

Annual Report 2022



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

- Technical reserves amounted to 46.3 billion CZK.
- In 2022, gross written premiums amounted to 6.9 billion CZK.
- Total assets of the insurance company decreased by 8.3 %.
- Depending on the type of product, KP assigned an appreciation within the range of 1.3% in the existing contracts, up to 5% in new contracts for the year of 2022.

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Additional Information

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

Technical provisions (gross, CZK thousand)

2018	47,452,817
2019	48,899,752
2020	51,065,226
2021	50,246,951
2022	46,274,677

Written premiums (gross, CZK thousand)

2018	5,146,804
2019	8,310,265
2020	7,500,425
2021	7,343,262
2022	6,924,930

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according to CAS	Units	2022	2021	2020	2019	2018
Total assets	CZK thousand	47,661,690	51,964,002	53,867,941	49,663,044	47,797,166
Share capital	CZK thousand	1,175,398	1,175,398	1,175,398	1,175,398	1,175,398
Shareholder's equity	CZK thousand	1,788,174	1,297,999	3,279,419	2,233,950	1,936,468
Profit/loss	CZK thousand	358,617	654,114	392,693	580,677	547,949
Written premium (gross)	CZK thousand	6,924,930	7,343,262	7,500,425	8,310,265	5,146,804
Cost of claims (gross)	CZK thousand	8,780,841	6,576,746	4,733,289	6,723,820	5,023,746
Technical reserves (gross)	CZK thousand	46,274,677	50,246,951	51,065,226	48,899,752	47,452,817
Number of employees	Persons	248	234	232	222	210

| Company Profile

Business name

Komerční pojišťovna, a.s.

Legal form

Joint-stock company

Date of registration

1 September 1995

Registered office

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

Identification No.

63998017, entered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 3362

Shareholders

SOGECAP, S.A., with a registered office at Tour D2, 17 bis Place des Reflets, 92919 Paris La Défense Cedex, France (51% share)
Komerční banka, a.s., with a registered office at Na Příkopě 33, Prague 1 (49% share)

Registered capital

CZK 1,175,397,600

Scope of business

- Insurance activities
- Operations related to insurance and reinsurance

Komerční pojišťovna, a.s. (hereinafter “KP”, “Komerční pojišťovna” or the “Company”) has implemented a bank-insurance 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”), Modrá pyramida stavební spořitelna, a.s (hereinafter “Modrá pyramida”) and Penzijní společnost Komerční banky, a.s. (hereinafter “KB PS”).

Another significant distribution channel is represented by external partners being insurance brokers (hereinafter “external business partners”) with whom KP has cooperated since 2009, building on this business strategy successfully.

KP has been using the status of universal insurance company, which allows it to provide services in the area of life and non-life insurance, not only in the Czech Republic, but also within 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.

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 using high-quality know-how and long-term experience in the area of financial counselling.

Komerční pojišťovna is a part of the financial group of Komerční banka and of the financial group of Société Générale as well. Therefore, clients of KB can make use of complete financial counselling, including insurance.

Komerční pojišťovna has no branches abroad.

Foreword of the Chairman of the Board of Directors

Komerční pojišťovna experienced a very demanding period in 2022. In the era of high two-week repo rate around 7%, the offer of KP was less competitive, because the deposit products of Czech banks managed to offer more attractive rates to their clients. Komerční pojišťovna tried to attract clients by offering investment and capital life insurance, based on long-term rates, which were lower than the short-term rates in 2022.

This situation of an inverse curve is not desirable for a life insurance company offering products of investment and capital life insurance. However, we managed to increase client yields thanks to a reserve for bonuses and discounts. The company managed to keep the collections at an acceptable level, and moreover, last year was very favourable for products of investment insurance, risk life insurance (insurance premiums grew by 15% as opposed to 2021), as well as non-life insurance (the increase of insurance premiums by 23% as opposed to 2021). It is the strategy of Komerční pojišťovna to focus on products of risk life insurance and non-life insurance.

Thanks to the revenue achieved by the diversification of activities, the company managed to handle the impact of the financial crisis, and moreover, to generate profit for our shareholders and continue to grow.

In 2022, Komerční pojišťovna completed a five-year project of migration of key IT solutions to a new system AIA4. This main IT system will be the base for future insurance products and services.

In 2023, the company plans to make use of advantages stemming from the launching of Komerční banka's New Digital Bank Platform, and to create a brand new, improved offer of digital insurance products. Innovative products will replace our entire existing offer, and they will be available to all our partners. Komerční pojišťovna will also develop its own internal solution for the administration of insurance events' liquidation in the property insurance product, and to internalise the administration of contracts for the Mutumutu product. These two projects will allow for a better control of the quality of services provided to our customers.

To summarize, Komerční pojišťovna managed to cope with all difficulties in 2022, while generating positive results. And we are determined to continue in this trend in 2023.



Gaël Loaec
Chairman of the Board of Directors and CEO

| Report of the Board of Directors

Komerční pojišťovna, member of Société Générale financial group, provides life and non-life insurance products, as well as other types of insurance complementing suitably the banking and financial products of SG Group partners. The products of KP are namely sold by members of the KB financial group, especially by the distribution network of Komerční banka and Modrá pyramida, but also by external business partners. Komerční pojišťovna has been using unified licences to provide services within the framework of the entire EU, also cooperating with partner companies from the SG Group in Germany and Romania, as well as outside the Société Générale Group in Bulgaria.

Maximum cooperation with key distribution partners, namely the distribution network of Komerční banka in the area of banking insurance, and also the network of external partners, represent a crucial attribute for long-term and successful development of Komerční pojišťovna. In the case of Komerční banka, cooperation continues to deepen, especially upon the successful launching of the new model, in which insurance specialists are a significant sales force. Insurance specialists develop long-term relationships with clients, especially thanks to the quality of services, which are based on an individual approach to the client's needs.

Macroeconomic overview of 2022

In 2022, Czech economy grew preliminary by 0.4%¹. The growth of gross added value was supported by the spending on gross capital generation and by foreign demand. On the contrary, expenses had a negative effect on the final household consumption. Average inflation in 2022 amounted to 15.1%². By the end of 2022, unemployment rate according to the methodology of the Ministry of Labour and Social Affairs amounted to 2.3%³, i.e. 8percentage points decrease compared to December 2021.

Komerční pojišťovna's strategy

The strategic aim of Komerční pojišťovna is to continue strengthening its position in the area of life and non-life risk insurance products, and at the same time, to maintain a stable level in the area of investment life insurance. In the longer-term horizon, this has a significant and positive impact on profitability. The next strategic aim in the medium-term horizon is to offer products with unified conditions throughout all distribution channels, when, for example, external corporate partners will also have a chance to use our digital products over an on-line interface. This is associated with the strengthening of position of Komerční pojišťovna in the area of digitisation and on-line services for clients, from the negotiations about the individual products, past modification during their life, all the way to the possible reporting of insurance events.



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

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

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

The development of insurance market in the Czech Republic

Total written premiums increased by 7% interannually to 157.4 billion CZK in 2022 on the insurance market in the Czech Republic, based on the methodology of ČAP (Czech Association of Insurance Providers). The total volume of insurance premiums in life insurance amounted to 49.8 billion CZK, which is 3.2% more interannually. The total volume of non-life insurance amounted to 107.6 billion CZK and increased by 8.9% interannually.

The position of KP on the insurance market

In 2022, Komerční pojišťovna achieved good business results, and reached 6.9 billion CZK in the area of written premiums. Depending on product type, KP ensured appreciation ranging from 1.3% in existing contracts to 5% in new contracts in 2022.

Komerční pojišťovna has ranked among top five insurance companies on the Czech market in the segment of life insurance for more than ten years. At the end of 2022, Komerční pojišťovna achieved a market share of 9.8% (calculated as the ratio of gross life insurance premiums written to total gross life insurance premiums written of ČAP members according to Czech accounting standards).

Just like during the previous years, Komerční pojišťovna won significant awards in a prestigious competition organized by Hospodářské noviny in 2022, called Visa Nejlepší banka (the best bank) and Visa Nejlepší pojišťovna (the best insurance company) 2022. It was ranked the best life insurance company, and the third best life insurance company in kind approach to clients for the year 2022. Over the past ten years that this award has been granted, the company won 17 awards in total, and its “collection of medals” consists of seven gold medals, eight silver medals, and two bronze medals.

Overall performance of Komerční pojišťovna in 2022 confirmed the correctness of the decision to focus on risk life insurance and non life insurance. Both categories marked significant interannual two-digit growth, specifically 15% in life insurance, and 23% in non-life insurance.

Komerční pojišťovna also marked a significant business success in the area of investment life insurance, where, for example, the volume of 2.8 billion CZK in the area of secured funds meant a record year.

Performance within the Komerční banka network was very successful, as well as within external partners. Komerční banka network, which contributes to the overall volume of insurance premiums with nearly 90%, offers a complex portfolio of insurance

products, from investment life insurance, risk life insurance, all the way to non-life insurance. Sales in 2022 marked an interannual increase of 21% in risk life insurance and 21% in non-life insurance in 2022.

Komerční pojišťovna also continued to cooperate successfully with non-banking entities within the KB Financial Group, Modrá pyramida, and ESSOX, as well as with external insurance brokers, such as broker networks and Internet comparing tools. Interannual growth in property insurance in written premiums amounted to 60% within these networks, and it was 11% with risk life insurance. With broker networks in property insurance, it actually surmounted the level of 111%.

News in 2022

The satisfaction of clients is the primary aim of product development. In 2022, Komerční pojišťovna took intensive care of the existing products in order to make them comparable with the competitive offer on the market, and namely to ensure that they match the insurance needs of the clients.

In the area of property insurance, Komerční pojišťovna analysed the product portfolio in 2022, focusing namely on improving the quality of internal processes and distribution, as well as on researching the client needs.

At the beginning of the year, it responded to the situation connected with the war in Ukraine and related migration of Ukrainian citizens to the Czech Republic. In line with its philosophy to be a responsible partner for its clients, allowing them to rely on it, Komerční pojišťovna modified the wording of its insurance terms and conditions. It issued a Public promise, which allows to cover risks associated with providing accommodation to Ukrainian fellow citizens by the company's clients. It covered these risks for them free of charge, outside the framework of the existing insurance terms and conditions and wordings of insurance contracts.

Among other things, the initiation of intensive cooperation with insurance specialists marked a significant milestone for 2022, as they were responsible for a substantial increase of sales results. Similarly, the regular activity called The Insurance Month brought about success for Komerční pojišťovna in clients who appreciated discount on insurance premiums when taking up property insurance.

With life insurance products, Komerční pojišťovna focused on developing cooperation with insurance specialists of Komerční banka, and it also paid attention to improving its insurance offer in the form of product innovations. Across products, it increased the maximum daily allowance in the insurance of the incapability to

work without documenting the income to 500 CZK. In connection with the continuing Covid-19 pandemic in 2022, the insurance of the incapability to work included the period of quarantine or isolation confirmed by a doctor or hygienic station into the guard period. Within the framework of the successful campaign called Insurance Month, the company offered double indemnification in case of severe diseases within the Komerční banka business network, and a gift of a travel first aid kit with each life insurance contract taken up within the framework of the campaign. Moreover, the company modified the assessment of invalidity occurrence and some exclusions with the Elán risk life insurance.

In the area of investment life insurance, Komerční pojišťovna focused on the extension of the offer of funds within the framework of Vital Invest investment life insurance. Throughout 2022, further guaranteed funds were introduced - Protective 14, Stability, and Stability 2 funds, which enabled interesting investments in structured solutions for the clients with the potential of appreciation exceeding the guaranteed return on investment. Stability 2 Fund became the most successful fund, both from the point of view of capital guarantee, and the volume of invested funds. Komerční pojišťovna offered a 120% capital guarantee to its clients as of the due date of the fund, with a potential further 21% bonus appreciation. In total, clients invested nearly 2.9 billion CZK in guaranteed funds with it in 2022.

In consideration of the very dynamic environment, Komerční pojišťovna prepared further new investment solutions for its clients towards the end of the year, in the form of three new open funds. It managed to complete and enrich the overall offer of funds, and to offer a solution to the clients in which they can diversify their funds effectively. During the year, the interest rate in the fund with guaranteed appreciation grew repeatedly for newly negotiated contracts.

In reaction to limited travelling options in the first half of 2022 due to the pandemic situation, Komerční pojišťovna automatically provided insurance coverage within the framework of travelling around the Czech Republic to clients of Komerční banka, who took up travelling insurance for their payment cards.

Marketing communication

Marketing communication in Komerční pojišťovna aims at the support of brand knowledge and sales of two key products – property insurance MojePojištění, and life insurance MojeJistota. The largest media campaigns were launched during spring and autumn months with great support of Komerční banka. However, performance sales on-line campaigns continue throughout the year. In July and August, a big summer competition was launched with a prize in the form of 100,000 CZK with travel insurance.

Thanks to starting a new website of Komerční pojišťovna in December 2021, all on-line media campaigns for 2022 were already presented on this website. This has a very significant impact on the increase of Komerční pojišťovna brand awareness, and at the same time on the strengthening of its positions in natural searches, and the subsequent growth of on-line sales. In this respect, continuous activity of the company on social media is very helpful, especially on Facebook. In 2022, the number of fans grew by 30% to the total number of 4,200 followers. Facebook represents a very important channel for the company, as it allows for direct contact with end clients, and moreover, it is very efficient in on-line promotion.

Komerční pojišťovna started to deal with marketing communication three years ago. Over the years, there has been huge progress in this area. The company has gradually succeeded in getting into other communication fields, such as Public Relation. Cooperating with Komerční banka and the PR agency, the company set the grounds for long-term cooperation with journalists, and it tries to build the good name of the insurance company in the media.

Digitization

In 2022, Komerční pojišťovna worked on improving its website. New on-line magazine was launched with the aim to bring interesting facts from the world of insurance to regular users, as well as to educate the readers in order to help them understand more complex topics, and in the long-term horizon, also to improve the position of the website in searches.

During 2022, the insurance company managed to inform a large number of clients about the possibility of digital reporting of insurance events. In the last quarter of 2022, nearly 40% of the insurance company clients used this option, as opposed to the original paper correspondence. The gradual transfer from paper forms to on-line reporting is perceived very positively by clients, as well as the insurance company's back-office. It has positive impact not only on the reduction of time consumption in processing the individual damages, but namely on the acceleration of the entire process of liquidation.

Product portfolio

Investment and Capital life insurance – products of the Vital family

Komerční pojišťovna offers a number of products allowing the clients to create financial reserve for the future.

Included among these, there are:

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

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

Vital Platinum Private investment life insurance for private clients of KB, which offers a broad range of funds, including funds with guaranteed appreciation and guaranteed return on investment in the event of death of the insured.

Risk life insurance

Risk life insurance forms a significant part of the offer of Komerční pojišťovna, covering key life risks of clients and helping them to overcome financial losses in case of unexpected events, such as, for example, the granting of invalidity pension, death, long-term illness, or involuntary loss of job.

Included among these, there are:

MojeJistota/ Elán universal life insurance with a broad range of coverage of insurance risks from which the client can freely choose, including an option to insure children;

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

TEAM group life insurance, offering companies to insure their employees, covering the risks of death, injury, severe disease, or invalidity.

Non-life insurance

Key representatives in this area are **MojePojištění majetku** and **Majetek** - a complex insurance of real property, household, and liability. They are unique on the Czech market of property insurance, namely thanks to the fact that this insurance prevents property underinsurance.

The company offers on-life insurance **Merlin**, **Merlin Junior** and **Profi Merlin** covering the loss and misuse of payment (debit and credit) cards of Komerční banka. Apart from card misuse, they cover other risks, too - the theft and misuse of a cell phone, the loss of keys or personal identification documents, etc. KP offers this insurance to payment cards of KB and other companies in the group. Among other non-life insurance products, there is payment insurance **MojePojištění** and **ProfiPojištění**, which secures

finances to settle regular monthly expenses from KB client's current or business account in case of long-term inability to work, invalidity, or sudden death.

The offer is completed by **travel insurance** to cover the full scope of risks associated with travelling. The clients can take up independent travel insurance in a year-long version or for the individual travels, at any branch of Komerční banka, via the Internet, by means of a contact centre of Komerční banka, or via a mobile application Mobilní banka from KB, which is used more and more frequently.

The product of travel insurance to payment cards is also offered by Komerční pojišťovna within the framework of communication with German Hanseatic bank.

Internal processes 2022

KP continues to develop electronic communication associated with the option to report insurance events. In the early 2022 (or actually in the end of 2021), new electronic forms were published at the insurance company website, which allow for easy reporting of damages, also leading towards the acceleration of the process of liquidation. Proving the functionality of the new style of communication is the continuously growing satisfaction of clients in the liquidation of life insurance events, which is currently at an excellent level NPS 61 (Net Promoter Score).

Using detailed processing monitoring, a number of internal processes were made more effective, and the period of processing was also reduced in these – e.g., processes associated with changes of contracts or insurance events liquidation.

Specialists in AMS (anti-money laundering) were hired to ensure effective processing of tasks in this area. This resulted in the removal of some obligations in other operating teams, but namely in the improvement of know-how and significant acceleration of the realization of mandatory inspections.

Komerční pojišťovna participates in the Green Company project focusing on environmental protection. In a part of the operations, there has been and still is reduction of the number of paper documents – internal processes are fully digital, and the development of electronic communication in insurance event liquidation also reduces the use of documentary forms in contact with the insurance company clients.

Internal control system and risk management

Corporate governance

In accordance with the requirements of Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), KP has implemented four key functions: actuary function, compliance function, risk management function, and internal audit function. These key functions are supported by a set of committees, which form a part of the risk management system, as well as of the internal control system. The key functions cooperate closely, both at the local level in KP in the Czech Republic and at the group level. The group key functions provide local key functions with methodical instructions, tools, and procedures.

KP also complies with the legal framework regarding personal data protection in the European area (GDPR) with the aim to protect to a maximum extent the rights of EU citizens against unauthorized processing of their data, including personal data. To ensure full recognition of rights of the data subjects, KP created a position of Data Protection Officer and a position of Data Protection Correspondent.

A set of internal standards of the company, which clearly and precisely defines the responsibilities of individual employees, ensures compliance with the principle of avoiding conflicts of interests and enhances the effectiveness of the internal control system and of the risk management system.

Risk management system

The KP risk management system (including sustainability risks) consists of three types of components, specifically the organisational framework, technical means, and human resources.

The organisational components include organisational structure, which ensures the independence of risk management functions on operational functions and has a direct access to the Company's Board of Directors. This allows the risk management function to implement strategies, policies, and tools for risk management.

The technical means of the risk management system comprise tools for the identification, analysis, and assessment of existing or potential risks, and tools for their monitoring, mitigation, and reporting. Among the main tools used to assess risks, there is the model for calculating SCR (capital demand), and other actuary models, the risk map, MyRCSA group tool (group tool to assess operational risks).

Human resources play a key role in the entire risk management system. They include any and all interactions between KP employees, three lines of defence, as well as all stakeholders, such as KP shareholders, suppliers and business partners, and state authorities. In association with the human resources component, values of KP are important, as they build on open communication, team spirit, social responsibility, professionalism, knowledge, and skills.

There are four building blocks to KP risk management system:

- Risk identification
- Risk analysis and assessment
- Risk management and monitoring
- Reporting

Risk management uses risk management tools for these four processes, and moreover, it is closely connected to the internal control system. The systems of risk management and internal controls support each other mutually.

The principles of internal control system are the basis for risk identification, assessment, monitoring, and management, as well as for their reporting.

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

This organisation allows for permanent management of main risks, which might have impact on the solvency of the company and subsequently on SG Group.

The risk management system processes provide an overview of the main risks for KP, and they also provide the supporting materials allowing for informed decision-making of KP's Board of Directors to ensure that KP risk exposure stays within the required range. The risk management system processes have been set up in a way that allows an early warning of the Board of Directors, which, if necessary, can take action to implement corrective measures or action plans in order to prevent or mitigate the materialisation of the specific risk.

The particular measures aiming at risk management and mitigation are managed on the basis of a framework established by risk management policies, risk management strategies, and the Company's risk appetite.

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

People in KP

The year 2022 meant a very dynamic period for Komerční pojišťovna in the area of hiring new colleagues. In the hiring strategy, KP namely focused on providing for capacities in the area of IT, operations, and insurance specialists. In 2022, there were 39 newly hired employees; 7 positions were covered with internal hirings. In the early 2022, Komerční pojišťovna continued to provide for operational continuity while ensuring occupational safety and health protection of employees within the framework of the next wave of Covid 19 pandemic. Preventative measures were adopted at company level, such as regular work from home, testing of employees, vaccination support in the form of an extra paid day of leave, and setting up anti-epidemic standards.

During 2022, Komerční pojišťovna mastered the so-called hybrid style of work – which is a combination of regular work from home and from the office; this style of work continued after the pandemic wave subsided and now forms a standard style of work for the employees and the company operation. It provides greater time flexibility to the employees in harmonising their personal and work lives. The option of regular work from home is one of the most desirable benefits on the work market. KP continued with its transformation activities regarding the means of cooperation in innovation and product development in the form of agile management. In 2022, two teams were established in KP – for the development of individual travel insurance and risk life insurance for mortgages.

Apart from intensive hiring activities, the HR department also concentrated on the support of the so-called internal mobility, which means the progress of internal employees to new positions, establishment of new functionalities in the human resources information system aiming at improving the access to data for end users. Simplified remuneration module for managers was implemented as a novelty. The HR department also worked with internal communication platforms – HR intranet, where new information sections were created.

KP prepared an education budget again in 2022, allowing for the support of professional growth, development in the so-called soft skills, as well as individual language tuition. We continued with education in the form of on-line activities thanks to pre-paid user licences. With respect to regular work from home, HR and company management continued with on-line “broadcast”, which is one of the communication channels for employees providing information from the area of business results, strategic planning, or personnel agenda.

Recruitment of new employees represented one of KP’s top priorities in 2022. The labour market got employers under unprecedented pressure in finding qualified employees due to the continuing pandemic, steep growth of inflation and low

unemployment rate. Companies still demand new employees frequently, while the willingness of applicants to actively enter the labour market and search for new positions is lower than before the pandemic. The speed of hiring process and attractiveness of work offer was the key to successful recruitment.

As in previous years, Komerční pojišťovna utilised intensively the synergies within Komerční banka, SOGECAP and Soci t  G n rale Groups. Well-established cooperation within the Group reflected positively, e.g., in staff recruitment and mobility between Komerční banka and Komerční pojišťovna, in the participation of selected KP employees in development programs of SOGECAP Group, the setup of HR processes, the setup of shared portfolio of selected education activities, or especially in effective cooperation in payroll outsourcing.

On a long-term basis, KP has ranked among stable employers, offering its employees a broad portfolio of benefits that promote work-life balance (such as five paid days of sick leave with no need to give reasons, extra paternity leave, extra day of leave for pregnant women, flexible working hours, the option of regular work from home). Besides the above-mentioned benefits, KP offers risk life insurance, contribution to pension additional insurance, life insurance, cafeteria, electronic meal tickets. Early in 2022, there was an update in some of the benefits – the value of meal tickets fully covered by the employer was increased, rewards for work anniversaries were increased, employee rates for group products were revised. All employees received an offer for a mobile tariff and contribution towards mobile device wear and tear. KP managed to keep an interesting scale of benefits and to increase them during the very difficult year of 2022.

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.

Comments on the Financial Results

Comparison of the year-on-year trend in gross written premiums – Investment and capital life insurance (thousands CZK)

2021	5,814,819
2022	5,109,272

-12.1 %

Comparison of the year-on-year trend in gross written premiums – Risk life insurance (thousands CZK)

2021	865,986
2022	999,388

15.4 %

Comparison of the year-on-year trend in gross written premiums – non-life insurance (thousands CZK)

2021	662,456
2022	816,271

23.2 %

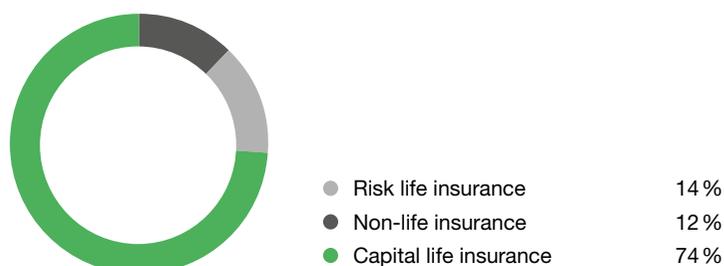
Economic result

According to Czech auditing standards, the economic result of Komerční pojišťovna amounted to 358.6 million CZK for the year 2022. According to IFRS international accounting standards used for the purposes of consolidation with KB, the economic result amounted to 301.6 million CZK (non-audited).

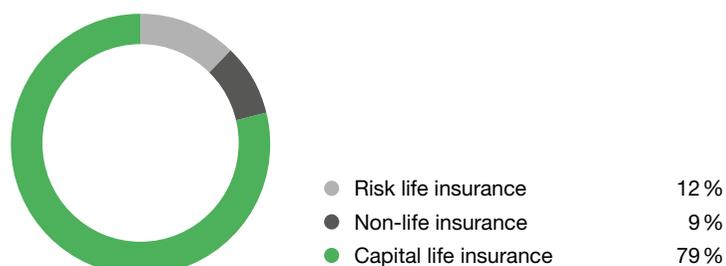
Gross written premiums

The volume of gross written premiums amounted to 6,925 million CZK in 2022. Gross written premiums amounted to 6,109 million CZK in 2022, which means a decrease by 8.6% compared to 2021. Investment and capital life insurance forms 5,109 million CZK of that, which represents an interannual decrease by 12% due to the growth of interest rates. On the other hand, risk life insurance amounted to 999 million CZK, which means an increase by 15% thanks to the growth of portfolio, especially in the individual risk insurance. In the area of non-life insurance, Komerční pojišťovna wrote 816 million CZK. As opposed to 2021, this meant an increase of 23.2% in written premiums. A majority of the portfolio still consists of investment and capital life insurance products sold by Komerční banka, especially products with guaranteed appreciation. During 2022, further funds from the line Protective 14, Stabilita and Stabilita 2 were introduced.

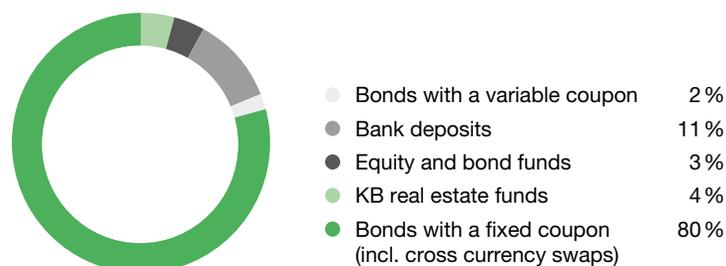
The structure of gross written premiums in 2022 (%)



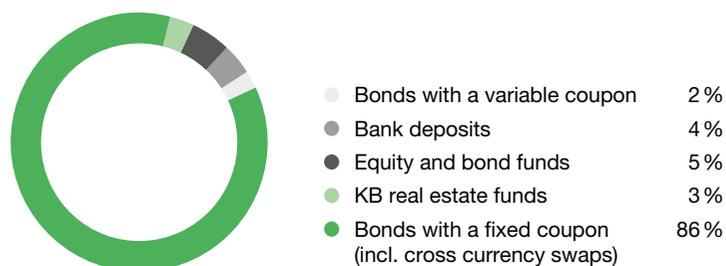
The structure of gross written premiums in 2021 (%)



The structure of portfolio of Komerční pojišťovna as of 31 Dec 2022 (%)



The structure of portfolio of Komerční pojišťovna as of 31 Dec 2021 (%)

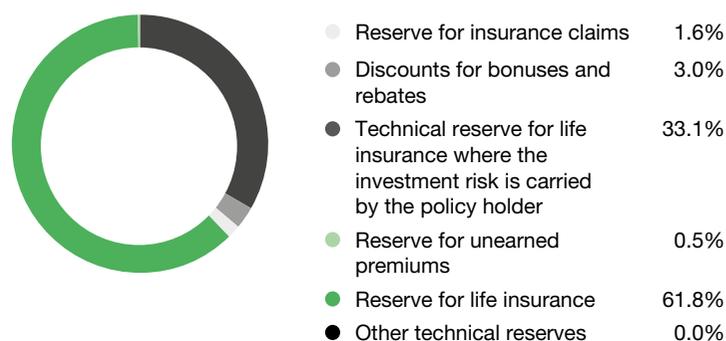


Portfolio structure

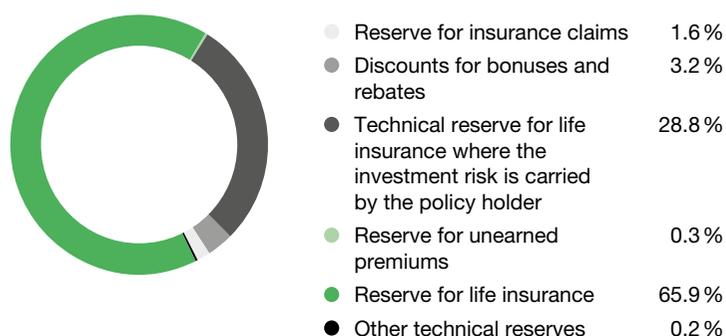
The structure of the investment portfolio has remained nearly the same as in previous years. Komerční pojišťovna continues to focus mainly on conservative titles. Bonds with a fixed coupon (including cross currency swaps) account for 80 % of the portfolio, therefore guaranteeing clients strong return on their investments.

Government bonds of the Czech Republic and bonds issued by EU-based banks and corporations form a significant part of the portfolio. Further on, the portfolio is made up of deposits, stock and bond funds, and bonds with a variable coupon, only represented marginally.

The structure of technical reserves as of 31 Dec 2022 (%)



The structure of technical reserves as of 31 Dec 2021 (%)



Technical reserves

The volume of technical reserves decreased by 7.9% compared to the year 2021, and it amounted to 46,275 million CZK as of 31 Dec 2021.

Shareholders' equity

As of 31 Dec 2022, shareholders' equity amounted to 1,788 million CZK; it represents an increase of 37.8% as compared to the year 2021 due to capital increase in the form of a supplementary capital fund.

Komerční pojišťovna did not acquire any treasury shares during the year 2022.

Total balance sheet sum amounted to 47,662 million CZK as of 31 Dec 2022, which is 8.3% less year on year.

| Statutory Bodies

Board of Directors

Gaël Loaec

Chairman of the Board of Directors and CEO of the Company

He was elected Chairman of the Board of Directors effective 1 October 2018. He is a graduate of economics at Sorbonne Université. He is also a member of the French Institute of Actuaries. In the years 1991 to 2000, he held various actuarial positions in the CARDIF Group, and from 2000 to 2004 in BNP Paribas. From 2005 on, he worked as a director of actuarial science at Société Générale Group. In 2007, he participated in the founding of an insurance company in Croatia, where he subsequently worked for six years. In the period 2013 – 2018, he was CEO of La Marocaine Vie, an insurance company in Morocco.

Membership in statutory bodies of other legal entities: none

Helena Indrová

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

She was elected a member of the Board of Directors effective 22 January 2014. She started her career at Ernst & Young. From 2006 on, she worked for Komerční banka in the Financial group management section. She joined Komerční pojišťovna in 2009 as the head of the Controlling and Planning Division; in February 2011, she was appointed a deputy directress of the Economic section. 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 commission of Czech Association of Insurance Companies

Šárka Šindlerová

Member of the Board of Directors and directress of the Client service and operations section

She was elected a member of the Board of Directors effective 1 July 2007. She has been working in the financial sector since 1996, namely at Deloitte and ING. She joined Komerční pojišťovna as a directress of the Economic section, and from February 2014 on, she has worked as the directress of the Client service and

operations section. 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 director of the Development section

He was elected a member of the Board of Directors effective 1 February 2019. He joined the Société Générale Group in 2001, first in the KB Financial Group management department with a task to restructure the subsidiaries after Société Générale entered the Czech market. He subsequently moved on to Modrá pyramida, where he managed product development and was responsible for introducing KB Group's retail products into Modrá pyramida's offer and, later, for marketing. He joined Komerční pojišťovna on 1 February 2019 as the director of the Development section. He graduated from the Czech University of Life Sciences 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 director of the Section of external distribution channels

He was elected effective 10 May 2001. He began his professional career at Motokov in 1992 and then worked for several leasing companies. He joined Komerční pojišťovna as the director of the Client services and operations section in May 2001, and in February 2014, he was appointed the director of the Section 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 director of the Section of information technology management and strategic transformation

He was elected effective 1 May 2022. He started his professional career in 2002 in Kearney Company as business analyst, and from 2005 on, he worked as a project manager in DHL. He was hired to Komerční banka for the position of a project manager in 2008, and he worked in the same company in different managerial positions from 2013 to 2020. In 2020, he joined Komerční pojišťovna as the director of the Section of information technology management and strategic transformation.

Membership in statutory bodies of other legal entities: none

Supervisory Board

Philippe Perret

Chairman of the Supervisory Board

He was elected a member of the Supervisory Board effective 4 March 2006; he became the Chairman of the Supervisory Board on 4 December 2009. He has worked in the financial sector since 1987, initially at NATIO-VIE (a member of the BNP group), and then at SOGECAP from 1997 on. He has been the company's CEO since 1 December 2009. He graduated from the National School of Statistics and Economic Management and is a member of the Executive Committee of the Association of French Insurance Companies and the French Institute of Actuaries.

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

Miroslav Hiršl

Member of the Supervisory Board

He was elected a member of the Supervisory Board effective 30 November 2018. He is a graduate of the University of Economics in Prague, where he majored in foreign trade and banking, and of the Graduate School of Banking in Boulder, Colorado, in the USA. From 1996 to 2006, he worked at various positions within Komerční banka, initially at the branch in Hradec Králové, and later at a regional branch and KB headquarters in Prague. In 2006 – 2014, he worked at Modrá pyramida stavební spořitelna, a.s., first as the Director for business synergies, later as a member of the Board of Directors, Deputy CEO, Executive Director for Business and Marketing, and finally as the Vice-chairman of the Board of Directors, First Deputy CEO, Executive Director for Business and Marketing. From 2014 to 2018, he served as the CEO and a member of the Board of Directors

of SG Montenegro banka, a.d. in Montenegro. Since August 2018, he has been a member of the Board of Directors of Komerční banka responsible for Retail Banking.

Membership in statutory bodies of other legal entities: Member of the Supervisory Board in the following companies: Amundi Czech Republic Asset Management, a.s., Amundi Czech Republic, investment company, a.s., ESSOX s.r.o., member of the Board of Directors in Komerční banka, a.s.

Laurent Dunet

Member of the Supervisory Board

elected effective 1 April 2022. He started his professional career in 1993 in the area of financial control, later he worked as an auditor and senior auditor in Deloitte during the years 1996 to 1998 in the area of insurance. From 1998 on, he has worked in Société Générale in SOGECAP. He held the position of the accounting division until 2010. From 2008 to 2011, he was the CEO of Komerční pojišťovna. In 2011, he was deputy CEO, and from 2012 to 2017, he was CEO in SOGESSUR in Paris, responsible for the area of business development in the area of banking insurance. From 2022, he holds the position of deputy CEO in the same company, responsible for the area of international division.

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

Audit Committee

The Audit Committee consists of three members. Audit Committee members are elected by the General Meeting from the members of the Supervisory Board or third parties.

Members of the Audit Committee

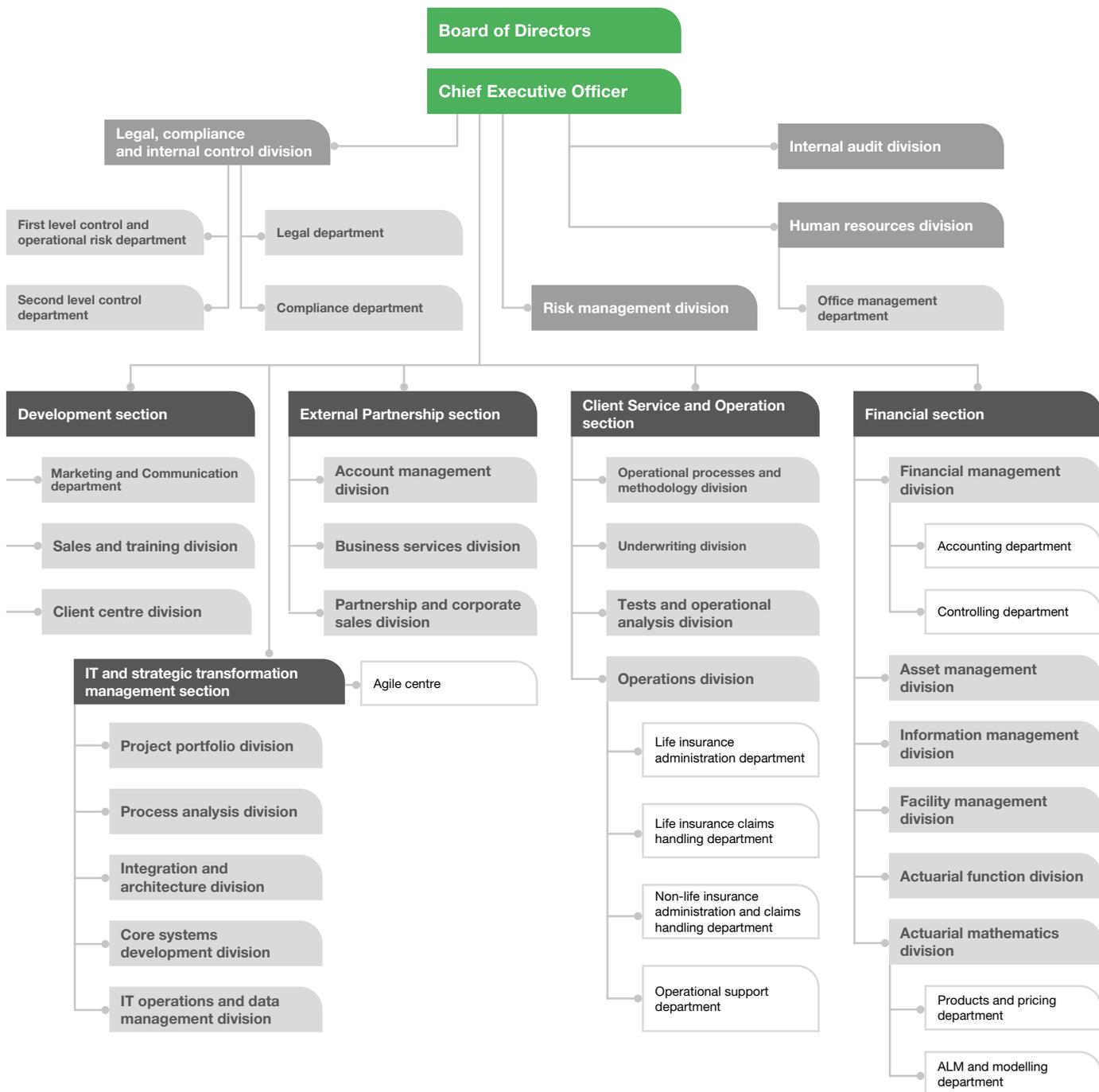
Thomas Jarsaillon
Chairman of the Audit Committee

Laurent Dunet
Member of the Audit Committee

Jiří Přibyl
Member of the Audit Committee

Organisational Structure as of 31 December 2022

Komerční pojišťovna, a.s.



Shareholders' Decisions at General Meetings

In terms of Section 421, Subsection 2 of Act No. 90/2012 Sb. on Business corporations and cooperatives (Business Corporations Act), the following decisions of the General Meeting were made:

The General Meeting of the Company held on 25 April 2022 decided as follows:

- It discussed the presented financial statement and the proposal of the Board of Directors regarding profit distribution for the year 2021;
- It reviewed the report of the Insurance Company's Supervisory Board on the results of its inspection activity, and it reviewed the report of the Board of Directors on relationships;
- It approved the final financial statement of the company for the year 2021;
- It decided on the distribution of profit for the year 2021 as follows: no dividend will be paid from profit after taxation amounting to 654,114,048.18 CZK, and the transfer to the non-distributed profit account will amount to 654,114,048.18 CZK;
- It commissioned Ernst & Young Audit, s.r.o., Na Florenci 2116/15, 110 00 Prague 1 - Nové Město to carry out a company audit for the accounting period 2022.

Further on, the general meeting in 2022 decided as follows:

- As of the 25 March 2022, it elected Mr. Laurent Dunet as member of the Supervisory Board, and it confirmed and elected Mrs. Helena Indrová as a member of the Board of Directors;
- As of 29 June 2022, KP approved equity increase of the Company by a surcharge outside the basic capital to the supplementary capital fund provided by SOGECAP, S.A. shareholder in the amount of CZK 510,024,752 and by Komerční banka, a.s. shareholder in the amount of CZK 489,975,248;
- As of 21 September 2022, it re-elected Mr. Gael Loaec as the member of the Board of Directors.

| Report of the Supervisory Board

Throughout 2022, the Supervisory Board carried out the tasks stipulated by law and by the Articles of Association. It performed its supervision over the activities of the insurance company and submitted its proposals to the Board of Directors.

Having reviewed the Company's financial statements for the year ended 31 December 2022, and on the basis of the external auditor's report on these financial statements, the Supervisory Board acknowledges that accounting records were maintained in a transparent manner, in compliance with the generally binding regulations governing the bookkeeping of insurance companies, and in compliance with the Company's Articles of Association, and that the financial statements provide a true and fair view of the Company's financial position in all material respects.

The statutory external auditor performed an audit of the Company's financial statements for the year ended 31 December 2022; the audit states that the financial statements give a true and fair view, in all material respects, of the assets, liabilities, equity and financial position of the Company as at 31 December 2022, as well as the result of its operations for 2022 in accordance with the relevant regulations of the Czech Republic.

The Supervisory Board recommends that the General Meeting approve the financial statements for 2022, as submitted by the Board of Directors.

The Supervisory Board reviewed the Related Party Report for 2022 prepared by the Company pursuant to the provisions of Section 82 et seq. of the Business Corporations Act, and stated, based on the presented documents, that Komerční pojišťovna, a.s. did not suffer any damage in the accounting period from 1 January 2022 to 31 December 2022.

Prague, 21 April 2023

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



Philippe Perret
Chairman of the Supervisory Board

| Management affidavit

Komerční pojišťovna, a.s. hereby declares that all information and data contained in this Annual Report are accurate and complete. Komerční pojišťovna, a.s. hereby further declares that no subsequent events occurred prior to the date of processing this Annual Report that would have a material negative impact on the Company's financial position.

In Prague, date: 21 April 2023

Signed on behalf of the Board of Directors:



Gaël Loaec
Chairman of the Board of Directors and CEO



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

FINANCIAL SECTION

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Financial section

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Komerční pojišťovna, a.s. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2022, and the profit and loss statement of and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Komerční pojišťovna, a.s. as at 31 December 2022, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

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

Key Audit Matters

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

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

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

Fair value of investments

The Company's investments portfolio, disclosed in the Note 4.2 Investments to the financial statements, represents a major part of the Company's total assets. These investments are carried at fair value (and at nominal value in the case of term deposits) as disclosed in Note 2.3 Investments and in Note 4.2 Investments. The Company assesses the market activity in order to determine the appropriate valuation method for investments in its investment portfolio. The fair value of liquid investments should be based on actual market observable inputs, reflecting real market activity, such as actual trade prices.

The fair values of illiquid or non-quotable investments should be based on valuation models that use inputs and assumptions that are either observable or unobservable. The determination of the fair value of investments involves a higher degree of management judgment, focus and estimate applied in the valuation models, or in valuation methods. For these reasons, this area requires significant audit effort and was assessed as a key audit matter.

We assessed the governance and process over the valuation of investments. We tested the design of internal controls over the process of the valuation of investments and the operating effectiveness of internal controls over the process of valuation of bonds and shares, including the selection of the valuation method.

With the assistance of valuation specialists, we reviewed the methodology applied by the Company to assess the market activity of investments in its portfolio.

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

For a sample of liquid and quoted financial instruments we compared their value to the market price as of 31 December 2022. With the assistance of valuation specialists, we evaluated the models, inputs and assumptions used by the Company in determining fair values of illiquid or non-quoted instruments, including also investments in real estate funds. For a sample of these instruments, we performed an independent revaluation of fair value. In the case of non-observable inputs, we used valuation specialists in the assessment of their reasonableness, such as the review and analysis of the projected cash flows, corroboration of the assumptions used, or review of valuation reports determining fair value of underlying properties in real estate funds.

With assistance of valuation specialists, we reviewed the methodology applied by the Company to models, inputs and assumptions used for fair value assessment of its portfolio.

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

Estimates used in calculation of technical reserves and Liability Adequacy Test

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

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



the Company uses actuarial models to support the valuation of the insurance contract liabilities, as disclosed in the Note 2.9 Technical Reserves. Economic and actuarial assumptions, such as investment return, costs, interest rates, mortality, morbidity, claims settlement expectations and patterns and customer behavior are key inputs used to estimate these long-term liabilities, as disclosed in Note 3 Risk Management.

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

We assessed the governance and process over the calculation of technical reserves. We tested the design and the operating effectiveness of internal controls over the actuarial process including governance and approval process for setting of economic and actuarial assumptions.

We also assessed the process over the Company's actuarial analyses including estimated versus actual results and experience studies. For the assumption setting process, we assessed the experience analyses performed by the Company. Our assessments also included, as necessary, a review of specified economic and actuarial assumptions considering management's rationale for the actuarial judgments applied along with comparison to applicable industry experiences.

We evaluated actuarial judgements used in the models, which may vary depending on the product and the specifications of the product, and also the compliance of the models with accounting principles generally accepted in the Czech Republic and Solvency II. Furthermore, we performed audit procedures on a sample basis to determine that the models were calculating the technical reserves accurately and completely.

Specifically, in line with Solvency II, we performed audit procedures to test mathematical correctness and completeness of calculation in relation to best estimate of technical provision and risk margin. When testing best estimate we primarily focused on part of portfolio with material differences in value of technical provision according to accounting principles generally accepted in the Czech Republic and Solvency II framework. These are liabilities from traditional life insurance and risk-life insurance. We also assessed the appropriateness of actuarial assumptions used in the models specifically used for the Solvency II framework.

We verified the validity of management's liability adequacy testing which is a test performed to check that the reserves are adequate as compared to the expected future contractual obligations. Our work on the liability adequacy tests included review of the projected cash flows and of the assumptions adopted in the context of both the Company and industry experience and specific product features.

We also assessed the adequacy of the disclosures regarding technical reserves in the Note 2.9 Technical Reserves, Note 4.8 Technical Reserves and Note 3 Risk Management of the financial statements to determine they were in accordance with accounting principles generally accepted in the Czech Republic.

3

A member firm of Ernst & Young Global Limited
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has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 88504, under identification No. 26704153.



Impact of increase in market interest rates

As disclosed in the Note 6 Other events to the financial statements, the increase of market interest rates had a significant impact on the Company. Specifically, as disclosed in the Note 4.6 Equity, the fair value of investments significantly decreased and as disclosed in the Note 4.14 Taxation, a significant deferred tax asset was recognized. The assessment of the impact of the increase in market interest rates involved significant judgment mainly in relation to the recoverability of the deferred tax asset and the expected business development of the Company in future years, including an assessment of compliance with laws and regulations. This area required significant audit effort, including the involvement of actuarial specialists and was assessed as a key audit matter.

We assessed the prospective financial information prepared by the management of the Company over the next 10 years. With the assistance of actuarial specialists, we reviewed the significant assumptions used in the projection, including projected macroeconomic parameters, projected business developments and estimates used in the calculation of technical provisions (both accounting and Solvency II). We reconciled the key parameters and estimates in the projection to the Company's business plan approved by the Supervisory Board. We also assessed the reasonableness of the scenarios applied to prospective financial information, which included: (i) a rise in interest rates above the current forecast; (ii) the ORSA stress scenario of the business plan; (iii) failure to meet the year-on-year growth in the risk life and non-life business; and (iv) forced asset sales. As a part of our audit, we also assessed the impact of increased market interest rates on the recoverability of the deferred tax asset, compliance with laws and regulations and assessment of going concern assumption of the Company.

We also assessed the adequacy of the Company's disclosures the impact of increase of market interest rates in the Note 6 Other events, Note 4.6 Equity, Note 4.14 Taxation and Note 2.24 Going concern of the financial statements in accordance with accounting principles generally accepted in the Czech Republic.

Other Information

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

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



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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, 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 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 25 April 2022 and our uninterrupted engagement has lasted for 8 years.

Consistence with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 21 April 2023 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

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



Statutory auditor responsible for the engagement

Eva Seifertová Schmidtová is the statutory auditor responsible for the audit of the financial statements of the Company as at 31 December 2022, based on which this independent auditor's report has been prepared.

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

Eva Seifertová Schmidtová, Auditor
License No. 2440

Douglas Burnham
Executive

21 April 2023
Prague, Czech Republic

A member firm of Ernst & Young Global Limited
Ernst & Young Audit, s.r.o. with its registered office at Na Florenci 2116/15, 110 00 Prague 1 - Nove Mesto,
has been incorporated in the Commercial Register administered by the Municipal Court in Prague,
Section C, entry no. 86504, under identification No. 26704153.

Financial Statements

Balance sheet as of 31 December 2022

No.	CZK thousand (rounded to whole figures)	Row no.	2022			2021
			Gross amount	Adjustment	Net amount	Prior period
			1	2	3	4
ASSETS						
B.	Intangible fixed assets, of which:	2	297 363	291 260	6 103	12 913
C.	Investments	4	30 058 653	0	30 058 653	35 424 115
III.	Other investments	12	30 058 653	0	30 058 653	35 424 115
1.	Shares and other variable yield securities, other equity holdings	13	2 231 103	0	2 231 103	3 010 278
2.	Bonds and other fixed income securities	14	24 328 326	0	24 328 326	31 937 070
	a) recognized at fair value	15	24 328 326	0	24 328 326	31 937 070
6.	Deposits placed with financial institutions	19	3 305 000	0	3 305 000	1 242 000
7.	Other investments	20	194 224	0	194 224	-765 233
D.	Investments of life insurance, if investment risk borne by the policyholder	22	15 306 094	0	15 306 094	14 466 598
E.	Debtors	23	1 495 213	10 259	1 484 954	1 308 268
I.	Receivables arising from direct insurance transactions	24	51 056	10 259	40 797	45 550
1.	Policyholders	25	51 056	10 259	40 797	45 550
II.	Receivables arising from reinsurance transactions	27	249	0	249	26
III.	Other receivables	28	1 443 907	0	1 443 907	1 262 692
F.	Other assets	29	70 831	27 769	43 062	16 602
I.	Tangible fixed assets, other than on item "C.I. Land and buildings", and inventory	30	32 983	27 711	5 272	5 689
II.	Cash on accounts with financial institutions and cash on hand	31	37 848	58	37 790	10 913
G.	Temporary assets	33	762 824	0	762 824	735 506
II.	Deferred acquisition costs of insurance policies, of which separately:	35	403 049	0	403 049	365 454
	a) Life insurance	36	308 270	0	308 270	287 889
	b) Non-life insurance	37	94 779	0	94 779	77 565
III.	Other temporary assets	38	359 775	0	359 775	370 052
	TOTAL ASSETS	39	47 990 978	329 288	47 661 690	51 964 002

No.	CZK thousand (rounded to whole figures)	Row no.	2022		2021	
			Gross amount	Net amount	Gross amount	Net amount
LIABILITIES						
A.	Equity	40		1 788 174		1 297 999
I.	Share capital, of which:	41		1 175 398		1 175 398
IV.	Other capital funds	45		-1 574 978		-1 706 536
VI.	Retained earnings or accumulated losses brought forward	47		1 829 137		1 175 023
VII.	Profit or loss for the period	48		358 617		654 114
B.	Subordinated Liabilities	49	910 682	910 682		910 613
C.	Technical provisions	50		29 113 046		33 922 685
1.	Provisions for unearned premiums	51				
	of which: a) gross amount	52	227 637	x	172 553	x
	b) reinsurers' share (-)	53	185	227 452	134	172 419
2.	Life insurance provision	54				
	of which: a) gross amount	55	28 596 687	x	33 128 809	x
	b) reinsurers' share (-)	56	1 830 911	26 765 776	1 808 368	31 320 441
3.	Provision for insurance claims	57				
	of which: a) gross amount	58	756 196	x	794 766	x
	b) reinsurers' share (-)	59	24 441	731 755	49 166	745 600
4.	Provision for bonuses and discounts	60				
	of which: a) gross amount	61	1 380 285	x	1 598 227	x
	b) reinsurers' share (-)	62	0	1 380 285	0	1 598 227
6.	Other technical provisions	63				
	of which: a) gross amount	64	7 778	x	85 998	x
	b) reinsurers' share (-)	65	0	7 778	0	85 998
D.	UL life insurance provision	66		15 306 094		14 466 598
	of which: a) gross amount	67	15 306 094	x	14 466 598	x
	b) reinsurers' share (-)	68	0	15 306 094	0	14 466 598
E.	Reserves for other risks and losses	69		10 930		844 666
2.	Reserve for taxation	70		0		832 810
3.	Other reserves	71		10 930		11 856
G.	Creditors	72		231 684		249 302
I.	Payables arising from direct insurance transactions	73		99 191		117 460
II.	Payables arising from reinsurance transactions	74		6 412		4 438
V.	Other payables, of which:	78		126 080		127 404
	a) Tax liabilities and social security payables	79		24 366		25 092
H.	Temporary liabilities	81		301 080		272 139
II.	Other temporary liabilities, of which:	83		301 080		272 139
	TOTAL LIABILITIES	84		47 661 690		51 964 002

Profit and Loss statement for the Year 2022

CZK thousand (rounded to whole figures)		Row no.			2022	2021
			Base	Sub-total	Result	Result
		b	1	2	3	3
I. TECHNICAL ACCOUNT – NON-LIFE INSURANCE						
1.	Earned premium, net of reinsurance:	1	x	x	x	x
a)	Gross premium written	2	816,271	x	x	x
b)	Premium ceded to reinsurers	3	63,532	752,739	x	x
c)	Change in the gross balance of the provision for unearned premium (+/-)	4	51,206	x	x	x
d)	Change in the balance of the provision for unearned premium, net of reinsurers' share (+/-)	5	52	51,154	701,585	577,145
2.	Income from investments transferred from non-technical account (item III.6.)	6	x	x	25,490	2,322
3.	Other technical income, net of reinsurance	7	x	x	2,222	612
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	170,036	x	x	x
ab)	Reinsurers' share	11	15,525	154,511	x	x
b)	Change in the balance of the provision for claims (+/-):	12	x	x	x	x
ba)	Gross amount	13	-1,053	x	x	x
bb)	Reinsurers' share	14	596	-1,649	152,862	152,381
5.	Change in the balance of other technical provisions, net of reinsurance (+/-)	15	x	x	57	19
6.	Bonuses and discounts, net of reinsurance	16	x	x	0	35
7.	Net operating expenses:	17	x	x	x	x
a)	Acquisition costs of insurance policies	18	x	193,351	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	19	x	-17,808	x	x
c)	Administrative overheads	20	x	160,913	x	x
d)	Commission from reinsurers and shares of profit	21	x	14,519	321,937	277,568
8.	Other technical costs, net of reinsurance	22	x	x	27,358	37,805
10.	Sub-total, balance (result) of the non-life insurance technical account (item III.1.)	23	x	x	227,083	112,271
II. TECHNICAL ACCOUNT – LIFE INSURANCE						
1.	Earned premium, net of reinsurance:	24	x	x	x	x
a)	Gross premium written	25	x	6,108,659	x	x
b)	Premium ceded to reinsurers	26	x	258,613	x	x
c)	Change in the balance of the provision for unearned premium, net of reinsurance (+/-)	27	x	3,868	5,846,178	6,531,835
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	1,428,445	1,428,445	x	x
d)	Income from the realisation of investments	34	x	4,709,945	6,138,390	2,659,195
3.	Additions to investments	35	x	x	1,498,211	880,970
4.	Other technical income, net of reinsurance	36	x	x	126,464	122,169

CZK thousand (rounded to whole figures)	Row no.			2022	2021
		Base	Sub-total	Result	Result
	b	1	2	3	3
5.	Costs of claims, net of reinsurance:	x	x	x	x
a)	Costs of claims:	x	x	x	x
aa)	Gross amount	8,610,805	x	x	x
ab)	Reinsurers' share	191,431	8,419,374	x	x
b)	Change in the balance of the provision for claims (+/-):	x	x	x	x
ba)	Gross amount	-37,517	x	x	x
bb)	Reinsurers' share	-25,322	-12,195	8,407,179	6,138,784
6.	Change in the balance of other technical provisions, net of reinsurance (+/-):	x	x	x	x
a)	Life insurance provision:	x	x	x	x
aa)	Change in the gross balance	-4,577,370	x	x	x
ab)	Reinsurers' share	55,515	-4,632,885	x	x
b)	Other technical provisions, net of reinsurance	x	621,496	-4,011,389	-655,552
8.	Net operating expenses :	x	x	x	x
a)	Acquisition costs of insurance policies	x	296,068	x	x
b)	Change in the balance of deferred acquisition costs (+/-)	x	-20,420	x	x
c)	Administrative overheads	x	398,892	x	x
d)	Commission from reinsurers and shares of profits	x	55,398	619,142	553,212
9.	Costs of investments:	x	x	x	x
a)	Costs of administering investments, including interest	x	804,759	x	x
c)	Costs attributable to the realisation of investments	x	4,826,370	5,631,129	2,023,463
10.	Disposals of investments	x	x	2,505,840	1,218,329
11.	Other technical costs, net of reinsurance	x	x	215,067	216,757
12.	Income from investments transferred to non-technical account (item III.4.)	x	x	62,657	18,934
13.	Sub-total, balance (result) of the life insurance technical account (item III.2.)	x	x	179,618	680,242
III.	NON-TECHNICAL ACCOUNT				
1.	Result of the non-life insurance technical account (item I.10.)	x	x	227,083	112,271
2.	Result of the life insurance technical account (item II.13.)	x	x	179,618	680,242
4.	Income from investments transferred from the life insurance technical account (item II.12.)	x	x	62,657	18,934
6.	Income from investments transferred to the non-life insurance technical account (item I.2.)	x	x	25,490	2,322
9.	Income tax on current activities	x	x	85,236	154,980
10.	Profit or loss on current activities after taxation	x	x	358,632	654,145
15.	Other taxes not reported above	x	x	15	31
16.	Profit or loss for the period	x	x	358,617	654,114

Statement of Changes in Equity for the Year Ended 31 December 2022

(CZK thousand)	Share capital	Treasury shares	Share premium	Reserve funds	Capital funds	Valuation gains or losses	Profit/(loss)	Total
Balance as at 1 January 2021	1,175,398	-	-	-	-	536,310	1,567,711	3,279,419
FX differences and valuation gains or losses not included in profit/(loss)	-	-	-	-	-	-2,242,846	-	-2,242,846
Net profit/(loss) for the period	-	-	-	-	-	-	654,114	654,114
Dividends	-	-	-	-	-	-	-392,688	-392,688
Transfers to funds	-	-	-	-	-	-	-	-
Balance as at 31 December 2021	1,175,398	-	-	-	-	-1,706,536	1,829,137	1,297,999
Balance as at 1 January 2022	1,175,398	-	-	-	-	-1,706,536	1,829,137	1,297,999
FX differences and valuation gains or losses not included in profit/(loss)	-	-	-	-	-	-868,442	-	-868,442
Net profit/(loss) for the period	-	-	-	-	-	-	358,617	358,617
Dividends	-	-	-	-	-	-	-	-
Transfers to funds	-	-	-	-	-	-	-	-
Creation of supplementary capital funds	-	-	-	-	1,000,000	-	-	1,000,000
Balance as at 31 December 2022	1,175,398	-	-	-	1,000,000	-2,574,978	2,187,754	1,788,174

Notes to the Financial Statements for the Year Ended 31 December 2022

1. General information

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

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

The principal operations are as follows:

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

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

Share capital:

The share capital amounts to CZK 1,175,397,600 and consists of 6,580 ordinary registered shares with a nominal value of CZK 145,470 in the 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 2022:

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

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

Registered Office of the Company:

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

The Company has no foreign branch.

1.2. Board of Directors and Supervisory Board as of 31 December 2022

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

Acting on behalf of the Company:

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

The audit committee

The Committee has 3 members appointed by the General Meeting from the membership of the Supervisory Board or third parties.

	Position	Name
Audit committee		
	Chairman	Thomas Jarsaillon
	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 2022 or as of 31 December 2021.

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

In 2022, there were following changes in the Commercial Register.

Mr Laurent Dunet became a member of the Company's Supervisory Board and Audit Committee with effect from 1 April 2022.

Mr Laurent Doubrovin's membership of the Supervisory Board and the Audit Committee expired on 31 March 2022.

Mr. Milan Hladký became a member of the Board of Directors of the Company in 2022 with effect from 1 May 2022.

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 2022 or in the year ended 31 December 2021.

1.7. Preparation of financial statements in English

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

2. ACCOUNTING POLICIES

2.1. Basis of Accounting

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

The Company’s accounting books and records are maintained in such a manner so as to ensure that the financial statements prepared on the basis of the accounting books and records give a true and fair view of assets, liabilities, equity and the financial position of the Company while complying with the prudence and going concern principles. See Section 6. Other events.

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 2022.

2.2. Tangible and Intangible Fixed Assets

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

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

The Company creates provisions against tangible and intangible fixed assets if the inventory count highlights that their fair value is lower than their carrying value and the impairment is temporary. No provisions were recognised against fixed assets in the year ended 31 December 2022 and in the year ended 31 December 2021.

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

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

As a result of binding statutory requirements regarding the presentation of financial statements of insurance companies, the components of fixed assets shown above are classified on the face of the balance sheet as of 31st December 2022 and as of 31st December 2021 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 2022 and 2021.

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 profit and loss account.

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 balance sheet date they are revaluated 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 a price of the bond through the valuation model is a method of discounting cash flows with using a curve which is taking into account a current level of basic interest rates and a 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. 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 profit and loss accounts.

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 referential 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 this methodological changes, the Company has decided to stop use 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 prospective and retrospective method.

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

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

Shares, other variable yield securities and other interests

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

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

As of the balance sheet date shares, mutual funds and real estate fund investments are revalued to the fair value. Fair value means the market value derived from quoted market bid prices declared on the domestic or foreign stock market or on any other public (organised) market. The company applies the most recent published market prices at the date of the financial statements (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 expert as 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 is determined in relevant foreign currency per unit and it is retranslated into Czech crowns at the prevailing exchange rate of the Czech National Bank and any foreign exchange rate difference is included in the valuation.

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

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

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

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

As at the balance sheet date the investments of life insurance where the investment risk is carried by the policyholder is revaluated 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 profit and loss accounts.

2.4. Debtors (Receivables)

Receivables are stated at nominal value.

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

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

Operating prepayments

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

2.5. Permanent or Long-Term Impairment of Assets

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

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

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

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

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

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

Cash equivalents comprise vouchers and franking machine credit.

Cash and cash equivalents are stated at nominal value.

2.7. Equity

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

Other equity funds include revaluation of debt securities and derivatives (described in detail in chapter 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 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 foreign part of cross currency swap was concluded only on the nominal value of the bond.
- Deferred tax is calculated on all temporary differences between tax and book values, i.e. in the case of revaluation of investments through Other Equity Funds, this is the revaluation value.

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

2.8. Subordinated liabilities

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

2.9. Technical Reserves

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

Life Insurance Reserve

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

Unearned Premium Reserve

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

The claim reserve for Outstanding Claims

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

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

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

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

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

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

Reserve for Bonuses and Discounts

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

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

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

In 2021, the Company released part of the provision in the amount of CZK 211 million (CZK 211 million created in 2015). This amount has been used for the financing of client's profit share in 2021, and at the same time in 2021 the Company created a reserve for bonuses and discounts by CZK 411 million up to the final amount of CZK 1,598 million.

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

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

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

The above mentioned reserve for bonuses and rebates was recognised in addition to the profit shares that were allocated to individual policies and that became part of the reserve of life insurance upon the allocation of shares for 2021.

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 recorded a reserve for anticipated risks and losses associated with legal disputes and similar situations.

2.10. Creditors (Payables)

Payables are stated at nominal value.

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

2.11. Temporary Assets and Liabilities

Temporary assets and liabilities principally comprise:

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

2.12. Gross Written Premiums

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

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

2.13. Costs of Insurance Claims

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

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

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

2.14. Acquisition Costs of Insurance Policies

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

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

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

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

Commissions on risk life insurance sold by brokerage companies and MPSS, the initial commissions are accrued over a period of 60 months in 2022 and 2021.

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 29% for non-life insurance and 71% for life insurance in 2022. In 2021 the proportion was 31% for non-life insurance and 69% 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:

- Portfolio of financial investments covering non-life insurance reserves;
- Portfolio of financial investments covering life insurance reserves;
- Portfolio of financial investments covering risk life insurance reserves; and
- 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 Note 2.15.).

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

2.18. Reinsurance

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

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

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

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

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

2.19. Income Taxation

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

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

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

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

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

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

2.20. Deferred Income Tax

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

At the end of year 2022 as well as at the end of 2021, the Company recognised a deferred tax asset.

2.21. Foreign Currency Retranslation

Transactions during the year were retranslated at the Czech National Bank's exchange rate prevailing as of the transaction date or at the rate at which the transaction was realised. Assets and liabilities denominated in foreign currencies at the year-end are retranslated using the Czech National Bank's exchange rate prevailing as of that date. Foreign exchange rate gains and losses are recognised through the profit and loss account, 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.

2.22. 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 relets, 92919 Paris La Défense Cedex, France, which can be obtained at the same place.

2.23. Use of Estimates

The presented financial statements for the year ended 31 December 2022 are based on the best estimates available as of the reporting period end which specifically relate to the determination of fair values of financial instruments, impairment of assets and determination of reserves. The management of the Company believes that the financial statements give the truest and fairest view of the Company's financial results and financial position using all relevant and available information at the financial statements date.

2.24. Going concern

The financial statements have been prepared under the going concern assumption. See Section 6 Other events.

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 risk management system effectiveness.

(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 danger of a loss resulting from the discrepancy between collected premiums and claims paid, investment returns and expenses.

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

(b) Non-life insurance risk

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

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

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

(c) Market risk

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

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

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

(d) Credit risk

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

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

(e) Operational risk

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

Loss means any harm or damage incurred by the Company.

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

(f) Liquidity risk

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

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

(g) Concentration risk

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

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

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

4. Additional information to the financial statements

4.1. Tangible and Intangible Fixed Assets

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

Acquisition cost

(CZK thousand)	Additions	Disposals	31 December 2022	31 December 2021
Tangible assets	2,262	220	32,819	30,777
Non-depreciated tangible assets	0	73	163	236
Technical improvements of tangible assets	0	0	0	0
Acquisition of assets	2,262	2,262	0	0
Total	4,524	2,554	32,983	31,014

(CZK thousand)	Additions	Disposals	31 December 2022	31 December 2021
Intangible assets	550	0	297,363	296,814
Technical improvements of intangible assets	0	123	0	123
Acquisition of assets	427	427	0	0
Total	977	550	297,363	296,937

Accumulated Depreciation

(CZK thousand)	Additions	Disposals	31 December 2022	31 December 2021
Tangible assets	2,604	220	27,711	25,325
Intangible assets	7,237	0	291,261	284,024
Total	9,844	220	318,973	309,350

Net Book Value

(CZK thousand)	31 December 2022	31 December 2021
Tangible assets	5,108	5,452
Non-depreciated tangible assets	163	236
Total	5,271	5,689

(CZK thousand)	31 December 2022	31 December 2021
Intangible assets	6,103	12,788
Total	6,103	12,913

(CZK thousand)	31 December 2022	31 December 2021
Intangible assets (line 2)	5,271	5,689
Tangible movable assets (line 29)	6,103	12,913
Total	11,374	18,601

Major additions to the tangible depreciated assets both in 2022 and 2021 were related to the purchase of hardware (2022: CZK 2,262 thousand and 2021: CZK 888 thousand).

4.2. Investments

Group of assets (CZK thousand)	31 December 2022	31 December 2021
Debt securities issued by an EU member state or its central bank	14,229,531	17,144,033
Debt securities issued by financial institutions of EU member states	5,866,067	8,278,918
Listed bonds issued by EU businesses	2,100,470	2,811,223
Listed municipal bonds	0	0
Listed debt securities issued by banks and trading companies of non-EU member states	2,132,258	3,702,896
Total fixed income securities	24,328,326	31,937,070
Shares and KB Real estate Fund	2,231,103	3,010,278
Deposits with banks	3,305,000	1,242,000
Other investments - Cross Currency Swap	194,224	-765,233
Total investments	30,058,653	35,424,115

41.5% (2021: 42.5%) of investments are allocated to government bonds issued by the Czech Republic. Investments are also allocated to debt securities issued by banks, bonds issued by businesses (registered both in the Czech Republic and abroad), municipal bonds, shares, KB Real estate Fund and bank deposits.

As of 31 December 2022 and as of 31 December 2021 the impairment to bonds was zero.

Investments in equity funds and bond funds are an additional tool included in the portfolio. At the end of 2022, the volume of these investments reached 3.55% (2021: 5.31%).

At the end of 2022, the volume of investments in real estate funds (KB Realitní fondy) reached 3.88% (2021: 3.19%), which represented an investment of CZK 1,164,776 thousand (2021: CZK 1,129,437 thousand).

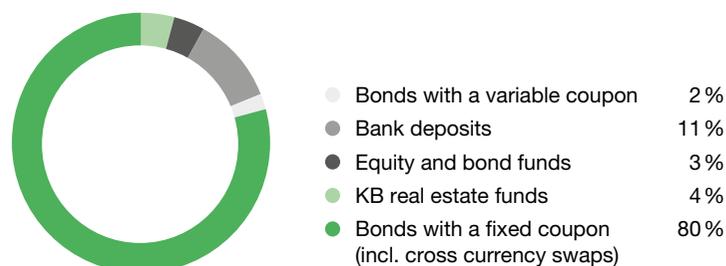
The fair value of the Cross Currency Swaps can be split into swaps with a positive fair value in the total amount of CZK 457,130 thousand (2021: CZK 90,821 thousand) and negative fair value in the total amount of CZK 262,907 thousand (2021: CZK 856,055 thousand).

In 2022, no bonds were purchased in to the investment portfolio (in 2021 were purchased bonds denominated in CZK in the acquisition price CZK 3.6 billion).

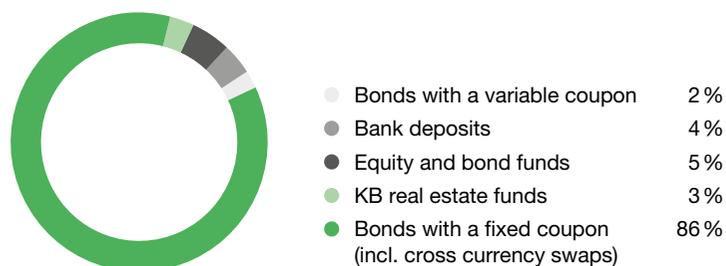
In 2022, several corporate bonds from investment portfolio were sold (sale price CZK 1.66 billion) and also shares, respectively shares funds (sale price CZK 0.6 billion). In the year 2021 there were no sales of the bond or shares.

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

The structure of portfolio of Komerční pojišťovna as of 31 Dec 2022 (%)



The structure of portfolio of Komerční pojišťovna as of 31 Dec 2021 (%)



Investment life insurance where the policyholder carries the investment risk

As of 31 December 2021, the fair value of Investments to life insurance where the investment risk is carried by the policyholder was CZK 15,306,094 thousand (2021: CZK 14,466,598 thousand). Significant part of the investments to life insurance where the investment risk is carried by policyholder is placed in bond funds.

4.3. Debtors (Receivables)

Analysis of receivables (gross amount)

(CZK thousand)	31 December 2022	31 December 2021
Receivables from direct insurance from policy holders	51,057	66,607
Amounts due from reinsurance transactions	249	26
Total receivables from direct insurance and reinsurance	51,306	66,633
Other receivables from direct insurance and reinsurance	3,455	6,998
Operating prepayments	27,982	33,964
Other debtors	10,171	10,167
Prepaid income tax	70,918	114,684
Deferred tax asset	1,331,380	1,096,879
Total receivables	1,495,213	1,329,325

(CZK thousand)	31 December 2022	31 December 2021
Total receivables	1,495,213	1,329,325
Total Bad Debt Provision	-10,259	-21,057
Total netto Receivables	1,484,954	1,308,268

Direct insurance receivables from policyholders decreased due to the write-off of the old receivable to the old product Industry in amount of 10.9 MCZK.

As of 31 December 2022, operating prepayments totalling CZK 27,982 thousand (2021: CZK 33,964 thousand) primarily include bonus prepayments related to collective insurance contracts of CZK 18,161 thousand (2021: CZK 20,623 thousand), a prepayment of CZK 6,042 thousand provided to Inter Partner Assistance (2021: CZK 5,632 thousand) and a rental guarantee payment of CZK 1 thousand (2021: CZK 4,971 thousand).

As of 31 December 2022, other debtors consist mainly of receivable to excoupon in the amount of CZK 9 059 thousand. In 2021 there was a receivable excoupon amounting to CZK 9,059 thousand.

In the line Prepaid income tax is recorded netto impact from advanced income tax payments for 2022 in amount of CZK 179,577 thousand (2021: CZK 114,684 thousand), which is decreased by Provision for income tax in the amount of 108,658 CZK thousand.

At the end of 2022, it was recorded a deferred tax asset in the amount of CZK 1,331,380 thousand (see chapter 4.14. Tax).

Aging Analysis of Receivables from Direct Insurance for Policy Holders:

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

(CZK thousand)	Months past due date 2021				Total
	0-3	4-6	7-12	Over 12	
Life insurance	24,020	3,351	1,166	6,035	34,573
Non-life insurance	15,919	2,277	705	13,133	32,034
Total	39,939	5,628	1,871	19,168	66,607

The major decrease in receivables over 12 months relates to the write-off of the old receivable to the old product Industry in amount of 10.9 MCZK which was fully covered by bad debt provision. The bad debt provision was released in the amount of 10.9 MCZK.

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

Ageing Analysis of Bad Debt Provisions

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

(CZK thousand)	Months past due date 2021				Total
	0-3	4-6	7-12	Over 12	
Life insurance	0	792	877	5,593	7,261
Non-life insurance	0	359	296	13,140	13,795
Total	0	1,151	1,172	18,733	21,057

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

(CZK thousand)	31 December 2022	31 December 2021
Current accounts	37,014	12,611
Cash on hand	58	60
Cash equivalents	130	347
Cash in transit	646	-2,048
Provision against UB	- 58	- 58
Total	37,790	10,913

The Company recognised a full provision against its current account maintained with Union banka, amounting to CZK 96 thousand in 2003. In 2004, 2010 and 2017 this outstanding receivable was partly settled in the amount of CZK 38 thousand (2022 no settlement). The underlying provision was reduced by the same amount. The Company will record the provision until the liquidation of Union banka is completed.

Item cash in transit contains unconverted transaction related to investments. As at the year end of 2022 the purchases were lower than sales, the cash in transit is positive. As of the end of 2021, the final balance of the item cash in transit was negative.

4.5. Temporary Assets

Analysis of temporary assets

(CZK thousand)	31 December 2022	31 December 2021
Deferred acquisition costs	403,050	365,455
of which: Non-life insurance commissions	94,779	77,565
of which: Life insurance commissions	308,270	287,889
Other deferred expenses	224,389	233,876
of which: capitalized expenses of selected projects	210,914	220,311
of which: other deferred expenses	13,475	13,564
Accrued income	0	0
Estimated receivables	135,385	136,176
of which: premiums	29,777	28,358
reinsurer's commission and share in claims	87,587	79,173
other commissions	18,022	28,645
Total	762,824	735,506

Deferred acquisition costs from Life insurance increased mainly due to ELÁN product (risk life insurance sold by brokers) CZK 221,959 thousand in 2022 (2021: CZK 177,975 thousand).

The accrual of acquisition costs for non-life insurance increased to EUR 94,779 thousand in 2022 (2021: CZK 77,565 thousand) mainly due to sales of the property insurance product through other distribution channels.

Among the most important projects created by own and external activities in 2022 was the New Digital Bank (NDB) project for a total amount of CZK 22,139 thousand (zero in 2021), the AIA4 stabilization project of CZK 6,877 thousand (AIA4 stabilization, which was part of the ITT project - in 2021 in the amount of CZK 31,007 thousand) and other regulatory projects related mainly to AML (CZK 6,130 thousand in 2021) or KYC/KYP and others in the total amount of CZK 24,735 thousand.

The balance of estimated receivables from premiums as of 31 December 2022 of CZK 29,777 thousand (2021: CZK 28,358 thousand) results from the contracts settlement of reinsurance balances which are not entered into system to the closing date of the accounts.

The balance of estimated receivables from reinsurer's commission and share of reinsurer as of 31 December 2022 of CZK 87,587 thousand (2021: CZK 79,173 thousand) results from the settlement of reinsurance balances mainly for the last quarter of 2022.

4.6. Equity

(CZK thousands)	31 December 2022	31 December 2021
Share capital	1,175,398	1,175,398
Other capital funds	-1,574,978	-1,706,536
– valuation gains and losses of securities	-3,378,689	-1,367,911
– valuation gains and losses of derivatives	200,913	-735,015
– up-front fees	-1,208	-3,909
– other capital funds	1,000,000	0
– deferred tax	604,007	400,299
Retained earnings	1,829,137	1,175,023
Profit/(loss) for the period	358,617	654,114
Total	1,788,174	1,297,999

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

In 2022, the Company's equity was increased by CZK 1 billion (out of which Sogecap CZK 510 million and KB CZK 490 million) through the supplementary capital fund.

The distribution of profits is subject to the approval of the Company's General Meeting. No dividends were paid out of profits in 2022. The entire profit for 2021 was transferred to Retained earnings of previous years. In 2021, dividends were paid out of the 2020 profit in the amount of 392,688 thousand. CZK. The remaining profit for 2020 was transferred to Retained earnings of previous years.

4.7. Subordinated liabilities

The Company accepted a subordinated debt in the amount of CZK 900,000 thousand in 2020. Subordinated debt is for a period of 10 years and an annual interest rate is 2.83%. The amount of the principal of the subordinated debt as at 31 December 2022 was CZK 900,000 thousand (31 December 2021: CZK 900,000 thousand) and the amount of the aliquot interest expense for 2022 was CZK 25,471 thousand (31 December 2021: CZK 25,541 thousand). The counterparties to the transaction are the companies in the SG group.

Subordinated debt – counterparties

(CZK thousand)	31 December 2022	31 December 2021
SOGECAP s.a.	459,000	459,000
Komerční banka, a.s.	441,000	441,000
Total	900,000	900,000

4.8. Technical Reserves

(CZK thousand)	31 December 2022			31 December 2021
Name of reserve	Gross balance	Reins. share	Net balance	Net balance
Life insurance reserve	28,596,687	1,830,911	26,765,776	31,320,441
Life insurance reserve where the investment risk is assumed by the policy holder	15,306,094	0	15,306,094	14,466,598
IBNR reserve	313,149	2,520	310,629	336,024
of which:				
Non-life insurance	82,164	2,178	79,986	127,534
Life insurance	230,986	342	230,644	208,490
RBNS reserve	443,047	21,921	421,126	409,576
of which:				
Non-life insurance	132,639	14,590	118,048	72,149
Life insurance	310,409	7,331	303,078	337,427
Reserve for bonuses and discounts	1,380,285	0	1,380,285	1,598,227
of which:				
Non-life insurance	285	0	285	227
Life insurance	1,380,000	0	1,380,000	1,598,000
Reserve for unearned premiums	227,636	185	227,451	172,419
of which:				
Non-life insurance	191,164	185	190,978	139,824
Life insurance	36,473	0	36,473	32,595
Other technical reserve	7,778	0	7,778	85,998
Technical reserve – life insurance total	30,562,332	1,838,583	28,723,749	33,582,950
Technical reserve – non-life insurance total	406,251	16,953	389,298	339,735
Technical reserve – Life insurance reserve where the investment risk is assumed by the policy holder	15,306,094	0	15,306,094	14,466,598

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

(CZK thousand)	2022	2021
Balance of the reserve for claims as of 1 January	199,064	143,138
Claims paid in the current period arising from claims from the prior period	33,329	19,639
Balance of the reserve for claims as of 31 December	63,743	114,762
Result of claims settlement	101,992	8,737

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)	2022	2021
Balance of the reserve for claims as of 1 January	336,105	304,855
Claims paid in the current period arising from claims from the prior period	109,848	100,506
Balance of the reserve for claims as of 31 December	164,107	183,401
Result of claims settlement	62,150	20,949

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 2022	31 December 2021
Reserve for corporate income tax	0	832,810
Other reserves	10,930	11,856
Total reserve for other risks and losses	10,930	844,666

As at the end of 2022 the Reserve for corporate income tax (CZK 108,658 thousand) was offsetted by advance income tax payments in the amount of CZK 108,658 thousand. The rest of advance income tax payments in the amount of CZK 70,918 thousand was recorded as Prepaid income tax in chapter 4.3 Receivables.

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

4.12. Creditors (Payables)

(CZK thousand)	31 December 2022	31 December 2021
Payables from direct insurance to the policy holders	99,191	117,460
Payables from reinsurance transactions	6,412	4,438
Total payables from direct insurance and reinsurance	105,603	121,898
Payables to staff from dependent activities	25,008	21,656
Settlement balances with social security and health insurance institutions	13,746	12,308
Other payables	76,706	80,655
Other direct taxes	7,657	9,863
Other indirect taxes and fees	2,963	2,921
Deferred tax liability	0	0
Total payables	231,683	249,302

Payables from direct insurance to the policy holders predominantly include premium overpayments CZK 68,908 thousand (2021: CZK 69,600 thousand) regulation of benefits from a reported insurance claim CZK 17,200 thousand (2021: CZK 24,750 thousand) and unmatched premium payments CZK 10,332 thousand (2021: CZK 16,370 thousand).

As of 31 December 2022, the Company records overdue payables from direct insurance to the policy holders older than 5 years in the amount of CZK 6,006 thousand (2021: CZK 8,620 thousand). These consist of premiums overpayments.

Other payables that do not relate to insurance predominantly include liabilities from business intercourse and liabilities to brokers for unpaid commissions. The balance consist mainly unpaid commissions to brokers for the end of 2022.

None of the Company's payables were secured by a pledge or any other charge as of 31 December 2022 and as of 31 December 2021.

The Company recorded a Deferred Tax Asset at the end of 2022 - see section 4.14. Tax.

4.13. Temporary Liabilities

Analysis of Temporary Liabilities

(CZK thousand)	31 December 2022	31 December 2021
of which: Reinsurer's share in premiums	82,538	49,166
Commissions to acquirers	136,840	143,950
Insurance claims	20,879	8,633
Other	60,823	70,390
Total temporary liabilities	301,080	272,139

Estimated commissions payables to distributors of CZK 136,840 thousand (2021: CZK 143,950 thousand) represent an estimate of unpaid commissions. This balance predominantly consists of bonuses not paid to ESSOX amounting to CZK 23,340 thousand (2021: CZK 26,260 thousand) and bonuses not paid to Komerční banka, a.s. totalling CZK 86,324 thousand (2021: CZK 77,296 thousand).

Other temporary liabilities of CZK 60,823 thousand (2021: CZK 70,390 thousand) principally comprise unbilled supplies of CZK 50,745 thousand (2021: CZK 60,501 thousand) and costs of staff bonuses for 2022 amounting to CZK 10,251 thousand (2021: CZK 8,846 thousand).

4.14. Taxation

The income tax due was calculated as follows:

(CZK thousand)	2022	2021
Profit /(Loss) before taxation	443,868	809,125
Revenues exempted from taxation (rate of 19%) (except technical provisions below)	-28,366	-48,993
Tax non deductible expenses (except technical provisions below)	30,852	36,121
Tax non deductible technical provisions according to CAS GAAP (netto)	-3,970,153	-607,702
Solvency II technical provisions (netto)	4,080,477	4,176,228
Tax base	556,678	4,364,778
Income tax due in amount of 19%	105,766	829,308
Tax arising from independent tax base	2,892	3,502
Income tax due	108,658	832,810
Impact to P&L arising from last year income tax report (provision vs. final tax)	7,370	1,817
Total Income tax due	116,028	834,627

The line “Non-tax deductible expenses/revenues - accounting provisions (netto)” quantifies the net impact on the income statement resulting from the change in accounting provisions in 2022, which became non-deductible from 1 January 2022.

The line “Solvency II technical provisions (netto)” quantifies the net impact on the income statement resulting from the change in Solvency II provisions in 2022.

The year-on-year development of the accounting technical provisions and also Solvency II provisions relates to the environment of high interest rates to which clients responded to with withdrawals from the investment life insurance.

At the same time, we recognise 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 2022	31 December 2021
Deferred tax payable:		
Net book value of tangible and intangible fixed assets	0	0
Financial Investments	0	0
Deferred tax payable total	0	0
Deferred tax receivable:		
Net book value of tangible and intangible fixed assets	1,919	1,295
Non current financial assets	604,007	400,299
Technical Reserves	721,429	691,378
Other Reserves	2,077	2,226
Bonuses	1,948	1,681
Deferred tax receivable total	1,331,380	1,096,879
Net deferred tax receivable/payable (+/-) as of December 31	1,331,380	1,096,879

The year-on-year change in deferred tax on financial investments, or revaluation of securities and derivatives, is mainly related to the further increase in interest rates in 2022 and the resulting increase in the revaluation of these items.

The year-on-year change in deferred tax on provisions is also related to the increase in interest rates in 2021, which subsequently increased the value of the difference between the statutory reserves and the Solvency II tax base reserves.

At the same time, the Company performed a recoverability test of the deferred tax asset, based on which it recognised the deferred tax asset in full, i.e. in the amount of CZK 1,331,380 thousand. The Company expects to achieve sufficient tax bases to make it realizable.

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

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

At the same time, various stress scenarios were tested in the event that the Company's plan was not met, namely in particular with regard to the development of interest rates and the achievement of the business plan.

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

(CZK thousand)	2022	2021
Net deferred tax receivable/payable (+/-) as of January 1	1,096,879	-108,868
Change of deferred tax recognized in profit and loss statement	30,792	679,648
Change of deferred tax recognized in equity	203,709	526,100
Net deferred tax receivable/payable (+/-) as of December 31	1,331,380	1,096,879

Total Current income tax:

(CZK thousand)	2022	2021
Total income tax due	116,028	834,627
Change of deferred tax recognized in profit and loss statement	-30,792	-679,648
Income tax due	85,236	154,980

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

As of 31 December 2021, the Company has recognised a deferred tax receivable in the amount of CZK 1,096,879 thousand.

4.15. Non-life insurance

Line	Insurance class	Year	Gross premiums written	Gross premiums earned	Gross claims paid	Gross operating expenses	Reinsurance balance
			2	2, 4	10	18, 19, 20	3, 5, 11, 14, 21
Accident and sickness	1, 2	2022	29,811	30,172	9,275	12,525	-959
		2021	30,434	30,590	7,259	20,331	-859
Insurance against fire and other damage to property	7, 8, 9	2022	431,644	377,357	91,483	208,254	-28,865
		2021	290,627	244,359	68,388	150,410	4,146
Other non/life insurance	18	2022	354,817	357,536	69,278	115,677	-3,015
		2021	341,395	347,435	39,815	127,200	-4,072
Total		2022	816,271	765,065	170,036	336,456	-32,840
		2021	662,456	622,384	115,462	297,941	-785

4.16. Life insurance

(CZK thousand)	2022	2021
Gross written premium	6,108,659	6,680,806
Earned premium	6,104,791	6,676,301
Gross costs of insurance claims	8,610,805	6,461,284
Reinsurance balance	18,409	21,583
Acquisition costs of insurance policies	275,648	237,141
– commissions	296,068	290,996
– other acquisition costs	0	0
– change in deferred expenses and accrued income	-20,420	-53,855
Administrative overhead	398,892	357,384

Summary of life insurance, written premium

(CZK thousand)	2022	2021
Individual contracts	5,988,782	6,564,516
of which: insurance contracts where the investment risk is borne by the policy holder	2,758,596	2,678,833
Collective contracts	119,877	116,290
Life insurance - total	6,108,659	6,680,806
Single premium	4,920,410	5,601,351
of which: insurance contracts where the investment risk is borne by the policy holder	2,738,692	2,656,858
Regular premium	1,188,249	1,079,455
of which: insurance contracts where the investment risk is borne by the policy holder	19,904	21,975
Life insurance - total	6,108,659	6,680,806
Insurance contracts without premium	999,388	865,986
Insurance contracts with premium	5,109,272	5,814,819
of which: insurance contracts where the investment risk is borne by the policy holder	2,758,596	2,678,833
Life insurance - total	6,108,659	6,680,806

4.17. Territorial Analysis of Total Premium Written

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

(CZK thousand)	2022	2021
Written premium arise from contracts into which the Company entered:		
in the EU member state where it has its registered office	6,844,333	7,251,399
in other EU member states	80,597	91,863
Total premiums written	6,924,930	7,343,262

4.18. Summary of Commissions

The total balance of commissions in respect of direct insurance amounted to CZK 489,419 thousand in 2022 (2021: CZK 450,342 thousand) and was segmented as follows:

(CZK thousand)	Life insurance		Non-life insurance	
	2022	2021	2022	2021
Expenses on commissions	296,068	290,996	193,351	159,346

4.19. Income and Expense Related to Investments

For the year ended 31 December 2022, the net income on the Company's investments amounted to CZK 402,237 thousand (2021: CZK 847,854 thousand), of which the net income from assets generated from technical reserves amounted to CZK 365,070 thousand (2021: CZK 831,242 thousand). Year-on-year decrease is affected by losses from sale of bonds and shares realized during 2022 (detail in Section 4.21.).

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

At the year-end, net financial income unrelated to life insurance is reallocated to the non-technical accounts (2022: CZK 62,657 thousand, 2021: CZK 18,934 thousand) and subsequently re-allocated to the non-life insurance technical accounts (2022: 25,490 thousand, 2021: CZK 2,322 thousand).

Year	2022		2021	
(CZK thousand)	Life insurance	Non-life insurance	Life insurance	Non-life insurance
Year-end net balances of reserves	30,554,554	406,251	35,338,316	356,041
Year-end net balances of reserves - investment risk is borne by the policy holder	15,306,094	0	14,466,598	0
Income from reserves	339,580	25,490	828,919	2,322

4.20. Change in other technical provisions, net of reinsurance

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

(CZK thousand)	2022	2021
Change in life insurance premium (line C.2. in Balance sheet)	-4,554,665	-2,229,768
Change in other technical provisions (line C.6 in Balance sheet)	-78,220	-244,789
Subtotal Change in life insurance premium – net amount in Profit and Loss statement	-4,632,885	-2,474,557
Change in provision for bonuses and discount (line C.4 in Balance sheet)	-217,942	200,018
Change in Unit link life insurance provision (line D. in Balance sheet)	839,496	1,619,005
Subtotal Change in other technical reserves in Profit and Loss Statement	621,554	1,819,023
Change in provision for unearned premium – life insurance business (line C.1a) in Balance sheet)	3,878	4,504
Change in provision for unearned premium – non-life insurance business (line C.1b) in Balance sheet)	51,155	40,075
Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement	55,033	44,579
Change in provision for outstanding insurance claims – life business (line C.3a) in Balance sheet)	-12,195	-52,360
Change in provision for outstanding insurance claims – non-life business (line C.3b) in Balance sheet)	-1,650	55,612
Subtotal Change in provision for unearned premium – net amount in Profit and Loss statement	-13,845	3,252
Total Change in technical provisions – net amount in Profit and Loss statement	-3,970,143	-607,703

4.21. Unrealized gains and losses on investments

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

(CZK thousand)	2022	2021
Unrealised gains/losses on shares value (+/-)	-149,556	218,044
Unrealised gains/losses from revaluation of KB Real Estate funds (+/-)	43,532	-3,714
Unrealised gains/losses from investment where the investment risk is assumed by the policy holder (+/-)	-902,604	-549,480
Total	-1,004,628	-335,150

The total unrealized loss on the value of investments for the year 2022 in the amount of CZK 1,004,628 thousand was affected by the increase in interest rates on the financial market.

Realized profit/loss from sale of securities

(CZK thousand)	2022	2021
Realised gains/losses from sale on shares value (+/-)	-65,840	8,733
Realised gains/losses from sale on bonds* (+/-)	-103,847	8,895
Total	-169,687	17,628

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

4.22. Administrative Expenses

The total amount of administrative expenses was CZK 559,805 thousand in 2022 (2021: CZK 514,461 thousand). The administrative expenses are analysed as follows:

(CZK thousand)	2022	2021
Staff cost (wages, social security and health insurance)	325,842	290,924
Training	2,860	2,363
Advisory services	41,798	55,705
Telecommunication	1,810	1,951
IT costs	36,317	35,593
Tangible and Intangible asset Depreciation	9,915	17,730
Depreciation of capitalised cost of selected projects	63,149	43,864
Rental	12,795	22,631
Banking and postal fees	11,698	10,390
Other administrative costs	53,621	33,311
Total	559,805	514,461

The costs of the audit of the financial statements amounted to CZK 3,472 thousand in 2022 (2021: CZK 2,623 thousand). No other services were provided by the audit service company in 2022 and 2021.

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

Other technical income on non-life insurance amounted to CZK 2,222 thousand (2021: CZK 612 thousand). The most significant item in 2022 was other technical income gains in the amount of CZK 1,360 thousand. In the year 2021 most significant item was foreign exchange gains in the amount of CZK 565 thousand.

Other technical expenses of non-life insurance amounting to CZK 27,358 thousand (2021: CZK 37,805 thousand) mainly include cost of bonuses totalling CZK 26,012 thousand (2021: CZK 34,457 thousand).

Other technical income of life insurance in total amount to CZK 126,464 thousand (2021: CZK 122,169 thousand) primarily includes the management fee for the sale of the Certus, Protective funds and Stabilita funds amounting to CZK 67,522 thousand (2021: CZK 48,297 thousand).

Other technical expenses of life insurance in total amount of CZK 215,067 thousand (2021: CZK 216,757 thousand) include items relating to the cost of bonuses in the amount of CZK 29,595 thousand (2022: CZK 33,223 thousand) and for commissions related to assets under management in the amount of CZK 172,397 thousand (2021: 173,951 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 Note 2.15 as of 31 December 2022 amounted to CZK 559,806 thousand (2021: CZK 514,461 thousand).

4.25. Transactions with Related Parties

Income from companies within the group (CZK thousand)	2022	2021
Gross written premiums	444 100	440 969
Income from investments (cross currency swaps and accrued interest)	496 585	514 173
Other income	77 271	80 270
Profit sharing - reinsurer	29 242	25 366
Direct premiums ceded to reinsurer	- 185 565	- 90 290
Reinsurers share of provision for life insurance	- 233 116	- 256 173
Reinsurers share of claims provision	- 120 349	- 179 525
Total income	508 169	534 791
Costs towards companies within the group		
Commissions/variable bonuses	553 374	523 533
Reinsurers share on costs for insurance claims	- 176 159	- 251 904
Costs linked to investments (cross currency swaps)	583 232	714 864
Reinsurers share of provision for life-insurance	- 288 631	- 83 836
Reinsurers share of claim provision	- 97 047	- 204 830
Other costs	61 026	46 221
Total costs	635 795	744 048
Receivables from companies within the group		
Securities and other investments	503 160	1 286 189
Current accounts and deposits	3 339 609	1 254 544
Receivables from insurance	29 538	45 511
Estimated receivables	272 317	261 007
Fair value – cross currency swaps (receivable)	194 224	0
Total receivables	4 338 848	2 847 251
Payables to companies within the group		
Payables from reinsurance and other payables	950 329	962 808
Fair value - cross currency swaps	-	765 233
Reinsurers share of provision for life insurance	- 1 830 911	- 1 808 368
Reinsurers share of claims provision	- 2 371	- 20 701
Estimated payables	150 197	153 672
Total payables	- 732 756	52 644

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.

Increase in the item Current accounts and deposits is driven by a need to keep higher amount of liquid funds to satisfy the client requirements in the context of high interest rates.

4.26. Profit/(Loss)

(CZK thousand)	2022	2021
Non-life insurance	227,083	112,271
Life insurance	179,618	680,242
Non-technical account (before tax)	37,167	16,612
Profit/(loss) before tax	443,868	809,125
Income tax and other taxes	85,251	155,011
Profit/(loss) for the accounting period	358,617	654,114

The decrease in the life insurance result in 2022 is driven by rising market interest rates and the resulting higher withdrawals and surrenders on investment life insurance products (and realized losses from the sale of bonds and shares to keep adequate liquidity funds), and simultaneously by higher clients appreciation attributed to these contracts.

4.27. Staff Costs and Similar Costs

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

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

2021				
(CZK thousand)	Average recalculated headcount	Wages and salaries	Social security and health insurance	Total staff costs
Staff	226	201,898	62,336	264,234
Management	5	21,842	4,847	26,690
Total	231	223,740	67,184	290,924

As of 31 December 2022 the Company enables twenty employees to use business cars for both business and private purposes (as of 31 December 2021 twenty employees). The Company has provided no other advances, borrowings or loans to the members of its statutory, executive and supervisory bodies in addition to this benefit.

4.28. Reinsurance

The aggregate reinsurance result

(CZK thousand)	2022	2021
Reinsurer's share of premiums	-322,145	-189,702
Reinsurer's share of insurance claims	206,956	288,832
Commissions	69,918	61,685
Reinsurance balance	-45,271	160,815
Reinsurer's share on the creation and use of reserves	30,841	-140,016
Reinsurance result	-14,431	20,799

Reinsurer's share of premiums in 2022 increased by MCZK 132 mainly due to a higher reinsurer's share of premiums for Vital Premium in EUR, which is a 100% reinsured product and where premium production increased by MCZK 113 year-on-year.

Therefore, the Reinsurer's Share of Reserving is also affected, with a decrease in the Reinsurer's Share of Reserving due to lower withdrawals on the Vital Premium EUR product in 2022 compared to 2021.

The amounts due from and to reinsurers:

(CZK thousand)	31 December 2022	31 December 2021
Receivable from reinsurers	249	26
Estimated receivable	87,587	79,173
Payable to reinsurers	-6,412	-4,438
Estimated payable	-82,538	-49,166
Net receivable (payable) from reinsurers	-1,114	25,595

5. Off-balance sheet commitments

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

6. Other events**Interest rates**

During 2022, the CNB base rate (two-week repo rate) was increased several times, reaching 7% at the end of 2022 (3.75% as at 31 December 2021). Subsequently, there were increases in CZK interest rates on the financial markets.

Impact on the Company:

Decrease in fair value of investments, primarily bonds, see section 4.6 Equity.

Increase in deferred tax asset due to negative revaluation of bonds, see section 4.14 Taxes.

The Company has assessed regulatory compliance and the increase in interest rates has no impact on the Company's going concern.

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 2022

(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 2022, that is, from 1 January 2022 to 31 December 2022 (hereinafter the "**reporting period**").

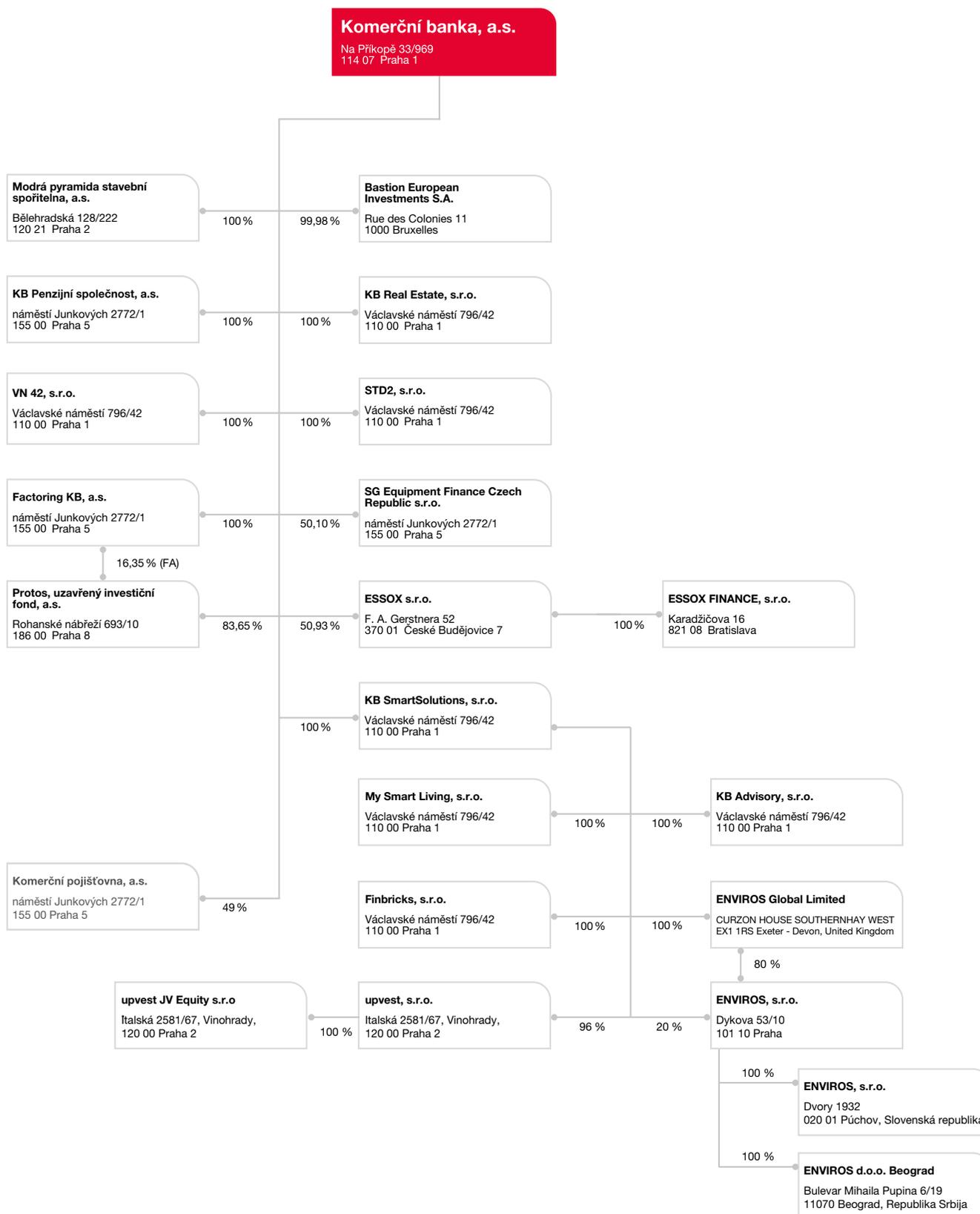
I. Introduction

Structure of relations among entities within the business group

In the period from 1 January 2022 to 31 December 2022, the Company was a member of the Société Générale S.A., with its registered office at 29, BLD Hausmann, 75009 Paris, France, registration number in the French Register of Companies: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter "**SG**" or "**SG Paris**"). The structure of relations within the Group is as follows:

Organization chart of the Komerční banka Group

% share in the registered capital



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

During the 2022 reporting period, the Company had relationships with the following entities which are part of the Group¹⁾:

Company	Registered office	SG's share of voting rights
ALD Automotive s.r.o.	U Stavoservisu 527/1, 108 00 Praha 10	100%
BRD - Groupe Societe Generale SA	B-dul Ion Mihalache no.1-7, Tour BRD, Secteur 1, Bucarest, Romania	60.17%
BRD Finance IFN S.A.	Bdul Ion Mihalache nr.1-7, Turn BRD, etajul 15, Camera 241, Secteur 1, 011171 Bucarest, Romania	100%
ESSOX s.r.o.	F.A. Gerstnera 52, 37001 České Budějovice	100%
Hanseatic Bank GmbH & Co KG	Fuhlsbüttler Straße 437, 22309 Hamburg GERMANY	75%
KB Penzijní společnost, a.s.	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
Komerční banka, a.s.	Na Příkopě 33 Building Register number 969, 11407 Praha 1	60.74%
Modrá pyramida stavební spořitelna, a.s.	128 Bělehradská 12021 Praha 2	100%
SG Equipment Finance Czech Republic s.r.o.	náměstí Junkových 2772/1, Stodulky, 155 00 Praha 5	100%
Société Générale S.A.	29, Boulevard Hausmann, 75009 Paris, France	
Sogecap S.A.	Tour D2, 17 bis place des Reflets, 92919 Paris La Défense Cedex, France	100%
Sogelife Luxembourg SA	11, Avenue Emile Reuter, L-2420 Luxembourg	100%
Sogessur	Tour D2, 17 bis place des Reflets – 92919 Paris La Défense Cedex, France	100%

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

The role of the Company within the Group:

The Company is a part of the 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. SG as the majority owner and KB act in concert.

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

As a part of the KB Group, 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 2022. The minority shareholder KB had one representatives in the Company’s Supervisory Board in the year 2022.

SOGECAP is, pursuant to Section 79 of the Corporations Act, 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
Lease of non-residential premises (Jihlava) including amendments	Komerční banka, a.s.	31. 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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Agreement to accept electronic payments using Mojeplatba service	Komerční banka, a.s.	14. 12. 2009
Agreement to provide call centre services	Komerční banka, a.s.	31. 12. 2009
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
Sub-lease agreement - Hradec Králové, including amendments	Komerční banka, a.s.	29. 08. 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.	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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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
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
Agreement to make Sub-lease of non-residential premises and payment of related services	Komerční banka, a.s.	02. 12. 2020
Sub-lease of non-residential premises and payment of related services	Komerční banka, a.s.	02. 12. 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	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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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	Komerční banka, a.s.	10. 06. 2016
Debit card agreement	Komerční banka, a.s.	25. 07. 2016
Debit card agreement (Amendment incl.)	Komerční banka, a.s.	16. 11. 2016
Debit card agreement	Komerční banka, a.s.	22. 12. 2016
Debit card agreement	Komerční banka, a.s.	25. 08. 2017
Debit card agreemen	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	Komerční banka, a.s.	01. 02. 2018
Debit card agreement	Komerční banka, a.s.	03. 10. 2018
Debit card agreement	Komerční banka, a.s.	09. 01. 2019
Debit card agreement (Amendment incl.)	Komerční banka, a.s.	20. 12. 2019
Debit card agreement	Komerční banka, a.s.	09. 01. 2020
Debit card agreement	Komerční banka, a.s.	28. 01. 2020
Debit card agreement	Komerční banka, a.s.	05. 03. 2020
Debit card agreement	Komerční banka, a.s.	16. 06. 2020
Debit card agreement	Komerční banka, a.s.	16. 06. 2020
Order related to collateral of securities	Komerční banka, a.s.	20. 03. 2020
Agreement on direct banking	Komerční banka, a.s.	06. 03. 2012
General terms and conditions for fleet management (Amendment incl.)	ALD Automotive s.r.o.	01. 01. 2014
Agreement of the provision of services no. 150068324-326	ALD Automotive s.r.o.	16. 09. 2015
Agreement of the provision of services no. 150070229	ALD Automotive s.r.o.	17. 12. 2015
Agreement of the provision of services no. 150079273	ALD Automotive s.r.o.	23. 03. 2017
Agreements of the provision of services no. 150080863-69	ALD Automotive s.r.o.	19. 05. 2017
Agreements of the provision of services no. 150081239, 150081247, 150081232	ALD Automotive s.r.o.	05. 06. 2017
Agreement of the provision of services no. 150089332	ALD Automotive s.r.o.	13. 04. 2018
Agreement of the provision of services no. 150089981	ALD Automotive s.r.o.	09. 05. 2018
Agreement of the provision of services no. 150093578	ALD Automotive s.r.o.	21. 09. 2018
Agreement of the provision of services no. 150096040	ALD Automotive s.r.o.	21. 01. 2019
Agreement of the provision of services no. 150112986	ALD Automotive s.r.o.	31. 12. 2020
Collective insurance contract of the optional insurance for card protection /keys/ documents No. 3220000000 (Amendments incl.)	BRD - Groupe Societe Generale SA	01. 11. 2010
Collective Insurance Contract of the optional insurance for the card protection and purchase protection no. 3160000000 (Amendments incl.)	BRD Finance IFN S.A.	17. 11. 2009
Group Insurance Contract (as of 30 March 2009) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30. 03. 2009
Group Insurance Contract (as of 30 November 2014) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	30. 11. 2014
Group Insurance Contract (as of 9 March 2016) (Amendments incl.)	Hanseatic Bank GmbH & Co KG	09. 03. 2016
Group Insurance Contract for SicherReise Insurance (as of 22 May 2017)	Hanseatic Bank GmbH & Co KG	22. 05. 2017
Intra-Group Corporate services fees agreement (Amendment incl.)	Société Générale S.A.	28. 09. 2009
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 5	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 6	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 7	Société Générale S.A.	08. 02. 2011
Agreement relating to the structured product which terms and conditions are enclosed herein / Forte 8	Société Générale S.A.	08. 02. 2011

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
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
Agreement relating to the financial instrument Certus 2	Société Générale S.A.	10. 02. 2013
Agreement on the Organisation of Periodic Control (Amendment incl.)	Société Générale S.A.	24. 06. 2013
Commitment Letter - Accumulator note in CZK	Société Générale S.A.	27. 04. 2015
Commitment Letter - Participation note on SGI Harmonia CZK Index	Société Générale S.A.	16. 09. 2015
Agreement relating to the financial instrument Certus 3	Société Générale S.A.	22. 10. 2015
Agreement relating to the financial instrument Certus 4	Société Générale S.A.	06. 01. 2016
Commitment letter Certus 5	Société Générale S.A.	12. 01. 2016
Acceptation of the Standards DPRH (protection of HR data)	Société Générale S.A.	01. 02. 2016
Commitment letter Certus 6	Société Générale S.A.	08. 03. 2016
Master agreement relating to financial instruments (Amendments incl.)	Société Générale S.A.	11. 05. 2016
Agreement relating to the financial instrument - Commitment letter Certus 7	Société Générale S.A.	18. 08. 2016
Agreement relating to the financial instrument - Commitment letter Certus 8	Société Générale S.A.	10. 02. 2017
Agreement relating to the financial instrument - Commitment letter Certus 9	Société Générale S.A.	11. 08. 2017
Agreement relating to the financial instrument - Commitment letter Protective Private	Société Générale S.A.	30. 04. 2019
Agreement relating to the financial instrument - Commitment letter Protective Private 2	Société Générale S.A.	10. 06. 2019
Agreement relating to the financial instrument - Commitment letter Protective Private 3	Société Générale S.A.	01. 10. 2019
Commitment Agreement - Protective 9	Société Générale S.A.	31. 03. 2020
Commitment letter - Protective 9	Société Générale S.A.	12. 02. 2020
Commitment letter - Protective 10	Société Générale S.A.	04. 09. 2020
Commitment agreement - Protective 10	Société Générale S.A.	14. 09. 2020
Framework agreement for the provision of services (Amendment incl.)	Sogecap S.A.	01. 01. 2009
Agreement on settlement and replacement of right and obligations	Sogecap S.A.	25. 04. 2012
Quota Share Reinsurance Treaty of Vital Premium in EUR	Sogecap S.A.	15. 11. 2012
Quota Share Group Life Reinsurance Agreement ID no. SGQSG14	Sogecap S.A.	01. 07. 2014
Declaration of securities account pledge (Vital Premium EUR)	Sogecap S.A.	30. 09. 2017
Property Excess of Loss Reinsurance Contract	Sogecap S.A.	01. 01. 2019
Quota Share Reinsurance Treaty of Vital Premium in USD	Sogelife Luxembourg SA	01. 01. 2015
Providing of KP IT application services for property insurance	Komerční banka, a.s.	09. 02. 2021
Compliance Cooperation Agreement	Komerční banka, a.s.	21. 01. 2021
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	17. 02. 2021
Commitment Agreement - Protective 12	Komerční banka, a.s. Société Générale S.A.	15. 02. 2021
Commitment Agreement - Protective 13	Komerční banka, a.s. Société Générale S.A.	24. 05. 2021
Sub-lease of non-residential premises and payment of related services - HK - Čelakovského	Komerční banka, a.s.	28. 06. 2021
Sublease agreement	Komerční banka, a.s.	24. 11. 2021
Sub-lease of non-residential premises and payment of related services and movable property loan agreement	Komerční banka, a.s.	01. 12. 2021
Contract for sublease of parking spaces	Komerční banka, a.s.	01. 12. 2021
Contract for sublease of parking spaces	Komerční banka, a.s.	01. 12. 2021

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Contract for sublease of parking spaces	Komerční banka, a.s.	24. 11. 2021
Sub-lease of non-residential premises and payment of related services and loan agreement - Jihlava	Komerční banka, a.s.	20. 12. 2021
Contract on common administration of personal data according to marketing consent	Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. KB Penzijní společnost, a.s. Factoring KB, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. ALD Automotive s.r.o.	21. 01. 2021
Collective co-insurance agreement for clients of VSSKB to cover death to loan reinsurance no.37-9861	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	05. 12. 1995 (vypovězena k 30. 06. 2007, účinnost od 01. 01. 2008, dle smlouvy dosud vypořádávány jednotlivé případy
Operational agreement to reinsurance of collection co-insurance of VSSK clients	Modrá pyramida stavební spořitelna, a.s. Česká pojišťovna, a.s.	05. 12. 1995 (vypovězena k 30. 06. 2007, účinnost od 01. 01. 2008, dle smlouvy dosud vypořádávány jednotlivé případy
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
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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting Party	Date of contract
Contract for cooperation in the field of additional pension insurance with a state contribution	KB Penzijní společnost, a.s.	18. 08. 2003
Framework cooperation contract No. 3010000245 (SPEKTRUM PROGRAMME) (Amendments incl.)	KB Penzijní společnost, a.s.	17. 10. 2006
Contract for personal data processing (as of 21 January 2013)	KB Penzijní společnost, a.s.	21. 01. 2013
Providing of consulting services in the area of technical provisions calculation (Amendments incl.)	KB Penzijní společnost, a.s.	10. 12. 2014
Group Insurance Contract for KBPS no. 3200000000	KB Penzijní společnost, a.s.	01. 02. 2019
Framework agreement No. 3010001126 Contract for cooperation between Komerční pojišťovna a. s. and Franfinance Czech republic, s. r. o. - Program Vital	SG Equipment Finance Czech Republic s.r.o.	14. 07. 2004
Cooperation agreement - tipping of candidates	ALD Automotive s.r.o.	31. 05. 2021
Commitment agreement- Protective12	Société Générale S.A.	03. 03. 2021
Contract termination agreement (Agreement on KB Call Centre Services)	Komerční banka, a.s.	30. 03. 2021
Termination of the debit card agreement	Komerční banka, a.s.	31. 05. 2021
Cancellation agreement (termination of contract)	Komerční banka, a.s.	14. 07. 2021
Administration order	Komerční banka, a.s.	06. 09. 2021
Contract of a future contract on sublease of non-residential premises and payment for services related to their use + Contract on sublease of non-residential premises	Komerční banka, a.s.	01. 10. 2021
Financial Market Trading Framework Agreement (CMA)	Komerční banka, a.s.	22. 10. 2021
Debit card agreement	Komerční banka, a.s.	06. 12. 2021
Administration Command	Komerční banka, a.s.	21. 12. 2021
Administration order - 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
Sub-lease of non-residential premises and payment of related services and movable property loan agreement	Komerční banka, a.s.	01. 07. 2022
Framework agreement on cooperation in collective insurance	ESSOX s.r.o.	01. 06. 2022
Agreement on the sublease of parking spaces	Komerční banka, a.s.	01. 01. 2022
Commitment Agreement - Protective 14	Komerční banka, a.s.	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	Komerční banka, a.s.	16. 05. 2022
Debit card agreement	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.	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.	30. 06. 2022
Commitment agreement Stabilita + attachements	Komerční banka, a.s.	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

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

The Advantages and Disadvantages arising from the Relations within the Group

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

Injury Assessment

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

Prague, on 31 March 2023

Gaël Loaec

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. 2022
Algeria			
	ALD AUTOMOTIVE ALGERIE SPA	Specialist Financing	99.99
	SOCIETE GENERALE ALGERIE	Bank	100
Australia			
	SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD	Broker	100
	SOCIETE GENERALE SYDNEY BRANCH	Bank	100
Austria			
	ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH	Specialist Financing	100
	SG VIENNE	Bank	100
Belarus			
	ALD AUTOMOTIVE LLC	Specialist Financing	100
Belgium			
	AXUS FINANCE SRL	Specialist Financing	100
	AXUS SA/NV	Specialist Financing	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	100
	PARCOURS BELGIUM	Specialist Financing	100
	SG BRUXELLES	Bank	100
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	100
	SOCIETE GENERALE IMMOBEL	Financial Company	100
Benin			
	SOCIETE GENERALE BENIN	Bank	94.1
Bermuda			
	CATALYST RE INTERNATIONAL LTD.	Insurance	100
Brazil			
	ALD AUTOMOTIVE S.A.	Specialist Financing	100
	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	100
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	100
	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Specialist Financing	100
Bulgaria			
	ALD AUTOMOTIVE EOOD	Specialist Financing	100
Burkina Faso			
	SOCIETE GENERALE BURKINA FASO	Bank	52.61
Cameroon			
	SOCIETE GENERALE CAMEROUN	Bank	58.08
Canada			
	13406300 CANADA INC. (EX-SOCIETE GENERALE CANADA)	Bank	100
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100
	SOCIETE GENERALE CAPITAL CANADA INC	Broker	100
Cayman Islands			
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	100
Colombia			
	ALD AUTOMOTIVE S.A.S	Specialist Financing	100
Congo			
	SOCIETE GENERALE CONGO	Bank	93.47

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
Croatia			
	ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING	Specialist Financing	100
	ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE	Specialist Financing	100
Curasao			
	SGA SOCIETE GENERALE ACCEPTANCE N.V	Financial Company	0
Czech Republic			
	ALD AUTOMOTIVE S.R.O.	Specialist Financing	100
	ESSOX SRO	Specialist Financing	100
	FACTORING KB	Financial Company	100
	KB PENZIJNI SPOLECNOST, A.S.	Financial Company	100
	KB REAL ESTATE	Real Estate and Real Estate Financing	100
	KB SMARTSOLUTIONS, S.R.O.	Bank	100
	KOMERCNI BANKA A.S	Bank	60.73
	KOMERCNI POJISTOVNA A.S	Insurance	100
	MODRA PYRAMIDA STAVEBNI SPORITELNA AS	Financial Company	100
	PROTOS	Financial Company	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O.	Specialist Financing	100
	SOGEPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	100
	SOGEPROM MICHLE S.R.O.	Real Estate and Real Estate Financing	100
	STD2, S.R.O.	Group Real Estate Management Company	100
	VN 42	Real Estate and Real Estate Financing	100
	WORLDLINE CZECH REPUBLIC S.R.O.	Services	40
Denmark			
	ALD AUTOMOTIVE A/S	Specialist Financing	100
	NF FLEET A/S	Specialist Financing	80
Equatorial Guinea			
	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	57.23
Estonia			
	ALD AUTOMOTIVE EESTI AS	Specialist Financing	75.01
Finland			
	AXUS FINLAND OY	Specialist Financing	100
	NF FLEET OY	Specialist Financing	80
France			
	29 HAUSSMANN EQUILIBRE	Portfolio Management	87.1
	29 HAUSSMANN EURO RDT	Portfolio Management	58.1
	29 HAUSSMANN SELECTION EUROPE - K	Financial Company	45.23
	29 HAUSSMANN SELECTION MONDE	Portfolio Management	68.7
	908 REPUBLIQUE	Real Estate and Real Estate Financing	40
	AIR BAIL	Specialist Financing	100
	AIX - BORD DU LAC -3	Real Estate and Real Estate Financing	50
	AIX - BORD DU LAC -4	Real Estate and Real Estate Financing	50
	ALD	Specialist Financing	75.94
	ALFORTVILLE BAIGNADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	50
	AMUNDI CREDIT EURO - P	Financial Company	57.43
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	80
	ANTALIS SA	Financial Company	100
	ANTARES	Real Estate and Real Estate Financing	45
	ANTARIUS	Insurance	100
	ARTISTIK	Real Estate and Real Estate Financing	30
	AVIVA INVESTORS RESERVE EUROPE	Financial Company	0
	BANQUE COURTOIS	Bank	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50
	BANQUE KOLB	Bank	100
	BANQUE LAYDERNIER	Bank	100
	BANQUE NUGER	Bank	100
	BANQUE POUYANNE	Bank	35
	BANQUE RHONE ALPES	Bank	99.99
	BANQUE TARNEAUD	Bank	100
	BAUME LOUBIERE	Real Estate and Real Estate Financing	40
	BERLIOZ	Insurance	84.05
	BOURSORAMA INVESTISSEMENT	Services	0
	BOURSORAMA MASTER HOME LOANS FRANCE	Specialist Financing	100
	BOURSORAMA SA	Broker	100
	BREMAN LEASE SAS	Specialist Financing	100
	CARBURAUTO	Group Real Estate Management Company	50
	CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	60
	CHARTREUX LOT A1	Real Estate and Real Estate Financing	100
	COMPAGNIE FINANCIERE DE BOURBON	Specialist Financing	100
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	99.89
	CONTE	Group Real Estate Management Company	50
	CREDIT DU NORD	Bank	100
	DARWIN DIVERSIFIE 0-20	Portfolio Management	89.94
	DARWIN DIVERSIFIE 40-60	Portfolio Management	79.78
	DARWIN DIVERSIFIE 80-100	Portfolio Management	78.34
	DISPONIS	Specialist Financing	100
	ECHIQUEUR AGENOR EURO SRI MID CAP	Insurance	40.85
	ESNI - COMPARTIMENT SG-CREDIT CLAIMS -1	Financial Company	100
	ETOILE CAPITAL	Financial Company	99.99
	ETOILE MULTI GESTION EUROPE-C	Insurance	51.59
	ETOILE MULTI GESTION USA -PART P	Insurance	35.18
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
	FCC ALBATROS	Portfolio Management	51
	FCT LA ROCHE	Specialist Financing	100
	FEEDER LYX E ST50 D6	Portfolio Management	100
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	100
	FEEDER LYXOR CAC40 D6	Insurance	0
	FEEDER LYXOR EURO STOXX 50 - D9	Financial Company	0
	FENWICK LEASE	Specialist Financing	100
	FINASSURANCE SNC	Insurance	99
	FRANFINANCE	Specialist Financing	99.99
	FRANFINANCE LOCATION	Specialist Financing	100
	GALYBET	Real Estate and Real Estate Financing	100
	GENEBANQUE	Bank	100
	GENECAL FRANCE	Specialist Financing	100
	GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE	Insurance	100
	GENECOMI FRANCE	Specialist Financing	100
	GENEFIM	Real Estate and Real Estate Financing	100
	GENEFINANCE	Portfolio Management	100
	GENEGIS I	Group Real Estate Management Company	100
	GENEGIS II	Group Real Estate Management Company	100
	GENEPIERRE	Real Estate and Real Estate Financing	56.56

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	GENEVALMY	Group Real Estate Management Company	100
	HAGA NYGATA	Specialist Financing	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
	JSJ PROMOTION	Real Estate and Real Estate Financing	45
	LA CORBEILLERIE	Real Estate and Real Estate Financing	40
	LA FONCIERE DE LA DEFENSE	Real Estate and Real Estate Financing	100
	LES ALLEES DE L'EUROPE	Real Estate and Real Estate Financing	34
	LES JARDINS D'ALHAMBRA	Real Estate and Real Estate Financing	35
	LES JARDINS DE L'ALCAZAR	Real Estate and Real Estate Financing	30
	LES MESANGES	Real Estate and Real Estate Financing	55
	LES TROIS LUCS 13012	Real Estate and Real Estate Financing	100
	LES VILLAS VINCENTI	Real Estate and Real Estate Financing	30
	L'HESPEL	Real Estate and Real Estate Financing	30
	LOTISSEMENT DES FLEURS	Real Estate and Real Estate Financing	30
	LYON LA FABRIC	Real Estate and Real Estate Financing	50
	LYX ACT EURO CLIMAT-D3EUR	Insurance	100
	LYX ACT EURO CLIMAT-DEUR	Insurance	100
	LYXOR ACTIONS EURO CLIMAT D4 EUR	Insurance	100
	LYXOR GL OVERLAY F	Portfolio Management	87.27
	LYXOR SKYFALL FUND	Insurance	88.98
	MEDITERRANEE GRAND ARC	Real Estate and Real Estate Financing	50
	NORBAIL IMMOBILIER	Real Estate and Real Estate Financing	100
	NORBAIL SOFERGIE	Real Estate and Real Estate Financing	100
	NORMANDIE REALISATIONS	Real Estate and Real Estate Financing	100
	ONYX	Group Real Estate Management Company	50
	OPCI SOGECAPIMMO	Real Estate and Real Estate Financing	100
	ORADEA VIE	Insurance	100
	ORPAVIMOB	Specialist Financing	100
	PACTIMO	Real Estate and Real Estate Financing	0
	PARCOURS	Specialist Financing	100
	PARCOURS ANNECY	Specialist Financing	100
	PARCOURS BORDEAUX	Specialist Financing	100
	PARCOURS NANTES	Specialist Financing	100
	PARCOURS STRASBOURG	Specialist Financing	100
	PARCOURS TOURS	Specialist Financing	100
	PAREL	Services	100
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	60
	PIERRE PATRIMOINE	Financial Company	100
	PRAGMA	Real Estate and Real Estate Financing	100
	PRIMONIAL DOUBLE IMMO	Real Estate and Real Estate Financing	100
	PRIORIS	Specialist Financing	95
	PROGEREAL (EX-PROGEREAL SA)	Real Estate and Real Estate Financing	25.01
	PROJECTIM	Real Estate and Real Estate Financing	100
	RED & BLACK AUTO LEASE FRANCE 1	Financial Company	100
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	100
	RED & BLACK HOME LOANS FRANCE 1	Financial Company	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	RED & BLACK HOME LOANS FRANCE 2	Financial Company	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	100
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	40
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	40
	SAINT-MARTIN 3	Real Estate and Real Estate Financing	50
	SARL BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	30
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	32.5
	SARL SEINE CLICHY	Real Estate and Real Estate Financing	100
	SAS AMIENS -AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	100
	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	20
	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	25
	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SAS ECULLY SO'IN	Real Estate and Real Estate Financing	75
	SAS FOCH SULLY	Real Estate and Real Estate Financing	90
	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	90
	SAS MS FRANCE	Real Estate and Real Estate Financing	0
	SAS NOAHO AMENAGEMENT	Real Estate and Real Estate Financing	100
	SAS NORMANDIE HABITAT	Real Estate and Real Estate Financing	100
	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	100
	SAS NOYALIS	Real Estate and Real Estate Financing	28
	SAS ODESSA	Real Estate and Real Estate Financing	49
	SAS PARNASSE	Real Estate and Real Estate Financing	100
	SAS PAYSAGES	Real Estate and Real Estate Financing	51
	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	100
	SAS RESIDENCE AUSTRALIS	Real Estate and Real Estate Financing	77
	SAS RESIDENCIAL	Real Estate and Real Estate Financing	68.4
	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	41
	SAS SCENES DE VIE	Real Estate and Real Estate Financing	50
	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	58.5
	SAS SOGEBROWN POISSY	Real Estate and Real Estate Financing	100
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	SAS SOGEPROM TERTIAIRE	Real Estate and Real Estate Financing	0
	SAS SOJEPRIM	Real Estate and Real Estate Financing	100
	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	50
	SAS TOUR D2	Real Estate and Real Estate Financing	50
	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	Real Estate and Real Estate Financing	50
	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	60
	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	49
	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	51
	SCCV BAHIA	Real Estate and Real Estate Financing	0
	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	50
	SCCV BOURG BROU	Real Estate and Real Estate Financing	60
	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	50
	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	100
	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	40
	SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	50
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	100
	SCCV CHARTREUX LOTS B-D	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	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 CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	50
	SCCV DEVILLE-CARNOT	Real Estate and Real Estate Financing	60
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	Real Estate and Real Estate Financing	50
	SCCV EIFFEL FLOQUET	Real Estate and Real Estate Financing	51
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	70
	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 HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	33.33
	SCCV ISTRES PAPAILLE	Real Estate and Real Estate Financing	70
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	40
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	30
	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	Real Estate and Real Estate Financing	25
	SCCV LA MADELEINE - PRE CATELAN	Real Estate and Real Estate Financing	51
	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	50
	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	50
	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	49
	SCCV LE BOUSCAT CARRE SOLARIS	Real Estate and Real Estate Financing	25
	SCCV LE CENTRAL C1.4	Real Estate and Real Estate Financing	33.4
	SCCV LES BASTIDES FLEURIES	Real Estate and Real Estate Financing	64.29
	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	70
	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	80
	SCCV LES SUCRES	Real Estate and Real Estate Financing	50
	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	50
	SCCV L'IDEAL - MODUS 1.0	Real Estate and Real Estate Financing	80
	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	33.4
	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	35
	SCCV MARCQ EN BAROEUL GABRIEL PERI	Real Estate and Real Estate Financing	20
	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV MEHUL	Real Estate and Real Estate Financing	70
	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	50
	SCCV MONS EQUATION	Real Estate and Real Estate Financing	50
	SCCV MONTREUIL ACACIA	Real Estate and Real Estate Financing	0
	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 PARK OCEAN II	Real Estate and Real Estate Financing	0
	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	50
	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	51
	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	35
	SCCV ROUEN 27 ANGLAIS	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	70
	SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	80
	SCCV SAY	Real Estate and Real Estate Financing	35
	SCCV SENGHOR	Real Estate and Real Estate Financing	35
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	50
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	50
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	80
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	80
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	100
	SCCV SOPRAB IDF (EX SCCV ROMAINVILLE DUMAS)	Real Estate and Real Estate Financing	70
	SCCV ST MARTIN DU TOUCH ILOT S9	Real Estate and Real Estate Financing	50
	SCCV SWING RIVE GAUCHE	Real Estate and Real Estate Financing	50
	SCCV TALENCE PUR	Real Estate and Real Estate Financing	95
	SCCV TASSIN - 190 CDG	Real Estate and Real Estate Financing	0
	SCCV TOULOUSE LES IZARDS	Real Estate and Real Estate Financing	51
	SCCV TRETTS CASSIN LOT 4	Real Estate and Real Estate Financing	70
	SCCV VERNAISON - RAZAT	Real Estate and Real Estate Financing	50
	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 D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	50
	SCCV VILLENEUVE VILLAGE BONGARDE	Real Estate and Real Estate Financing	51
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	100
	SCCV WAMBRECHIES RESISTANCE	Real Estate and Real Estate Financing	50
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	50
	SCI 637 ROUTE DE FRANS	Real Estate and Real Estate Financing	30
	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	50
	SCI ASC LA BERGEONNERIE	Real Estate and Real Estate Financing	50
	SCI AVARICUM	Real Estate and Real Estate Financing	99
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	50
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	40
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50
	SCI LA MANTILLA COMMERCES	Real Estate and Real Estate Financing	100
	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCI LE DOMAINE DU PLESSIS	Real Estate and Real Estate Financing	0
	SCI LE HAMEAU DES GRANDS PRES	Real Estate and Real Estate Financing	40
	SCI LE MANOIR DE JEREMY	Real Estate and Real Estate Financing	40
	SCI LES BAINOTS	Real Estate and Real Estate Financing	0
	SCI LES CASTELLINES	Real Estate and Real Estate Financing	30
	SCI LES JARDINS DE LA BOURBRE	Real Estate and Real Estate Financing	40
	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	60
	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	40
	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	70
	SCI LIEUSAINTE RUE DE PARIS	Real Estate and Real Estate Financing	0
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	71
	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	30
	SCI L'OREE DES LACS	Real Estate and Real Estate Financing	70
	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	50

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SCI PRIMO E+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+	Real Estate and Real Estate Financing	100
	SCI PRIMO N+2	Real Estate and Real Estate Financing	100
	SCI PRIMO N+3	Real Estate and Real Estate Financing	100
	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	100
	SCI PROJECTIM MARCQ COEUR DE VILLE	Real Estate and Real Estate Financing	60
	SCI PRONY	Real Estate and Real Estate Financing	50
	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	30
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	100
	SCI RHIN ET MOSELLE 2	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 OUEN L'AUMONE - L'OISE	Real Estate and Real Estate Financing	38
	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	60
	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	66
	SCI SOGECIP	Real Estate and Real Estate Financing	100
	SCI SOGECTIM	Real Estate and Real Estate Financing	100
	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	100
	SCI TERRES NOUVELLES FRANCILIENNES	Real Estate and Real Estate Financing	80
	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	100
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	40
	SERVIPAR	Specialist Financing	100
	SG 29 HAUSSMANN	Financial Company	100
	SG ACTIONS EURO	Insurance	47.75
	SG ACTIONS EURO SELECTION	Financial Company	40.05
	SG ACTIONS FRANCE	Portfolio Management	38.14
	SG ACTIONS LUXE-C	Insurance	84.25
	SG ACTIONS MONDE	Insurance	67.59
	SG ACTIONS MONDE EMERGENT	Insurance	60.05
	SG ACTIONS US	Portfolio Management	65.06
	SG ACTIONS US TECHNO	Insurance	0
	SG AMUNDI MONETAIRE ISR	Portfolio Management	100
	SG BLACKROCK ACTIONS US ISR	Portfolio Management	100
	SG BLACKROCK FLEXIBLE ISR	Portfolio Management	100
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100
	SG FLEXIBLE	Portfolio Management	92.48
	SG OBLIG ETAT EURO-R	Insurance	79.94
	SG OBLIGATIONS	Insurance	82.92
	SG OPCIMMO	Real Estate and Real Estate Financing	97.95
	SG OPTION EUROPE	Broker	100
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	72.77
	SGA 48-56 DESMOULINS	Real Estate and Real Estate Financing	99
	SGA AXA IM US CORE HY LOW CARBON	Insurance	100
	SGA AXA IM US SD HY LOW CARBON	Insurance	100
	SGA INFRASTRUCTURES	Insurance	100
	SGB FINANCE S.A.	Specialist Financing	51
	SGEF SA	Specialist Financing	100
	SGI 10-16 VILLE L'EVEQUE	Insurance	100
	SGI 1-5 ASTORG	Insurance	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SGI HOLDING SIS	Group Real Estate Management Company	100
	SGI PACIFIC	Insurance	89.53
	SHINE	Financial Company	90.9
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SNC COPRIM RESIDENCES	Real Estate and Real Estate Financing	0
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SNC PROMOSEINE	Real Estate and Real Estate Financing	33.33
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	28
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	20
	SOCIETE CIVILE IMMOBILIERE LE BOTERO	Real Estate and Real Estate Financing	30
	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 NAXOU	Real Estate and Real Estate Financing	0
	SOCIETE CIVILE IMMOBILIERE TOULDI	Real Estate and Real Estate Financing	0
	SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	35
	SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	100
	SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	100
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Group Real Estate Management Company	100
	SOCIETE DU PARC D'ACTIVITE DE LA VALENTINE	Real Estate and Real Estate Financing	30
	SOCIETE FINANCIERE D'ANALYSE ET DE GESTION	Financial Company	0
	SOCIETE GENERALE	Bank	100
	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Portfolio Management	100
	SOCIETE GENERALE FACTORING	Specialist Financing	100
	SOCIETE GENERALE PARTICIPATIONS INDUSTRIELLES	Portfolio Management	0
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE REAL ESTATE	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE SCF	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Portfolio Management	100
	SOCIETE GENERALE SFH	Specialist Financing	100
	SOCIETE GENERALE VENTURES	Portfolio Management	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	100
	SOCIETE MARSEILLAISE DE CREDIT	Bank	100
	SOFIDY CONVICTIONS IMMOBILIERES	Insurance	35.1
	SOGE BEAUJOIRE	Group Real Estate Management Company	100
	SOGE PERIVAL I	Group Real Estate Management Company	100
	SOGE PERIVAL II	Group Real Estate Management Company	100
	SOGE PERIVAL III	Group Real Estate Management Company	100
	SOGE PERIVAL IV	Group Real Estate Management Company	100
	SOGEACT.SELEC.M ON	Portfolio Management	99.78

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SOGEAX	Real Estate and Real Estate Financing	60
	SOGECAMPUS	Group Real Estate Management Company	100
	SOGECAP	Insurance	100
	SOGECAP - DIVERSIFIED LOANS FUND	Specialist Financing	100
	SOGECAP DIVERSIFIE 1	Portfolio Management	100
	SOGECAP EQUITY OVERLAY (FEEDER)	Insurance	100
	SOGECAP LONG TERME N°1	Financial Company	100
	SOGECAPIMMO 2	Insurance	90.84
	SOGEFIM HOLDING	Portfolio Management	100
	SOGEFIMUR	Specialist Financing	100
	SOGEFINANCEMENT	Specialist Financing	100
	SOGEFINERG France	Specialist Financing	100
	SOGEFONTENAY	Group Real Estate Management Company	100
	SOGELEASE FRANCE	Specialist Financing	100
	SOGEMARCHE	Group Real Estate Management Company	100
	SOGEPARTICIPATIONS	Portfolio Management	100
	SOGEPIERRE	Financial Company	100
	SOGEPROM	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES	Real Estate and Real Estate Financing	0
	SOGEPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGEPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100
	SOGEPROM COTE D'AZUR	Real Estate and Real Estate Financing	100
	SOGEPROM CVL SERVICES	Real Estate and Real Estate Financing	0
	SOGEPROM ENTREPRISES	Real Estate and Real Estate Financing	100
	SOGEPROM LYON	Real Estate and Real Estate Financing	100
	SOGEPROM PARTENAIRES	Real Estate and Real Estate Financing	100
	SOGEPROM REALISATIONS	Real Estate and Real Estate Financing	100
	SOGEPROM RESIDENCES	Real Estate and Real Estate Financing	0
	SOGEPROM SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM SUD REALISATIONS	Real Estate and Real Estate Financing	100
	SOGESSUR	Insurance	100
	SOGEVIMMO	Group Real Estate Management Company	98.75
	ST BARNABE 13004	Real Estate and Real Estate Financing	50
	STAR LEASE	Specialist Financing	100
	TEMSYS	Specialist Financing	100
	TRANSACTIS	Services	50
	TREEZOR SAS	Financial Company	95.12
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100
	VALMINCO	Portfolio Management	0
	VALMINVEST	Group Real Estate Management Company	100
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
French Polynesia			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGELEASE BDP "SAS"	Specialist Financing	100
Germany			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100
	ALD LEASE FINANZ GMBH	Specialist Financing	100
	BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	Specialist Financing	90

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	BDK LEASING UND SERVICE GMBH	Specialist Financing	100
	CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG	Specialist Financing	100
	CARPOOL GMBH	Broker	100
	FLEETPOOL GMBH	Specialist Financing	100
	GEFA BANK GMBH	Specialist Financing	100
	GEFA VERSICHERUNGSDIENST GMBH	Specialist Financing	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHRANKT)	Financial Company	100
	RED & BLACK AUTO GERMANY 5 UG (2) (HAFTUNGSBESCHRANKT)	Financial Company	0
	RED & BLACK AUTO GERMANY 6 UG	Financial Company	100
	RED & BLACK AUTO GERMANY 7	Financial Company	100
	RED & BLACK AUTO GERMANY 8	Financial Company	100
	RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHRANKT)	Financial Company	100
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
	SG FRANCFORT	Bank	100
	SOCIETE GENERALE EFFEKTE GMBH	Financial Company	100
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
Ghana			
	SOCIETE GENERALE GHANA PLC (EX-SOCIETE GENERALE GHANA LIMITED)	Bank	60.22
Gibraltar			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100
	SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	Bank	100
Greece			
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Specialist Financing	100
Guernsey Island			
	CDS INTERNATIONAL LIMITED	Services	100
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	HTG LIMITED	Services	100
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK (CI) LIMITED, GUERNSEY BRANCH	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	Bank	100
Guinea			
	SOCIETE GENERALE GUINEE	Bank	57.93
Hong Kong			
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	100
Hungary			
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	100
Chad			
	SOCIETE GENERALE TCHAD	Bank	67.92
Chile			
	ALD AUTOMOTIVE LIMITADA	Specialist Financing	100
China			
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	100
India			
	ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	100
	SG MUMBAI	Bank	100
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100
Ireland			
	ALD RE DESIGNATED ACTIVITY COMPANY	Insurance	100
	IRIS SPV PLC SERIES MARK	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Financial Company	100
	MERRION FLEET MANAGEMENT LIMITED	Specialist Financing	100
	NB SOG EMER EUR -I	Financial Company	100
	SG DUBLIN	Bank	100
	SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED	Bank	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE HEDGING DESIGNATED ACTIVITY COMPANY	Financial Company	0
	SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED (EX-SOCIETE GENERALE SECURITIES SERVICES (IRELAND) LTD)	Financial Company	100
Isle of Man			
	KBBIOM LIMITED	Bank	100
	KBTIOM LIMITED	Bank	100
Italy			
	ALD AUTOMOTIVE ITALIA S.R.L	Specialist Financing	100
	FIDITALIA S.P.A	Specialist Financing	100
	FRAER LEASING SPA	Specialist Financing	74.99
	MORIGI FINANCE S.R.L.	Specialist Financing	100
	RED & BLACK AUTO ITALY S.R.L	Specialist Financing	100
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG LUXEMBOURG ITALIAN BRANCH	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SG MILAN	Bank	100
	SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100
	SOGESSUR SA	Bank	100
Ivory Coast			
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	99.98
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
Japan			
	SG TOKYO	Bank	100
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Portfolio Management	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	100
Jersey Island			
	ELMFORD LIMITED	Services	100
	HANOM I LIMITED	Financial Company	100
	HANOM II LIMITED	Financial Company	100
	HANOM III LIMITED	Financial Company	100
	J D CORPORATE SERVICES LIMITED	Services	100
	KLEINWORT BENSON CUSTODIAN SERVICES LIMITED	Bank	100
	SG HAMBROS NOMINEES (JERSEY) LIMITED	Financial Company	100
	SG HAUSSMANN FUND (EX-LYXOR MASTER FUND)	Financial Company	100
	SG KLEINWORT HAMBROS BANK (CI) LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK (CI) LIMITED	Bank	100
	SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	100
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	100
	SGKH TRUSTEES (CI) LIMITED	Services	100
Latvia			
	ALD AUTOMOTIVE SIA	Specialist Financing	75
Lithuania			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
Luxembourg			
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUS LUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Specialist Financing	100
	CODEIS COMPARTIMENT A0084	Insurance	100
	CODEIS COMPARTIMENT A0076	Financial Company	100
	CODEIS SECURITIES S.A.	Financial Company	100
	COVALBA	Financial Company	100
	GOLDMAN SACHS 2 G EM M DBP ID	Financial Company	100
	IVEFI S.A.	Financial Company	100
	LYXOR EURO 6M -CLASS SI	Insurance	0
	MOOREA GLB BALANCED	Insurance	68.08
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	100
	RED & BLACK AUTO LEASE GERMANY 2 S.A.	Financial Company	0
	RED & BLACK AUTO LEASE GERMANY S.A.	Real Estate and Real Estate Financing	100
	SALINGER S.A	Bank	100
	SG ISSUER	Financial Company	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	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	100
	SOCIETE IMMOBILIERE DE L'ARSENAL	Group Real Estate Management Company	100
	SOGE LIFE	Insurance	100
	SOLYS	Financial Company	100
	SPIRE SA - COMPARTIMENT 2021-51	Insurance	100
	SURYA INVESTMENTS S.A.	Specialist Financing	100
	ZEUS FINANCE LEASING S.A.	Specialist Financing	100
Madagascar			
	BFV - SOCIETE GENERALE (EX- BANKY FAMPANDROSOANA VAROTRA SG)	Bank	70
Malaysia			
	ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD	Specialist Financing	60
Malta			
	LNG MALTA INVESTMENT 1 LIMITED	Financial Company	0
	LNG MALTA INVESTMENT 2 LIMITED	Financial Company	0
Mauritania			
	SOCIETE GENERALE MAURITANIE	Bank	95.5
Mauritius			
	SG SECURITIES BROKING (M) LIMITED	Broker	100
Mexico			
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	100
Monaco			
	SOCIETE DE BANQUE MONACO	Bank	100
	SOCIETE GENERALE (SUCCURSALE MONACO)	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	100
Morocco			
	ALD AUTOMOTIVE SA MAROC	Specialist Financing	50
	ATHENA COURTAGE	Insurance	99.93
	FONCIMMO	Group Real Estate Management Company	100
	LA MAROCAINE VIE	Insurance	99.98
	SG MAROCAINE DE BANQUES	Bank	57.67
	SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	53.98
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	100
	SOCIETE GENERALE OFFSHORE	Financial Company	99.94
	SOGE CAPITAL GESTION	Financial Company	99.94
	SOGE CAPITAL PLACEMENT	Portfolio Management	99.98
	SOGE FINANCEMENT Specialist MAROC Financing	Specialist Financing	100
Netherlands			
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	100
	ASTEROLD B.V.	Financial Company	100
	AXUS FINANCE NL B.V.	Specialist Financing	100
	AXUS NEDERLAND BV	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V.	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	CAPEREA B.V.	Specialist Financing	100
	FORD FLEET MANAGEMENT B.V.	Specialist Financing	50.1
	HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing	100
	HORDLE FINANCE B.V.	Financial Company	100
	MONTALIS INVESTMENT BV	Specialist Financing	100
	SG AMSTERDAM	Bank	100
	SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing	100
	SOGLEASE B.V.	Specialist Financing	100
	SOGLEASE FILMS	Specialist Financing	100
	TYNEVOR B.V.	Financial Company	100
New Caledonia			
	CREDICAL	Specialist Financing	98.05
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	90.09
Norway			
	ALD AUTOMOTIVE AS	Specialist Financing	100
	NF FLEET AS	Specialist Financing	80
Peru			
	ALD AUTOMOTIVE PERU S.A.C.	Specialist Financing	100
Poland			
	ALD AUTOMOTIVE POLSKA SP Z O.O.	Specialist Financing	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	100
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	100
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
Portugal			
	SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA	Specialist Financing	100
Romania			
	ALD AUTOMOTIVE SRL	Specialist Financing	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	100
	BRD FINANCE IFN S.A.	Financial Company	100
	BRD SOGELEASE IFN S.A.	Specialist Financing	100
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	75
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Services	100
	SOGEPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI		100
Russian Federation			
	ALD AUTOMOTIVE OOO	Specialist Financing	100
	CJSC SG FINANCE (EX-CLOSED JOINT STOCK COMPANY SG FINANCE)	Specialist Financing	0
	LLC RUSFINANCE	Bank	0
	LLC TELSYPOM	Services	0
	PJSC ROSBANK	Bank	0
	RB CAPITAL ASSET MANAGEMENT LIMITED LIABILITY COMPANY	Real Estate and Real Estate Financing	0
	RB FACTORING LLC	Specialist Financing	0
	RB LEASING LLC	Specialist Financing	0
	RB SERVICE LLC	Group Real Estate Management Company	0
	RB SPECIALIZED DEPOSITARY LLC	Financial Company	0
	RB TRADING LIMITED LIABILITY COMPANY	Specialist Financing	0
	SOCIETE GENERALE STRAKHOVANIE LLC	Insurance	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC	Insurance	0
Senegal			
	SOCIETE GENERALE SENEGAL	Bank	64.87
Serbia			
	ALD AUTOMOTIVE D.O.O BEOGRAD	Specialist Financing	100
Singapore			
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
Slovakia			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESOX FINANCE S.R.O	Specialist Financing	100
	KOMERCNI BANKA SLOVAKIA	Bank	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK RUPUBLIC BRANCH)	Specialist Financing	100
Slovenia			
	ALD AUTOMOTIVE OPERATIONAL LEASING DOO	Specialist Financing	100
South Africa			
	SG JOHANNESBURG	Bank	100
South Korea			
	SG SECURITIES KOREA CO., LTD.	Broker	100
	SG SEOUL	Bank	100
Spain			
	ALD AUTOMOTIVE S.A.U	Specialist Financing	100
	ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	50
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.U (EX-SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.)	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS S.L. (EX-SOCGEN INVERSIONES FINANCIERAS SA)	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
	SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Specialist Financing	100
Sweden			
	ALD AUTOMOTIVE AB	Specialist Financing	100
	NF FLEET AB	Specialist Financing	80
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
Switzerland			
	ALD AUTOMOTIVE AG	Specialist Financing	100
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	100
	SG ZURICH	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	100
Taiwan			
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	100
	SG TAIPEI	Bank	100
Thailand			
	SOCIETE GENERALE SECURITIES (THAILAND) LTD.	Broker	100
Togo			
	SOCIETE GENERALE TOGO	Bank	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
Tunisia			
	UNION INTERNATIONALE DE BANQUES	Bank	52.34
Turkey			
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	100
	SG ISTANBUL	Bank	100
Ukraine			
	ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY	Specialist Financing	100
United Arab Emirates			
	SOCIETE GENERALE, DIFC BRANCH (EX-SOCIETE GENERALE DUBAI)	Bank	100
United Kingdom			
	ACR	Financial Company	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	100
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	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
	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
	RED & BLACK AUTO LEASE UK 1 PLC	Specialist Financing	100
	ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	100
	SG (MARITIME) LEASING LIMITED	Specialist Financing	100
	SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	100
	SG FINANCIAL SERVICES LIMITED	Financial Company	100
	SG HAMBROS (LONDON) NOMINEES LIMITED	Financial Company	100
	SG HAMBROS TRUST COMPANY LIMITED	Financial Company	100
	SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	100
	SG INVESTMENT LIMITED	Financial Company	100
	SG KLEINWORT HAMBROS BANK LIMITED	Bank	100
	SG KLEINWORT HAMBROS LIMITED	Bank	100
	SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	100
	SG LEASING (ASSETS) LIMITED	Specialist Financing	100
	SG LEASING (CENTRAL 3) LIMITED	Specialist Financing	100
	SG LEASING (GEMS) LIMITED	Specialist Financing	100
	SG LEASING (JUNE) LIMITED	Specialist Financing	100
	SG LEASING (MARCH) LIMITED	Specialist Financing	100
	SG LEASING (USD) LIMITED	Specialist Financing	100
	SG LEASING (UTILITIES) LIMITED	Specialist Financing	0
	SG LEASING IX	Specialist Financing	100
	SG LONDRES	Bank	100
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	STRABUL NOMINEES LIMITED	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2022
	TYNEVOR B.V. (UK BRANCH)	Financial Company	100
United States of America			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	SG AMERICAS EQUITIES CORP.	Financial Company	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	100
	SG AMERICAS SECURITIES, LLC	Broker	100
	SG AMERICAS, INC.	Financial Company	100
	SG CONSTELLATION, INC.	Financial Company	100
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	100
	SG MORTGAGE FINANCE CORP.	Financial Company	100
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	100
	SG STRUCTURED PRODUCTS, INC	Specialist Financing	100
	SGAIH, INC.	Financial Company	0
	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

