

# ANNUAL REPORT 2024

Komerční pojišťovna, a.s.

24

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

- Gross technical provisions as at 31 December 2024 amounted to CZK 48 billion.
- As at 31 December 2024, gross written premiums amounted to CZK 6.5 billion.
- Total assets increased by 2.2%.
- Depending on the type of product, Komerční pojišťovna credited its clients with a guaranteed appreciation for 2024 ranging from 1.7% for existing contracts to 5% for new contracts.

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### Additional Information

More information about  
Komerční pojišťovna products  
and services is available  
at the main website  
[www.kb-pojistovna.cz](http://www.kb-pojistovna.cz).

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

2020	51,065,226
2021	50,246,951
2022	46,274,677
2023	46,825,112
2024	47,985,141

## Premiums written (gross, ths. CZK)

2020	7,500,425
2021	7,343,262
2022	6,924,930
2023	6,161,854
2024	6,493,537

## Introduction

Company Profile	2
Foreword by the Chairman of the Board of Directors	3

## Report of the Board of Directors

Macroeconomic overview of 2024	4
Strategy of Komerční pojišťovna	4
The development of insurance market in the Czech Republic	5
KP's position in the insurance market	5
What's new in 2024	5
Life insurance	5
Non-life insurance	6
Marketing Communication	6
Product portfolio	7
Internal processes in 2024	7
CSR and ESG activities	8
Internal Control System and Risk Management	8
People at KP	9
Comments on the financial results	11

## Additional information

Statutory bodies	13
Organisational Structure as of 31 December 2024	15
Shareholders' Decisions at General Resolutions	16
Report of the Supervisory Board	17
Management affidavit	18

## Financial section

Independent Auditor's Report	
to the Shareholders of Komerční pojišťovna, a.s.	20
Balance sheet as of 31 December 2024	25
Profit and Loss statement for the Year 2024	27
Statement of Changes in Equity	
for the Year Ended 31 December 2024	29
Notes to the Financial Statements	
for the Year Ended 31 December 2024	30
Report on Relations among Related Entities	
for the year ended 31 December 2024	57

according to CAS	Units	2024	2023	2022	2021	2020
Total assets	CZK thousand	51,376,685	50,278,806	47,661,690	51,964,002	53,867,941
Registered capital	CZK thousand	1,175,398	1,175,398	1,175,398	1,175,398	1,175,398
Shareholder's equity	CZK thousand	3,402,794	3,637,924	1,788,174	1,297,999	3,279,419
Profit/loss	CZK thousand	384,280	472,599	358,617	654,114	392,693
Written premium (gross)	CZK thousand	6,493,537	6,161,854	6,924,930	7,343,262	7,500,425
Cost of claims (gross)	CZK thousand	5,932,241	6,255,405	8,780,841	6,576,746	4,733,289
Technical provisions (gross)	CZK thousand	47,985,141	46,825,112	46,274,677	50,246,951	51,065,226
Number of employees	Persons	288	275	258	234	232

# | 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 “KP”, “Komerční pojišťovna” or the “Company”) has implemented a bancassurance business model, which dates back to 2001, when Komerční banka, a.s. (hereinafter “KB” or “Komerční banka”) was acquired by Société Générale S.A. (hereinafter “SG” or “Société Générale”). KP, therefore, cooperates primarily with companies that form part of the KB Group. In addition to KB’s largest network, other sales networks comprise ESSOX, s.r.o. (hereinafter “ESSOX”) and Modrá pyramida stavební spořitelna, a.s (hereinafter “Modrá pyramida”). In the autumn of 2024, Modrá pyramida transferred part of their business activities, including the distribution of insurance by KP, to Komerční banka. At the same time, KB created a new brand KB Poradenství (hereinafter “KBP”) which comprise of former tied agents of MPSS that were transferred to KB.

Another important distribution channel are external insurance intermediary partners (hereinafter „external business partners“), with whom KP has cooperated since 2009 and continues to successfully develop this business strategy.

As a universal insurance company, KP is able to provide life and non-life insurance services not only in the Czech Republic but also throughout the EU on the basis of a unified licence. Since 2008, KP has cooperated successfully with foreign companies from SG Group, offering its services in Romania and Germany as well as outside the Société Générale Group in Bulgaria and Slovakia.

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

Komerční pojišťovna is part of the financial groups of Komerční banka and Société Générale. As a result, KB clients can benefit from comprehensive financial counselling, including insurance.

Komerční pojišťovna has no branches abroad.

# Foreword by the Chairman of the Board of Directors

Komerční pojišťovna achieved solid results in 2024 with growth in both commercial and financial metrics, driven by a dynamic development in our two main sectors, savings life insurance and protection insurance. Despite geopolitical uncertainties and macroeconomic challenges, we navigated in a less volatile financial market and positioned ourselves to take advantage of the opportunities arising from the Czech National Bank's gradual rate cuts.

Combined with organic growth, good technical results and strict cost control, we have achieved a net profit of CZK 384 million (according to Czech accounting standards), fully aligned with our financial objectives. These performances also illustrate the relevance of our sustainable growth strategy, which relies on both integrated bancassurance with Komerční banka and distribution partnerships, representing our two development axes.

We have recorded a robust double-digit growth of both risk life insurance and non-life insurance, with 13% and 18%, respectively, compared to last year. In 2024, we concluded almost 36 000 new property insurance contracts and achieved important growth in our Travel insurance portfolio with an increase of 41% of the gross written premiums. However, we remain mindful of the very competitive environment in the new business generation and will continue adapting our strategy accordingly.

In 2024, we faced an unexpected challenge with severe flooding caused by storm Boris, leading to a significant number of property claims. Thanks to the rapid activation of our crisis management plans and a very effective reinsurance program, we were able to mitigate the financial impact. I am also very proud that we, as an insurance company, have been there when it truly matters, supporting our customers during this difficult time.

We also benefited from our strong focus on increasing efficiency through automation and digitization. By digitising and optimising various processes, Komerční pojišťovna continued to focus on maintaining highly efficient operations. Our employees have also done a great job, supporting Komerční banka's transformation.

We are also proud having signed and fully supporting the Charter Against Domestic Violence, a critical initiative uniting businesses, institutions, and organisations across the Czech Republic. We recognise that domestic violence disproportionately affects women and that workplaces can serve as a vital refuge for victims. By joining this initiative, we are dedicated to creating a supportive, secure environment, advocating zero tolerance for any form of domestic violence.

For the current financial year, Komerční pojišťovna sees itself well positioned for positive business development. In order to further enhance the service level to customers and consolidate our profitability, the focus this year will again be on increasing efficiency through more digitalisation, optimisation and automation of existing processes. In addition, Komerční pojišťovna will continue to implement and expand its CSR strategy to take responsibility for a sustainable future and strengthen cooperation in society.



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

# | Report of the Board of Directors

## Macroeconomic overview of 2024

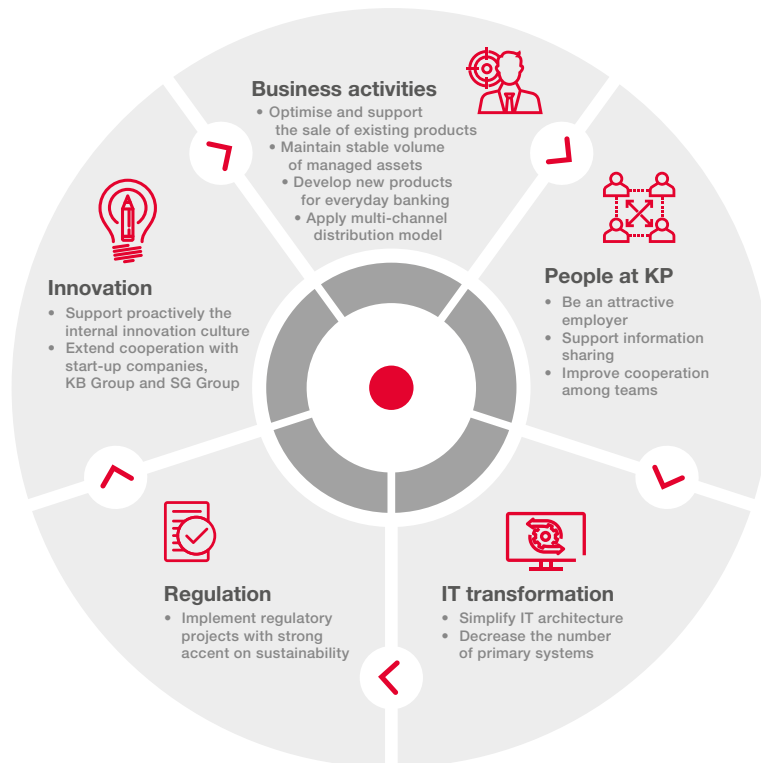
According to the preliminary estimate, the Czech economy grew by 1.0% in 2024<sup>1</sup>. Annual growth was supported by higher final consumption expenditure of households and general government, while gross capital formation was the main negative factor<sup>1</sup>. The average annual inflation rate in 2024 stood at 2.4%, a significant decrease from 10.7% in 2023<sup>2</sup>. According to the Ministry of Labour and Social Affairs methodology, the unemployment rate increased from 3.7% in December 2023 to 4.1% in December 2024<sup>3</sup>.

## Strategy of Komerční pojišťovna

The strategic goal of Komerční pojišťovna is to strengthen further its position in the life and non-life risk insurance market while maintaining a stable position in the investment life insurance sector. The continuity of this strategy has contributed to significant growth in the Company's profitability over the past years. In the medium term, Komerční pojišťovna is focusing on the digitalisation of its services to simplify product arrangement, contract management, and insurance claim reporting for clients. New products and enhancements to existing ones are developed with this objective in mind. This strategy also involves integrating insurance products into Komerční banka's KB+ mobile application and Internet banking, where new solutions tailored to the needs of the modern customer are being developed.

A key factor in the long-term success and sustainable growth of Komerční pojišťovna is its close collaboration with key distribution partners, primarily Komerční banka's distribution network and a network of external business partners. Komerční banka's outstanding business performance is driven by effective collaboration with insurance specialists - bank employees who specialise in advising clients and selling insurance products. These professionals focus on building long-term relationships with clients, and the key element of their success is their approach and high quality of advisory services.

In the external distribution segment, Komerční pojišťovna successfully expanded its network of partners while simultaneously strengthening its market share in both life and non-life insurance. A key competitive advantage is the advanced digital tools, which external partners have long valued and actively utilised. As a result, Komerční pojišťovna's products are successfully distributed not only by traditional external business partners but also by major online insurance platforms.



1 <https://csu.gov.cz/rychle-informace/predbezny-odhad-hdp-4-ctvrtleti-2024>

2 <https://www.csu.gov.cz/pak/prumerna-rocni-mira-inflace-v-cr-v-roce-2024-byla-24>

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

## Development of the insurance market in the Czech Republic

In 2024, total written premiums in the Czech insurance market increased by 8.5% year-on-year, reaching CZK 209.9 billion. Total life insurance premiums reached CZK 57.7 billion in 2024, marking a 6.6% year-on-year increase. The total volume of non-life insurance reached CZK 152.1 billion in 2024, marking a 9.2% year-on-year increase<sup>4</sup>.

## KP's position in the insurance market

In 2024, Komerční pojišťovna achieved gross written premiums of CZK 6.5 billion. The Company once again delivered excellent results in both the risk life insurance and non-life insurance segments. Compared to the previous year, gross written premiums grew by 18% in non-life insurance and by 13% in risk life insurance.

Komerční banka's distribution network remains a key driver of Komerční pojišťovna's business success. It has consistently achieved double-digit growth in premium volume for several consecutive years. In 2024, the KB's network achieved a 19% growth in risk life insurance and a 16% increase in non-life insurance. The most significant growth within this category was in individual Travel Insurance, which surged by 39%. External business partners also delivered strong results, achieving a 31% year-on-year growth in non-life insurance and a 3% increase in risk life insurance.

The gradual decline in interest rates and a more optimistic inflation outlook compared to the previous period positively influenced demand for our products with guaranteed appreciation. The Stabilita secured funds remained particularly successful, with clients investing nearly CZK 3 billion across three issuances in 2024. The total amount of funds invested by clients in Komerční pojišťovna's investment life insurance products last year reached CZK 4 billion.

The overall business results were impacted by the autumn floods, which affected nearly the entire Czech Republic. As a result of this natural disaster, 2,202 claims were reported by the end of 2024, with the total expected claim amount reaching CZK 301 million. To manage this exceptional increase in claims, Komerční pojišťovna has implemented several measures. It reinforced the teams at the Contact Centre and the Claims Handling Department and introduced a calamity claims handling regime, allowing for more efficient processing of insurance claims. A process was established to assist clients more quickly to allow expedited advance payments based on the initial damage assessment,

even if the client had not yet requested an advance. Providing immediate assistance directly at the flood-affected sites also proved to be highly effective. Colleagues from the head office travelled to the affected areas to assist clients directly, not only with reporting claims but also with providing on-site support.

## What's new in 2024

2024 was a highly significant year for product development. Komerční pojišťovna introduced several product innovations in both life and non-life insurance. In particular, this included the gradual integration of insurance products into Komerční banka's KB+ application. The products have been developed with an emphasis on the simplicity of arranging insurance and operating the products in the application while at the same time ensuring that they stand up to the competitive environment of the insurance market. Komerční pojišťovna also updated and refined its existing products to better align with the evolving needs and preferences of its clients.

## Life insurance

In May 2024, Komerční pojišťovna enhanced the repayment capacity insurance parameters for Komerční banka's consumer loans, benefiting both new and existing clients. Another significant milestone was the launching of an innovative version of Elán risk life insurance for external business partners. This life insurance underwent a major revision of the parameters for individual insured risks and, in its new form, has been available to external business partners since 1 July 2024.

In 2025, it will also be introduced into Komerční banka's distribution network, including KBP Points.

To strengthen the offering of the existing MojeJistota risk life insurance, available through Komerční banka's sales network, Komerční pojišťovna has expanded the policy to include double benefits in the event of serious illness. The MojeJistota product for children continued to be offered with double benefits in the event of the insured child's hospitalisation. For adults, the offer has been newly expanded to include a double benefit in the event of disability caused by an accident. The Elán risk life insurance offer for KBP was enhanced with double benefits in the event of hospitalisation for both children and adults.

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

In the area of investment life insurance, Komerční pojišťovna focused in 2024 primarily on the continuous update of the fund offerings within the Vital Invest and Vital Platinum Private products. Clients had the opportunity to invest their funds in new secured funds: Stabilita 6 (with a 120% capital guarantee), Stabilita 7, and Stabilita 8 (both with a 113% capital guarantee). Furthermore, Komerční pojišťovna, in collaboration with Komerční banka, began working on the innovation of investment life insurance products.

## Non-life insurance

In January 2024, the first insurance product was launched as part of the New Era of KB Banking initiative. In cooperation with Komerční banka, Komerční pojišťovna offered its clients product Insurance of Payment Cards and Personal Belongings, which is part of Extra služba Bezpečí in the Standard and Plus variants. The higher product variant also covers the risk of misuse of KB card payment data or KB banking access credentials. The product also covers the risk of electronic payment fraud, including phishing, a widespread threat affecting anyone who owns a current account or payment card from KB.

At the end of June, Komerční pojišťovna launched new Long-term Travel Insurance, which is part of Extra služba Cestování in Komerční banka's KB+ application. The new insurance is available in two variants, allowing clients to choose individual coverage or extend it to include immediate family members. The higher variant covers medical expenses of up to CZK 10 million. Additionally, it includes protection against various risks, such as loss of documents, trip cancellation, baggage insurance, and legal assistance in the event of an accident. It also provides third-party liability coverage with a limit of CZK 5 million. The insurance even covers holidays within the Czech Republic. This insurance was also made available to self-employed individuals in the autumn as part of the Extra služba Cestování Business.

In October 2024, the existing product MojePojištění majetku were updated. With new contracts, clients now have access to enhanced insurance coverage, including protection against damage or theft of bicycles for all household members, even when travelling outside the insured location. Clients can now also benefit from after-warranty service for household appliances, a new feature of the assistance services. In the event of an appliance failure, the assistance service will arrange and cover the cost of repairs up to a specified limit.

In the second half of 2024, Komerční pojišťovna took a major step by launching the sale of Short-term Travel Insurance MojeCestování through its external business partners. This broadened the range of insurance products for this distribution channel, complementing the existing risk life and property

insurance offerings. Thanks to full digitalisation, travel insurance is another product now available through online comparison platforms.

In property insurance, the share of sales through comparison platforms used by external business partners is steadily increasing. Currently, this sales channel already accounts for the majority share.

## Marketing Communication

In 2024, Komerční pojišťovna's marketing communication focused on strengthening brand awareness and promoting the sales of its key products—MojePojištění majetku (Property Insurance) and MojeJistota (Risk Life Insurance). The main media campaigns were centred on promoting the MojePojištění majetku product, while during the spring and summer holidays, Komerční pojišťovna conducted targeted campaigns for short-term travel insurance. Year-round brand promotion and the marketing of other products were supported through active communication on Facebook and LinkedIn. In line with modern trends, we also emphasised content marketing, particularly by optimising the website and expanding communication through articles in Komerční pojišťovna's online magazine. These activities strengthen brand awareness and enhance brand and product visibility in organic search results.

In 2024, Komerční pojišťovna achieved a significant year-on-year improvement in PR communication. The overall media monitoring results confirm that the implemented strategy in this area is both effective and successful. The increased number of mentions, high-quality media coverage, and above-average positive perception demonstrate that the brand is maintaining a strong market position and enhancing its reputation. A key contributor to this success is the active communication of key products and the brand through press releases, meetings with journalists, and expert commentary by insurance company representatives.



## Product portfolio

### Investment and Capital life insurance – products of the Vital family

Komerční pojišťovna offers long-term investment and capital life insurance products, enabling clients to grow their premiums through financial market investments, thereby securing their financial future and that of their loved ones. The primary product in this category is Vital Invest, an investment life insurance plan featuring a broad and continuously updated selection of funds, including The Guaranteed Appreciation Fund, Secured funds, and standard open-end funds. KB Private Banking clients are offered a similarly structured investment life insurance product, Vital Platinum Private, designed to meet their financial needs and investment preferences. Both products also include an investment return guarantee, which applies in the event of the insured's death under specified conditions, providing compensation for adverse market developments.

### Risk life insurance

Risk life insurance is a key component of Komerční pojišťovna's product portfolio, providing coverage for critical life risks and helping clients mitigate financial losses in the event of unforeseen circumstances. These include disability pension, death, long-term illness, or involuntary loss of employment.

These products include:

The MojeJistota/ELÁN universal life insurance provides a wide range of coverage options, allowing clients to select the risks they wish to insure freely. Additionally, it offers the possibility to insure children; risk life insurance for consumer loans and mortgages that safeguards clients by covering loan repayments or settling the outstanding balance in the event of unforeseen circumstances. Another key product is TEAM group life insurance, designed for companies to provide comprehensive employee coverage. This insurance protects against risks such as death, accidents, serious illness, and disability.

### Non-life insurance

The key product in this area is MojePojištění majetku and Pojištění Majetek, a comprehensive insurance that covers property, household, and liability. These insurance products are unique in the Czech property insurance market, primarily because they prevent underinsurance.

Komerční banka offers non-life insurance against loss and misuse of debit and credit cards through its Merlin, Profi Merlin, and Insurance of Payment cards and Personal Belongings (also known as Extra služba Bezpečí). In addition to card misuse, this insurance also covers other risks, such as theft and misuse of

mobile phones, loss of keys, and personal documents. Komerční pojišťovna provides these insurance products for KB payment cards and KB tariffs. Other non-life insurance products include MojePojištění plateb and ProfiPojištění plateb, which ensure the coverage of regular monthly expenses from a KB client's current or business account in the event of long-term incapacity, disability, or sudden death.

The product range is further complemented by travel insurance, which provides comprehensive coverage for a wide range of travel-related risks. Clients can arrange Short-term Travel Insurance at any Komerční banka branch, via the Internet, through the Mobile Bank application, or by contacting Komerční banka's customer service center. Clients can arrange new Long-term Travel Insurance (as a part of Extra služba Cestování) through Komerční banka's KB+ application. Long-term Travel Insurance is available in Extra služba Cestování, Extra služba Cestování+, and Extra služba Cestování Business.

## Internal processes in 2024

In November 2024, the Company has launched a web-based client zone to simplify and streamline the handling of submitted documents for property insurance claims. Clients can easily upload essential documents, such as invoices, repair estimates, and other required paperwork, directly through the online interface, and it also allows clients to track the current status of their claims in real time. This streamlined approach significantly reduces processing time, ensuring faster documentation and claim settlement completion. Client feedback has been highly positive, leading to a significant increase in online property damage reporting, which rose to 72% in 2024. The Company plans to expand the client zone to include other types of insurance.

Additionally, efforts continue to enhance and further streamline the use of telephony services, including automated call transcripts, which were introduced in 2023. A higher level of telephony support is being prioritised, particularly for complex claims cases.

We continuously gather client feedback after completing their requests, such as contract modifications or claim settlements. Clients' most frequent feedback relates to claims settlement, the speed of the Company's response, and the highly positive evaluation of electronic communication. The Company implements necessary measures to enhance customer satisfaction based on client feedback.

The main objective for 2025 is to optimise internal processes further, enhance key operational areas, and reduce response times, particularly in claims settlement.

## CSR and ESG activities

At the beginning of April 2024, Komerční pojišťovna launched an employee competition to mark the 55th anniversary of Earth Day. The initiative encouraged employees to collect end-of-life small electrical appliances and to declutter their email inboxes. During this event, employees successfully deleted a significant number of emails and collected dozens of kilograms of electrical appliances for eco-friendly disposal.

In cooperation with KB's Jistota Foundation, Komerční pojišťovna contributed CZK 500,000 to the humanitarian and development organisation ADRA to support regions affected by the September 2024 floods. An additional CZK 500,000 was donated to the Dobrá rodina (Good Family) project, which supports and educates foster and adoptive parents within the foster care system. Komerční pojišťovna employees also demonstrated their solidarity by organising a voluntary collection for the victims of the September floods. After adding up all employee contributions, the total amount raised in the collection account reached CZK 59,085. Komerční pojišťovna supplemented this amount, bringing the total donation to CZK 125,000.

Almost 80 employees completed a basic first aid course focused on pre-medical assistance for children. Following this training, Komerční pojišťovna decided to purchase two defibrillators, which have been placed in the common areas of its buildings in Prague and Jihlava.

Komerční pojišťovna aims to be recognised as a company that considers social responsibility a strategic priority. As part of this commitment, it has introduced the ESG Academy, which will offer comprehensive ESG and CSR training for all employees. The academy consists of six online training modules conducted until September 2024. During this period, all employees received training in this area.

In 2024, we were honoured to receive the prestigious Ethical Finance Award and proudly became a signatory of the Charter Against Domestic Violence. By signing the Charter Against Domestic Violence, Komerční pojišťovna reaffirmed its commitment to creating a safer and more supportive working environment for all employees. As part of the Charter Against Domestic Violence, all employees had the opportunity to participate in training sessions focused on awareness, prevention, detection, and ways to provide support – both individually and as a company.

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/en/publications-documents>.

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 2024. The Company's business model does not depend on any intangible resources.

## Internal Control System and Risk Management

### Corporate Governance

In compliance with the requirements of Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), Komerční pojišťovna has established four key functions: Actuarial Function, Compliance Function, Risk Management Function and Internal Audit Function. These key functions are supported by committees, which form an integral part of the risk management and internal control systems. The key functions interact closely with each other at the local level within KP and at the group level. The group key functions provide the local key functions with methodological guidance, tools, and procedures.

KP also implements the legal framework for personal data protection in the European area (GDPR), aiming to safeguard citizens' rights against unauthorised handling of their personal data. To ensure the full protection and enforcement of individuals' data rights, KP has established the Data Protection Officer (DPO) position.

A set of internal company standards defines a clear and precise division of responsibilities among employees, ensuring adherence to the principle of conflict of interest prevention. This framework also enhances the effectiveness of the internal control system and risk management processes.

### Risk management system

The risk management system of Komerční pojišťovna, including sustainability risks, consists of three key components: organisational framework, technical resources, and human resources.

The organisational components include a organisational structure that ensures the independence of the risk management function from operational functions. This setup allows the risk management function to operate objectively and autonomously, with direct access to the Board of Directors. This structure enables the risk management function to effectively implement risk management strategies, policies, and tools.

The technical resources of the risk management system include tools for identifying, analysing, and evaluating both existing and potential risks and additionally also the tools for risk monitoring, mitigation, and reporting. The principal tools used for risk assessment include the Solvency Capital Requirement (SCR) model and other actuarial models, the risk map and the group tool for assessing operational and non-compliance risks.

Human resources play a key role in the overall risk management system. These interactions involve KP employees, the three lines of defense, and key stakeholders, including KP shareholders, suppliers, business partners, and government authorities. In the human resources component, KP's core values are crucial. These values are built on open communication, team spirit, social responsibility, professionalism, and expertise.

KP's risk management system has four building blocks:

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

The relationship between the internal control environment and the risk management system is maintained through the structured organisation of these systems.

This enables the continuous management of key risks that could impact the Company's solvency and, by extension, the SG Group.

The risk management system processes offer a comprehensive overview of the key risks to which KP is exposed. At the same time, they serve as a foundation for informed decision-making by KP's Board of Directors, ensuring that the Company's risk exposure remains within the required framework. The risk management system processes are designed to include an early warning mechanism for the Board of Directors, enabling proactive decision-making. This allows the Board to take corrective measures or implement action plans as needed to prevent or mitigate the materialisation of potential risks.

Risk appetite refers to the level of risk that KP is willing to accept in pursuit of its strategic objectives. Risk appetite is linked to capital management strategy through the stability of the SCR (first principle) and the availability of capital management tools (second principle). The risk appetite framework for solvency limits is designed with a conservative approach to safeguard all stakeholders. It enables management to take timely action to prevent any breach of regulatory SCR limits and ensures that all relevant parties, including the regulator, are promptly informed if necessary.

The relevant risk management and mitigation measures are implemented within the framework established by the Company's risk management policies, risk management strategy, and risk appetite.

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

## People at KP

The year 2024 marked a significant leadership change for Komerční pojišťovna with the appointment of Thierry Thibault as the new CEO. He succeeded Gaël Loaec, who had led the Company for six years. The second half of the year was dedicated to preparations for this international transition, ensuring the new CEO's smooth integration and adaptation.

In human resources management, the HR department focused on ensuring continuity in recruitment for operational roles, including property and non-property claims processing, hiring specialised professionals, enhancing governance in remuneration management and personnel reporting, and, last but not least, strengthening efforts to simplify and optimise HR processes. The HR department has also expanded its team with the addition of a remuneration and reporting analyst. In 2024, 34 new employees joined the Company and three positions filled through internal recruitment. The primary recruitment priority was to ensure sufficient capacity for the property claims settlement department, which has experienced long-term growth in transaction volume. Despite the challenging labour market conditions, KP successfully maintained a low employee turnover rate of 6.6% in 2024, which is significantly below the industry benchmark.

In the autumn of 2024, Komerční pojišťovna and its employees had to manage the impact of the unprecedented September floods, which affected a large part of the Czech Republic. As a result of this natural disaster, our clients suffered numerous property damages. The top priority was providing an immediate response, which included temporarily relocating existing staff to strengthen the claims teams and contact center. This ensured that KP could promptly process client damage reports and initiate claims handling within an adequate timeframe.

In 2024, Komerční pojišťovna also focused on employee benefits, ensuring their regular review and updates. The benefits related to well-being became a key focus area. We have expanded our employee benefits portfolio by introducing a financial allowance for mothers on maternity leave and fathers on paternity leave, as well as the option to apply for a Multisport card. KP has decided to launch both new benefits along with other parametric changes to the current benefits from 1 January 2025.

Throughout 2024, Komerční pojišťovna continued to implement its hybrid working model, combining remote work and office presence. This flexible approach has now become the standard for both KP's managers and employees and helps to contribute to a better work-life balance for employees. The possibility of regular remote work remains one of the most highly valued benefits in the labour market.

In 2024, KP once again allocated a dedicated education budget to support professional development, soft skills enhancement, and individual language training. We continued to offer online educational programs through subscription-based user licenses. In 2024, in collaboration with its parent company Société Générale and Komerční banka, Komerční pojišťovna launched the ESG Academy – a series of online courses and e-learning modules, including an interactive online workshop. The program aims to educate employees on ESG principles and introduce them to the Group's strategic objectives in this area.

Komerční pojišťovna continued to utilise the „broadcast“ communication platform, one of the Company's regular internal channels used by management to provide employees with updates on business results, strategic planning, project initiatives, and staffing matters. In collaboration with the internal communications department, KP continues to organise themed Brain & Breakfast events, featuring inspiring guests from the business and public sectors. Komerční pojišťovna remains committed to fostering employee engagement by organising various team-building and social events, including summer parties, breakfasts with management, a St. Nicholas Day celebration for employees' children, and a Christmas party.

As in previous years, Komerční pojišťovna actively leveraged synergies within the Komerční banka Group, SOGECAP, and Société Générale. The well-established cooperation within the Group was reflected in several key areas, including employee mobility between Komerční banka Group and Komerční pojišťovna, participation of selected KP employees in SOGECAP Group development programs, harmonisation of selected employee benefits across entities, sharing a portfolio of training activities, and efficient collaboration in payroll processing outsourcing.

Komerční pojišťovna has long been recognised as one of the most stable and attractive employers, offering a comprehensive portfolio of benefits to its employees. These include work-life balance initiatives, such as 5 days of paid leave without the need for justification, extra paternity leave, a day off for expectant mothers, flexible working hours, and the option for regular remote work. In addition to these benefits, KP offers its employees risk life insurance, pension contributions, life insurance, cafeteria benefits, a lump-sum meal voucher allowance, discounts and preferential

terms for KB Group products, and the opportunity to purchase SG Group shares at a discounted price with an employer contribution.

## Significant post-financial statement events

The Company is unaware of any material subsequent events that occurred after the financial statements' date that would affect the annual report.

# Comments on the financial results

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

2023	4,016,261
2024	4,018,599

Increase of 0.1%

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

2023	1,138,359
2024	1,286,450

Increase of 13.0%

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

2023	1,007,234
2024	1,188,489

Increase of 18.0%

## Economic result

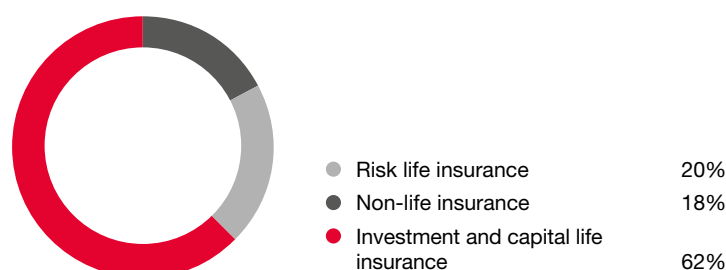
Komerční pojišťovna's economic result for 2024, following Czech accounting standards, amounted to CZK 384 million.

## Gross Premiums Written

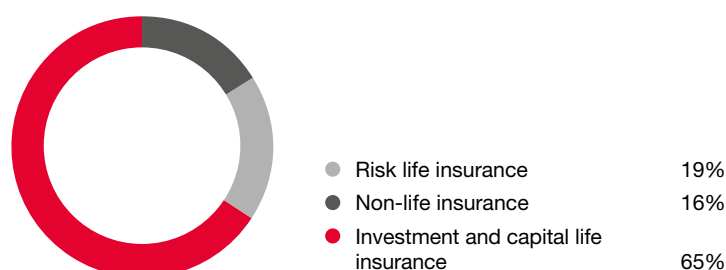
Gross written premiums for 2024 amounted to CZK 6,494 million. Gross premiums written for life insurance in 2024 amounted to CZK 5,305 million, representing a 3% increase compared to 2023. Of this sum, CZK 4,019 million was generated by investment and capital life insurance, which remains stable compared to the previous year. On the other hand, risk life insurance reached CZK 1,286 million, representing a year-on-year increase of 13%. This growth was driven by portfolio expansion, particularly in individual risk life insurance and risk life insurance for consumer loans. In non-life insurance, Komerční pojišťovna recorded gross written premiums of CZK 1,188 million, reflecting an 18% year-on-year increase. This growth was primarily driven by the expansion of its portfolio, particularly in property insurance.

Most of the product portfolio continues to consist of investment life insurance products distributed through Komerční banka, particularly those invested in secured funds with guaranteed appreciation. During 2024, additional secured funds were introduced, including Stabilita 6, Stabilita 7, and Stabilita 8.

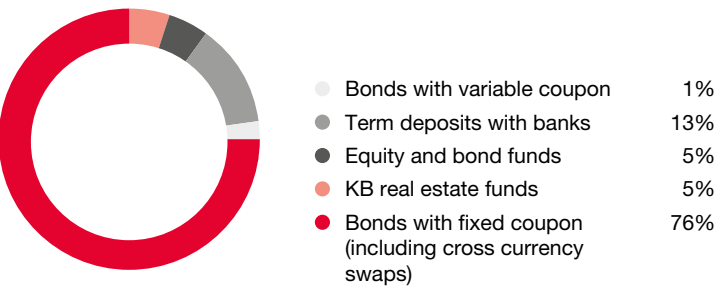
## Structure of gross written premiums in 2024 (%)



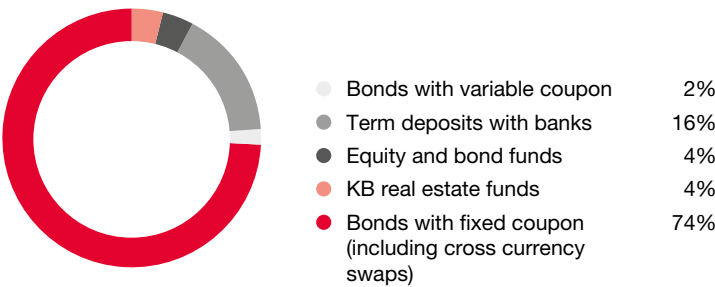
## Structure of gross written premiums in 2023 (%)



Structure of the portfolio of Komerční pojišťovna as of 31 December 2024 (%)



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

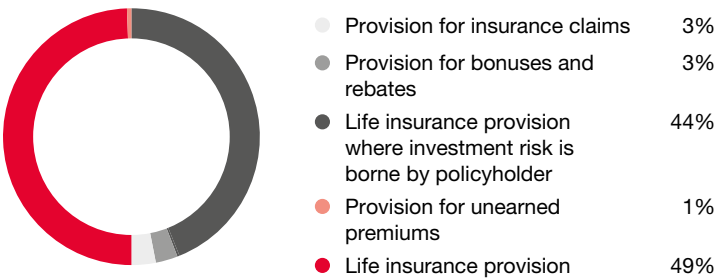


Portfolio structure

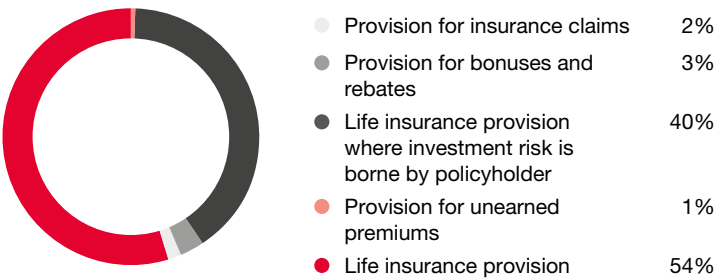
The structure of the investment portfolio remains largely unchanged compared to previous years. Komerční pojišťovna continues to focus on conservative investments. Fixed coupon bonds, including cross-currency swaps, make up 76% of the portfolio, enabling KP to provide clients with a guaranteed fixed

return. A significant portion of this category consists of Czech government bonds as well as bonds issued by banks and corporations based in the EU. The portfolio also includes deposits, equity and bond funds, real estate funds, and a small proportion of variable coupon bonds.

Structure of technical provisions as of 31 December 2024 (%)



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



Technical provisions

The volume of technical provisions increased by 2.5% year-on-year compared to 2023, reaching CZK 47,985 million as of 31 December 2024.

supplementary capital fund to the Company’s shareholders in the amount of CZK 500 million. However, this decline was partially offset by a CZK 353 million reduction in the negative revaluation of bonds and the related deferred tax, driven by a decrease in interest rates during 2024.

Shareholders’ equity

As at 31 December 2024, shareholders’ equity amounted to CZK 3,403 million. Compared to 2023, shareholders’ equity decreased by 6.5%, primarily due to the partial repayment of the

Komerční pojišťovna did not acquire any treasury shares during 2024.

The total balance sheet amount as at 31 December 2024 was CZK 51,377 million, reflecting a 2.2% year-on-year increase.



# | Statutory Bodies

## Board of Directors

### Thierry Thibault

#### Chairman of the Board and CEO

Thierry Thibault was elected Chairman of the Board of Directors effective from 2 September 2024.

Mr. Thierry Thibault brings extensive experience in the insurance industry, having served as CEO of the Italian and German branches of Société Générale Insurance for 12 years. In addition, he has held several senior management positions in retail banking, financial services, and operating leasing within the Société Générale Group across various countries, including Ukraine, Indonesia, Croatia, and Austria

He holds a master's degree in IT engineering from the Institut National des Sciences Appliquées (INSA) in Toulouse, France.

Membership in statutory bodies of other legal entities: none

### Helena Indrová

#### Member of the Board of Directors and Head of the Economic Department

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

In 2006, she joined Komerční banka, where she worked in the Financial Group Management Department. In 2009, she joined Komerční pojišťovna, where she led the Controlling and Planning Department. In February 2011, she was appointed Deputy Director of the Economic Department. She graduated from the Faculty of Economics of the Technical University in Liberec and is a member of the UK-based Association of Chartered Certified Accountants.

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

### Šárka Šindlerová

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

She was elected member of the Board of Directors with effect from 1 July 2007. She has been in the financial sector since 1996, with previous experience at Deloitte and ING. She joined Komerční pojišťovna in November 2002 as Head of the Economic Department,

and since February 2014, she has served as Head of the Client Service and Operations Department. She graduated from the Silesian University in Opava, majoring in economics.

Membership in statutory bodies of other legal entities: none

### Zdeněk Doboš

#### Member of the Board of Directors and Head of Development

He was elected member of the Board of Directors with effect from 1 February 2019. He has been with the Société Générale Group since 2001, when he joined the KB Financial Group Management Department, which was responsible for restructuring the subsidiaries following Société Générale's entry into the Czech market. He later transitioned to Modrá Pyramida, where he led product development and was responsible for integrating KB Group retail products into Modrá Pyramida's offerings. Subsequently, he took on the responsibility of marketing. He joined Komerční pojišťovna on 1 February 2019 as Head of Development. He graduated from the Czech University of Agriculture in Prague, Faculty of Economics and Management.

Membership in statutory bodies of other legal entities: none

### Zdeněk Zavadil

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

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

Membership in statutory bodies of other legal entities: associate in BONISPOL, s.r.o..

### Milan Hladký

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

He was elected member of the Board of Directors with effect from 1 May 2022. He started his professional career in 2002 at Kearney as a business analyst and, since 2005, has worked as a project manager at DHL. He joined Komerční banka as a project manager in 2008 and, from 2013 to 2020, held various managerial roles in the IT within the company. In 2020, he joined Komerční pojišťovna as Head of the Information Technology Management and Strategic Transformation Department.

Membership in statutory bodies of other legal entities: none

As of 31 August 2024, Mr. Gaël Loaec's membership in the Board of Directors ceased. He was succeeded by Mr. Thierry Thibault, who assumed the position effective 1 September 2024. Mr. Thierry Thibault was elected Chairman of the Board of Directors effective 2 September 2024.

## Supervisory Board

### Philippe Perret

#### Chairman of the Supervisory Board

He was elected as a member of the Supervisory Board effective 4 March 2006 and was subsequently elected Chairman of the Supervisory Board on 4 December 2009. Since 1987, he has been working in the financial sector, initially at NATIO-VIE (a member of the BNP Group), and later, in 1997, he joined SOGECAP. Since 1 December 2009, he has been the CEO of SOGECAP.

He is a graduate of the National School of Statistics and Economic Management and a member of the Executive Committee of the Association of French Insurance Companies as well as the French Institute of Actuaries.

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

### Miroslav Hiršl

#### Member of the Supervisory Board

Miroslav Hiršl was elected member of the Supervisory Board with effect from 30 November 2018.

He is a graduate of the University of Economics in Prague, specialising in foreign trade and banking, and holds a Ph.D. from the Graduate School of Banking in Boulder, Colorado, United States. From 1996 to 2006, he held various positions at Komerční banka, starting at the Hradec Králové branch, later moving to the regional branch, and eventually to KB headquarters in Prague. From 2006 to 2014, he worked at Modrá Pyramida Stavební Spořitelna, a.s., initially as Director for Business Synergies. He later served as a member of the Board of Directors, Deputy

CEO, and Executive Director for Sales and Marketing. Ultimately, he held the position of Deputy Chairman of the Board of Directors and First Deputy CEO. From 2014 to 2018, he was CEO and member of the Board of Directors of Société Générale Montenegro banka, a.d., in Montenegro. Since August 2018 he has been a member of the Board of Directors of Komerční banka, responsible for the Retail Banking Department.

Membership in statutory 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

He was elected Member of the Supervisory Board effective 1 April 2022. He began his professional career in 1993 in financial control and later worked as an auditor and senior auditor at Deloitte from 1996 to 1998, specialising in the insurance sector. He has been with Société Générale since 1998, working at SOGECAP. Until 2008, he held the position of Director of the Accounting Department. From 2008 to 2011 he was the CEO of Komerční pojišťovna. Since 2011, he held the position of Deputy Director, and from 2012 to 2017, he led SOGESSUR in Paris. From 2017 to 2021, he served as Deputy General Manager of SOGECAP in Paris, overseeing the business development of bancassurance. Since 2022, he has worked for the same company as Deputy General Manager for the International Division.

Membership in statutory bodies of other legal entities: CEO: Sogessur, Oradea Vie, Sogelife, Chairman of the Board of Directors: BRD Asigurari de Viata, 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

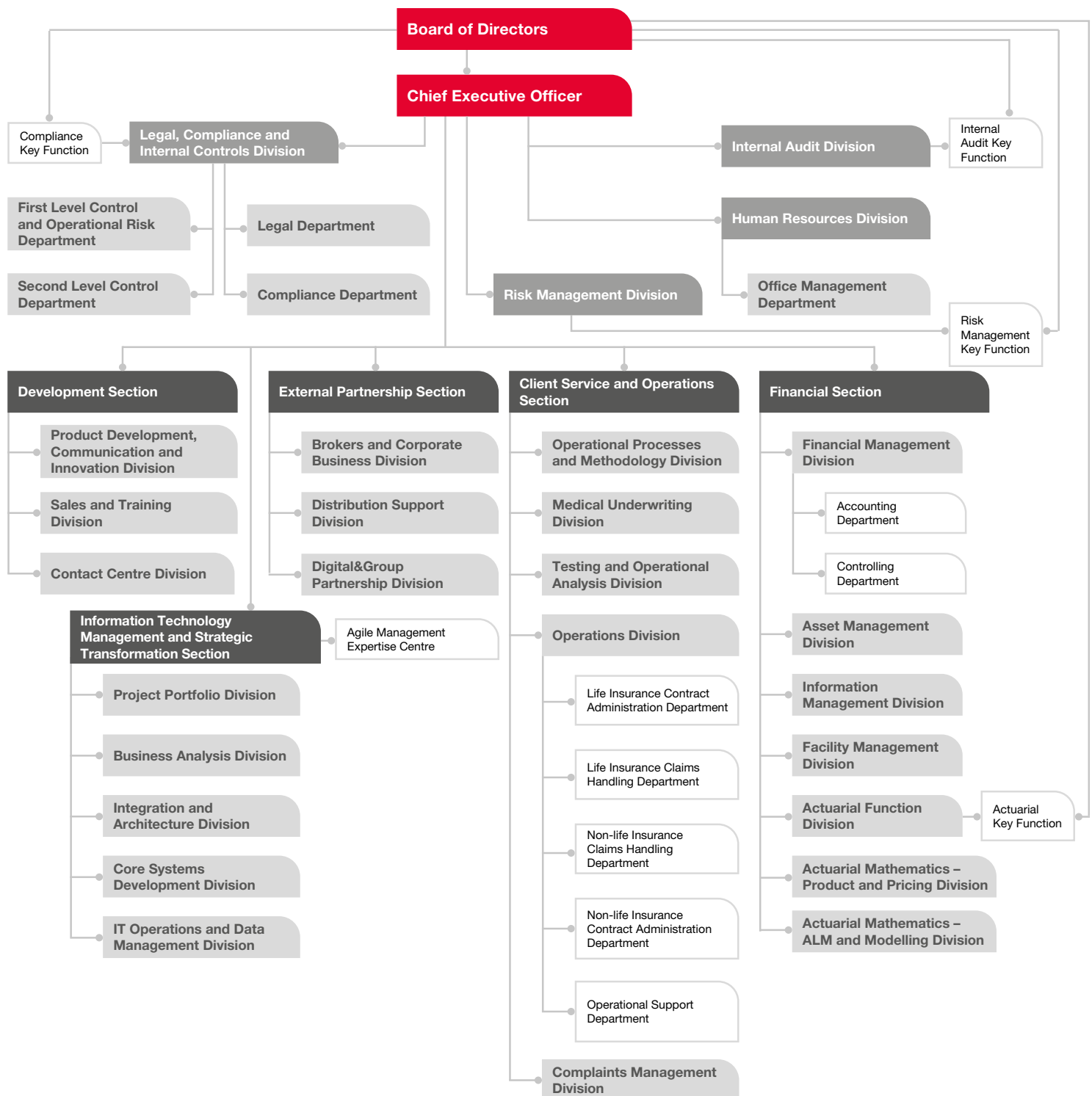
##### Member of the Audit Committee

#### Jiří Příbyl

##### Member of the Audit Committee



# Organisational Structure as of 31 December 2024



# Shareholder Resolutions at General Meetings

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

## **At its meeting on 29 April 2024, the General Meeting:**

- Discussed the presented financial statements and the proposal of KP's Board of Directors for the distribution of profit for the year 2023;
- Reviewed the report of KP's Supervisory Board on the results of its control activities and reviewed the Board of Directors' report on relations;
- Approved the regular financial statements of KP for the year 2023;
- Decided to distribute the profit for 2023 in such a way that from the profit after tax of CZK 472,599,081.98, a dividend of CZK 472,518,400.00 would be paid, while CZK 80,651.98 would be transferred to the retained earnings account.
- decided that the non-capital additions granted to the additional capital fund shall be partially returned to shareholders of
  - 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.

## **Other resolutions of the General Meeting in 2024:**

- On 5 February 2024, KPMG Česká republika Audit, s.r.o. (IČO: 49619187), located at Pobřežní 648/1a, 186 00, Prague 8, was commissioned to conduct the audit of the Company for the financial year 2024.
- On 29 July 2024, Mr. Thierry Thibault was elected as a member of the Board of Directors with effect from 1 September 2024.

# | Report of the Supervisory Board

Throughout 2024, the Supervisory Board fulfilled its duties as stipulated by law and the Articles of Association of the joint-stock company. The Supervisory Board oversaw the Company's activities and provided recommendations to the Board of Directors.

After reviewing the financial statements of the Company for the period from 1 January to 31 December 2024, and based on the external auditor's report, the Supervisory Board concluded that the accounting records have been maintained fairly and in compliance with the applicable regulations governing insurance company accounting, as well as the Company's Articles of Association. Furthermore, the financial statements fairly presented, in all material respects, the Company's financial position.

The Statutory External Auditor has audited the Company's financial statements as of 31 December 2024 and concluded that, in all material respects, they provided a true and fair view of the Company's assets, liabilities, equity, and financial position as of that date, as well as its financial performance for the year ended 31 December 2024, in accordance with the applicable regulations of the Czech Republic.

The Supervisory Board recommended that the Annual General Meeting approve the financial statements for 2024 as submitted by the Board of Directors.

The Supervisory Board has reviewed the Related Party Report for 2024, prepared by the Company in accordance with Section 82 et seq. of the Business Corporations Act, and stated, based on the presented documents, that Komerční pojišťovna, a.s. did not suffer any damage in the accounting period from 1 January 2024 to 31 December 2024.

In Prague on 10 April 2025

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



**Philippe Perret**  
Chairman of the Supervisory Board

# | Management affidavit

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

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

In Prague on 10 April 2025

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 Directress of the Economic Section

# FINANCIAL SECTION

## | Contents

### **Financial section**

Independent Auditor's Report to the Shareholders of Komerční pojišťovna, a.s.	20
Balance sheet as of 31 December 2024	25
Profit and Loss statement for the Year 2024	27
Statement of Changes in Equity for the Year Ended 31 December 2024	29
Notes to the Financial Statements for the Year Ended 31 December 2024	30
Report on Relations among Related Entities for the year ended 31 December 2024	57

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



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

Pobřežní 1a  
186 00 Prague 8  
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 2024, 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 2024, 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, 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 2024, provision for liabilities arising from the applied technical interest rate as disclosed under other technical reserves: MCZK 46.

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 Matters Related to Comparative figures***

The financial statements as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 18 April 2024.

#### ***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 5 February 2024 and our uninterrupted engagement has lasted for 1 year.

#### *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 10 April 2025 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 2024, based on which this independent auditor's report has been prepared.

Prague  
10 April 2025

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

Blanka Dvořáková  
Partner  
Registration number 2031

# | Financial Statements

## Balance sheet as of 31 December 2024

No.	CZK ths. (rounded to whole figures)	Row no.	2024			2023
			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>300,816</b>	<b>296,300</b>	<b>4,516</b>	<b>8,788</b>
<b>C.</b>	<b>Investments</b>	<b>4</b>	<b>28,371,797</b>	<b>0</b>	<b>28,371,797</b>	<b>29,355,689</b>
III.	Other investments	12	28,371,797	0	28,371,797	29,355,689
1.	Shares and other variable yield securities, other equity holdings	13	2,748,879	0	2,748,879	2,365,489
2.	Bonds and other fixed income securities	14	21,801,554	0	21,801,554	21,936,658
	a) recognized at fair value	15	21,801,554	0	21,801,554	21,936,658
6.	Deposits placed with financial institutions	19	3,691,000	0	3,691,000	4,730,000
7.	Other investments	20	130,364	0	130,364	323,542
<b>D.</b>	<b>Investments of life insurance, if investment risk borne by the policyholder</b>	<b>22</b>	<b>21,017,874</b>	<b>0</b>	<b>21,017,874</b>	<b>18,805,518</b>
<b>E.</b>	<b>Debtors</b>	<b>23</b>	<b>1,126,745</b>	<b>9,940</b>	<b>1,116,805</b>	<b>1,239,614</b>
I.	Receivables arising from direct insurance transactions	24	81,740	9,940	71,800	62,250
1.	Policyholders	25	81,740	9,940	71,800	62,250
II.	Receivables arising from reinsurance transactions	27	59,393	0	59,393	1,248
III.	Other receivables	28	985,613	0	985,613	1,176,116
<b>F.</b>	<b>Other assets</b>	<b>29</b>	<b>66,588</b>	<b>28,617</b>	<b>37,971</b>	<b>43,486</b>
I.	Tangible fixed assets other than those listed under „C.I. Land and buildings“, and inventories	30	35,900	28,617	7,283	4,501
II.	Cash on accounts with financial institutions and cash on hand	31	30,688	0	30,688	38,985
<b>G.</b>	<b>Temporary assets</b>	<b>33</b>	<b>827,722</b>	<b>0</b>	<b>827,722</b>	<b>825,711</b>
II.	Deferred acquisition costs of insurance policies, of which separately:	35	412,318	0	412,318	417,898
	a) Life insurance	36	292,165	0	292,165	301,879
	b) Non-life insurance	37	120,153	0	120,153	116,019
III.	Other temporary assets	38	415,404	0	415,404	407,813
	<b>TOTAL ASSETS</b>	<b>39</b>	<b>51,711,542</b>	<b>334,857</b>	<b>51,376,685</b>	<b>50,278,806</b>

No.	CZK ths. (rounded to whole figures)	Row no.	2024		2023	
			Gross amount	Net amount	Gross amount	Net amount
	LIABILITIES					
A.	Equity	40		3,402,794		3,637,924
I.	Share capital	41		1,175,398		1,175,398
IV.	Other capital funds	45		-344,718		-197,827
VI.	Retained earnings or accumulated losses brought forward	47		2,187,834		2,187,754
VII.	Profit or loss for the period	48		384,280		472,599
B.	Subordinated Liabilities	49		910,613		910,540
C.	Technical provisions	50		25,257,319		26,297,634
1.	Provisions for unearned premiums	51				
	of which: a) gross amount	52	344,242	x	293,340	x
	b) reinsurens' share (-)	53	209	344,033	187	293,153
2.	Life insurance provision	54				
	of which: a) gross amount	55	23,678,856	x	25,563,018	x
	b) reinsurens' share (-)	56	1,477,360	22,201,496	1,703,364	23,859,654
3.	Provision for insurance claims	57				
	of which: a) gross amount	58	1,513,665	x	804,908	x
	b) reinsurens' share (-)	59	232,379	1,281,286	18,409	786,499
4.	Provision for bonuses and discounts	60				
	of which: a) gross amount	61	1,384,215	x	1,350,268	x
	b) reinsurens' share (-)	62	0	1,384,215	0	1,350,268
6.	Other technical provisions	63				
	of which: a) gross amount	64	46,289	x	8,060	x
	b) reinsurens' share (-)	65	0	46,289	0	8,060
D.	UL life insurance provision	66		21,017,874		18,805,518
	of which: a) gross amount	67	21,017,874	x	18,805,518	x
	b) reinsurens' share (-)	68	0	21,017,874	0	18,805,518
E.	Reserves for other risks and losses	69		9,290		13,141
3.	Other reserves	71		9,290		13,141
G.	Creditors	72		398,647		274,925
I.	Payables arising from direct insurance transactions	73		112,874		116,713
II.	Payables arising from reinsurance transactions	74		2,336		4,493
V.	Other payables, of which:	78		283,438		153,719
	a) Tax liabilities and social security payables	79		36,629		29,471
H.	Temporary liabilities	81		380,148		339,124
II.	Other temporary liabilities	83		380,148		339,124
	TOTAL LIABILITIES	84		51,376,685		50,278,806

## Profit and Loss statement for the Year 2024

CZK ths. (rounded to whole figures)		Row no.			2024	2023
			Base	Sub-total	Result	Result
		b	1	2	3	3
<b>I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE</b>						
1.	Earned premium, net of reinsurance:	1	x	x	x	x
a)	Gross premium written	2	1,188,489	x	x	x
b)	Premium ceded to reinsurers	3	136,381	1,052,108	x	x
c)	Change in the gross balance of the provision for unearned premium (+/-)	4	47,223	x	x	x
d)	Change in the balance of the provision for unearned premium, net of reinsurers' share (+/-)	5	22	47,201	1,004,907	869,445
2.	Income from investments transferred from non-technical account (item III.6.)	6	x	x	29,499	36,375
3.	Other technical income, net of reinsurance	7	x	x	5,298	1,028
4.	Costs of claims, net of reinsurance:	8	x	x	x	x
a)	Costs of claims:	9	x	x	x	x
aa)	Gross amount	10	430,826	x	x	x
ab)	Reinsurers' share	11	131,456	299,370	x	x
b)	Change in the balance of the provision for claims (+/-):	12	x	x	x	x
ba)	Gross amount	13	243,971	x	x	x
bb)	Reinsurers' share	14	203,914	40,057	339,427	210,200
5.	Change in the balance of other technical provisions, net of reinsurance (+/-)	15	x	x	-53	-17
7.	Net operating expenses:	17	x	x	x	x
a)	Acquisition costs of insurance policies	18	x	256,228	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	19	x	-4,134	x	x
c)	Administrative overheads	20	x	257,909	x	x
d)	Commission from reinsurers and shares of profit	21	x	7,593	502,410	406,670
8.	Other technical costs, net of reinsurance	22	x	x	28,347	30,617
<b>10.</b>	<b>Sub-total, balance (result) of the non-life insurance technical account (item III.1.)</b>	<b>23</b>	<b>x</b>	<b>x</b>	<b>169,573</b>	<b>259,378</b>
<b>II. TECHNICAL ACCOUNT – LIFE INSURANCE</b>						
1.	Earned premium, net of reinsurance:	24	x	x	x	x
a)	Gross premium written	25	x	5,305,048	x	x
b)	Premium ceded to reinsurers	26	x	113,674	x	x
c)	Change in the balance of the provision for unearned premium, net of reinsurance (+/-)	27	x	3,679	5,187,695	4,940,142
2.	Income from investments:	28	x	x	x	x
b)	Income from other investments with a special mention of income from controlled entities, of which:	30	x	x	x	x
bb)	Income from other investments	32	1,155,812	1,155,812	x	x
d)	Income from the realisation of investments	34	x	114,708	1,270,520	1,779,182
3.	Additions to investments	35	x	x	2,446,595	2,318,389
4.	Other technical income, net of reinsurance	36	x	x	159,857	152,325
5.	Costs of claims, net of reinsurance:	37	x	x	x	x
a)	Costs of claims:	38	x	x	x	x
aa)	Gross amount	39	5,501,415	x	x	x
ab)	Reinsurers' share	40	334,468	5,166,947	x	x
b)	Change in the balance of the provision for claims (+/-):	41	x	x	x	x
ba)	Gross amount	42	464,785	x	x	x
bb)	Reinsurers' share	43	10,055	454,730	5,621,677	5,734,477

CZK ths. (rounded to whole figures)		Row no.	2024		2023
			Base	Sub-total	Result
		b	1	2	3
6.	Change in the balance of other technical provisions, net of reinsurance (+/-):	44	x	x	x
a)	Life insurance provision:	45	x	x	x
aa)	Change in the gross balance	46	-1,889,753	x	x
ab)	Reinsurers' share	47	-269,825	-1,619,928	x
b)	Other technical provisions, net of reinsurance	48	x	2,246,356	626,427
8.	Net operating expenses :	50	x	x	x
a)	Acquisition costs of insurance policies	51	x	317,645	x
b)	Change in the balance of deferred acquisition costs (+/-)	52	x	9,715	x
c)	Administrative overheads	53	x	444,276	x
d)	Commission from reinsurers and shares of profits	54	x	72,206	699,430
9.	Costs of investments:	55	x	x	x
a)	Costs of administering investments, including interest	56	x	438,821	x
c)	Costs attributable to the realisation of investments	58	x	114,709	553,530
10.	Disposals of investments	59	x	x	1,003,152
11.	Other technical costs, net of reinsurance	60	x	x	217,817
12.	Income from investments transferred to non-technical account (item III.4.)	61	x	x	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>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	169,573
2.	Result of the life insurance technical account (item II.13.)	64	x	x	247,708
4.	Income from investments transferred from the life insurance technical account (item II.12.)	72	x	x	94,925
6.	Income from investments transferred to the non-life insurance technical account (item I.2.)	77	x	x	29,499
9.	Income tax on current activities	80	x	x	98,427
10.	Profit or loss on current activities after taxation	81	x	x	384,280
<b>16.</b>	<b>Profit or loss for the period</b>	<b>87</b>	<b>x</b>	<b>x</b>	<b>384,280</b>

## Statement of Changes in Equity for the Year Ended 31 December 2024

(CZK ths.)	Registered capital	Capital funds	Valuation gains or losses	Profit/ (loss)	Total
<b>Balance as at 1 January 2023</b>	<b>1,175,398</b>	<b>1,000,000</b>	<b>-2,574,978</b>	<b>2,187,754</b>	<b>1,788,174</b>
FX differences and valuation gains or losses not included in profit/(loss)	0	0	1,377,151	0	1,377,151
Net profit/(loss) for the period	0	0	0	472,599	472,599
Profit shares	0	0	0	0	0
Increase/decrease of supplementary capital funds	0	0	0	0	0
<b>Balance as at 31 December 2023</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>
<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	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>

# Notes to the Financial Statements for the Year Ended 31 December 2024

## 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 2024:**

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  
IČO: 63998017

The Company has no foreign branch.



## 1.2. Board of Directors and Supervisory Board as of 31 December 2024

	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 2024:

As of 31 August 2024, Mr. Gaël Loaec's membership in the Board of Directors was terminated and was replaced by Mr. Thierry Thibault, effective 1 September 2024. Mr. Thierry Thibault was elected Chairman of the Board of Directors, effective 2 September 2024.

### 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

## 1.3. Equity Holdings in Other Businesses

The Company held no significant equity investments in other businesses as of 31 December 2024 or as of 31 December 2023.

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

In 2024, the changes mentioned above were recorded in the Commercial Register.

### Other changes in the Group

On 25 September 2024, Modrá pyramida stavební spořitelna, a.s. (hereinafter referred to as "MPSS"), with its registered office at Prague 2, Bělehradská 128, No. 222, Postal Code 120 21, Corporate ID 60 19 28 52, as the seller, and Komerční banka, a.s., with its registered office at Prague 1, Na Příkopě 33, No. 969, Postal Code 114 07, Corporate ID 45 31 70 54, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1360, as the buyer, entered into an agreement on the transfer of part of a business enterprise. Based on this agreement, Modrá pyramida stavební spořitelna, a.s. transferred to Komerční banka, a.s. a part of its business enterprise designated as KB Poradenství (hereinafter referred to as "KBP"), as specified in Article 2 of the agreement on the transfer of part of a business enterprise.

## 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 2024 or in the year ended 31 December 2023.

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

The reporting currency used in the financial statements is the Czech koruna (“CZK”) with accuracy to CZK thousand, unless indicated otherwise. The financial statements were prepared as of and for the year ended 31 December 2024.

### 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 2024 and in the year ended 31 December 2023.

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 2024 and as of 31 December 2023 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 2024 and 2023.

## 2.3. Investments

### Deposits with financial institutions

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

### Debt securities

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

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

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

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

### Other investment

#### Derivatives

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

#### Hedging derivatives

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

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

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

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

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

### Test of effectivity of hedging

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

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

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

#### **Shares, other variable yield securities and other interests**

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

These assets were primarily purchased for the purpose of gains from short-term price deviations, portfolio diversification and for the purpose of higher income from the portfolio covering life-insurance reserves and the possibility to credit the gain to clients.

As of the balance sheet date shares, mutual funds and real estate fund investments are revalued to the fair value. 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 bears the investment risk, are recognised separately from other financial placement components.

The balance sheet date, the investments of life insurance where the investment risk is carried by the policyholder is revalued to the fair value. Fair value means current value of unit certificates of collective-investment funds announced as of the date of fair value settlement. All changes of fair values are recognised through the Income statement. 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 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's equity increased by a supplementary capital fund, which is part of the item Other equity funds. The amount of this fund and counterparties are disclosed in Note 4.6 Equity.

## 2.8. Subordinated Liabilities

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

## 2.9. Technical Reserves

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

### Life Insurance Reserve

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

### Unearned Premium Reserve

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

### The claim reserve for Outstanding Claims

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

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

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

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

- Supporting evidence underlying the insurance portfolio split by classes of individual insurance activities;
- Historical series relating to individual classes of insurance activities that monitor the moment of claim origination and the moment of claim settlement (the Chain-Ladder method applied to 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 reserve for outstanding claims to be fairly presented on the basis of the information available at the balance sheet date, the ultimate balance of liabilities may differ as a result of subsequent information and events and can result in significant changes in the final amounts. Changes in the reserve balance are reflected in the financial statements for the period in which they occur. The adopted approaches and estimates are assessed on a regular basis.

### Reserve for Bonuses and Discounts

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

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

In 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 reserve for bonuses and discounts of CZK 635 million up to a total amount of CZK 1,384 million.

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

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

If the Company does not take the above decision within eight years from the recognition of the reserve, it undertakes to allocate this amount (or its so far unallocated part, hereinafter 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 reserve. Each policy holder should receive an amount (hereinafter referred to as "**PAn**") calculated as the average balance of the reserve of life insurance of the relevant policy holder during the 8th calendar year from the recognition of this reserve for bonuses and discounts (hereinafter referred to as "**pRŽPn**") divided by the total average value of the reserve of life insurance of these eligible policy holders (hereinafter referred to as "**pRŽP**") and multiplied by the mandatory reserve (hereinafter referred to as "**PRA**") based on the following formula:

$$PAn = pRŽPn / pRŽP * PRA$$

The above mentioned reserve for bonuses and rebates was recognised in addition to the profit shares that were allocated to individual policies and that became part of the reserve of life insurance upon the allocation of shares for 2024.



### Other Technical reserves

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

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

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

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

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

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

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

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

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

### 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 reserve for unearned premiums in accordance with accounting procedures for insurance companies (refer to Section 2.9.).

## 2.13. Costs of Insurance Claims

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

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

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, MPSS (or KBP) 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 (KB, MPSS, KBP) were deferred using the straight-line method over a period of 60 months in both 2024 and 2023.

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 37% for non-life insurance and 63% for life insurance in 2024. In 2023 the proportion was 32% for non-life insurance and 68% for life insurance.

## 2.16. Costs of Investments and Income Recognition

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

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

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

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

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



## Accounting Treatment for the Realisation of Investments

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

### 2.17. Other Technical Costs and Income

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

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

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

### 2.18. Reinsurance

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

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

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

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

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

### 2.19. Income Taxation

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

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

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

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

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 reserves 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 2024 as well as at the end of 2023, 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 2024 amounts to zero. In assessing the impacts, the Company relied on the financial results of 2024 as well as estimates and budgeted indicators for 2025.

## 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 website on which the consolidated annual report or consolidated management report of Komerční banka, a.s. and the verification report of the sustainability report, annual report, or management report is published is: <https://www.kb.cz/cs/udrzitelnost>

The website on which the consolidated annual report or consolidated management report of SOGECAP S.A. and the verification report of the sustainability report, annual report, or management report is published is:  
<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 2024 are based on the best estimates available as of the reporting period end which specifically relate to the determination of fair values of financial instruments, impairment of assets and determination of reserves. The management of the Company believes that the financial statements give the truest and fairest view of the Company's financial results and financial position using all relevant and available information 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 2024, the Company did not undertake any 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 diversify 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 2024	31. December 2023
Tangible assets	4,679	1,711	35,736	32,768
Non-depreciated tangible assets	0	0	163	163
Technical improvements of tangible assets	361	361	0	0
Acquisition of assets	4,318	4,318	0	0
<b>Total</b>	<b>9,358</b>	<b>6,390</b>	<b>35,900</b>	<b>32,932</b>

(CZK thousand)	Additions	Disposals	31. December 2024	31. December 2023
Intangible assets	0	4,402	300,815	305,218
<b>Total</b>	<b>0</b>	<b>4,402</b>	<b>300,815</b>	<b>305,218</b>

#### Accumulated Depreciation

(CZK thousand)	Additions	Disposals	31. December 2024	31. December 2023
Tangible assets	1,897	1,711	28,617	28,431
Intangible assets	4,271	4,402	296,301	296,432
<b>Total</b>	<b>6,168</b>	<b>6,113</b>	<b>324,918</b>	<b>324,863</b>

#### Net Book Value

(CZK thousand)	31. December 2024	31. December 2023
Tangible assets	7,119	4,337
Non-depreciated tangible assets	163	163
<b>Total</b>	<b>7,282</b>	<b>4,500</b>

(CZK thousand)	31. December 2024	31. December 2023
Intangible assets	4,516	8,787
<b>Total</b>	<b>4,516</b>	<b>8,787</b>

(CZK thousand)	31. December 2024	31. December 2023
Tangible movable assets (line 30)	7,282	4,500
Intangible assets (line 2)	4,516	8,787
<b>Total</b>	<b>11,798</b>	<b>13,287</b>

The most significant additions to the tangible depreciated assets in 2024 related to the renewal of the vehicle fleet (CZK 3,573 thousand) and the purchase of servers (CZK 735 thousand).

No new intangible depreciated assets were recorded in 2024. However, start-up costs amounting to CZK 4,402 thousand were disposed of.

## 4.2. Investments

Group of assets (CZK thousand)	31. December 2024	31. December 2023
Debt securities issued by an EU member state or its central bank	17,723,684	14,288,265
Debt securities issued by financial institutions of EU member states	2,293,188	4,004,007
Listed bonds issued by EU businesses	1,293,920	1,916,291
Listed debt securities issued by banks and trading companies of non-EU member states	490,762	1,728,094
<b>Total fixed income securities</b>	<b>21,801,554</b>	<b>21,936,658</b>
Shares and KB Real estate Fund	2,748,879	2,365,489
Deposits with banks	3,691,000	4,730,000
Other investments - Cross Currency Swap	130,364	323,542
<b>Total investments</b>	<b>28,371,797</b>	<b>29,355,689</b>

Government bonds issued by Czech Republic represent 59.9% (2023: 44.3%) 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 2024 and as of 31 December 2023 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 2024, the volume of these investments was 4.80% (2023: 4.24%), representing an investment amount of CZK 1,359,123 thousand (2023: CZK 1,244,222 thousand).

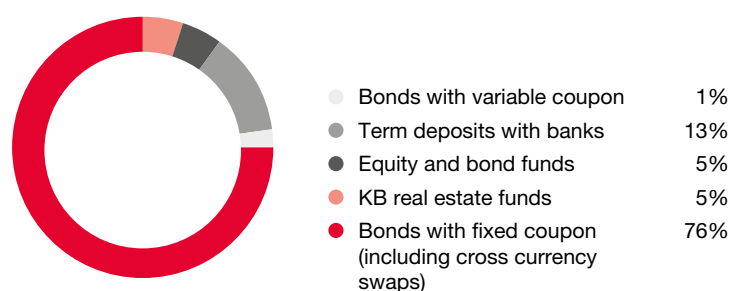
At 31 December 2024, the volume of investments in real estate funds (KB Real estate Fund) reached 4.90% (2023: 3.82%), which represented an investment of CZK 1,389,756 thousand (2023: CZK 1,121,267 thousand).

The fair value of the Cross Currency Swaps can be split into swaps with a positive fair value in the total amount of CZK 170,376 thousand (2023: CZK 433,962 thousand) and negative fair value in the total amount of CZK 40,011 thousand (2023: CZK 110,420 thousand).

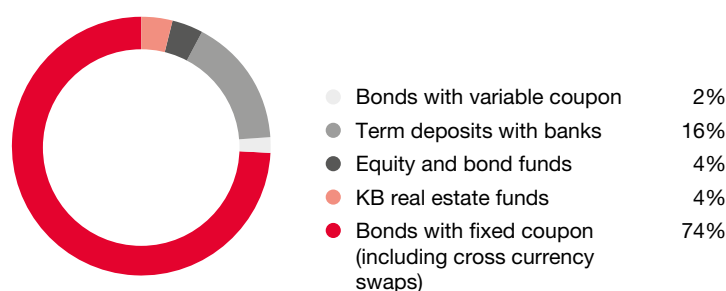
In 2024, only Czech government bonds denominated in CZK were purchased for the investment portfolio in the amount of CZK 5,264.7 million. In 2023 only one bond denominated in CZK was purchased in the acquisition price CZK 232.2 million.

The Company's portfolio of investments as of 31 December 2024:

**Structure of the portfolio of Komerční pojišťovna as of 31 December 2024 (%)**



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



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

As of 31 December 2024, the fair value of Investments to life insurance where the investment risk is carried by the policyholder was CZK 21,017,874 thousand (2023: CZK 18,805,518 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 2024	31. December 2023
Receivables from direct insurance from policy holders	81,740	73,807
Amounts due from reinsurance transactions	59,393	1,248
<b>Total receivables from direct insurance and reinsurance</b>	<b>141,133</b>	<b>75,055</b>
Other receivables (from direct insurance and reinsurance)	10,914	2,285
Operating prepayments	36,643	20,295
Other debtors	10,752	10,220
Receivable from current income tax	62,960	89,347
Deferred tax asset	864,344	1,053,969
<b>Total receivables</b>	<b>1,126,745</b>	<b>1,251,171</b>

(CZK thousand)	31. December 2024	31. December 2023
Total receivables	1,126,745	1,251,171
Total Bad debt provision	-9,940	-11,557
<b>Total netto Receivables</b>	<b>1,116,805</b>	<b>1,239,614</b>

Direct insurance receivables from policyholders increased due to a higher stock of contracts in force at the 31 December 2024, mainly in the risk life and non-life portfolio.

As of 31 December 2024, operating prepayments totalling CZK 36,643 thousand (2023: CZK 20,295 thousand) primarily include bonus prepayments related to collective insurance contracts of CZK 12,704 thousand (2023: CZK 16,423 thousand), a prepayment of CZK 1,701 thousand provided to Inter Partner Assistance (2023: CZK 1,697 thousand). In 2024, an advance payment of CZK 19,488 thousand was also recorded as having been provided to the company AON as security due to floods (2023: CZK 0).

As of 31 December 2024, other debtors consist mainly of a receivable from ex-coupon in the amount of CZK 9,059 thousand (2023: a receivable from ex-coupon amounting to CZK 9,059 thousand).

There was an increase in receivables from reinsurance, particularly in the area of non-life reinsurance due to receivables from reinsurers related to flood damage coverage. The receivable from reinsurers due to floods represents the majority of this balance.

In the line Receivable from current income tax is recorded net impact from advanced income tax payments for 2024 in the amount of CZK 65,627 thousand (2023: CZK 92,127 thousand), which is decreased by Provision for income tax in the amount of 2,667 CZK thousand (2023: 2,780 thousand).

As of 31 December 2024, it was recorded a Deferred tax asset in the amount of 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 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>

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

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

## Ageing Analysis of Bad Debt Provisions

(CZK ths.)	Months past due date 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>

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

The total amount of receivables with a residual maturity exceeding five years amounted to CZK 0 thousand as of the balance sheet date (2023: CZK 0 thousand).

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

(CZK thousand)	31. December 2024	31. December 2023
Current accounts	31,534	33,163
Cash on hand	46	20
Cash equivalents	311	78
Cash in transit	-1,203	5,782
Provision against UB	0	-58
<b>Total</b>	<b>30,688</b>	<b>38,985</b>

In 2003 the Company recognised a full provision against its current account maintained with Union banka, amounting to CZK 96 thousand. In 2004, 2010 and 2017 this outstanding receivable was partly settled in the amount of CZK 38 thousand (2023 no settlement). In 2024, the liquidation of Union banka was completed, and a partial payment of CZK 3 thousand was made. As a result, the receivable was written off, and the related provision was released.

Cash in transit contains unconverted transaction related to investments. As of 31 December 2024 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 2024	31. December 2023
<b>Deferred acquisition costs</b>	<b>412,318</b>	<b>417,899</b>
of which: Non-life insurance commissions	120,153	116,019
of which: Life insurance commissions	292,165	301,879
<b>Other deferred expenses</b>	<b>260,315</b>	<b>250,547</b>
of which: capitalized expenses of selected projects	244,900	240,441
of which: other deferred expenses	15,415	10,106
<b>Estimated receivables</b>	<b>155,090</b>	<b>157,265</b>
of which: premiums	35,670	31,354
reinsurer's commission and share in claims	94,918	103,977
other	24,502	21,934
<b>Total</b>	<b>827,723</b>	<b>825,711</b>



The deferred acquisition costs from Life insurance slightly decreased in 2024 due to a reduction in the accruals of commissions for the Mutumutu product (transfer of contract management to the Company and the termination of commission payments for older products, where only the amortization of deferred commissions continues). This decrease was partially compensated by an increase in the deferred acquisition costs for Risk life insurance ELÁN (2024: CZK 262,729 thousand; 2023: CZK 251,868 thousand).

The accrual of acquisition costs for non-life insurance increased in 2024 to CZK 120,153 thousand (2023: CZK 116,019 thousand), mainly due to sales of the Property insurance product.

In 2024, the Company capitalized a total of CZK 17,533 thousand (2023: CZK 19,884 thousand) as so-called internal capitalization and CZK 74,185 thousand (2023: CZK 79,757 thousand) as projects developed through external activities.

Among the most important projects developed internally and externally in 2024 were the New Digital Bank (NDB) project for a total amount of CZK 31,836 thousand (2023: CZK 35,395 thousand), the central data management project of CZK 11,116 thousand (2023: CZK 16,905 thousand), the GDPR project for a total amount of CZK 10,436 thousand (2023: CZK 3,165 thousand) and other regulatory projects related mainly to AML, Network Information Security (NIS), and KYC/KYP totalling CZK 38,331 thousand (2023: CZK 36,794 thousand).

The balance of estimated receivables from premiums as of 31 December 2024 of CZK 35,670 thousand (2023: CZK 31,354 thousand) represents premiums from insurance contracts concluded till 31 December 2024 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 2024 of CZK 94,918 thousand (2023: CZK 103,977 thousand) results from the settlement of reinsurance balances primarily for the fourth quarter of 2024.

#### 4.6. Equity

(CZK thousands)	31. December 2024	31. December 2023
Share capital	1,175,398	1,175,398
Other capital funds	-344,718	-197,827
— valuation gains and losses of securities	-1,190,270	-1,843,294
— valuation gains and losses of derivatives	120,701	327,054
— up-front fees	306	3
— other capital funds	500,000	1,000,000
— deferred tax	224,545	318,409
Retained earnings	2,187,834	2,187,754
Profit/(loss) for the period	384,280	472,599
<b>Total</b>	<b>3,402,794</b>	<b>3,637,924</b>

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

(CZK thousands)	2024	2023
<b>Balance as of January 1</b>	<b>-197,827</b>	<b>-1,574,978</b>
Change in investment value (excl. hedging derivatives)	653,024	1,535,397
Change in fair value of hedging derivatives	-206,353	126,141
Change in up-front fees	303	1,210
Change in deferred tax	-93,864	-285,598
Change in other capital funds	-500,000	0
<b>Balance as of December 31</b>	<b>-344,718</b>	<b>-197,827</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 2024, dividends from the 2023 profit were paid out in the amount of CZK 472,518 thousand (and remaining CZK 80 thousand transferred to Retained earnings of previous years). The proposal for the distribution of the 2024 profit and the dividend payout amount is subject to approval by the General Meeting and had not been decided as of the balance sheet date. Proposed distribution of the current period profit is CZK 384 204 thousand as dividend payment and CZK 76 thousand as transfer to retained earnings.



#### 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 2024 was CZK 900,000 thousand (31 December 2023: CZK 900,000 thousand) and the amount of the total interest expense for 2024 was CZK 25,542 thousand (31 December 2023: CZK 25,329 thousand). The counterparties to the transaction are the companies in the SG group.

##### Subordinated debt – counterparties

(CZK thousand)	31. December 2024	31. December 2023
SOGECAP S.A.	464,412	464,340
Komerční banka, a.s.	446,200	446,200
<b>Total</b>	<b>910,613</b>	<b>910,540</b>

#### 4.8. Technical Reserves

(CZK thousand)	31. December 2024			31. December 2023
Name of reserve	Gross balance	Reins. share	Net balance	Net balance
<b>Life insurance reserve</b>	<b>23,678,856</b>	<b>1,477,360</b>	<b>22,201,496</b>	<b>23,859,654</b>
<b>Life insurance reserve where the investment risk is assumed by the policy holder</b>	<b>21,017,874</b>	<b>0</b>	<b>21,017,874</b>	<b>18,805,518</b>
<b>IBNR reserve</b>	<b>424,714</b>	<b>3,633</b>	<b>421,079</b>	<b>322,976</b>
of which:				
Non-life insurance	83,651	3,633	80,018	33,089
Life insurance	341,062	0	341,062	289,887
<b>RBNS reserve</b>	<b>1,088,952</b>	<b>228,746</b>	<b>860,206</b>	<b>463,523</b>
of which:				
Non-life insurance	404,596	217,271	187,326	194,198
Life insurance	684,355	11,475	672,880	269,325
<b>Reserve for bonuses and discounts</b>	<b>1,384,215</b>	<b>0</b>	<b>1,384,215</b>	<b>1,350,268</b>
of which:				
Non-life insurance	215	0	215	268
Life insurance	1,384,000	0	1,384,000	1,350,000
<b>Reserve for unearned premiums</b>	<b>344,242</b>	<b>209</b>	<b>344,033</b>	<b>293,153</b>
of which:				
Non-life insurance	300,016	209	299,807	252,606
Life insurance	44,226	0	44,226	40,547
<b>Other technical reserve</b>	<b>46,289</b>	<b>0</b>	<b>46,289</b>	<b>8,060</b>
<b>Technical reserve – life insurance total</b>	<b>26,178,789</b>	<b>1,488,835</b>	<b>24,689,953</b>	<b>25,817,472</b>
<b>Technical reserve – non-life insurance total</b>	<b>788,479</b>	<b>221,113</b>	<b>567,366</b>	<b>480,162</b>
<b>Technical reserve – Life insurance reserve where the investment risk is assumed by the policy holder</b>	<b>21,017,874</b>	<b>0</b>	<b>21,017,874</b>	<b>18,805,518</b>

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

(CZK thousand)	2024	2023
Balance of the reserve for claims as of 1 January	227,287	197,732
Claims paid in the current period arising from claims from the prior accounting periods	94,613	42,444
Balance of the reserve for claims as of 31 December	41,758	30,840
<b>Result of claims settlement</b>	<b>90,916</b>	<b>124,448</b>

The difference between the amount of the reserve for claims associated with unsettled claims created as of 31 December 2023, the payments made during 2024 (related to claims considered in this reserve), and the remaining balance of this reserve as of 31 December 2024, 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)	2024	2023
Balance of the reserve for claims as of 1 January	399,390	356,009
Claims paid in the current period arising from claims from the prior accounting periods	127,224	126,156
Balance of the reserve for claims as of 31 December	199,473	161,955
<b>Result of claims settlement</b>	<b>72,693</b>	<b>67,898</b>

The difference between the amount of the reserve for claims associated with unsettled claims created as of 31 December 2023, the payments made during 2024 (related to claims considered in this reserve), and the remaining balance of this reserve as of 31 December 2024, 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. Reserves (Reserves for Other Risks and Losses)

(CZK thousand)	31. December 2024	31. December 2023
Other reserves	9,290	13,141
<b>Total reserve for other risks and losses</b>	<b>9,290</b>	<b>13,141</b>

As of 31 December 2024 the item Reserve for corporate income tax amounted to CZK 2,667 thousand (2023: CZK 2,780 thousand) and was offset by advance income tax payments in the amount of CZK 2,667 thousand (2023: CZK 2,780 thousand). The rest of advance income tax payments in the amount of CZK 62,960 thousand (2023: CZK 89,347 thousand) was reported under Receivable from current income tax in Section 4.3 Receivables.

Other reserves primarily include the reserve for unused holidays, the reserve for annual client letters, and the other reserves.

#### 4.12. Creditors (Payables)

(CZK thousand)	31. December 2024	31. December 2023
Payables from direct insurance to the policy holders	112,874	116,713
Payables from reinsurance transactions	2,336	4,493
<b>Total payables from direct insurance and reinsurance</b>	<b>115,210</b>	<b>121,206</b>
Payables to staff from dependent activities	32,004	29,588
Settlement balances with social security and health insurance institutions	19,116	16,940
Other payables	214,805	94,660
Other direct taxes	13,909	8,488
Other indirect taxes and fees	3,604	4,043
<b>Total payables</b>	<b>398,647</b>	<b>274,925</b>

Payables from direct insurance to the policy holders predominantly include premium overpayments CZK 64,839 thousand (2023: CZK 75,205 thousand), claims from reported insurance events CZK 33,146 thousand (2023: CZK 24,411 thousand) and unmatched premium payments CZK 10,728 thousand (2023: CZK 12,017 thousand).

Even by the end of 2024, the Company does not report any payables from direct insurance to the policyholders with a residual maturity exceeding five years.

Other payables, not related to direct insurance, predominantly include liabilities from business intercourse and liabilities to brokers for unpaid commissions and bonuses. The increase in this item is mainly due to a liability from advance payments amounting to CZK 163,131 thousand associated with the termination of the real estate fund and the partial payment of the redemption price received in 2024 (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 2024 and as of 31 December 2023.

### 4.13. Temporary Liabilities

#### Analysis of Temporary Liabilities

(CZK ths.)	31. December 2024	31. December 2023
of which: Reinsurer's share in premiums	172,979	102,532
Commissions to acquirers	142,932	164,140
Insurance claims	10,009	17,508
Other	54,227	54,943
<b>Total temporary liabilities</b>	<b>380,148</b>	<b>339,124</b>

Estimated commissions payables to distributors of CZK 142,932 thousand (2023: CZK 164,140 thousand) represent an estimate of unpaid commissions. This balance predominantly consists of bonuses not paid to ESSOX s.r.o. amounting to CZK 18,969 thousand (2023: CZK 22,286 thousand) and bonuses not paid to Komerční banka, a.s. totalling CZK 94,106 thousand (2023: CZK 99,519 thousand).

Estimated payables related to insurance claims amounting to CZK 10,009 thousand (2023: CZK 17,508 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 54,227 thousand (2023: CZK 54,943 thousand) principally comprise unbilled supplies of CZK 41,831 thousand (2023: CZK 42,348 thousand) and costs of staff bonuses for 2024 amounting to CZK 11,908 thousand (2023: CZK 11,100 thousand).

### 4.14. Taxation

The income tax due was calculated as follows:

(CZK thousand)	2024	2023
Profit /(Loss) before taxation	482,707	492,679
Revenues exempted from taxation (rate of 21%) (except technical provisions below)	-52,556	-61,477
Tax non deductible expenses (except technical provisions below)	29,082	39,871
Tax non deductible technical provisions according to CAS GAAP (netto)	1,172,042	684,011
Solvency II technical provisions (netto)	-1,437,603	-1,374,484
<b>Tax base</b>	<b>193,672</b>	<b>-219,401</b>
Deduction of tax loss from previous years	-193,672	0
Tax arising from independent tax base	2,667	2,780
<b>Income tax due</b>	<b>2,667</b>	<b>2,780</b>
Impact to P&L arising from last year income tax report (provision vs. final tax)	0	25,487
<b>Total Income tax due</b>	<b>2,667</b>	<b>28,267</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 2024, 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 2024. 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 Reserve for corporate income tax was zero. The remaining tax losses (CZK 51,777 thousand) will be carried forward to future tax periods.

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 2024	31. December 2023
<b>Deferred tax receivable:</b>		
Net book value of tangible and intangible fixed assets	3,482	2,703
Non current financial assets	224,545	318,409
Technical Reserves	620,993	681,692
Other Reserves	1,951	2,760
Bonuses	2,501	2,331
Tax losses	10,873	46,074
<b>Deferred tax receivable total</b>	<b>864,344</b>	<b>1,053,969</b>
<b>Net deferred tax receivable/payable (+/-)</b>	<b>864,344</b>	<b>1,053,969</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 864,344 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)	2024	2023
<b>Net deferred tax receivable/payable (+/-) as of January 1</b>	<b>1,053,969</b>	<b>1,331,380</b>
Change of Deferred tax recognized in profit and loss statement	-95,760	8,187
Change of Deferred tax recognized in equity	-93,864	-285,598
<b>Net Deferred tax receivable/payable (+/-) as of December 31</b>	<b>864,344</b>	<b>1,053,969</b>

Total Current income tax:

(CZK thousand)	2024	2023
Total income tax due	2,667	28,267
Change of Deferred tax recognized in profit and loss statement	95,760	-8,187
<b>Income tax due</b>	<b>98,427</b>	<b>20,080</b>

As of 31 December 2024, the Company has recognised a deferred tax receivable in the amount of CZK 864,344 thousand (2023: CZK 1,053,969 thousand).

#### 4.15. Non-life insurance

	Insurance class	Year	Gross premiums written	Gross premiums earned	Gross claims paid	Gross operating expenses	Reinsurance balance
Line			2	2, 4	10	18, 19, 20	3, 5, 11, 14, 21
Accident and sickness	1, 2	2024	28,905	30,558	14,847	10,910	-935
		2023	29,760	29,990	12,061	10,318	-967
Insurance against fire and other damage to property	7, 8, 9	2024	765,029	716,276	294,913	352,718	218,497
		2023	608,224	540,361	97,377	272,903	-30,750
Other non/life insurance	18	2024	394,555	394,432	121,066	146,375	-10,958
		2023	369,250	375,252	91,019	140,827	-7,334
<b>Total</b>		<b>2024</b>	<b>1,188,489</b>	<b>1,141,266</b>	<b>430,826</b>	<b>510,003</b>	<b>206,604</b>
		<b>2023</b>	<b>1,007,234</b>	<b>945,604</b>	<b>200,457</b>	<b>424,047</b>	<b>-39,051</b>

The increase in the item Gross claims paid in 2024 is due to property insurance losses related to the floods in September 2024. The estimated total damage amounted to CZK 301 million, with the majority of the losses covered by the reinsurance program, having no material impact on the insurer's financial results. By the end of 2024, CZK 108 million was paid out to clients, and the remainder was covered by outstanding claims reserves (RBNS) and will be paid out during 2025. Simultaneously, reinsurance recoveries are also being required.

#### 4.16. Life insurance

(CZK thousand)	2024	2023
<b>Gross written premium</b>	<b>5,305,048</b>	<b>5,154,620</b>
Earned premium	5,301,369	5,150,546
Gross costs of insurance claims	5,501,415	6,054,948
Reinsurance balance	33,230	30,843
Acquisition costs of insurance policies	327,360	315,941
— commissions	317,645	309,550
— change in deferred expenses and accrued income	9,715	6,391
<b>Administrative overhead</b>	<b>444,276</b>	<b>440,274</b>

#### Summary of life insurance, written premium

(CZK thousand)	2024	2023
Individual contracts	5,112,013	5,012,117
of which: insurance contracts where the investment risk is borne by the policy holder	2,784,389	2,549,345
Collective contracts	193,035	142,503
<b>Life insurance — total</b>	<b>5,305,048</b>	<b>5,154,620</b>
Single premium	3,874,569	3,851,418
of which: insurance contracts where the investment risk is borne by the policy holder	2,766,491	2,528,748
Regular premium	1,430,479	1,303,202
of which: insurance contracts where the investment risk is borne by the policy holder	17,898	20,596
<b>Life insurance — total</b>	<b>5,305,048</b>	<b>5,154,620</b>
Insurance contracts without premium	1,286,449	1,138,359
Insurance contracts with premium	4,018,599	4,016,261
of which: insurance contracts where the investment risk is borne by the policy holder	2,784,389	2,549,345
<b>Life insurance — total</b>	<b>5,305,048</b>	<b>5,154,620</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)	2024	2023
Written premium arise from contracts into which the Company entered:		
in the EU member state where it has its registered office	6,419,998	6,090,063
in other EU member states	73,539	71,790
<b>Total premiums written</b>	<b>6,493,537</b>	<b>6,161,854</b>

#### 4.18. Summary of Commissions

The total balance of commissions in respect of direct insurance amounted to CZK 573,873 thousand in 2024 (2023: CZK 546,393 thousand) and was segmented as follows:

(CZK thousand)	Life insurance		Non-life insurance	
Year	2024	2023	2024	2023
Acquisition commissions	317 645	309 550	256 228	236 843

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

For the year ended 31 December 2024, the net income on the Company's investments amounted to CZK 892,877 thousand (2023: CZK 881,575 thousand), of which the net income from assets generated from technical reserves amounted to CZK 827,451 thousand (2023: CZK 826,988 thousand).

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

At 31 December 2024, net financial income unrelated to life insurance is reallocated to the non-technical accounts (2024: CZK 94,925 thousand, 2023: CZK 90,962 thousand) and subsequently re-allocated to the non-life insurance technical accounts (2024: 29,499 thousand, 2023: CZK 36,375 thousand).

Year	2024		2023	
(CZK thousand)	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Year-end net balances of reserves	26,132,500	788,479	27,514,196	497,338
Year-end net balances of reserves - investment risk is borne by the policy holder	21,017,874	0	18,805,518	0
Income from reserves	797,952	29,499	790,613	36,375

#### 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)	2024	2023
Change in life insurance provision (line C.2. in Balance sheet)	-1,658,158	-2,906,122
Change in other technical provisions (line C.6 in Balance sheet)	38,229	282
<b>Subtotal Change in life insurance provision – net amount in Profit and Loss statement</b>	<b>-1,619,928</b>	<b>-2,905,840</b>
Change in provision for bonuses and discount (line C.4 in Balance sheet)	33,947	-30,017
Change in Unit link life insurance provision (line D. in Balance sheet)	2,212,356	3,499,424
<b>Subtotal Change in other technical provisions in Profit and Loss Statement</b>	<b>2,246,303</b>	<b>3,469,407</b>
Change in provision for unearned premium – life insurance business (line C.1) in Balance sheet)	3,679	4,074
Change in provision for unearned premium – non-life insurance business (line C.1) in Balance sheet)	47,201	61,627
<b>Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement</b>	<b>50,880</b>	<b>65,701</b>
Change in provision for outstanding insurance claims – life business (line C.3) in Balance sheet)	454,730	25,491
Change in provision for outstanding insurance claims – non-life business (line C.3) in Balance sheet)	40,057	29,253
<b>Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement</b>	<b>494,787</b>	<b>54,744</b>
<b>Total Change in technical provisions – net amount in Profit and Loss statement</b>	<b>1,172,042</b>	<b>684,012</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)	2024	2023
Unrealised gains/losses on shares value (+/-)	114,901	177,895
Unrealised gains/losses from revaluation of KB Real Estate funds (+/-)	60,985	-25,662
Unrealised gains/losses from investment where the investment risk is assumed by the policy holder (+/-)	1,267,557	1,499,204
<b>Total</b>	<b>1,443,443</b>	<b>1,651,437</b>

In 2024, the positive result from unrealised gains from the revaluation of shares, amounting to CZK 114,901 thousand, reflects the continued rise in share prices in both Europe and the USA. However, compared to 2023, the pace of share price growth particularly in Europe was significantly lower, ultimately resulting in a year-on-year decrease of CZK 62,994 thousand.

The unrealised gain from the revaluation of real estate funds, totalling CZK 60,985 thousand, was driven by an increase in the market value of selected properties, primarily in the commercial real estate segment.

The value of unrealised gains from revaluation of life insurance investments, where the policyholder is the bearer of the investment risk, reached CZK 1,267,557 thousand in 2024. This was largely influenced by the continued decline in CZK interest rates during 2024, which mainly benefited the guaranteed funds. Conversely, the mentioned slower pace of share price growth in Europe led to a year-on-year decrease of CZK 231,647 thousand in these unrealized gains.

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

(CZK thousand)	2024	2023
Realised gains/losses from sale on bonds (+/-)*	0	-3,399
<b>Total</b>	<b>0</b>	<b>-3,399</b>

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

In 2024, no securities were sold. In 2023, a loss on the sale of bonds, respectively its early redemption from the issuer, in the amount of CZK 3,399 thousand was realized.

#### 4.22. Administrative Expenses

The total amount of administrative expenses was CZK 702,185 thousand in 2024 (2023: CZK 648,826 thousand). The administrative expenses are analysed as follows:

(CZK thousand)	2024	2023
Staff cost (wages, social security and health insurance)	417,283	379,781
Training	3,003	2,762
Advisory services	40,235	62,917
Telecommunication	2,345	1,920
IT costs	45,173	40,020
Tangible and Intangible asset Depreciation	6,168	7,341
Depreciation of capitalised cost of selected projects	88,752	70,113
Rental	14,787	13,146
Banking and postal fees	16,169	15,038
Other administrative costs	68,271	55,788
<b>Total</b>	<b>702,185</b>	<b>648,826</b>

The costs of the audit of the CAS (Czech Accounting Standards) financial statements and IFRS financial statements for group reporting in 2024 amounted to CZK 2,908 thousand (2023: CZK 10,324 thousand). Additionally, services related to training provided by KPMG Business Institute amounted to CZK 55 thousand.

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

Other technical income on non-life insurance amounted to CZK 5,298 thousand (2023: CZK 1,028 thousand). The most significant item in 2024 was bad debt provisions in the amount of CZK 2,325 thousand. In 2023 the most significant item was foreign exchange gains in the amount of CZK 992 thousand.

Other technical income of life insurance in total amount to CZK 159,857 thousand (2023: CZK 152,325 thousand) primarily includes the management fee for the sale of the secured funds Certus, Protective and Stabilita, which amounted to CZK 97,803 thousand (2023: CZK 92,580 thousand).

Other technical expenses of life insurance in total amount of CZK 217,817 thousand (2023: CZK 213,939 thousand) include items relating to the cost of bonuses in the amount of CZK 27,577 thousand (2023: CZK 31,670 thousand) and commissions related to assets under the Company's management in the amount of CZK 185,384 thousand (2023: 178,787 thousand).

Other technical expenses of non-life insurance amounting to CZK 28,347 thousand (2023: CZK 30,617 thousand) mainly include bonus expenses totalling CZK 24,439 thousand (2023: CZK 29,212 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 2024 amounted to CZK 702,185 thousand (2023: CZK 648,826 thousand).



#### 4.25. Transactions with Related Parties

(CZK thousand)	2024	2023
<b>Income from companies within the group</b>		
Gross written premiums	538,833	475,244
Income from investments (cross currency swaps and accrued interest)	435,640	562,732
Other income	109,971	104,306
Profit sharing - reinsurer	33,496	28,498
Direct premiums ceded to reinsurer	-13,247	-121,320
Reinsurers share of provision for life insurance	-277,124	-303,558
Reinsurers share of claims provision	-25,318	-40,590
<b>Total income</b>	<b>802,251</b>	<b>705,313</b>
<b>Costs towards companies within the group</b>		
Commissions/variable bonuses	646,349	608,901
Reinsurers share on costs for insurance claims	-306,280	-315,452
Costs linked to investments (cross currency swaps)	300,869	466,643
Reinsurers share of provision for life-insurance	-7,299	-140,452
Reinsurers share of claim provision	-29,027	-38,219
Other costs	76,675	72,402
<b>Total costs</b>	<b>681,288</b>	<b>653,824</b>
<b>Receivables from companies within the group</b>		
Current accounts and deposits	4,338,850	5,162,668
Receivables from insurance	37,164	36,858
Estimated receivables	318,479	301,570
Revaluation differences - cross cur.swaps (receivable)	130,364	323,542
<b>Total receivables</b>	<b>4,824,858</b>	<b>5,824,638</b>
<b>Payables to companies within the group</b>		
Subdebt, payables from reinsurance and other payables	921,855	955,343
Reinsurers share of provision for life insurance	-1,477,360	-1,703,364
Reinsurers share of claims provision	-3,709	0
Estimated payables	153,203	166,577
<b>Total payables</b>	<b>-406,012</b>	<b>-581,444</b>

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

The decrease in the item Current accounts and deposits is due to a lower balance in current accounts and deposits, reflecting a reduced need to hold a larger volume of liquid funds to meet client demands, as was necessary in 2023.



#### 4.26. Profit/(Loss)

(CZK thousand)	2024	2023
Non-life insurance	169,573	259,378
Life insurance	247,708	178,714
Non-technical account (before tax)	65,426	54,587
<b>Profit/(loss) before tax</b>	<b>482,707</b>	<b>492,679</b>
Income tax and other taxes	98,427	20,080
<b>Profit/(loss) for the accounting period</b>	<b>384,280</b>	<b>472,599</b>

#### 4.27. Staff Costs and Similar Costs

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

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>

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

As of 31 December 2024, the Company permits twenty-one employees to use a company car also for private purposes (as of 31 December 2023 twenty 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)	2024	2023
Reinsurer's share of premiums	-250,055	-286,565
Reinsurer's share of insurance claims	465,924	365,471
Commissions	79,798	82,021
<b>Reinsurance balance</b>	<b>295,667</b>	<b>160,927</b>
Reinsurer's share on the creation and use of reserves	-55,834	-169,135
<b>Reinsurance result</b>	<b>239,834</b>	<b>-8,208</b>

The item Reinsurer's share of insurance claims increased in 2024 due to flood-related claims in non-life insurance, which are covered by reinsurance.

**The amounts due from and to reinsurers:**

(CZK thousand)	31. December 2024	31. December 2023
Receivable from reinsurers	59,393	1,248
Estimated receivable	94,918	103,977
Payable to reinsurers	-2,336	-4,493
Estimated payable	-172,979	-102,532
<b>Net receivable (payable) from reinsurers</b>	<b>-21,006</b>	<b>-1,800</b>

**5. Off-balance sheet commitments**

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

**6. Other events**

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

**7. Significant post balance sheet events**

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

# Report on Relations among Related Entities for the year ended 31 December 2024

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

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

This Report on Relations was compiled in accordance with Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Co-operatives (the Business Corporations Act), as Amended, for the year ended 31 December 2024, that is, from 1 January 2024 to 31 December 2024 (hereinafter the "reporting period").

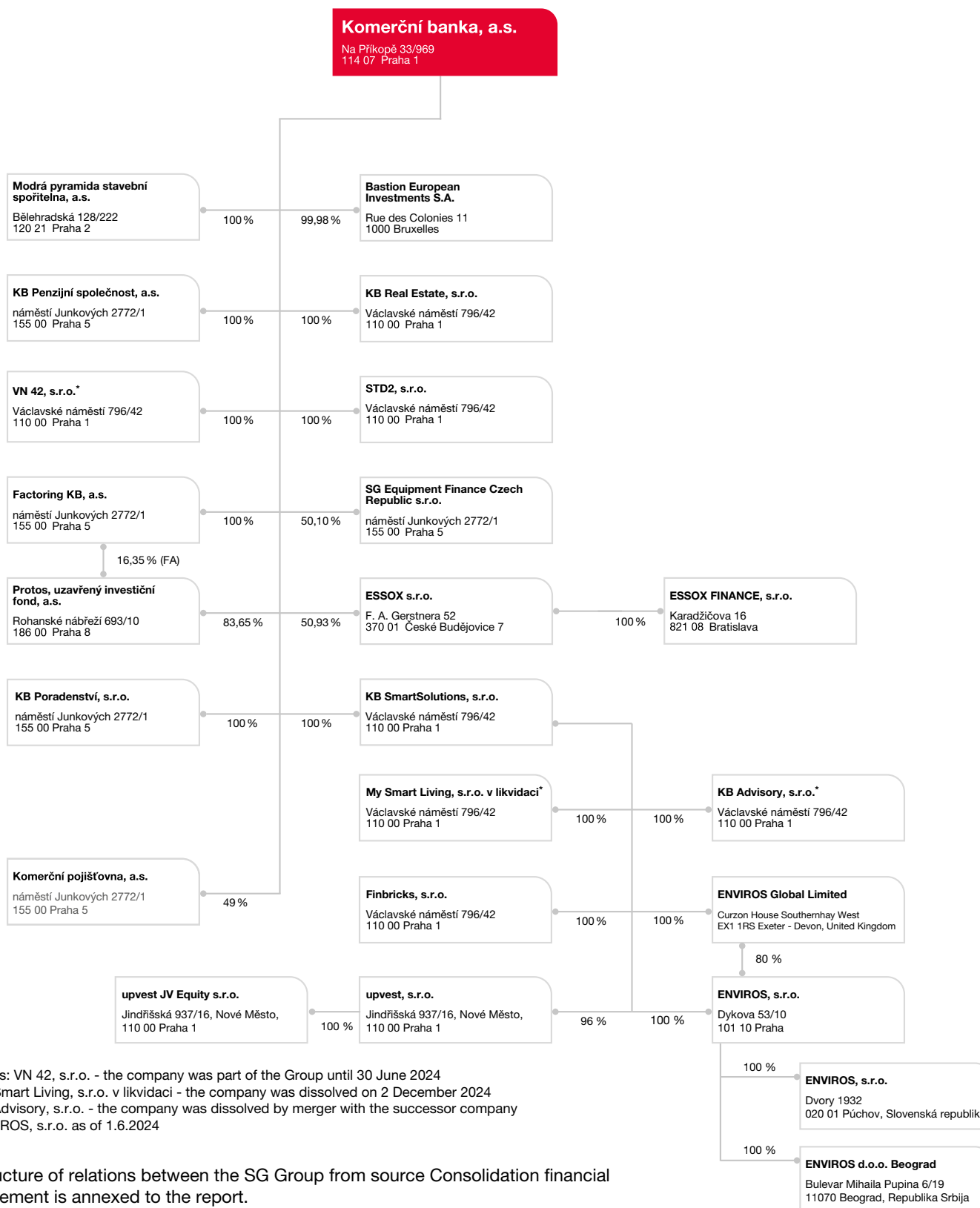
## I. Introduction

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

In the period from 1 January 2024 to 31 December 2024, the Company was a member of the Société Générale S.A., with its registered office at 29, BLD Hausmann, 75009 Paris, France, registration number in the French Register of Companies: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter "**SG**" or "**SG Paris**"). The structure of relations within the Group is as follows:

# Organization chart of the Komerční banka, a.s.

% share in the registered capital



Notes: VN 42, s.r.o. - the company was part of the Group until 30 June 2024  
My Smart Living, s.r.o. v likvidaci - the company was dissolved on 2 December 2024  
KB Advisory, s.r.o. - the company was dissolved by merger with the successor company  
ENVIROS, s.r.o. as of 1.6.2024

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

During the 2024 reporting period, the Company had relationships with the following entities which are part of the 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, Bucarest, Romania	60.17%
<b>BRD Finance IFN S.A.</b>	Bilding City Offices, Floor 4, Șoseaua. Olteniței, no. 2, District 4, Bucuresti, Romania	100%
<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, Stodůlky, 155 00 Praha 5	100%
<b>Komerční banka, a.s.</b>	Na Příkopě 33 Building Register number 969, 11407 Praha 1	60.74%
<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, Stodůlky, 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</b>	Tour D2, 17 bis place des Reflets – 92919 Paris La Défense Cedex, France	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 aforementioned relationship structure

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

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

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

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

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

### Ways and means of control

SOGECAP, as the majority shareholder, exerts its influence on the activity of the Company through the General Meeting; SOGECAP had two representatives in the Company’s three-member Supervisory Board during the year 2024. The minority shareholder KB had one representatives in the Company’s Supervisory Board in 2024.

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

## II. Relations within the Group

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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Amount of Contract	Date of Contract
Unsecured Subordinated Loan Agreement	Komerční banka, a.s.	441 000 000	28. 07. 2020
Unsecured Subordinated Loan Agreement	SOGECAP S.A.	459 000 000	28. 07. 2020
Agreement relating to collateral of securities	Komerční banka, a.s.	400 000 000	20. 03. 2020
Securities pledge agreement ID 10000836520	Komerční banka, a.s.	800 000 000	21. 12. 2021
Securities pledge agreement ID 10000836519	Komerční banka, a.s.	700 000 000	21. 12. 2021
Agreement on the creation of supplementary capital fund	Komerční banka, a.s.	489 975 248	29. 06. 2022
Agreement on the creation of supplementary capital fund	SOGECAP S.A.	510 024 752	29. 06. 2022

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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Group insurance agreement including amendments	Komerční banka, a.s.	09. 01. 2003
Framework cooperation agreement no. 3010000235 (Spektrum insurance program) including amendments	Komerční banka, a.s.	28. 01. 2003
Service agreement (Licensing agreement) including an amendment	Komerční banka, a.s.	20. 12. 2004
Lease of non-residential premises (Brno) including amendments	Komerční banka, a.s.	31. 05. 2005
Contract to distribute "Merlin" including amendments	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "PATRON"	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "Profi Merlin" including amendments	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "PROFI PATRON"	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "Vital Program and Vital Plus Program" including amendments	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "RL Mortgage loans" including amendments	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "Vital Grant" including amendments	Komerční banka, a.s.	25. 04. 2006
Contract to distribute "Vital" including amendments	Komerční banka, a.s.	25. 04. 2006
Payment co-operation agreement	Komerční banka, a.s.	29. 05. 2006
Contract to distribute "Travel Insurance" including amendments	Komerční banka, a.s.	14. 07. 2006
Contract to distribute "Vital Invest" including amendments	Komerční banka, a.s.	04. 10. 2006
Contract to distribute "Vital Premium" including amendments	Komerční banka, a.s.	18. 12. 2006
Agreement to accept payment cards - internet, including an amendment	Komerční banka, a.s.	29. 03. 2007
Agreement to provide a chip card reader	Komerční banka, a.s.	02. 04. 2007
Agreement to send electronic notifications of clearing	Komerční banka, a.s.	05. 06. 2007
Framework distribution agreement including an amendment	Komerční banka, a.s.	22. 06. 2007
Agreement for collective consumer loans insurance no. 3010000000 including amendments	Komerční banka, a.s.	01. 08. 2007
Mutual cooperation agreement (bank services conditions) including an amendment	Komerční banka, a.s.	01. 08. 2007
Agreement for collective credit cards insurance no. 3040000000 including amendments	Komerční banka, a.s.	01. 11. 2007
Fees clearing agreement	Komerční banka, a.s.	01. 10. 2008
VAT cooperation agreement including amendments	Komerční banka, a.s.	21. 11. 2008
Agreement for collective payment cards insurance no. 2149500001 including amendments	Komerční banka, a.s.	26. 01. 2009
Co-operation agreement – synergy in using part of KB infrastructure	Komerční banka, a.s.	26. 03. 2009
Agreement for collective corporate loans insurance no. 3140000000 including amendments	Komerční banka, a.s.	05. 05. 2009
Contract to distribute "Brouček" including amendments	Komerční banka, a.s.	15. 06. 2009
Agreement for collective Merlin and Profi Merlin insurance including amendments	Komerční banka, a.s.	05. 10. 2009
Custody agreement - Vital Invest Forte including amendments	Komerční banka, a.s.	06. 10. 2009
Agreement for cooperation in portfolio valuation	Komerční banka, a.s.	09. 12. 2009
Agreement to accept electronic payments using Mojeplatba service with amendment	Komerční banka, a.s.	14. 12. 2009
Agreement to provide call centre services	Komerční banka, a.s.	31. 12. 2009

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Service agreement - Outsourcing (HR services) including an amendment	Komerční banka, a.s.	21. 04. 2010
Confidentiality agreement	Komerční banka, a.s.	09. 07. 2010
Framework service agreement no. 2040/2010/0000008044/0000 + 9 separate agreements including amendments	Komerční banka, a.s.	14. 09. 2010
Accession to the rules of co-operation between KB and Group members in the area of sourcing and acquisitions	Komerční banka, a.s.	15. 09. 2010
Contract regarding the financial instrument fond Forte 5, 6, 7, 8	Komerční banka, a.s.	13. 12. 2010
Contract regarding two types of the collective insurance of KB cards "A karta" and "Lady" no. 3230000000, including amendments	Komerční banka, a.s.	31. 03. 2011
Contract regarding the financial instrument fond Forte 9	Komerční banka, a.s.	21. 07. 2011
Contract regarding the financial instrument fond Optimo 6Y EMTN	Komerční banka, a.s.	20. 09. 2011
Collective insurance agreement - "Moje pojištění plateb" no. 3240000000, including amendments	Komerční banka, a.s.	07. 12. 2011
Collective insurance agreement - "Profi pojištění plateb" no. 3250000000, including amendments	Komerční banka, a.s.	07. 12. 2011
Contract regarding the financial instrument fond Optimo Commodities I	Komerční banka, a.s.	19. 12. 2011
Contract for employee group risk insurance no. 3280000000 + 1 agreement including amendments	Komerční banka, a.s.	29. 02. 2012
Administration order	Komerční banka, a.s.	06. 03. 2012
Contract regarding the fond Optimo Commodities II financial instrument	Komerční banka, a.s.	24. 04. 2012
Contract to distribute "Vital Premium in EUR" including an amendment	Komerční banka, a.s.	23. 11. 2012
Cooperation agreement no. 000020484/0000 including amendments	Komerční banka, a.s.	21. 12. 2012
Contract regarding the fond Certus and Certus 2 financial instrument	Komerční banka, a.s. Société Générale S.A.	14. 01. 2013
Framework agreement to indemnify clients	Komerční banka, a.s.	21. 01. 2013
Contract for collective insurance of corporate cards and golden corporate cards no. 3290000000	Komerční banka, a.s.	21. 01. 2013
Order to register security interest regarding Securities pledge agreement no. 10000394435	Komerční banka, a.s.	27. 03. 2013
Securities pledge agreement no. 10000394435	Komerční banka, a.s.	28. 03. 2013
Order to register security interest regarding Securities pledge agreement no. 10000398008	Komerční banka, a.s.	08. 04. 2013
Agreement on the organisation of periodic control including an amendment	Komerční banka, a.s. Société Générale S.A.	24. 06. 2013
Adherence letter (of 3 July 2013)	Komerční banka, a.s.	03. 07. 2013
Agreement for collective consumer loans insurance no. 3000000000	Komerční banka, a.s.	16. 08. 2013
Contract to distribute "RLI MojeJistota" including amendments	Komerční banka, a.s.	27. 09. 2013
Contract of co-operation in the area of IFRS standards reporting	Komerční banka, a.s.	04. 12. 2014
Contract to distribute "Vital Premium in USD"	Komerční banka, a.s.	31. 03. 2015
Contract regarding new funds with guaranteed returns	Komerční banka, a.s.	27. 04. 2015
Agreement to provide fictive cash-pooling for a separate legal entity	Komerční banka, a.s.	23. 06. 2015
Contract regarding SGI Index (funds with guaranteed returns)	Komerční banka, a.s.	16. 09. 2015
Agreement to provide a chip card reader	Komerční banka, a.s.	01. 10. 2015
Service contract – Outsourcing – BI services	Komerční banka, a.s.	10. 12. 2015
Contract relating to financial instrument - fond Certus 5	Komerční banka, a.s. Société Générale S.A.	12. 01. 2016
Contract relating to financial instrument - fond Certus 6	Komerční banka, a.s. Société Générale S.A.	08. 03. 2016
Agreement to distribute "MojePojištění majetku" including an amendment	Komerční banka, a.s.	25. 04. 2016
Agreement to insure members of the Board of Directors no. 334000000 including an amendment	Komerční banka, a.s.	13. 07. 2016
Contract relating to financial instrument - fond Certus 7	Komerční banka, a.s. Société Générale S.A.	18. 08. 2016
Agreement to access to contract and personal data processing (insurance of members of the Board of Directors) no. 334000000	Komerční banka, a.s.	06. 10. 2016
Agreement to pay the cost of using the IBM Websphere application server license	Komerční banka, a.s.	01. 02. 2017
Contract relating to financial instrument - fond Certus 8	Komerční banka, a.s. Société Générale S.A.	10. 02. 2017
Contract relating to financial instrument - fond Certus 9	Komerční banka, a.s. Société Générale S.A.	11. 08. 2017
Administration order	Komerční banka, a.s.	27. 12. 2017
Administration order	Komerční banka, a.s.	15. 01. 2018

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Contract for collective insurance Merlin Junior no. 4100000000	Komerční banka, a.s.	27. 03. 2018
Individual pricing agreement including amendments	Komerční banka, a.s.	11. 04. 2018
Agreement – outsourcing of DPO services by Komerční banka, a.s.	Komerční banka, a.s.	24. 05. 2018
Agreement for current account opening and maintenance (mature UL funds)	Komerční banka, a.s.	28. 05. 2018
Administration order	Komerční banka, a.s.	03. 07. 2018
Agreement for current account opening and maintenance (Cubiq)	Komerční banka, a.s.	03. 07. 2018
Agreement to provide a chip card reader	Komerční banka, a.s.	31. 07. 2018
Administration order	Komerční banka, a.s.	01. 10. 2018
Agreement of co-operation between Expert Centres	Komerční banka, a.s.	02. 11. 2018
Agreement to provide a chip card reader	Komerční banka, a.s.	14. 11. 2018
Agreement – documents archiving outsourcing services	Komerční banka, a.s.	02. 01. 2019
Administration order	Komerční banka, a.s.	08. 01. 2019
Distribution agreement for product "Vital Platinum Private"	Komerční banka, a.s.	01. 02. 2019
Service agreement - Bagman application	Komerční banka, a.s.	19. 02. 2019
Contract relating to financial instrument - Protective Private fund	Komerční banka, a.s.	30. 04. 2019
Service agreement – eDoceo	Komerční banka, a.s.	21. 05. 2019
Contract relating to financial instrument - Protective Private fund 2	Komerční banka, a.s.	10. 06. 2019
Contract relating to financial instrument - Protective Private fund 3	Komerční banka, a.s.	01. 10. 2019
Cooperation agreement - looking for potential clients (MutuMutu) including an amendment	Komerční banka, a.s.	01. 12. 2019
Administration order	Komerční banka, a.s.	04. 02. 2020
Contract relating to financial instrument - Protective fund 9	Komerční banka, a.s.	12. 02. 2020
Administration order	Komerční banka, a.s.	05. 03. 2020
Contract relating to financial instrument - Protective fund 9	Komerční banka, a.s.	31. 03. 2020
Administration order	Komerční banka, a.s.	03. 07. 2020
Contract relating to financial instrument - Protective fund 10	Komerční banka, a.s.	04. 09. 2020
Contract relating to financial instrument - Protective fund 10	Komerční banka, a.s.	14. 09. 2020
Agreement on Vital products and MojeJistota insurance product remote contract conclusion and archiving	Komerční banka, a.s.	24. 09. 2020
Commitment Agreement - Protective 11	Komerční banka, a.s.	10. 12. 2020
Contract for establishment and management of a CZK current account at Komerční banka, a.s. (Amendments incl.)	Komerční banka, a.s.	21. 01. 2005
Framework contract for the arrangement of term deposits with an individual interest rate	Komerční banka, a.s.	22. 10. 2009
Agreement relating to collateral of securities (as of 3 October 2011)	Komerční banka, a.s.	03. 10. 2011
Contract for establishment and management of a EUR current account	Komerční banka, a.s.	08. 10. 2012
Framework agreement about dealing on financial markets - special agreement	Komerční banka, a.s.	08. 04. 2013
Agreement relating to collateral of securities no. 10000398008	Komerční banka, a.s.	10. 04. 2013
Debit card agreement (Jílek)	Komerční banka, a.s.	22. 07. 2013
Order related to collateral of securities no. 10000435622	Komerční banka, a.s.	20. 11. 2013
Agreement relating to collateral of securities no. 10000435622	Komerční banka, a.s.	21. 11. 2013
Order related to collateral of securities no. 10000440936	Komerční banka, a.s.	19. 12. 2013
Agreement relating to collateral of securities no. 10000440936	Komerční banka, a.s.	19. 12. 2013
Contract for establishment and management of a current account (AIA4 Merlin a Profi Merlin)	Komerční banka, a.s.	13. 08. 2014
Contract for establishment and management of a current account (VPU)	Komerční banka, a.s.	08. 10. 2014
Agreement relating to collateral of securities no. 10000479399	Komerční banka, a.s.	23. 10. 2014
Order related to collateral of securities no. 10000479399	Komerční banka, a.s.	31. 10. 2014
Framework agreement about trading/dealing on financial market (Amendment incl.)	Komerční banka, a.s.	05. 11. 2014
Agreement relating to collateral of securities no. 10000492667	Komerční banka, a.s.	25. 11. 2014
Order related to collateral of securities no. 10000492667	Komerční banka, a.s.	26. 11. 2014
Agreement relating to collateral of securities no. 10000500619	Komerční banka, a.s.	19. 01. 2015
Order related to collateral of securities no. 10000500619	Komerční banka, a.s.	26. 01. 2015
Contract for establishment and management of a current account (AIA4 property)	Komerční banka, a.s.	22. 12. 2015
Contract of the purchase and sale of securities (Amendments incl.)	Komerční banka, a.s.	12. 05. 2016
Profi Visa debit card agreement (Viktorin)	Komerční banka, a.s.	10. 06. 2016
Debit card agreement (Jílek)	Komerční banka, a.s.	25. 07. 2016
Debit card agreement (Catherine de La Croix) (Amendment incl.)	Komerční banka, a.s.	16. 11. 2016



Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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)	Komerční banka, a.s.	20. 10. 2017
Contract for establishment and management of a current account (AIA4 life products)	Komerční banka, a.s.	13. 12. 2017
Debit card agreement (Kabelka)	Komerční banka, a.s.	01. 02. 2018
Debit card agreement (Loaec)	Komerční banka, a.s.	03. 10. 2018
Debit card agreement (Červenková, Dybová, Roučková)	Komerční banka, a.s.	09. 01. 2019
Debit card agreement (Kopáčová) (Amendment incl.)	Komerční banka, a.s.	20. 12. 2019
Debit card agreement (Lejnarová)	Komerční banka, a.s.	09. 01. 2020
Debit card agreement (Hronova)	Komerční banka, a.s.	05. 03. 2020
Debit card agreement (Hladky)	Komerční banka, a.s.	16. 06. 2020
Debit card agreement (Kubelka)	Komerční banka, a.s.	16. 06. 2020
Order related to collateral of securities	Komerční banka, a.s.	20. 03. 2020
Agreement on direct banking	Komerční banka, a.s.	06. 03. 2012
General terms and conditions for fleet management (Amendment incl.)	Ayvens s.r.o.	01. 01. 2014
Agreement of the provision of services no. 150068324-326	Ayvens s.r.o.	16. 09. 2015
Agreement of the provision of services no. 150070229	Ayvens s.r.o.	17. 12. 2015
Agreement of the provision of services no. 150079273	Ayvens s.r.o.	23. 03. 2017
Agreements of the provision of services no. 150080863-69	Ayvens s.r.o.	19. 05. 2017
Agreements of the provision of services no. 150081239, 150081247, 150081232	Ayvens s.r.o.	05. 06. 2017
Agreement of the provision of services no. 150089332	Ayvens s.r.o.	13. 04. 2018
Agreement of the provision of services no. 150089981	Ayvens s.r.o.	09. 05. 2018
Agreement of the provision of services no. 150093578	Ayvens s.r.o.	21. 09. 2018
Agreement of the provision of services no. 150096040	Ayvens s.r.o.	21. 01. 2019
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
Collective Insurance Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (Amendments incl.)	BRD Finance IFN S.A.	17. 11. 2009
Group Insurance Contract (as of 30 March 2009) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30. 03. 2009
Group Insurance Contract (as of 30 November 2014) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30. 11. 2014
Group Insurance Contract (as of 9 March 2016) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	09. 03. 2016
Group Insurance Contract for SicherReise Insurance (as of 22 May 2017)	Hanseatic Bank GmbH & Co KG	22. 05. 2017
Intra-Group Corporate services fees agreement (Amendment incl.)	Société Générale S.A.	28. 09. 2009
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 5	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 6	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 7	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 8	Société Générale S.A.	08. 02. 2011
Commitment letter - 3-8Y Autocallable in CZK (Forte 9)	Société Générale S.A.	21. 07. 2011
Data protection agreement - Processing of HR Data by Société Générale (Amendment incl.)	Société Générale S.A.	16. 09. 2011
Commitment letter - Optimo 6Y EMTN	Société Générale S.A.	20. 09. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 9	Société Générale S.A.	05. 10. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein - Optimo 6Y EMTN	Société Générale S.A.	05. 10. 2011
Commitment Letter (Optimo Komodity)	Société Générale S.A.	19. 12. 2011
Agreement Relating to the Financial Instrument (Optimo Komodity)	Société Générale S.A.	07. 02. 2012
Agreement Relating to the Financial Instrument (Optimo Komodity II)	Société Générale S.A.	24. 04. 2012
Commitment Letter (Optimo Komodity II)	Société Générale S.A.	24. 04. 2012
Commitment letter - Certus and Certus 2	Société Générale S.A.	14. 01. 2013
Agreement relating to the financial instrument Certus 1	Société Générale S.A.	10. 02. 2013

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Agreement relating to the financial instrument Certus 2	Société Générale S.A.	10. 02. 2013
Agreement on the Organisation of Periodic Control (Amendment incl.)	Société Générale S.A.	24. 06. 2013
Commitment Letter - Accumulator note in CZK	Société Générale S.A.	27. 04. 2015
Commitment Letter - Participation note on SGI Harmonia CZK Index	Société Générale S.A.	16. 09. 2015
Agreement relating to the financial instrument Certus 3	Société Générale S.A.	22. 10. 2015
Agreement relating to the financial instrument Certus 4	Société Générale S.A.	06. 01. 2016
Commitment letter Certus 5	Société Générale S.A.	12. 01. 2016
Acceptation of the Standards DPRH (protection of HR data)	Société Générale S.A.	01. 02. 2016
Commitment letter Certus 6	Société Générale S.A.	08. 03. 2016
Master agreement relating to financial instruments (Amendments incl.)	Société Générale S.A.	11. 05. 2016
Agreement relating to the financial instrument - Commitment letter Certus 7	Société Générale S.A.	18. 08. 2016
Agreement relating to the financial instrument - Commitment letter Certus 8	Société Générale S.A.	10. 02. 2017
Agreement relating to the financial instrument - Commitment letter Certus 9	Société Générale S.A.	11. 08. 2017
Agreement relating to the financial instrument - Commitment letter Protective Private	Société Générale S.A.	30. 04. 2019
Agreement relating to the financial instrument - Commitment letter Protective Private 2	Société Générale S.A.	10. 06. 2019
Agreement relating to the financial instrument - Commitment letter Protective Private 3	Société Générale S.A.	01. 10. 2019
Commitment Agreement - Protective 9	Société Générale S.A.	31. 03. 2020
Commitment letter - Protective 9	Société Générale S.A.	12. 02. 2020
Commitment letter - Protective 10	Société Générale S.A.	04. 09. 2020
Commitment agreement - Protective 10	Société Générale S.A.	14. 09. 2020
Framework agreement for the provision of services (Amendment incl.)	SOGECAP S.A.	01. 01. 2009
Agreement on settlement and replacement of right and obligations	SOGECAP S.A.	25. 04. 2012
Quota Share Reinsurance Treaty of Vital Premium in EUR	SOGECAP S.A.	15. 11. 2012
Quota Share Group Life Reinsurance Agreement ID no. SGQSG14	SOGECAP S.A.	01. 07. 2014
Declaration of securities account pledge (Vital Premium EUR)	SOGECAP S.A.	30. 09. 2017
Property Excess of Loss Reinsurance Contract	SOGECAP S.A.	01. 01. 2019
Quota Share Reinsurance Treaty of Vital Premium in USD	Sogelife SA	01. 01. 2015
Providing of KP IT application services for property insurance	Komerční banka, a.s.	09. 02. 2021
Compliance Cooperation Agreement	Komerční banka, a.s.	21. 01. 2021
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	17. 02. 2021
Commitment Agreement - Protective 12	Komerční banka, a.s. Société Générale S.A.	15. 02. 2021
Commitment Agreement - Protective 13	Komerční banka, a.s. Société Générale S.A.	24. 05. 2021
Sub-lease of non-residential premises and payment of related services - HK - Čelakovského	Komerční banka, a.s.	28. 06. 2021
Sublease agreement	Komerční banka, a.s.	24. 11. 2021
Contract for sublease of parking spaces with amendments (Siemens)	Komerční banka, a.s.	24. 11. 2021
Sub-lease of non-residential premises and payment of related services and loan agreement - Jihlava	Komerční banka, a.s.	20. 12. 2021
Contract on common administration of personal data according to marketing consent	Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. KB Penzijní společnost, a.s. Factoring KB, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. Ayvens s.r.o.	21. 01. 2021
Collective co-insurance agreement for clients of VSSKB to cover death to loan reinsurance no.37-9861	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	05. 12. 1995 (terminated as of 30. 06. 2007), effective from 01. 01. 2008, according to the contract individual cases are still being settled

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Operational agreement to reinsurance of collection co-insurance of VSSK clients	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	05. 12. 1995 (terminated as of 30. 06. 2007), effective from 01. 01. 2008, according to the contract individual cases are still being settled
Framework cooperation contract No. 3010000246, including amendments	Modrá pyramida stavební spořitelna, a.s.	09. 04. 2008
General Distribution Agreement, including amendments	Modrá pyramida stavební spořitelna, a.s.	15. 10. 2012
Separate Distribution Agreement for Product Pyramida Risk Life insurance, including amendments	Modrá pyramida stavební spořitelna, a.s.	15. 10. 2012
Separate Distribution Agreement for Moudré pojištění, including amendments	Modrá pyramida stavební spořitelna, a.s.	15. 10. 2012
Contract for provision of advantageous conditions to employees of Komerční pojišťovna, a.s. – participants of the building society savings in MPSS	Modrá pyramida stavební spořitelna, a.s.	01. 11. 2013
Separate Distribution Agreement for product "MojePojištění majetku", including amendments	Modrá pyramida stavební spořitelna, a.s.	23. 09. 2016
Agreement - Documents Archiving Outsourcing Services	Modrá pyramida stavební spořitelna, a.s.	06. 09. 2019
Contract for collective insurance to loans of ESSOX s.r.o., No. 3020000000, including amendments	ESSOX s.r.o.	01. 08. 2004
Contract for collective insurance to revolving loans and futuro cards of ESSOX s.r.o., No. 3030000000, including amendments	ESSOX s.r.o.	01. 09. 2004
Contract for collective insurance to revolving loans and credit cards of ESSOX s.r.o., No. 3050000000, including amendments	ESSOX s.r.o.	01. 12. 2004
Contract for collective insurance to the loans of ESSOX s.r.o., No. 3070000000, including amendments	ESSOX s.r.o.	01. 04. 2005
Agreement on financial compensation in the form of Profit Sharing, including amendments	ESSOX s.r.o.	30. 11. 2005
Contract for collective insurance to consumer loans of ESSOX s.r.o., No. 3090000000, including amendments	ESSOX s.r.o.	01. 08. 2006
Contract for collective insurance to the consumer loans of ESSOX s.r.o., No. 3100000000, including amendments	ESSOX s.r.o.	01. 08. 2007
Contract for collective insurance of revolving loans and credit cards of ESSOX, No. 3110000000, including amendments	ESSOX s.r.o.	29. 02. 2008
Contract for collective insurance to revolving loans and credit cards of ESSOX, No. 3120000000, including amendments	ESSOX s.r.o.	01. 06. 2008
Collective insurance agreement to consumer loans of the company ESSOX, No. 3130000000, including amendments	ESSOX s.r.o.	02. 01. 2009
Contract for collective insurance to the leasing and credit contracts of ESSOX, s.r.o., No. 3180000000, including amendments	ESSOX s.r.o.	01. 06. 2010
Contract for collective insurance to the loans of ESSOX s.r.o., No. 3170000000	ESSOX s.r.o.	01. 11. 2021
Contract on Optional Collective Personal Insurance for Split Payment of ESSOX s.r.o. n. č. 3380000000	ESSOX s.r.o.	01. 11. 2021
Master contract for Cooperation within the DSFS Group in the Czech republic	ESSOX s.r.o.	06. 03. 2012
Data protection agreement	ESSOX s.r.o.	07. 11. 2018
Contract for personal data processing (as of 10 October 2002)	KB Penzijní společnost, a.s.	10. 10. 2002
Contract for cooperation in the field of additional pension insurance with a state contribution	KB Penzijní společnost, a.s.	18. 08. 2003
Framework cooperation contract No. 3010000245 (SPEKTRUM PROGRAMME) (Amendments incl.)	KB Penzijní společnost, a.s.	17. 10. 2006
Contract for personal data processing (as of 21 January 2013)	KB Penzijní společnost, a.s.	21. 01. 2013
Providing of consulting services in the area of technical provisions calculation (Amendments incl.)	KB Penzijní společnost, a.s.	10. 12. 2014
Group Insurance Contract for KBPS no. 3200000000	KB Penzijní společnost, a.s.	01. 02. 2019
Framework agreement No. 3010001126 Contract for cooperation between Komerční pojišťovna a. s. and Franfinance Czech republic, s. r. o. - Program Vital	SG Equipment Finance Czech Republic s.r.o.	14. 07. 2004
Cooperation agreement - tipping of candidates	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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Financial Market Trading Framework Agreement (CMA)	Komerční banka, a.s.	22. 10. 2021
Debit card agreement - Masopust Aleš with amendment	Komerční banka, a.s.	06. 12. 2021
Administration Command - Cubiq	Komerční banka, a.s.	21. 12. 2021
Administration order - Fialová Nikola - Amundi	Komerční banka, a.s.	12. 07. 2021
Subcontracts to the Framework Agreement SML20 / 000118	Modrá pyramida stavební spořitelna, a.s.	02. 11. 2021
Framework contract for supply of IT	Modrá pyramida stavební spořitelna, a.s.	09. 06. 2021
Separate Distribution Agreement n. 1- providing services of Kentico- ITS	Modrá pyramida stavební spořitelna, a.s.	03. 11. 2021
Service agreement	Komerční banka, a.s.	22. 12. 2021
Framework agreement on cooperation in collective insurance	ESSOX s.r.o.	01. 06. 2022
Commitment Agreement - Protective 14	Komerční banka, a.s. Société Générale S.A.	03. 12. 2021
Agreement on the termination of the Agreement on the provision of services on the short-term bond market	Komerční banka, a.s.	29. 03. 2022
Portfolio transfer agreement	Modrá pyramida stavební spořitelna, a.s.	31. 03. 2022
Administration order and ČK Agreement - Vadkerty Alexander	Komerční banka, a.s.	16. 05. 2022
Debit card agreement - Jakubovie Petra	Komerční banka, a.s.	16. 05. 2022
Agreement - Outsourcing of services: Fraud Document Detection - service as Pilot Test	Komerční banka, a.s.	24. 05. 2022
Commitment agreement (Stabilita)+attachements	Komerční banka, a.s. Société Générale S.A.	14. 03. 2022
Portfolio transfer agreement	Modrá pyramida stavební spořitelna, a.s.	27. 05. 2022
CA update - cancellation of limits	Komerční banka, a.s.	01. 06. 2022
Commitment agreement Stabilita 2 + attachements	Komerční banka, a.s. Société Générale S.A.	30. 06. 2022
Commitment agreement Stabilita + attachements	Komerční banka, a.s. Société Générale S.A.	14. 03. 2022
Agreement on the establishment and maintenance of a current account_235395	Komerční banka, a.s.	14. 10. 2022
Administration order - new CA 235395	Komerční banka, a.s.	14. 10. 2022
Agreement – Outsourcing services: Fraud Document Detection – service as revised Pilot Test	Komerční banka, a.s.	01. 12. 2022
CatXL Reinsurance contract 2022	SOGECAP S.A.	28. 11. 2022
Framework contract for the provision of financial services	Komerční banka, a.s.	07. 12. 2021
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 sharing of negative client information within the FS KB/SG in the Czech Republic for the purpose of group synergies and a unified approach to compliance with regulatory prudential rules and on joint management of personal data	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.	08. 06. 2023
Agreement on the transfer of client identification data in compliance with regulatory prudential rules	Komerční banka, a.s.	11. 08. 2023
AGREEMENT - SERVICE and LICENSE: Application KBO2	Komerční banka, a.s.	31. 07. 2023
Memorandum of Understanding	Komerční banka, a.s.	26. 06. 2023
Agreement - outsourcing of Service: Message Transfer via SWIFT Network	Komerční banka, a.s.	01. 06. 2023
Commitment Agreement - Stabilita 4	Komerční banka, a.s. Société Générale S.A.	07. 03. 2023
Sub-lease of non-residential premises and payment of related services and movable property loan agreement	Komerční banka, a.s.	01. 01. 2023

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Agreement on the sublease of parking spaces	Komerční banka, a.s.	01. 01. 2023
Administration order - cancellation Červená, Ryšavá	Komerční banka, a.s.	26. 01. 2023
Agreement on the establishment and maintenance of a current account_235385	Komerční banka, a.s.	26. 01. 2023
Administration order - new current account	Komerční banka, a.s.	26. 01. 2023
Administration order - assignement Pospíšilová Kamila	Komerční banka, a.s.	26. 01. 2023
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
General terms and conditions ALD FLEX	Ayvens s.r.o.	20. 03. 2023
Agreement on lease of tangible assets with amendments	Ayvens s.r.o.	20. 03. 2023
Agreement on lease of tangible assets with amendments	Ayvens s.r.o.	20. 03. 2023
Agreement on lease of tangible assets with amendments	Ayvens s.r.o.	20. 03. 2023
Agreement on lease of tangible assets with amendments	Ayvens s.r.o.	20. 03. 2023
Agreement on lease of tangible assets with amendments	Ayvens s.r.o.	20. 03. 2023
MEMORANDUM OF UNDERSTANDING No. 135	SOCIÉTÉ GÉNÉRALE GLOBAL SOLUTION CENTRE S.A.	14. 03. 2023
Debit card agreement - Simona Vrzáková	Komerční banka, a.s.	17. 05. 2023
Administration order - cancellation Faměrová	Komerční banka, a.s.	19. 04. 2023
Framework agreement on sub-lease of reference cars	Komerční banka, a.s.	01. 06. 2023
Commitment agreement - Stabilita 3	Komerční banka, a.s. Société Générale S.A.	06. 06. 2023
Termination of the debit card agreement - Roučková Eva	Komerční banka, a.s.	10. 07. 2023
Debit card agreement - Procházka	Komerční banka, a.s.	14. 08. 2023
Commitment agreement - Stabilita 5	Komerční banka, a.s. Société Générale S.A.	19. 09. 2023
Agreement - clients data in ZOOM KB and KB poradenství	Komerční banka, a.s.	29. 09. 2023
Agreement - clients data in application eKmen MPSS and ZOOM KB and KB	Modrá pyramida stavební spořitelna, a.s.	29. 09. 2023
AGREEMENT ON THE ORGANISATION OF PERIODIC CONTROL	Komerční banka, a.s. Société Générale S.A.	08. 11. 2023
Agreement on collective insurance of payment cards and personal belongings No. 9999940002	Komerční banka, a.s.	15. 11. 2023
SEPARATE DISTRIBUTION AGREEMENT FOR PRODUCT "MojeCestování"	Komerční banka, a.s.	15. 11. 2023
Commitment Letter - Stabilita 6	Komerční banka, a.s. Société Générale S.A.	25. 10. 2023
Lease of non-residential premises, movable assets, and payment of related services - Ostrava	Komerční banka, a.s.	29. 06. 2007
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	Ayvens s.r.o.	08. 11. 2024
Agreement on cancellation of obligations from the Contract for the lease of non-residential premises	Komerční banka, a.s.	07. 02. 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 - assignement Gerychová Marie	Komerční banka, a.s.	27. 02. 2024
Administration order - assignement 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 INTELLIGENCE 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 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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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 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.	22. 04. 2016
Separate Distribution Agreement for Product „PYRAMIDA RISK LIFE INSURANCE including amendments	Komerční banka, a.s.	15. 10. 2012

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

#### The Advantages and Disadvantages arising from the Relations within the Group

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

#### Injury Assessment

The Company's Board of Directors has reviewed all arrangements put in place between the Company and the companies that were part of the Group during the 2024 reporting period and states that the Company incurred no injury as a result of any contracts, agreements or any other legal acts made or implemented by the Company or as a result of any other influence otherwise exerted in the reporting period.

Prague, on 31 March 2025



**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	Type of company	Share of voting rights as of 31. 12. 2024
<b>Algeria</b>			
	ALD AUTOMOTIVE ALGERIE SPA	Specialist Financing	99.99
	SOCIETE GENERALE ALGERIE	Bank	100
<b>Australia</b>			
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Broker	100
	SOCIETE GENERALE SYDNEY BRANCH	Bank	100
<b>Austria</b>			
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Specialist Financing	100
	FLOTTENMANAGEMENT GMBH	Specialist Financing	49
	LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH	Specialist Financing	100
	SG VIENNE	Bank	100
<b>Belgium</b>			
	AXUS FINANCE SRL	Specialist Financing	100
	AXUS SA/NV	Specialist Financing	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	100
	BUMPER BE	Financial Company	100
	LEASEPLAN FLEET MANAGEMENT N.V.	Specialist Financing	100
	LEASEPLAN PARTNERSHIPS & ALLIANCES	Specialist Financing	100
	LEASEPLAN TRUCK N.V.	Specialist Financing	0
	PARCOURS BELGIUM	Specialist Financing	0
	SG BRUXELLES	Bank	100
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	100
	SOCIETE GENERALE IMMOBEL	Financial Company	100
<b>Benin</b>			
	SOCIETE GENERALE BENIN	Bank	94.1
<b>Bermuda</b>			
	CATALYST RE INTERNATIONAL LTD.	Insurance	100
<b>Brazil</b>			
	ALD AUTOMOTIVE S.A.	Specialist Financing	100
	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	100
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	100
	LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	Specialist Financing	100
	LEASEPLAN BRASIL LTDA.	Specialist Financing	100
	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Specialist Financing	100
<b>Bulgaria</b>			
	ALD AUTOMOTIVE EOOD	Specialist Financing	100
<b>Burkina Faso</b>			
	SOCIETE GENERALE BURKINA FASO	Bank	52.61
<b>Cameroon</b>			
	SOCIETE GENERALE CAMEROUN	Bank	58.08
<b>Canada</b>			
	13406300 CANADA INC.	Bank	0
	SG MONTREAL SOLUTION CENTER 2 INC.	Services	100
	SG MONTREAL SOLUTION CENTER INC.	Services	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100
	SOCIETE GENERALE CAPITAL CANADA INC	Broker	100
<b>Cayman Islands</b>			
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	100
<b>Chad</b>			
	SOCIETE GENERALE TCHAD	Bank	0
<b>Chile</b>			
	ALD AUTOMOTIVE LIMITADA	Specialist Financing	100
<b>China</b>			
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	100
<b>Colombia</b>			
	ALD AUTOMOTIVE S.A.S	Specialist Financing	100
<b>Croatia</b>			
	AYVENS CROATIA D.O.O. ZA OPERATIVNI I FINANCIJSKI LEASING (ex-ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING)	Specialist Financing	100
	AYVENS FLEET SERVICES CROATIA D.O.O. ZA TRGOVINU I USLUGE (ex-ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE)	Specialist Financing	100
<b>Czech Republic</b>			
	Ayvens s.r.o. (ex-ALD AUTOMOTIVE S.R.O.)	Specialist Financing	100
	ESSOX s.r.o.	Specialist Financing	100
	Factoring KB, a.s.	Financial Company	100
	KB Advisory, s. r. o.	Financial Company	0
	KB Penzijní společnost, a.s.	Financial Company	100
	KB Poradenství, s.r.o.	Financial Company	0
	KB Real Estate, s.r.o.	Real Estate and Real Estate Financing	100
	KB SmartSolutions, s.r.o.	Financial Company	100
	Komerční banka, a.s.	Bank	60.73
	Komerční pojišťovna, a.s.	Insurance	100
	Modrá pyramida stavební spořitelna, a.s.	Financial Company	100
	Protos, uzavřený investiční fond, a.s.	Financial Company	100
	SG Equipment Finance Czech Republic s.r.o.	Specialist Financing	100
	SOGEPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	0
	SOGEPROM Michle s.r.o., v likvidaci	Real Estate and Real Estate Financing	100
		Group Real Estate Management	
	STD2, s.r.o.	Company	100
	VN 42, s.r.o.	Real Estate and Real Estate Financing	0
	Worldline Czech Republic s.r.o.	Services	40
<b>Denmark</b>			
	ALD AUTOMOTIVE A/S	Specialist Financing	100
	AUTO CLAIM HANDLING DANMARK A/S	Specialist Financing	100
	LEASEPLAN DANMARK A/S	Specialist Financing	100
	NF FLEET A/S	Specialist Financing	80
<b>Equatorial Guinea</b>			
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	57.23
<b>Estonia</b>			
	ALD AUTOMOTIVE EESTI AS	Specialist Financing	75.01
<b>Finland</b>			
	AXUS FINLAND OY	Specialist Financing	100
	NF FLEET OY	Specialist Financing	80



Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
<b>France</b>			
	29 HAUSSMANN EQUILIBRE	Insurance	87.1
	29 HAUSSMANN EURO CREDIT - PART-C	Insurance	60.05
	29 HAUSSMANN EURO OBLIGATIONS D'ETATS - PART C	Insurance	44.93
	29 HAUSSMANN EURO RDT	Insurance	58.1
	29 HAUSSMANN SELECTION EUROPE - K	Insurance	45.23
	29 HAUSSMANN SELECTION MONDE	Insurance	68.7
	908 REPUBLIQUE	Real Estate and Real Estate Financing	50
	ADMINISTRATIVE AND MANAGEMENT SERVICES	Specialist Financing	100
	AIR BAIL	Specialist Financing	100
	AIX - BORD DU LAC -3	Real Estate and Real Estate Financing	50
	ALFORTVILLE BAINADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	0
	AMUNDI SMART BLENDED - I2-C EUR (C)	Insurance	99.97
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	80
	ANTALIS SA	Financial Company	100
	ANTARES	Real Estate and Real Estate Financing	0
	ANTARIUS	Insurance	100
	ARTISTIK	Real Estate and Real Estate Financing	30
	AUBERVILLIERS 23 LANDY	Real Estate and Real Estate Financing	51
	AYVENS (ex-ALD)	Specialist Financing	68.97
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50
	BAUME LOUBIERE	Real Estate and Real Estate Financing	40
	BERCK RUE DE BOUVILLE	Real Estate and Real Estate Financing	25
	BERGERIE CHATEL	Real Estate and Real Estate Financing	51
	BERLIOZ	Insurance	84.05
	BEZIERS-LA COURONDELLE	Real Estate and Real Estate Financing	50
	BORDEAUX BOUTAUT	Real Estate and Real Estate Financing	51
	BOURSORAMA MASTER HOME LOANS FRANCE	Specialist Financing	100
	BOURSORAMA SA	Broker	100
	BREMAN LEASE SAS	Specialist Financing	100
	BRIE COSSIGNY	Real Estate and Real Estate Financing	70
	BSG FRANCE S.A.	Financial Company	100
	BUMPER FR 2022-1	Financial Company	100
	CARBURAUTO	Group Real Estate Management Company	0
	CEGELEASE	Real Estate and Real Estate Financing	100
	CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	60
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	99.89
	CONTE	Group Real Estate Management Company	0
	COUNTRY GOULET	Real Estate and Real Estate Financing	51
	DARWIN DIVERSIFIE 40-60	Portfolio Management	79.78
	DARWIN DIVERSIFIE 80-100	Portfolio Management	78.34
	DISPONIS	Specialist Financing	100
	ECHIQUEUR AGENOR EURO SRI MID CAP	Insurance	40.85
	ETAMPES PARIS	Real Estate and Real Estate Financing	51
	ETOILE CAPITAL	Financial Company	100
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
	FCT LA ROCHE	Specialist Financing	100
	FCT RED & BLACK AUTO LOANS FRANCE 2024	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	FEEDER LYX E ST50 D6	Portfolio Management	100
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	100
	FENWICK LEASE	Specialist Financing	100
	FINASSURANCE SNC	Insurance	99
	FRANFINANCE	Specialist Financing	99.99
	FRANFINANCE LA REUNION (ex-COMPAGNIE FINANCIERE DE BOURBON)	Real Estate and Real Estate Financing	100
	FRANFINANCE LOCATION	Specialist Financing	100
	GALYBET	Real Estate and Real Estate Financing	100
	GENEBANQUE	Bank	100
	GENECAL FRANCE	Specialist Financing	0
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	Insurance	100
	GENECOMI FRANCE	Specialist Financing	100
	GENEFIM	Real Estate and Real Estate Financing	100
	GENEFINANCE	Portfolio Management	100
	GENEGIS I	Group Real Estate Management Company	100
	GENEGIS II	Group Real Estate Management Company	100
	GENEPIERRE	Real Estate and Real Estate Financing	60.34
	GENEVALMY	Group Real Estate Management Company	100
	HIPPOLYTE	Specialist Financing	100
	HYUNDAI CAPITAL FRANCE (EX SEFIA)	Specialist Financing	50
	ILOT AB	Real Estate and Real Estate Financing	80
	IMMOBILIERE PROMEX	Real Estate and Real Estate Financing	35
	INVESTIR IMMOBILIER NORMANDIE	Real Estate and Real Estate Financing	100
	INVESTISSEMENT 81	Financial Company	100
	IVRY CHAUSSINAND	Real Estate and Real Estate Financing	64
	JSJ PROMOTION	Real Estate and Real Estate Financing	45
	JUSTE-SOGEPROM	Real Estate and Real Estate Financing	70
	LA CORBEILLERIE	Real Estate and Real Estate Financing	40
	LA FONCIERE DE LA DEFENSE	Real Estate and Real Estate Financing	100
	LA RESERVE	Real Estate and Real Estate Financing	60
	LAGNY LECLERC	Real Estate and Real Estate Financing	51
	LEASEPLAN FRANCE S.A.S.	Specialist Financing	100
	LES ALLEES DE L'EUROPE	Real Estate and Real Estate Financing	34
	LES JARDINS D'ALHAMBRA	Real Estate and Real Estate Financing	35
	LES JARDINS DU VILLAGE	Real Estate and Real Estate Financing	80
	LES MESANGES	Real Estate and Real Estate Financing	55
	LES NOUVEAUX PARTENAIRES AURA	Real Estate and Real Estate Financing	70
	LES NOUVEAUX PARTENAIRES IDF	Real Estate and Real Estate Financing	70
	LES TROIS LUCS 13012	Real Estate and Real Estate Financing	100
	LES VILLAS VINCENTI	Real Estate and Real Estate Financing	30
	L'HESPEL	Real Estate and Real Estate Financing	30
	LISTOPLAC	Financial Company	100
	LOTISSEMENT DES FLEURS	Real Estate and Real Estate Financing	30
	LYON LA FABRIC	Real Estate and Real Estate Financing	50
	LYX ACT EURO CLIMAT-D3EUR	Insurance	100
	LYX ACT EURO CLIMAT-DEUR	Insurance	100
	LYXOR ACTIONS EURO CLIMAT D4 EUR	Insurance	100
	LYXOR GL OVERLAY F	Portfolio Management	87.27
	LYXOR SKYFALL FUND	Insurance	88.98

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	MEDITERRANEE GRAND ARC	Real Estate and Real Estate Financing	50
	NORBAIL SOFERGIE	Real Estate and Real Estate Financing	100
	NORMANDIE REALISATIONS	Real Estate and Real Estate Financing	100
	ONYX	Group Real Estate Management Company	0
	OPCI SOGECAPIMMO	Real Estate and Real Estate Financing	100
	ORADEA VIE	Insurance	100
	ORPAVIMOB	Specialist Financing	100
	PARCOURS	Specialist Financing	100
	PARCOURS ANNECY	Specialist Financing	100
	PARCOURS BORDEAUX	Specialist Financing	100
	PARCOURS NANTES	Specialist Financing	100
	PARCOURS STRASBOURG	Specialist Financing	100
	PARCOURS TOURS	Specialist Financing	100
	PAYXPERT FRANCE	Real Estate and Real Estate Financing	100
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	60
	PIERRE PATRIMOINE	Financial Company	100
	PLEASE	Specialist Financing	50
	PRAGMA	Real Estate and Real Estate Financing	100
	PRIMONIAL DOUBLE IMMO	Real Estate and Real Estate Financing	100
	PRIORIS	Specialist Financing	95
	PROGEREAL	Real Estate and Real Estate Financing	25.01
	PROJECTIM	Real Estate and Real Estate Financing	100
	RED & BLACK AUTO LEASE FRANCE 1	Financial Company	100
	RED & BLACK AUTO LEASE FRANCE 2	Financial Company	100
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	100
	RED & BLACK HOME LOANS FRANCE 2	Financial Company	100
	RED & BLACK HOME LOANS FRANCE 3	Financial Company	100
	REEZOCORP	Specialist Financing	100
	RIVAPRIM REALISATIONS	Real Estate and Real Estate Financing	100
	S.C.I. DU DOMAINE DE STONEHAM	Real Estate and Real Estate Financing	50
	SAGEMCOM LEASE	Specialist Financing	0
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	40
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	40
	SALLANCHES MONTFORT	Real Estate and Real Estate Financing	70
	SARL BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	30
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	0
	SARL SEINE CLICHY	Real Estate and Real Estate Financing	100
	SAS AMIENS -AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	100
	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	20
	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	25
	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	90
	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	100
	SAS ODESSA DEVELOPPEMENT	Real Estate and Real Estate Financing	49
	SAS PAYSAGES	Real Estate and Real Estate Financing	51
	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	100
	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	0
	SAS SCENES DE VIE	Real Estate and Real Estate Financing	50
	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	58.5
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	SAS SOJEPRIM	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	50
	SAS TOUR D2	Real Estate and Real Estate Financing	50
	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	Real Estate and Real Estate Financing	50
	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	0
	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	49
	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	51
	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	0
	SCCV BOURG BROU	Real Estate and Real Estate Financing	60
	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	50
	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	100
	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	0
	SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	100
	SCCV CHOISY LOGEMENT	Real Estate and Real Estate Financing	100
	SCCV CLICHY BAC D'ASNIERES	Real Estate and Real Estate Financing	75
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	50
	SCCV COLOMBES	Real Estate and Real Estate Financing	49
	SCCV COMPIEGNE - RUE DE L'EPARGNE	Real Estate and Real Estate Financing	35
	SCCV COMPIEGNE ROYALLIEU	Real Estate and Real Estate Financing	30
	SCCV CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	50
	SCCV DEVILLE-CARNOT	Real Estate and Real Estate Financing	60
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	Real Estate and Real Estate Financing	50
	SCCV EMPREINTE	Real Estate and Real Estate Financing	51
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	70
	SCCV ERAGNY GUICHARD	Real Estate and Real Estate Financing	51
	SCCV ESPACES DE DEMAIN	Real Estate and Real Estate Financing	50
	SCCV ETERVILLE ROUTE D'AUNAY	Real Estate and Real Estate Financing	50
	SCCV EURONANTES 1E	Real Estate and Real Estate Financing	50
	SCCV FAVERGES	Real Estate and Real Estate Financing	100
	SCCV GAMBETTA LA RICHE	Real Estate and Real Estate Financing	25
	SCCV GIGNAC MOUSSELINE	Real Estate and Real Estate Financing	70
	SCCV GIVORS ROBICHON	Real Estate and Real Estate Financing	85
	SCCV GOELETES GRAND LARGE	Real Estate and Real Estate Financing	50
	SCCV HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	33.33
	SCCV ISTRES PAPAILLE	Real Estate and Real Estate Financing	70
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	40
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	0
	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	Real Estate and Real Estate Financing	25
	SCCV LA MADELEINE - PRE CATELAN	Real Estate and Real Estate Financing	51
	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	0
	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	50
	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	49
	SCCV LE CENTRAL C1.4	Real Estate and Real Estate Financing	33.4
	SCCV LE CENTRAL C1.5A	Real Estate and Real Estate Financing	33.3
	SCCV LE CENTRAL C1.7	Real Estate and Real Estate Financing	33.3
	SCCV LES BASTIDES FLEURIES	Real Estate and Real Estate Financing	64.29
	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	0
	SCCV LES HAUTS VERGERS	Real Estate and Real Estate Financing	55
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	80
	SCCV LES SUCRES	Real Estate and Real Estate Financing	50
	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	50

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SCCV L'IDEAL - MODUS 1.0	Real Estate and Real Estate Financing	80
	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	33.4
	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	35
	SCCV MARCQ EN BAROEUL GABRIEL PERI	Real Estate and Real Estate Financing	20
	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV MASSY NOUAILLE	Real Estate and Real Estate Financing	80
	SCCV MEHUL 34000	Real Estate and Real Estate Financing	70
	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	50
	SCCV MONS EQUATION	Real Estate and Real Estate Financing	50
	SCCV NICE ARENAS	Real Estate and Real Estate Financing	100
	SCCV NOGENT PLAISANCE	Real Estate and Real Estate Financing	60
	SCCV NOISY BOISSIERE	Real Estate and Real Estate Financing	51
	SCCV PARIS ALBERT	Real Estate and Real Estate Financing	50
	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	50
	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	51
	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	35
	SCCV ROUEN RUE LOUIS BLANC	Real Estate and Real Estate Financing	50
	SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	70
	SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	80
	SCCV SAINT NAZAIRE MDP ILOT V4	Real Estate and Real Estate Financing	80
	SCCV SAY	Real Estate and Real Estate Financing	35
	SCCV SENGHOR	Real Estate and Real Estate Financing	0
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	50
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	50
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	80
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	80
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	100
	SCCV SOPRAB IDF	Real Estate and Real Estate Financing	70
	SCCV ST MARTIN DU TOUCH ILOT S9	Real Estate and Real Estate Financing	50
	SCCV TOULOUSE LES IZARDS	Real Estate and Real Estate Financing	51
	SCCV TRETSS CASSIN LOT 4	Real Estate and Real Estate Financing	70
	SCCV VERNONNET-FIESCHI	Real Estate and Real Estate Financing	51
	SCCV VILLA CHANZY	Real Estate and Real Estate Financing	40
	SCCV VILLA VALERIANE	Real Estate and Real Estate Financing	30
	SCCV VILLAS URBAINES	Real Estate and Real Estate Financing	80
	SCCV VILLENAVE D'ORNON GARDEN VO	Real Estate and Real Estate Financing	25
	SCCV VILLENEUVE BONGARDE T2	Real Estate and Real Estate Financing	51
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	50
	SCCV VILLENEUVE VILLAGE BONGARDE	Real Estate and Real Estate Financing	51
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	0
	SCCV WAMBRECHIES RESISTANCE	Real Estate and Real Estate Financing	50
	SCCV ZAC DES DOCKS R4	Real Estate and Real Estate Financing	70
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	50
	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	50
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	0
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	0
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50
	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	60
	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	0
	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	71
	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	30
	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	50
	SCI PRIMO E+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+2	Real Estate and Real Estate Financing	100
	SCI PRIMO N+3	Real Estate and Real Estate Financing	100
	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	100
	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	0
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	0
	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	60
	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	66
	SCI SOGECIP	Real Estate and Real Estate Financing	100
	SCI SOGECTIM	Real Estate and Real Estate Financing	100
	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	100
	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	0
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	0
	SERVIPAR	Specialist Financing	0
	SG 29 HAUSSMANN	Financial Company	100
	SG ACTIONS EURO SELECTION	Financial Company	40.05
	SG ACTIONS EURO SMALL CAP - P (C)	Insurance	63.33
	SG ACTIONS FRANCE	Portfolio Management	38.14
	SG ACTIONS LUXE-C	Insurance	84.25
	SG ACTIONS MONDE	Insurance	74.66
	SG ACTIONS MONDE EMERGENT	Insurance	60.05
	SG ACTIONS US	Portfolio Management	65.06
	SG ACTIONS US TECHNO (C)	Insurance	84.65
	SG AMUNDI ACTIONS FRANCE ISR - PART-C	Financial Company	60.05
	SG AMUNDI ACTIONS MONDE EAU - PART-C	Financial Company	60.05
	SG AMUNDI MONETAIRE ISR	Portfolio Management	100
	SG AMUNDI MONETAIRE ISR - GSM (C)	Insurance	99.96
	SG AMUNDI MONETAIRE ISR - PART P-C	Financial Company	0
	SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	Financial Company	60.05
	SG BLACKROCK ACTIONS EURO ISR	Insurance	81.16
	SG BLACKROCK ACTIONS US ISR	Portfolio Management	100
	SG BLACKROCK FLEXIBLE ISR	Portfolio Management	100
	SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	Financial Company	60.05
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100
	SG DNCA ACTIONS EURO ISR - PART-C	Insurance	0
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100
	SG FLEXIBLE	Portfolio Management	92.48
	SG OBLIG ETAT EURO - PART P-C	Financial Company	60.05
	SG OBLIG ETAT EURO-R	Insurance	79.94
	SG OBLIG HIGH YIELD (C)	Insurance	91.99
	SG OBLIGATIONS	Insurance	82.92
	SG OPCIMMO	Real Estate and Real Estate Financing	0
	SG OPTION EUROPE	Broker	100
	SG TIKEHAU DETTE PRIVEE	Insurance	100
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	72.77

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SGA 48-56 DESMOULINS	Real Estate and Real Estate Financing	0
	SGA AXA IM US CORE HY LOW CARBON	Insurance	100
	SGA AXA IM US SD HY LOW CARBON	Insurance	100
	SGA INFRASTRUCTURES	Insurance	100
	SGB FINANCE S.A.	Specialist Financing	51
	SGEF SA	Specialist Financing	100
	SGI 10-16 VILLE L'EVEQUE	Insurance	100
	SGI 1-5 ASTORG	Insurance	100
	SGI HOLDING SIS	Group Real Estate Management Company	100
	SGI PACIFIC	Insurance	0
	SHINE	Financial Company	0
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SNC HPL ARROMANCHES	Real Estate and Real Estate Financing	100
	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SNC PROMOSEINE	Real Estate and Real Estate Financing	0
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	0
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	20
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTEMES	Real Estate and Real Estate Financing	25
	SOCIETE CIVILE IMMOBILIERE MIRECRAU	Real Estate and Real Estate Financing	35
	SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	0
	SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	100
	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	Broker	100
	SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	0
	SOCIETE DE SERVICES FIDUCIAIRES (2SF)	Financial Company	33.33
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Group Real Estate Management Company	100
	SOCIETE GENERALE	Bank	100
	SOCIETE GENERALE - FORGE	Services	93.48
	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Portfolio Management	100
	SOCIETE GENERALE FACTORING	Specialist Financing	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE REAL ESTATE	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE SCF	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Portfolio Management	100
	SOCIETE GENERALE SFH	Specialist Financing	100
	SOCIETE GENERALE VENTURES	Portfolio Management	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	100
	SOGE BEAUJOIRE	Group Real Estate Management Company	100



Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SOGÉ PERIVAL I	Group Real Estate Management Company	100
	SOGÉ PERIVAL II	Group Real Estate Management Company	100
	SOGÉ PERIVAL III	Group Real Estate Management Company	100
	SOGÉ PERIVAL IV	Group Real Estate Management Company	100
	SOGÉACT.SÉLEC.M ON	Portfolio Management	99.78
	SOGÉAX	Real Estate and Real Estate Financing	60
	SOGÉCAPMUS	Group Real Estate Management Company	100
	SOGÉCAP	Insurance	100
	SOGÉCAP - DIVERSIFIED LOANS FUND	Specialist Financing	100
	SOGÉCAP ACTIONS PROTEGEES - PART-C/D	Financial Company	60.05
	SOGÉCAP DIVERSIFIÉ 1	Portfolio Management	100
	SOGÉCAP EQUITY OVERLAY (FEEDER)	Insurance	0
	SOGÉCAP LONG TERME N°1	Financial Company	100
	SOGÉCAP PROTECTED EQUITIES	Insurance	100
	SOGÉCAPIMMO 2	Insurance	0
	SOGÉFIM HOLDING	Portfolio Management	100
	SOGÉFIMUR	Specialist Financing	100
	SOGÉFINANCEMENT	Specialist Financing	0
	SOGÉFINERG France	Specialist Financing	100
	SOGÉFONTENAY	Group Real Estate Management Company	100
	SOGÉLEASE FRANCE	Specialist Financing	100
	SOGÉMARCHE	Group Real Estate Management Company	100
	SOGÉPARTICIPATIONS	Portfolio Management	100
	SOGÉPIERRE	Financial Company	100
	SOGÉPROM	Real Estate and Real Estate Financing	100
	SOGÉPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGÉPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100
	SOGÉPROM CÔTE D'AZUR	Real Estate and Real Estate Financing	100
	SOGÉPROM ENTREPRISES	Real Estate and Real Estate Financing	100
	SOGÉPROM LYON	Real Estate and Real Estate Financing	100
	SOGÉPROM LYON AMÉNAGEMENT	Real Estate and Real Estate Financing	100
	SOGÉPROM PARTENAIRES	Real Estate and Real Estate Financing	100
	SOGÉPROM REALISATIONS	Real Estate and Real Estate Financing	100
	SOGÉPROM SERVICES	Real Estate and Real Estate Financing	100
	SOGÉPROM SUD REALISATIONS	Real Estate and Real Estate Financing	100
	SOGÉSSUR	Insurance	100
	SOGÉVIMMO	Group Real Estate Management Company	98.75
	ST BARNABÉ 13004	Real Estate and Real Estate Financing	50
	ST GERMAIN BENI	Real Estate and Real Estate Financing	51
	STAR LEASE	Specialist Financing	100
	TEMSYS	Specialist Financing	100
	THONON ALLINGES	Real Estate and Real Estate Financing	70
	TRANSACTIS	Services	50
	TREEZOR SAS	Financial Company	96.09
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100



Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	VALMINCO	Financial Company	100
	VALMINVEST	Group Real Estate Management Company	100
	VAUBAN DESMAZIERES	Real Estate and Real Estate Financing	67
	VERMELLES NATIONALE	Real Estate and Real Estate Financing	51
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
<b>French Polynesia</b>			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGLEASE BDP "SAS"	Specialist Financing	100
<b>Germany</b>			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100
	ALD LEASE FINANZ GMBH	Specialist Financing	100
	BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	Specialist Financing	90
	BDK LEASING UND SERVICE GMBH	Specialist Financing	100
	BSG FRANCE SA GERMAN BRANCH	Bank	100
	CAR PROFESSIONAL FUHRPARKMANAGE MENT UND BERATUNGSGESELL SCHAFT MBH & CO. KG	Specialist Financing	100
	CARPOOL GMBH	Broker	100
	FLEETPOOL GMBH	Specialist Financing	0
	FLEETPOOL GMBH (ex-LEASEPLAN SERVICES GMBH)	Specialist Financing	100
	GEFA BANK GMBH	Specialist Financing	100
	GEFA VERSICHERUNGSDI ENST GMBH	Specialist Financing	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
	LEAN AUTOVERMIETUNG GMBH	Specialist Financing	100
	LEASEPLAN DEUTSCHLAND GMBH	Specialist Financing	100
	LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	Specialist Financing	100
	PHILIPS MEDICAL CAPITAL GMBH	Specialist Financing	60
	RED & BLACK AUTO GERMANY 10	Financial Company	100
	RED & BLACK AUTO GERMANY 11	Financial Company	100
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHR ANKT)	Financial Company	0
	RED & BLACK AUTO GERMANY 7	Financial Company	100
	RED & BLACK AUTO GERMANY 8	Financial Company	100
	RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHR ANKT)	Financial Company	100
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
	SG FRANCFORT	Bank	100
	SOCIETE GENERALE EFFEKTEN GMBH	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
<b>Ghana</b>			
	SOCIETE GENERAL GHANA PLC (EX-SOCIETE GENERALE GHANA LIMITED)	Bank	60.22
<b>Gibraltar</b>			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SG KLEINWORT HAMBROS (GIBALTAR) LIMITED (ex-SG KLEINWORT HAMBROS BANK (GIBALTAR) LIMITED)	Bank	0
	SG KLEINWORT HAMBROS BANK LIMITED GIBALTAR BRANCH	Bank	100
<b>Greece</b>			
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Specialist Financing	0
	LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON	Specialist Financing	100
<b>Guernsey Island</b>			
	CDS INTERNATIONAL LIMITED	Services	100
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	Bank	100
<b>Guinea</b>			
	SOCIETE GENERALE GUINEE	Bank	57.94
<b>Hong Kong</b>			
	SANFORD C. BERNSTEIN (HONG KONG) LIMITED	Financial Company	100
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	100
<b>Hungary</b>			
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	100
	LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG	Specialist Financing	100
	SG EQUIPMENT FINANCE HUNGARY PLC (ex-SG EQUIPMENT FINANCE HUNGARY ZRT)	Specialist Financing	100
<b>India</b>			
	ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	100
	LEASE PLAN INDIA PRIVATE LTD.	Specialist Financing	100
	LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.	Specialist Financing	100
	SANFORD C. BERNSTEIN (INDIA) PRIVATE LIMITED	Financial Company	100
	SG MUMBAI	Bank	100
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100
<b>Ireland</b>			
	ALD RE PUBLIC LIMITED COMPANY (ex-ALD RE DESIGNATED ACTIVITY COMPANY)	Insurance	0
	AYVENS IRELAND LIMITED (ex-LEASEPLAN FLEET MANAGEMENT SERVICES IRELAND LTD.)	Financial Company	100
	EURO INSURANCES DESIGNATED ACTIVITY COMPANY	Insurance	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	IRIS SPV PLC SERIES MARK	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Financial Company	100
	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	Services	100
	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	Specialist Financing	100
	NB SOG EMER EUR -I	Financial Company	100
	SANFORD C. BERNSTEIN IRELAND LIMITED	Financial Company	100
	SG DUBLIN	Bank	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	Financial Company	100
<b>Isle of Man</b>			
	KBBIOM LIMITED	Bank	100
<b>Italy</b>			
	ALD AUTOMOTIVE ITALIA S.R.L	Specialist Financing	100
	BSG FRANCE SA ITALIAN BRANCH	Financial Company	100
	FIDITALIA S.P.A	Specialist Financing	100
	FRAER LEASING SPA	Specialist Financing	86.91
	LEASEPLAN ITALIA S.P.A.	Specialist Financing	100
	MORIGI FINANCE S.R.L.	Specialist Financing	100
	NIRONE FINANCE S.R.L.	Specialist Financing	100
	RED & BLACK AUTO ITALY S.R.L	Specialist Financing	100
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG LUXEMBOURG ITALIAN BRANCH	Specialist Financing	100
	SG MILAN	Bank	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100
	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
<b>Ivory Coast</b>			
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	Services	100
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	100
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
<b>Japan</b>			
	SANFORD C. BERNSTEIN JAPAN KK	Financial Company	100
	SG TOKYO	Bank	100
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Portfolio Management	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	100
<b>Jersey Island</b>			
	ELMFORD LIMITED	Services	100
	HANOM I LIMITED	Financial Company	100
	J D CORPORATE SERVICES LIMITED	Services	100
	SG KLEINWORT HAMBROS (CI) LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	Bank	100
	SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	100
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	100
	SGKH TRUSTEES (CI) LIMITED	Services	100
<b>Latvia</b>			
	ALD AUTOMOTIVE SIA	Specialist Financing	75

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
<b>Lithuania</b>			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
<b>Luxembourg</b>			
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUS LUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Specialist Financing	100
	BUMPER DE S.A.	Financial Company	100
	CODEIS COMPARTIMENT A0084	Financial Company	100
	CODEIS COMPARTIMENT A0076	Financial Company	100
	CODEIS COMPARTIMENT A0092	Financial Company	100
	CODEIS SECURITIES S.A.	Financial Company	100
	COVALBA	Financial Company	100
	INFRAMEWA CO-INVEST SCSP	Financial Company	60.05
	ISCHIA INVESTMENTS SA	Financial Company	100
	IVEFI S.A.	Financial Company	100
	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	Specialist Financing	100
	MERIBOU INVESTMENTS SA	Specialist Financing	100
	MOOREA FUND - GLOBAL GROWTH ALLOCATION PORTFOLIO CLASS RE	Insurance	65.18
	MOOREA FUND - SG CREDIT MILLESIME 2029 RE	Insurance	71.89
	MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	Financial Company	60.05
	MOOREA GLB BALANCED	Financial Company	68.08
	MOOREA SUSTAINABLE US EQUITY RE	Financial Company	60.05
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	100
	PROCIDA INVESTMENTS S.A.	Financial Company	100
	RED & BLACK AUTO LEASE GERMANY 3 S.A.	Financial Company	100
	RED & BLACK AUTO LEASE GERMANY S.A.	Financial Company	100
	SALINGER S.A	Bank	100
	SG ISSUER	Financial Company	100
	SG LUCI	Insurance	100
	SGBT ASSET BASED FUNDING SA	Financial Company	100
	SGBT CI	Financial Company	100
	SGL ASIA	Real Estate and Real Estate Financing	100
	SGL RE	Insurance	100
	SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank	100
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank	100
	SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance	100
	SOCIETE GENERALE LUXEMBOURG	Bank	100
	SOCIETE GENERALE LUXEMBOURG LEASING	Specialist Financing	100
	SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	Financial Company	100
	SOCIETE GENERALE RE SA	Insurance	0
	SOCIETE IMMOBILIERE DE L'ARSENAL	Group Real Estate Management Company	100
	SOGELIFE	Insurance	100
	SPIRE SA - COMPARTIMENT 2021-51	Financial Company	100
	SURYA INVESTMENTS S.A.	Specialist Financing	0
	VIVARA INVESTMENTS S.A.	Specialist Financing	100
	ZEUS FINANCE LEASING S.A.	Specialist Financing	100
<b>Madagascar</b>			
	BFV - SOCIETE GENERALE	Bank	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
<b>Malaysia</b>			
	ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD	Specialist Financing	60
<b>Mauritania</b>			
	SOCIETE GENERALE MAURITANIE	Bank	100
<b>Mauritius</b>			
	SG SECURITIES BROKING (M) LIMITED	Broker	100
<b>Mexico</b>			
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	100
	LEASEPLAN MEXICO S.A. DE C.V.	Specialist Financing	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	100
<b>Monaco</b>			
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS MONACO	Specialist Financing	100
	SOCIETE GENERALE (SUCCURSALE MONACO)	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	99.99
<b>Morocco</b>			
	ALD AUTOMOTIVE SA (ex-ALD AUTOMOTIVE SA MAROC)	Specialist Financing	0
	ATHENA COURTAGE	Insurance	0
	FONCIMMO	Group Real Estate Management Company	0
	INVESTIMA SA	Bank	0
	LA MAROCAINE VIE	Insurance	0
	SG MAROCAINE DE BANQUES	Bank	0
	SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	0
	SOCIETE GENERALE AFRICAIN BUSINESS SERVICES S.A.S A.U (ex-SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S)	Services	100
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	0
	SOCIETE GENERALE OFFSHORE	Financial Company	0
	SOGECAPITAL GESTION	Financial Company	0
	SOGECAPITAL PLACEMENT	Portfolio Management	0
	SOGEFINANCEMENT MAROC	Specialist Financing	0
<b>Netherlands</b>			
	AALH PARTICIPATIES B.V.	Specialist Financing	100
	ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	Specialist Financing	100
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	0
	ASTEROLD B.V.	Financial Company	100
	AXUS FINANCE NL B.V.	Specialist Financing	100
	AXUS NEDERLAND BV	Specialist Financing	0
	AXUS NEDERLAND N.V. (ex-LEASEPLAN NEDERLAND N.V.)	Specialist Financing	100
	AYVENS BANK N.V. (ex-LEASEPLAN CORPORATION N.V.)	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V.	Financial Company	100
	BSG FRANCE SA NETHERLANDS BRANCH	Financial Company	100
	BUMPER NL 2020-1 B.V.	Financial Company	100
	BUMPER NL 2022-1 B.V.	Financial Company	100
	BUMPER NL 2023-1 B.V.	Financial Company	100
	BUMPER NL 2024-1 B.V.	Financial Company	100
	CAPEREA B.V.	Specialist Financing	100
	FIRENTA B.V.	Specialist Financing	100
	FORD FLEET MANAGEMENT B.V.	Specialist Financing	50.11
	HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing	100
	HORDLE FINANCE B.V.	Financial Company	100
	LEASE BEHEER HOLDING B.V.	Specialist Financing	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	LEASE BEHEER VASTGOED B.V.	Real Estate and Real Estate Financing	100
	LEASEPLAN CN HOLDING B.V.	Specialist Financing	100
	LEASEPLAN DIGITAL B.V.	Services	100
	LEASEPLAN FINANCE B.V.	Specialist Financing	100
	LEASEPLAN GLOBAL B.V.	Specialist Financing	100
	LEASEPLAN RECHTSHULP B.V.	Specialist Financing	100
	LP GROUP B.V.	Specialist Financing	100
	MONTALIS INVESTMENT BV	Specialist Financing	100
	SG AMSTERDAM	Bank	100
	SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing	100
	SOGLEASE B.V.	Specialist Financing	100
	SOGLEASE FILMS	Specialist Financing	0
	TRANSPORT PLAN B.V.	Specialist Financing	100
	TYNEVOR B.V.	Financial Company	0
<b>New Caledonia</b>			
	CREDICAL	Specialist Financing	98.05
	SOCALFI	Financial Company	100
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	90.09
<b>Norway</b>			
	AYVENS NORGE AS (ex-LEASEPLAN NORGE AS)	Specialist Financing	100
	NF FLEET AS	Specialist Financing	80
<b>Peru</b>			
	ALD AUTOMOTIVE PERU S.A.C.	Specialist Financing	100
<b>Poland</b>			
	AYVENS FINANCIAL SERVICES POLAND SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (ex-ALD AUTOMOTIVE POLSKA SP Z O.O.)	Specialist Financing	100
	AYVENS POLAND SP.Z O.O. (ex-LEASEPLAN FLEET MANAGEMENT (POLSKA) SP.Z O.O.)	Specialist Financing	100
	BSG FRANCE SA POLISH BRANCH	Financial Company	100
	FLEET ACCIDENT MANAGEMENT SERVICES SP Z O.O.	Broker	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	100
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	100
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
<b>Portugal</b>			
	FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA	Broker	100
	LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMOVEIS E EQUIPAMENTOS LDA. (ex-LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS UNIPESSOAL LDA.)	Specialist Financing	100
<b>Romania</b>			
	ACCIDENT MANAGEMENT SERVICES S.R.L.	Specialist Financing	100
	ALD AUTOMOTIVE SRL	Specialist Financing	100
	AYVENS SERVICE CENTER S.R.L. (ex-LEASEPLAN SERVICE CENTER S.R.L.)	Specialist Financing	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	100
	BRD FINANCE S.A. (ex-BRD FINANCE IFN S.A.)	Financial Company	100
	BRD SOGELEASE IFN S.A.	Specialist Financing	100
	LEASEPLAN ROMANIA S.R.L.	Specialist Financing	100
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	75
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Services	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SOGEPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	100
<b>Russian Federation</b>			
	LEASEPLAN RUS LLC	Specialist Financing	0
<b>Saudi Arabia</b>			
	SOCIETE GENERALE SAUDI ARABIA JSC	Bank	100
<b>Senegal</b>			
	SOCIETE GENERALE SENEGAL	Bank	64.87
<b>Serbia</b>			
	AYVENS D.O.O BEOGRAD (ex-ALD AUTOMOTIVE D.O.O BEOGRAD)	Specialist Financing	100
<b>Singapore</b>			
	SANFORD C. BERNSTEIN (SINGAPORE) PRIVATE LIMITED	Financial Company	100
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
<b>Slovakia</b>			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESSEX FINANCE S.R.O	Specialist Financing	100
	INSURANCEPLAN S.R.O.	Specialist Financing	100
	KOMERČNÍ BANKA, a. s. pobočka zahraničnej banky	Bank	100
	LEASEPLAN SLOVAKIA S.R.O.	Specialist Financing	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRANCH)	Specialist Financing	100
<b>Slovenia</b>			
	AYVENS SLOVENIJA D.O.O. (ex-ALD AUTOMOTIVE OPERATIONAL LEASING DOO)	Specialist Financing	100
<b>South Africa</b>			
	SG JOHANNESBURG	Bank	100
<b>South Korea</b>			
	SG SECURITIES KOREA CO., LTD.	Broker	100
	SG SEOUL	Bank	100
<b>Spain</b>			
	AYVENS SPAIN MOBILITY SOLUTIONS S.A.U. (ex-ALD AUTOMOTIVE S.A.U)	Specialist Financing	100
	ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	50
	BSG FRANCE SA SPANISH BRANCH	Broker	100
	GARANTHIA PLAN S.L.U. (ex-GARANTHIA PLAN S.L.)	Broker	100
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	LEASE PLAN SERVICIOS S.A.U.	Specialist Financing	100
	PAYXPERT SPAIN	Financial Company	100
	PIRAMBU S.L.	Financial Company	100
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A. (ex-SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.U)	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS S.L.	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
	SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Specialist Financing	100
<b>Sweden</b>			
	ALD AUTOMOTIVE AB	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	BSG FRANCE SA SWEDEN BRANCH	Financial Company	100
	CLAIMS MANAGEMENT SVERIGE AB	Specialist Financing	100
	LEASEPLAN SVERIGE AB	Specialist Financing	100
	NF FLEET AB	Specialist Financing	80
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
<b>Switzerland</b>			
	ALD AUTOMOTIVE AG	Specialist Financing	100
	ALL-IN A.G.	Specialist Financing	0
	LEASEPLAN (SCHWEIZ) A.G.	Specialist Financing	100
	SANFORD C. BERNSTEIN (SCHWEIZ) GMBH	Financial Company	100
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	100
	SG ZURICH	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	100
<b>Taiwan</b>			
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	100
	SG TAIPEI	Bank	100
<b>Thailand</b>			
	SOCIETE GENERALE (THAILAND) LIMITED (ex-SOCIETE GENERALE SECURITIES (THAILAND) LTD.)	Broker	0
<b>Togo</b>			
	SOCIETE GENERALE TOGO	Bank	100
<b>Tunisia</b>			
	UNION INTERNATIONALE DE BANQUES	Bank	52.34
<b>Turkey</b>			
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	0
	LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	Specialist Financing	100
	SG ISTANBUL	Bank	100
<b>Ukraine</b>			
	AYVENS UKRAINE LIMITED LIABILITY COMPANY (ex-ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY)	Specialist Financing	100
<b>United Arab Emirates</b>			
	BERNSTEIN AUTONOMOUS LLP (DUBAI BRANCH)	Bank	100
	LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE	Specialist Financing	49
	SOCIETE GENERALE, DIFC BRANCH	Bank	100
<b>United Kingdom</b>			
	ACR	Financial Company	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	100
	AUTOMOTIVE LEASING LIMITED	Specialist Financing	100
	BERNSTEIN AUTONOMOUS LLP	Financial Company	100
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial Company	100
	BUMPER UK 2019-1 FINANCE PLC	Financial Company	100
	BUMPER UK 2021-1 FINANCE PLC	Financial Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	Specialist Financing	100
	DIAL CONTRACTS LIMITED	Specialist Financing	100
	DIAL VEHICLE MANAGEMENT SERVICES LTD	Specialist Financing	99.6
	EURO INSURANCES DAC TRADING AS LEASEPLAN INSURANCE	Financial Company	100
	FENCHURCH NOMINEES LIMITED	Bank	100
	FORD FLEET MANAGEMENT UK LIMITED	Specialist Financing	100
	FRANK NOMINEES LIMITED	Bank	100
	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	100



Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	INTERNAL FLEET PURCHASING LIMITED	Specialist Financing	100
	INULA HOLDING UK LIMITED	Specialist Financing	100
	JWB LEASING LIMITED PARTNERSHIP	Financial Company	100
	KBIM STANDBY NOMINEES LIMITED	Bank	100
	KBPB NOMINEES LIMITED	Bank	100
	KH COMPANY SECRETARIES LIMITED	Bank	100
	KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	Bank	75
	LANGBOURN NOMINEES LIMITED	Bank	100
	LEASEPLAN UK LIMITED	Specialist Financing	100
	PAYXPRT SERVICES LTD	Financial Company	80
	RED & BLACK AUTO LEASE UK 1 PLC	Specialist Financing	100
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	100
	SANFORD C. BERNSTEIN (AUTONOMOUS UK) 1 LIMITED	Financial Company	100
	SANFORD C. BERNSTEIN (CREST NOMINEES) LIMITED	Financial Company	100
	SANFORD C. BERNSTEIN HOLDINGS LIMITED	Financial Company	51
	SANFORD C. BERNSTEIN LIMITED	Financial Company	100
	SG (MARITIME) LEASING LIMITED	Specialist Financing	100
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	100
	SG FINANCIAL SERVICES LIMITED	Financial Company	0
	SG HAMBROS TRUST COMPANY LIMITED	Financial Company	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	100
	SG INVESTMENT LIMITED	Financial Company	100
	SG KLEINWORT HAMBROS BANK LIMITED	Bank	100
	SG KLEINWORT HAMBROS LIMITED	Bank	100
	SG KLEINWORT HAMBROS NOMINEES LIMITED	Bank	100
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	100
	SG LEASING (ASSETS) LIMITED	Specialist Financing	100
	SG LEASING (GEMS) LIMITED	Specialist Financing	100
	SG LEASING (JUNE) LIMITED	Specialist Financing	100
	SG LEASING (MARCH) LIMITED	Specialist Financing	100
	SG LEASING (USD) LIMITED	Specialist Financing	100
	SG LEASING IX	Specialist Financing	100
	SG TITANIUM LIMITED	Specialist Financing	100
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	SOCIETE GENERALE, LONDON BRANCH (ex-SG LONDRES)	Specialist Financing	100
	STRABUL NOMINEES LIMITED	Financial Company	100
	TYNEVOR B.V. (UK BRANCH)	Financial Company	0
<b>United States of America</b>			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	BERNSTEIN NORTH AMERICA HOLDINGS LLC	Financial Company	100
	HAUSSMANN 1864 CAPITAL MANAGEMENT LLC	Financial Company	100
	SG AMERICAS EQUITIES CORP.	Financial Company	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	100
	SG AMERICAS SECURITIES, LLC	Broker	100
	SG AMERICAS, INC.	Financial Company	100
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	100
	SG MORTGAGE FINANCE CORP.	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2024
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	100
	SG STRUCTURED PRODUCTS, INC	Specialist Financing	100
	SOCIETE GENERALE (NEW YORK)	Bank	100
	SOCIETE GENERALE FINANCIAL CORPORATION	Financial Company	100
	SOCIETE GENERALE INVESTMENT CORPORATION	Financial Company	100
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Financial Company	100

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