED MANAGEMENT SAS	75.00
	REEZOCORP	100.00
	RESIDENCE DU PARC COROT	60.00
	S.C.I. DU DOMAINE DE STONEHAM	50.00
	SAINT CYPRIEN BLUE GARDEN	60.00
	SAINTE-MARTHE ILOT C	40.00
	SAINTE-MARTHE ILOT D	40.00
	SALLANCHES MONTFORT	70.00
	SARL BORDEAUX-20-26 RUE DU COMMERCE	30.00
	SARL D'AMENAGEMENT DU MARTINET	50.00
	SARL SEINE CLICHY	100.00
	SAS AMIENS -AVENUE DU GENERAL FOY	0.00
	SAS BF3 NOGENT THIERS	20.00
	SAS BONDUES -COEUR DE BOURG	25.00
	SAS COPRIM RESIDENCES	0.00
	SAS MERIGNAC OASIS URBAINE	90.00
	SAS NORMANDIE RESIDENCES	100.00
	SAS ODESSA DEVELOPPEMENT	49.00
	SAS PAYSAGES	51.00
	SAS PROJECTIM IMMOBILIER	100.00
	SAS SCENES DE VIE	50.00
	SAS SOAX PROMOTION	58.50
	SAS SOGEMYSJ	51.00
	SAS SOJEPRIM	100.00
	SAS TIR A L'ARC AMENAGEMENT	50.00
	SAS TOUR D2	50.00
	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	50.00
	SCCV ALFORTVILLE MANDELA	49.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SCCV BAC GALLIENI	51.00
	SCCV BOURG BROU	60.00
	SCCV BRON CARAVELLE	50.00
	SCCV CAEN CASERNE MARTIN	0.00
	SCCV CANNES JOURDAN	50.00
	SCCV CHARTREUX LOT C	50.00
	SCCV CHARTREUX LOT E	0.00
	SCCV CHOISY LOGEMENT	100.00
	SCCV CLICHY BAC D'ASNIERES	75.00
	SCCV CLICHY BRC	50.00
	SCCV COLOMBES	49.00
	SCCV COMPIEGNE ROYALLIEU	35.00
	SCCV COMPIEGNE -RUE DE L'EPARGNE	35.00
	SCCV CUGNAUX-LEO LAGRANGE	50.00
	SCCV DEVILLE-CARNOT	60.00
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	50.00
	SCCV EMPREINTE	51.00
	SCCV EPRON - ZAC L'OREE DU GOLF	0.00
	SCCV ERAGNY GUICHARD	51.00
	SCCV ESPACES DE DEMAIN	50.00
	SCCV ETERVILLE ROUTE D'AUNAY	0.00
	SCCV EURONANTES 1E	50.00
	SCCV FAVERGES	100.00
	SCCV GAMBETTA LA RICHE	25.00
	SCCV GIGNAC MOUSSELINE	70.00
	SCCV GIVORS ROBICHON	85.00
	SCCV GOELETES GRAND LARGE	50.00
	SCCV HAUS CAMPUS	51.00
	SCCV HAUS SENIORS	51.00
	SCCV HEROUVILLE ILOT A2	0.00
	SCCV ISTRES PAPAILLE	70.00
	SCCV IVRY GAMBETTA	51.00
	SCCV JA LE HAVRE 22 COTY	40.00
	SCCV JDA OUISTREHAM	0.00
	SCCV LA BAULE -LES JARDINS D'ESCOUBLAC	25.00
	SCCV LA MADELEINE - PRE CATELAN	51.00
	SCCV LA PORTE DU CANAL	50.00
	SCCV LACASSAGNE BRICKS	49.00
	SCCV LE CENTRAL C1.4	50.00
	SCCV LE CENTRAL C1.5A	33.30
	SCCV LE CENTRAL C1.7	33.30
	SCCV LES BASTIDES FLEURIES	64.29
	SCCV LES HAUTS VERGERS	55.00
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	0.00
	SCCV LES SUCRES	50.00
	SCCV LESQUIN PARC	50.00
	SCCV L'IDEAL -MODUS 1.0	0.00
	SCCV LILLE - JEAN MACE	33.40
	SCCV LOOS GAMBETTA	35.00
	SCCV MARCQ EN BAROEUL GABRIEL PERI	20.00
	SCCV MARQUETTE CALMETTE	50.00
	SCCV MASSY NOUAILLE	80.00
	SCCV MEHUL 34000	70.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SCCV MONROC -LOT 3	50.00
	SCCV MONS EQUATION	50.00
	SCCV NICE 47 VICTORIA	60.00
	SCCV NICE ARENAS	100.00
	SCCV NOGENT PLAISANCE	60.00
	SCCV NOISY BOISSIERE	51.00
	SCCV PARIS ALBERT	50.00
	SCCV PRADES BLEU HORIZON	50.00
	SCCV QUAI DE SEINE A ALFORTVILLE	51.00
	SCCV QUAI NEUF BORDEAUX	35.00
	SCCV ROUEN RUE LOUIS BLANC	0.00
	SCCV ROUSSET -LOT 03	70.00
	SCCV SAINT JUST DAUDET	80.00
	SCCV SAINT NAZAIRE MDP ILOT V4	100.00
	SCCV SAY	35.00
	SCCV SENSORIUM BUREAUX	50.00
	SCCV SENSORIUM LOGEMENT	50.00
	SCCV SOGAB ILE DE FRANCE	80.00
	SCCV SOGAB ROMAINVILLE	80.00
	SCCV SOGEPROM LYON HABITAT	100.00
	SCCV SOPRAB IDF	70.00
	SCCV ST MARTIN DU TOUCH ILOT S9	50.00
	SCCV TOULOUSE LES IZARDS	51.00
	SCCV TRETSS CASSIN LOT 4	70.00
	SCCV VERNONNET-FIESCHI	51.00
	SCCV VILLA CHANZY	40.00
	SCCV VILLA VALERIANE	30.00
	SCCV VILLAS URBAINES	100.00
	SCCV VILLENAVE D'ORNON GARDEN VO	25.00
	SCCV VILLENEUVE BONGARDE T2	51.00
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	50.00
	SCCV VILLENEUVE VILLAGE BONGARDE	51.00
	SCCV WAMBRECHIES RESISTANCE	50.00
	SCCV ZAC DES DOCKS R4	70.00
	SCI 1134, AVENUE DE L'EUROPE A	50.00
	SCI AQPRIM PROMOTION	50.00
	SCI CENTRE IMMO RESIDENCES	100.00
	SCI ETAMPES NOTRE-DAME	50.00
	SCI L'ACTUEL	30.00
	SCI LAVOISIER	80.00
	SCI LES JARDINS D'IRIS	0.00
	SCI LINAS COEUR DE VILLE 1	71.00
	SCI LOCMINE-LAMENNAIS	30.00
	SCI MONTPELLIER JACQUES COEUR	50.00
	SCI PRIMO E+	100.00
	SCI PRIMO N+	100.00
	SCI PRIMO N+2	100.00
	SCI PRIMO N+3	100.00
	SCI PROJECTIM HABITAT	100.00
	SCI RESIDENCE DU DONJON	40.00
	SCI RIVAPRIM HABITAT	100.00
	SCI RIVAPRIM RESIDENCES	100.00
	SCI SAINT-DENIS WILSON	0.00
	SCI SCS IMMOBILIER D'ENTREPRISES D'ENTREPRISES	66.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SCI SOGECIP	0.00
	SCI SOGECTIM	100.00
	SCI SOGEPROM LYON RESIDENCES	100.00
	SCI VILLA EMILIE	35.00
	SG ACTIONS EURO SELECTION	40.05
	SG ACTIONS EURO SMALL CAP - P (C)	63.33
	SG ACTIONS FRANCE	38.14
	SG ACTIONS LUXE-C	84.25
	SG ACTIONS MONDE	74.66
	SG ACTIONS MONDE EMERGENT	0.00
	SG ACTIONS US	0.00
	SG ACTIONS US TECHNO (C)	84.65
	SG AMUNDI ACTIONS FRANCE ISR - PART-C	60.05
	SG AMUNDI ACTIONS MONDE EAU - PART-C	0.00
	SG AMUNDI MONETAIRE ISR	100.00
	SG AMUNDI MONETAIRE ISR - GSM (C)	99.96
	SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	60.05
	SG BLACKROCK ACTIONS EURO ISR	81.16
	SG BLACKROCK ACTIONS US ISR	100.00
	SG BLACKROCK FLEXIBLE ISR	0.00
	SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	60.05
	SG CPR ACTIONS USA	88.98
	SG FINANCIAL SERVICES HOLDING	100.00
	SG FLEXIBLE	92.48
	SG HAUSSMANN DETTE MIDCAP	41.67
	SG OBLIG ETAT EURO - PART P-C	60.05
	SG OBLIG ETAT EURO-R	79.94
	SG OBLIG HIGH YIELD (C)	91.99
	SG OBLIGATIONS	82.92
	SG OPTION EUROPE	100.00
	SG PATRIMOINE	80.23
	SG TIKEHAU DETTE PRIVEE	100.00
	SG VALOR ALPHA ACTIONS FRANCE	72.77
	SGA AXA IM US CORE HY LOW CARBON	100.00
	SGA AXA IM US SD HY LOW CARBON	100.00
	SGA INFRASTRUCTURES	88.62
	SGB FINANCE S.A.	51.00
	SGEF S.A.	0.00
	SGI 10-16 VILLE L'EVEQUE	100.00
	SGI 1-5 ASTORG	100.00
	SGI HOLDING SIS	100.00
	SNC COEUR 8EME MONPLAISIR	30.00
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	33.33
	SNC HPL ARROMANCHES	100.00
	SNC NEUILLY ILE DE LA JATTE	40.00
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	100.00
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	45.00
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	50.00
	SOCIETE CIVILE IMMOBILIERE DE DIANE	30.00
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	100.00
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	30.00
	SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES	50.00
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	20.00
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	35.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	25.00
	SOCIETE CIVILE IMMOBILIERE MIRECRAU	35.00
	SOCIETE DE BOURSE GILBERT DUPONT	100.00
	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	100.00
	SOCIETE DE SERVICES FIDUCIAIRES (2SF)	33.33
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	100.00
	SOCIETE GENERALE	100.00
	SOCIETE GENERALE - FORGE	88.52
	SOCIETE GENERALE CAPITAL FINANCE	100.00
	SOCIETE GENERALE CAPITAL IMPACT (ex - SG CAPITAL DEVELOPPEMENT)	100.00
	SOCIETE GENERALE CAPITAL PARTENAIRES	100.00
	SOCIETE GENERALE FACTORING	100.00
	SOCIETE GENERALE INVESTMENT SOLUTIONS FRANCE ( SG IS FRANCE) (ex - SG 29 HAUSSMANN)	100.00
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL "	100.00
	SOCIETE GENERALE REAL ESTATE	100.00
	SOCIETE GENERALE SCF	100.00
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	100.00
	SOCIETE GENERALE SFH	100.00
	SOCIETE GENERALE VENTURES	0.00
	SOGEACT.SELEC.M ON.	99.78
	SOGEAX	60.00
	SOGECAP	100.00
	SOGECAP ACTIONS PROTEGEES - PART- C/D	60.05
	SOGECAP DIVERSIFIE 1	100.00
	SOGECAP LONG TERME N°1	100.00
	SOGECAP PROTECTED EQUITIES	100.00
	SOGECAP-DIVERSIFIED LOANS FUND	100.00
	SOGEFIMUR	100.00
	SOGEFINERG FRANCE	100.00
	SOGELEASE FRANCE	100.00
	SOGEPIERRE	100.00
	SOGEPROM	100.00
	SOGEPROM ALPES HABITAT	100.00
	SOGEPROM CENTRE-VAL DE LOIRE	100.00
	SOGEPROM COTE (5) D'AZUR	0.00
	SOGEPROM ENTREPRISES	100.00
	SOGEPROM LYON AMENAGEMENT	100.00
	SOGEPROM PARTENAIRES	100.00
	SOGEPROM REALISATIONS	100.00
	SOGEPROM REALISATIONS COTE D'AZUR (ex - RIVAPRIM REALISATIONS)	100.00
	SOGEPROM SERVICES	0.00
	SOGEPROM SUD REALISATIONS	100.00
	SOGERETRAITE ACTIONS	99.93
	SOGESSUR	100.00
	SOGEVIMMO	98.41
	ST BARNABE 13004	50.00
	ST GERMAIN BENI	51.00
	STAR LEASE	100.00
	TEMSYS	100.00
	THIAIS LOT T2D LOGEMENT	51.00
	THIAIS LOT T2D TERTIAIRE	51.00

Country	Company	Share of voting rights as of 31. 12. 2025
	THONON ALLINGES	70.00
	TRANSACTIS	50.00
	TREEZOR SAS	96.24
	URBANISME ET COMMERCE PROMOTION	0.00
	VALMINCO	100.00
	VAUBAN DESMAZIERES	67.00
	VERMELLES NATIONALE	51.00
	VG PROMOTION	35.00
	VIENNE BON ACCUEIL	50.00
	VILLA D'ARMONT	40.00
<b>French Polynesia</b>		
	BANQUE DE POLYNESIE	72.10
	SOGLEASE BDP "SAS"	100.00
<b>Germany</b>		
	ALD AUTOLEASING D GMBH	100.00
	ALD INTERNATIONAL GMBH	100.00
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	100.00
	ALD LEASE FINANZ GMBH	100.00
	BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	90.00
	BDK LEASING UND SERVICE GMBH	100.00
	BSG FRANCE SA GERMAN BRANCH	100.00
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	100.00
	CARPOOL GMBH	100.00
	FLEETPOOL GMBH	100.00
	GEFA BANK GMBH	0.00
	GEFA VERSICHERUNGSDIENST GMBH	0.00
	HANSEATIC BANK GMBH & CO KG	75.00
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	100.00
	HSCE HANSEATIC SERVICE CENTER GMBH	100.00
	INTERLEASING DELLO HAMBURG G.M.B.H.	100.00
	LEAN AUTOVERMIETUNG GMBH	100.00
	LEASEPLAN DEUTSCHLAND GMBH	0.00
	LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	100.00
	PHILIPS MEDICAL CAPITAL GMBH	0.00
	RED & BLACK AUTO GERMANY 10	100.00
	RED & BLACK AUTO GERMANY 11	100.00
	RED & BLACK AUTO GERMANY 12	100.00
	RED & BLACK AUTO GERMANY 13	100.00
	RED & BLACK AUTO GERMANY 7	0.00
	RED & BLACK AUTO GERMANY 8	100.00
	RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHRANKT)	100.00
	SG EQUIPMENT FINANCE GMBH	100.00
	SG FRANCFORT	100.00
	SG FRANKFURT BETEILIGUNGS GMBH	100.00
	SOCIETE GENERALE EFFEKTE GMBH	100.00
	SOCIETE GENERALE SECURITIES SERVICES GMBH	100.00
	SOGECAP DEUTSCHE NIEDERLASSUNG	100.00
	SOGESSUR DEUTSCHE NIEDERLASSUNG	100.00
	TREEZOR SAS, ZWEIGNIEDERLASSUNG DEUTSCHLAND	100.00
<b>Ghana</b>		
	SOCIETE GENERALE GHANA PLC	60.22

Country	Company	Share of voting rights as of 31. 12. 2025
<b>Gibraltar</b>		
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	0.00
	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	0.00
<b>Greece</b>		
	LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLEMEMBER SOCIETE ANON	100.00
<b>Guernsey Island</b>		
	CDS INTERNATIONAL LIMITED	0.00
	HAMBROS (GUERNSEY NOMINEES) LTD	0.00
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	0.00
	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	0.00
<b>Guinea</b>		
	SOCIETE GENERALE GUINEE	0.00
<b>Hong Kong</b>		
	SANFORD C. BERNSTEIN (HONG KONG) LIMITED	100.00
	SG ASSET FINANCE (HONG KONG) LIMITED	100.00
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	100.00
	SG CAPITAL FINANCE (HONG KONG) LIMITED	100.00
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	100.00
	SG CORPORATE FINANCE (HONG KONG) LIMITED	100.00
	SG FINANCE (ASIA PACIFIC) LIMITED	100.00
	SG FINANCE (HONG KONG) LIMITED	100.00
	SG HONG KONG	100.00
	SG LEASING (HONG KONG) LIMITED	100.00
	SG SECURITIES (HK) LIMITED	100.00
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	100.00
	SGL ASIA HK	100.00
	SOCIETE GENERALE ASIA LTD	100.00
	TH INVESTMENTS (HONG KONG) 1 LIMITED	100.00
	TH INVESTMENTS (HONG KONG) 5 LIMITED	100.00
<b>Hungary</b>		
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	0.00
	LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANSZIROZO RESZVENYTARSASA G	100.00
	SG EQUIPMENT FINANCE HUNGARY PLC	0.00
<b>India</b>		
	ALD AUTOMOTIVE PRIVATE LIMITED	100.00
	AYVENS INSURANCE SERVICES INDIA PRIVATE LIMITED (ex- LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.)	100.00
	LEASE PLAN INDIA PRIVATE LTD.	100.00
	SANFORD C. BERNSTEIN (INDIA) PRIVATE LIMITED	100.00
	SG GIFT CITY BRANCH	100.00
	SG MUMBAI	100.00
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	100.00
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	100.00
<b>Ireland</b>		
	AYVENS IRELAND LIMITED	100.00
	EURO INSURANCES DESIGNATED ACTIVITY COMPANY	100.00
	IRIS SPV PLC SERIES MARK	100.00
	IRIS SPV PLC SERIES SOGECAP	100.00
	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	100.00
	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	0.00
	NB SOG EMER EUR -I	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SANFORD C. BERNSTEIN IRELAND LIMITED	100.00
	SG DUBLIN	100.00
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	100.00
	SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	100.00
<b>Isle of Man</b>		
	KBBIOM LIMITED	100.00
<b>Italy</b>		
	ALD AUTOMOTIVE ITALIA S.R.L	100.00
	BSG FRANCE SA ITALIAN BRANCH	100.00
	FIDITALIA S.P.A.	100.00
	FRAER LEASING SPA	0.00
	LEASEPLAN ITALIA S.P.A.	0.00
	MORIGI FINANCE S.R.L.	100.00
	NIRONE FINANCE S.R.L.	100.00
	RED & BLACK AUTO ITALY S.R.L.	100.00
	SG EQUIPMENT FINANCE ITALY S.P.A.	0.00
	SG FACTORING SPA	0.00
	SG LEASING SPA	0.00
	SG LUXEMBOURG ITALIAN BRANCH	100.00
	SG MILAN	100.00
	SOCIETE GENERALE FACTORING S.A. (MILAN BRANCH)	100.00
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	100.00
	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	100.00
	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA	100.00
	TREEZOR S.A.S. (ITALIAN BRANCH)	100.00
<b>Ivory Coast</b>		
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	100.00
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	100.00
	SOCIETE GENERALE COTE D'IVOIRE	73.25
<b>Japan</b>		
	SANFORD C. BERNSTEIN JAPAN KK	100.00
	SG TOKYO	100.00
	SOCIETE GENERALE AIRCRAFT LEASING CO., LTD	100.00
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	100.00
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	100.00
<b>Jersey Island</b>		
	ELMFORD LIMITED	0.00
	HANOM I LIMITED	0.00
	J D CORPORATE SERVICES LIMITED	0.00
	SG CORPORATE SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED)	100.00
	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	0.00
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	0.00
	SG SERVICES (CI) LIMITED (ex - SG KLEINWORT HAMBROS (CI) LIMITED)	100.00
	SGKH TRUSTEES (CI) LIMITED	0.00
<b>Latvia</b>		
	ALD AUTOMOTIVE SIA	75.00
<b>Lithuania</b>		
	UAB ALD AUTOMOTIVE	75.00
<b>Luxembourg</b>		
	(8) SGL RE	100.00
	ALD INTERNATIONAL SERVICES S.A.	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
	AXUS LUXEMBOURG S.A.	100.00
	AXUS LUXEMBOURG SPV S.A.	100.00
	BARTON CAPITAL S.A.	100.00
	BUMPER DE S.A.	100.00
	CODEIS COMPARTIMENT A0076	100.00
	CODEIS COMPARTIMENT A0084	100.00
	CODEIS COMPARTIMENT A0092	100.00
	CODEIS SECURITIES S.A.	100.00
	COVALBA	100.00
	INFRAMEWA CO- INVEST SCSP	60.05
	ISCHIA INVESTMENTS S.A.	100.00
	IVEFI S.A.	100.00
	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	100.00
	MERIBOU INVESTMENTS S.A.	100.00
	MOOREA FUND - EURO HIGH YIELD SHORT DURATION	40.49
	MOOREA FUND -GLOBAL CONSERVATIVE ALLOCATION PORTFOLIO	75.84
	MOOREA FUND -GLOBAL GROWTH ALLOCATION PORTFOLIO CLASS RE	65.18
	MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	60.05
	MOOREA FUND -SG CREDIT MILLESIME 2029 RE	71.89
	MOOREA FUND -SG CREDIT MILLESIME 2030	64.37
	MOOREA GLB BALANCED	68.08
	MOOREA SUSTAINABLE US EQUITY RE	60.05
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	100.00
	PROCIDA INVESTMENTS S.A.	100.00
	RED & BLACK AUTO LEASE GERMANY 3 S.A.	0.00
	RED & BLACK AUTO LEASE GERMANY S.A.	100.00
	SALINGER S.A.	100.00
	SG ISSUER	100.00
	SG LUCI	100.00
	SGBT ASSET BASED FUNDING S.A.	100.00
	SGBT CI	100.00
	SGL ASIA	100.00
	SOCIETE GENERALE CAPITAL MARKET FINANCE	100.00
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	100.00
	SOCIETE GENERALE INVESTMENT SOLUTIONS EUROPE (ex -SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.)	100.00
	SOCIETE GENERALE LIFE INSURANCE BROKER S.A.	100.00
	SOCIETE GENERALE LUXEMBOURG	100.00
	SOCIETE GENERALE LUXEMBOURG LEASING	100.00
	SOCIETE IMMOBILIERE DE L'ARSENAL	100.00
	SOGELIFE	100.00
	SPIRE S.A. -COMPARTIMENT 2021-51	100.00
	VIVARA INVESTMENTS S.A.	100.00
	ZEUS FINANCE LEASING S.A.	100.00
<b>Malaysia</b>		
	AYVENS MHC MOBILITY SERVICES MALAYSIA SDN. BHD. (ex - ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD)	60.00
<b>Mauritania</b>		
	SOCIETE GENERALE MAURITANIE	0.00
<b>Mauritius</b>		
	SG SECURITIES BROKING (M) LIMITED	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
<b>Mexico</b>		
	ALD AUTOMOTIVE S.A. DE C.V.	100.00
	ALD FLEET S.A. DE CV SOFOM ENR	0.00
	LEASEPLAN MEXICO S.A. DE C.V.	0.00
	SGFP MEXICO, S.A. DE C.V.	0.00
<b>Monaco</b>		
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS MONACO	100.00
	SOCIÉTÉ GÉNÉRALE (SUCCURSALE MONACO)	100.00
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	99.99
<b>Morocco</b>		
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S A.U (ex - SOCIETE GENERALE AFRICAIN BUSINESS SERVICES S.A.S A.U)	100.00
<b>Netherlands</b>		
	AALH PARTICIPATIES B.V.	100.00
	ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	100.00
	ASTEROLD B.V.	100.00
	AXUS FINANCE NL B.V.	100.00
	AXUS NEDERLAND N.V.	100.00
	AYVENS BANK N.V.	100.00
	AYVENS RECHTSHULP B.V. (ex - LEASEPLAN RECHTSHULP B.V.)	100.00
	BRIGANTIA INVESTMENTS B.V.	0.00
	BSG FRANCE S.A. NETHERLANDS BRANCH	100.00
	BUMPER NL 2020-1 B.V.	100.00
	BUMPER NL 2022-1 B.V.	100.00
	BUMPER NL 2023-1 B.V.	100.00
	BUMPER NL 2024-1 B.V.	100.00
	BUMPER NL 2025-1 B.V.	100.00
	CAPEREA B.V.	100.00
	FIRENTA B.V.	100.00
	FORD FLEET MANAGEMENT B.V.	50.11
	HERFSTTAFEL INVESTMENTS B.V.	100.00
	HORDLE FINANCE B.V.	0.00
	LEASE BEHEER VASTGOED B.V.	100.00
	LEASEPLAN CN HOLDING B.V.	100.00
	LEASEPLAN DIGITAL B.V.	100.00
	LEASEPLAN FINANCE B.V.	100.00
	LEASEPLAN GLOBAL B.V.	100.00
	LP GROUP B.V.	100.00
	MONTALIS INVESTMENT BV	100.00
	SG AMSTERDAM	100.00
	SG EQUIPMENT FINANCE BENELUX BV	0.00
	SOGLEASE B.V.	100.00
	TRANSPORT PLAN B.V.	100.00
<b>New Caledonia</b>		
	CREDICAL	98.05
	SOCALFI	100.00
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	90.09
<b>Norway</b>		
	AYVENS NORGE AS	100.00
	NF FLEET AS	80.00
<b>Peru</b>		
	ALD AUTOMOTIVE PERU S.A.C.	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
<b>Poland</b>		
	AYVENS FINANCIAL SERVICES POLAND SPÓLKA Z OGRANICZONA ODPOWIEDZIALNOS CIA	100.00
	AYVENS POLAND SP.Z O.O.	100.00
	BSG FRANCE SA POLISH BRANCH	0.00
	FLEET ACCIDENT MANAGEMENT SERVICES SP.Z O.O.	100.00
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	0.00
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	100.00
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	100.00
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	100.00
<b>Portugal</b>		
	FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA.	100.00
	LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS LDA.	100.00
<b>Romania</b>		
	ACCIDENT MANAGEMENT SERVICES S.R.L.	100.00
	ALD AUTOMOTIVE SRL	100.00
	AYVENS SERVICE CENTER S.R.L.	100.00
	BRD - GROUPE SOCIETE GENERALE S.A.	60.17
	BRD ASSET MANAGEMENT S.A.I S.A.	100.00
	BRD FINANCE S.A.	100.00
	BRD SOGELEASE IFN S.A.	100.00
	LEASEPLAN ROMANIA S.R.L.	0.00
	PARIS - SUCURSALA BUCURESTI	100.00
	S.C. ROGARIU IMOBILIARE S.R.L.	75.00
	SOCIETE GENERALE CENTRE ROMANIA	100.00
	SOGEPPROM ROMANIA SRL SOGESSUR S.A.	100.00
<b>Saudi Arabia</b>		
	SOCIETE GENERALE SAUDI ARABIA JSC	100.00
<b>Senegal</b>		
	SOCIETE GENERALE SENEGAL	64.87
<b>Serbia</b>		
	AYVENS D.O.O BEOGRAD	100.00
<b>Singapore</b>		
	SANFORD C. BERNSTEIN (SINGAPORE) PRIVATE LIMITED	100.00
	SG MARKETS (SEA) PTE. LTD.	100.00
	SG SECURITIES (SINGAPORE) PTE. LTD.	100.00
	SG SINGAPOUR	100.00
	SG TRUST (ASIA) LTD	100.00
<b>Slovakia</b>		
	ALD Automotive Slovakia s.r.o.	0.00
	Ayvens Slovakia, s. r. o. (ex - LeasePlan Slovakia, s. r. o.)	100.00
	ESSOX FINANCE, s. r. o.	100.00
	InsurancePlan, s.r.o.	100.00
	Komerční banka, a.s., pobočka zahraničnej banky	100.00
	SG Equipment Finance Czech Republic s.r.o. - organizačná zložka	100.00
<b>Slovenia</b>		
	AYVENS SLOVENIJA D.O.O.	100.00
<b>South Africa</b>		
	SG JOHANNESBURG	100.00
<b>South Korea</b>		
	SG SECURITIES KOREA CO., LTD.	100.00
	SG SEOUL	100.00
<b>Spain</b>		
	ALTURA MARKETS, SOCIEDAD DE VALORES, S.A.	50.00

Country	Company	Share of voting rights as of 31. 12. 2025
	AYVENS SPAIN MOBILITY SOLUTIONS S.A.U.	100.00
	BSG FRANCE S.A. SPANISH BRANCH	100.00
	GARANTHIA PLAN S.L.U.	100.00
	GENEFIM SUCURSAL EN ESPANA	100.00
	LEASE PLAN SERVICIOS S.A.U	0.00
	PAYXPERT SPAIN	100.00
	PIRAMBU S.L.	100.00
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	0.00
	SOCGEN FINANCIACIONES IBERIA, S.L.	100.00
	SOCGEN INVERSIONES FINANCIERAS S.L.	100.00
	SOCIETE GENERALE SUCURSAL EN ESPANA	100.00
	SODEPROM	100.00
	SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	100.00
	TREEZOR S.A.S. SUCURSAL EN ESPANA	100.00
<b>Sweden</b>		
	ALD AUTOMOTIVE AB	0.00
	AYVENS SWEDEN AB (ex - LEASEPLAN SVERIGE AB)	100.00
	BSG FRANCE S.A. SWEDEN BRANCH	100.00
	CLAIMS MANAGEMENT SVERIGE AB	100.00
	NF FLEET AB	80.00
	SOCIETE GENERALE S.A. BANKFILIAL SVERIGE	100.00
<b>Switzerland</b>		
	AYVENS SWITZERLAND AG (ex - ALD AUTOMOTIVE AG)	100.00
	LEASEPLAN (SCHWEIZ) A.G.	0.00
	SANFORD C. BERNSTEIN (SCHWEIZ) GMBH	100.00
	SG EQUIPMENT FINANCE SCHWEIZ AG	0.00
	SG ZURICH	100.00
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	0.00
<b>Taiwan</b>		
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	100.00
	SG TAIPEI	100.00
<b>Togo</b>		
	SOCIETE GENERALE TOGO	100.00
<b>Tunisia</b>		
	UNION INTERNATIONALE DE BANQUES	52.34
<b>Turkey</b>		
	LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	100.00
	SG ISTANBUL	100.00
<b>Ukraine</b>		
	AYVENS UKRAINE LIMITED LIABILITY COMPANY	100.00
<b>United Arab Emirates</b>		
	BERNSTEIN AUTONOMOUS LLP (DIFC BRANCH) (ex -BERNSTEIN AUTONOMOUS LLP (DUBAI BRANCH))	100.00
	LEASEPLAN EMIRATES FLEET MANAGEMENT LEASEPLAN EMIRATES LLC, UAE	49.00
	SOCIETE GENERALE, DIFC BRANCH	100.00
<b>United Kingdom</b>		
	ACR	100.00
	ALD AUTOMOTIVE GROUP LIMITED	100.00
	ALD AUTOMOTIVE LIMITED	100.00
	AUTOMOTIVE LEASING LIMITED	100.00
	BERNSTEIN AUTONOMOUS LLP	100.00
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	0.00

Country	Company	Share of voting rights as of 31. 12. 2025
	BUMPER UK 2019-1 FINANCE PLC	100.00
	BUMPER UK 2021-1 FINANCE PLC	100.00
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	100.00
	DIAL CONTRACTS LIMITED	100.00
	DIAL VEHICLE MANAGEMENT SERVICES LTD	99.60
	EURO INSURANCES DAC TRADING AS LEASEPLAN INSURANCE	100.00
	FENCHURCH NOMINEES LIMITED	100.00
	FORD FLEET MANAGEMENT UK LIMITED	100.00
	FRANK NOMINEES LIMITED	100.00
	HORDLE FINANCE B.V. (UK BRANCH)	0.00
	INTERNAL FLEET PURCHASING LIMITED	100.00
	INULA HOLDING UK LIMITED	100.00
	JWB LEASING LIMITED	100.00
	KBIM STANDBY NOMINEES LIMITED	0.00
	KBPB NOMINEES LIMITED	0.00
	KH COMPANY SECRETARIES LIMITED	0.00
	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	0.00
	LANGBOURN NOMINEES LIMITED	0.00
	LEASEPLAN UK LIMITED	100.00
	PAYXPRT SERVICES LTD	90.65
	RED & BLACK AUTO LEASE UK 1 PLC	100.00
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	0.00
	SANFORD C. BERNSTEIN (AUTONOMOUS UK) 1 LIMITED	100.00
	SANFORD C. BERNSTEIN (CREST NOMINEES) LIMITED	100.00
	SANFORD C. BERNSTEIN HOLDINGS LIMITED	51.00
	SANFORD C. BERNSTEIN LIMITED	100.00
	SG (MARITIME) LEASING LIMITED	0.00
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	0.00
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	100.00
	SG INVESTMENT LIMITED	100.00
	SG KLEINWORT HAMBROS BANK LIMITED	0.00
	SG KLEINWORT HAMBROS NOMINEES LIMITED	0.00
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	0.00
	SG LEASING (ASSETS) LIMITED	100.00
	SG LEASING (GEMS) LIMITED	0.00
	SG LEASING (JUNE) LIMITED	100.00
	SG LEASING (MARCH) LIMITED	100.00
	SG LEASING (USD) LIMITED	100.00
	SG LEASING IX	100.00
	SG PRIV HOLDING LIMITED (ex- SG KLEINWORT HAMBROS LIMITED)	100.00
	SG TITANIUM LIMITED	100.00
	SG TRUST COMPANY LIMITED (ex - SG HAMBROS TRUST COMPANY LIMITED)	100.00
	SOCGEN NOMINEES (UK) LIMITED	100.00
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	0.00
	SOCIETE GENERALE INTERNATIONAL LIMITED	100.00
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	100.00
	SOCIETE GENERALE, LONDON BRANCH	100.00
	STRABUL NOMINEES LIMITED	100.00
<b>United States of America</b>		
	AEGIS HOLDINGS (ONSHORE) INC.	100.00
	BERNSTEIN NORTH AMERICA HOLDINGS LLC	36.36
	HAUSSMANN 1864 CAPITAL MANAGEMENT LLC	100.00

Country	Company	Share of voting rights as of 31. 12. 2025
	SG AMERICAS EQUITIES CORP.	100.00
	SG AMERICAS OPERATIONAL SERVICES, LLC	100.00
	SG AMERICAS SECURITIES HOLDINGS, LLC	100.00
	SG AMERICAS SECURITIES, LLC	100.00
	SG AMERICAS, INC.	100.00
	SG EQUIPMENT FINANCE USA CORP.	0.00
	SG MORTGAGE FINANCE CORP.	100.00
	SG MORTGAGE SECURITIES, LLC	100.00
	SG STRUCTURED PRODUCTS, INC.	100.00
	SOCIETE GENERALE (NEW YORK)	100.00
	SOCIETE GENERALE FINANCIAL CORPORATION	100.00
	SOCIETE GENERALE INVESTMENT CORPORATION	100.00
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	100.00



