

Annual Report 2021



Factoring KB, a.s. provides a range of factoring services comprising purchase, administration, collection and financing of accounts receivable, including the assumption of risk related to the insolvency or recalcitrance of domestic or foreign debtors.

Selected economic indicators

- Company turnover reached CZK 63,276.5 million in 2021, which represents a 27% increase year-on-year.
- Profit after tax was CZK 45.3 million in 2021.
- The company's market share reached 27% in 2021.

Contacts

Factoring KB, a.s.

náměstí Junkových 2772/1
155 00 Prague 5
tel.: +420 955 526 904
fax: +420 224 814 628
e-mail: info@factoringkb.cz
internet: www.factoringkb.cz

Komerční banka, a.s.

Na Příkopě 33, 114 07 Prague 1
tel.: +420 955 559 550
fax: +420 224 243 020
e-mail: mojebanka@kb.cz
internet: www.kb.cz

Turnover of domestic factoring (CZK mil.)

2017	29,632	
2018	35,296	
2019	35,902	
2020	34,118	
2021	45,375	

Turnover of international factoring (CZK mil.)

2017	13,206	
2018	14,872	
2019	18,118	
2020	15,731	
2021	17,901	

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	Unit	2021	2020	2019	2018	2017
Total assets	CZK million	19,874.0	15,022.2	16,411.3	16,315.3	14,713.6
Registered capital	CZK million	1,184.0	1,184.0	1,184.0	1,184.0	1,184.0
Equity	CZK million	1,650.4	1,671.5	1,581.8	1,620.6	1,598.3
Profit/loss before taxes	CZK million	58.0	88.4	79.1	141.7	100.8
Profit after tax	CZK million	45.3	70.6	61.6	115.1	86.5
Market share	%	27.0	27.2	29.4	28.7	27.4
Total turnover*	CZK million	63,276.5	49,849.2	54,019.8	50,168.0	42,838.0
Turnover of domestic factoring	CZK million	45,375.1	34,118.3	35,902.3	35,295.8	29,632.0
Turnover of international factoring	CZK million	17,901.5	15,730.8	18,117.6	14,872.2	13,206.0
Level of provisions	CZK million	240.7	213.1	228.3	218.9	275.4
Total revenues*	CZK million	690.4	910.8	503.7	447.4	443.1
Total costs**	CZK million	632.3	822.3	424.6	305.7	342.3
Average number of employees	number	41	42	44	44	45

* The amount does not include revenues associated with the sale of re-assignment of account receivables.

** The amount does not include costs associated with the sale of re-assignment of account receivables.

| Company Profile

Business name

Factoring KB, a.s.

Legal form

Joint-stock company

Business Registration No. (IČO)

25148290

Registered office

náměstí Junkových 2772/1, 155 00 Prague 5

Date of incorporation

4 August 1997

Registered capital

CZK 1,184,000,000

Membership in associations

- Factors Chain International (hereinafter “FCI”) since 30 June 2000
- Asociace faktoringových společností ČR (hereinafter “AFS”) since November 2000
- Česká leasingová a finanční asociace (hereinafter “ČLFA”) since June 2005

Factoring KB, a.s. was established with the aim to provide a range of factoring services comprising purchase, administration, collection and financing of accounts receivable, including the assumption of risk related to the insolvency or recalcitrance of domestic or foreign debtors. The Company offers its services predominantly to Czech businesses, and, through its membership in Factors Chain International (the largest network of factoring organisations in the world), it also provides selected services to other members of this international coalition.

Factoring KB, a.s., was founded as a fully owned subsidiary of Komerční banka, a.s. It has been a member of the Komerční banka Financial Group (hereinafter “FG of KB”) since its foundation and an active member of the Société Générale Banque financial group (hereinafter “Société Générale”) since 2002. Membership in both financial groups has significantly influenced the Company’s overall development and has brought new impetus for developing cooperation with other members of the group at home and abroad.

The Company has no organisational branch abroad and does not carry out any research and development activities.

Share in turnover on the Czech factoring market (%)

2017	27	
2018	29	
2019	29	
2020	27	
2021	27	

| Report of the Board of Directors

Economic and monetary environment in 2021

The development of the Czech economy in 2021 was highly volatile. According to the preliminary estimate of the Czech Statistical Office, the Czech economy grew by 3.3% last year. Growth was supported by final consumption expenditure and a change in inventories, while net exports played a negative role. Growth in gross value added was most strongly influenced by developments in industry. Although there were no longer any plant closures due to the pandemic situation, companies were reducing production due to a shortage of production components. For the whole of last year, industrial production finally grew by 6.4%. Industrial sales at current prices were up 10.5% year-on-year in 2021, with new orders up 14.9%, but the low base has to be taken into account.

Household consumption grew rapidly after the relaxation of anti-pandemic measures in the spring of 2021. Its quarter-on-quarter real growth was 7.2% in Q2 and 4.3% in Q3. However, the slump in consumer confidence last autumn in the context of a sharp rise in energy prices and, to some extent, increased pandemic risk, led to a decline in consumer confidence. Retail sales (excluding motor vehicles), adjusted for calendar effects, rose by 4.5% year-on-year in real terms in 2021. Sales grew in all non-food groups, with the highest growth in sales via the internet or mail order.

The economic recovery and high demand for labour led to a further reduction in the unemployment rate last year. It peaked in April (at 4.2%) and has gradually declined since then. According to the methodology of the Ministry of Labour and Social Affairs, the seasonally adjusted rate was 3.5% in December, down by half a percentage point year-on-year. The number of job vacancies rose to a record 360,000 in September 2021.

However, the easing of economic activity and stronger demand, which stemmed from forced savings when households could not spend, ran into a crippling supply. Added to this was the shortage of raw materials. A special category was energy and gas prices, where factors negatively affecting supply (lower gas supplies from Russia, weather) were combined with structural changes triggered by the transition to a greener energy sector. The result was a sharp rise in inflation. Throughout the year, the annual growth rate gradually increased in each quarter (from 2.2% in Q1 to 6.1% in Q4) to 6.6% at the end of last year. The average inflation rate in 2021 was 3.8%, 0.6 percentage points higher than in 2020. Prices in the primary circuits also spiked upwards. Those for industrial producers rose by an average of 7.1% in 2021, the most since 1995. For agricultural producers, the average increase was 6.9%.

Prices of construction work also rose (5.1% year-on-year), with prices of materials and products consumed in the construction sector rising by more than 10% on average over the whole of 2021.

The response of the Czech National Bank was not long in coming. It first tightened monetary conditions in June last year, when it raised the base repo rate from 0.25% to 0.5%. Monetary policy tightening continued at subsequent meetings, with a total of five hikes at each monetary policy meeting. At its last meeting in December, the Bank raised the base repo rate by one full percentage point to 3.75%. At the same time, it decided to raise the discount rate by the same amount to 2.75% and the Lombard rate to 4.75%. Last year, interest rates rose by 350 basis points in total.

Like the development of the Czech economy, the exchange rate of the Czech crown was also very turbulent. In March, the Czech crown weakened to CZK 26.4 to the euro before strengthening by one Czech crown (CZK 25.4 to the euro) after the first interest rate increase in Q2. The rest of the year was marked by surprisingly fast-rising inflation, unexpectedly aggressive domestic monetary tightening on the one hand and a weakening euro against the US dollar on the other. However, the record wide interest rate differential prevailed and the Czech crown broke below CZK 25.00/EUR at the end of last year.

The pandemic situation was also reflected in the government's economy, which ended last year with a deficit of CZK 419.7 billion (6.8% of GDP). Total revenue rose by 0.8% year-on-year, but expenditure rose by 3.5%. On the revenue side, corporate income tax and VAT collections increased, but this was largely offset by, among other things, lower personal income tax collections due to the abolition of the super gross wage and an increase in the taxpayer rebate. The increase on the expenditure side was mainly driven by social benefits, while transfers to health insurers also increased significantly and the impact of pandemic-related support programmes was also significant.

Factoring market situation and position of Factoring KB

According to the data of the Association of Factoring Companies of the Czech Republic, the value of receivables assigned within factoring reached a record CZK 234.41 billion last year. Compared to 2020, this figure represents an increase of a respectable 27.8%, representing more than CZK 50 billion. The amount of funds provided to clients under factoring increased by 29.8% year-on-year to CZK 30.44 billion. This growth represents the highest ever factoring market dynamics in history.

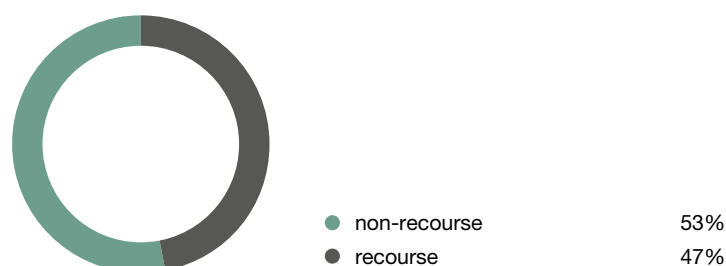
	year 2021	year 2020	annual development
total	234,411	183,456	127.78%
of which: domestic factoring	156,089	118,651	131.55%
export factoring	73,765	61,549	119.85%
import factoring	4,557	3,256	139.96%
of which: recourse factoring	109,044	100,830	108.15%
non-recourse factoring	125,367	82,626	151.73%
the volume of funding provided	30,441	23,455	129.78%

In terms of regional focus, domestic factoring again dominated demand last year (67%). With a year-on-year growth of 51.73%, non-recourse factoring managed for the first time in history to prevail over recourse factoring, which accounted for only 47% of the factoring market last year.

Territorial structure of the factoring market 2021



Product structure of the factoring market 2021



In last year's very dynamic market, Factoring KB was able to reach a value of CZK 63.3 billion in assigned receivables (a year-on-year increase of 27%) and thus defend its dominant position as the market leader in the Czech factoring market, with a market share of 27%. In addition to the extraordinary commitment of the company's employees, our business success has long been based on intensive cooperation with the distribution network of Komerční banka, which supplements its range of banking products with factoring products.

In 2021, the company continued to work with commercial insurers and partner factoring companies within the Factors Chain International (FCI) network, of which it has been a member since 2000. This cooperation has made it possible to offer non-recourse products for which Factoring KB assumes the risk of insolvency of customers, as well as to further support exporters and importers in business cooperation with their foreign partners. Factoring KB has been involved in the preparation of several international transactions in cooperation with the global Société Générale Factoring team.

Highlights of 2021

The first months of the year were marked by another pandemic wave that required a significant reduction in economic life. The second quarter, on the other hand, brought a significant improvement in the pandemic situation, together with an economic recovery, only to have the Czech economy hit hard in the second half of the year by a shortage of production parts that prevented the completion of production, especially of cars. The situation worsened in the final quarter of 2021, when raw materials and supplies became scarce in most industries or construction. Labour shortages were also a problem throughout the year.

In Factoring KB, we continued to develop our joint cooperation within the KB Group with Roger. Fin-tech Roger focuses both on financing receivables, primarily for small and medium-sized enterprises, and on financing supplier-customer relationships using technology platforms. Together, we plan to leverage the synergies of being an established factoring market leader and technology start-up to reach out to other clients with exciting new products and services.

It is not only on the Czech market that Factoring KB has achieved significant success, as it has also been recognized internationally by two independent organizations: the British magazine EUR Business News „Best Domestic Factoring Specialist“ and another British company CFI.co nomination in the category „Best Export Factoring Services – Czech Republic 2021“.

Commentary on the financial position and results of operations

In 2021, the company's profit before tax and risk costs amounted to CZK 96 million. The acceleration in economic activity led to a higher number of client transactions and an increase in the volume of receivables assigned. As a result, commission income was 14.7% higher year-on-year in 2021. Despite the huge increase in business activity and the volume of receivables assigned (27% compared to 2020), operating expenses were

maintained at the level of the previous year. During 2021, we closely monitored the impact of the Covid-19 epidemic on the risk profile of the credit portfolio, which did not experience payment slippage due to deteriorating customer solvency. The resulting cost of risk thus reflects the impact of individual methodological changes in the calculation of expected risk rather than an increase in problem receivables and default exposures.

Company's strategic goals for 2022

The main objective of Factoring KB is to maintain a high standard of quality of our services to clients and new acquisitions in cooperation with the business network of Komerční banka. We want to maintain our leading position on the Czech factoring market.

As in previous years, Komerční banka remains a key partner of the company in areas other than the distribution of our products. For example, Komerční banka provides Factoring KB with support and expertise in operational risk management, compliance, human resources and IT.

Developing synergies within the SG Group in serving clients globally remains our priority.

Together with Roger, we will create offers and new opportunities to develop joint business, not only in the small business and entrepreneur segment, with the aim of simplifying and automating our processes as much as possible and thus offering the factoring product to even more clients both within the KB Group and beyond.

We will continue to develop our information systems to respond to new technological trends and to use them in the ongoing digitalization of our processes to deliver simpler, faster and innovative solutions to the satisfaction of our clients and employees.

Principles of social responsibility

Responsible behaviour in relation to the company in which it operates is one of Factoring KB's strategic priorities. Responsibility is the basis of every partnership and a condition for the long-term success of the business. Factoring KB acts responsibly in relation to its clients, employees, shareholders, society and the environment and considers that this is in line with the interests and expectations of all major partners as well as with applicable regulations.

We continue to support and develop the financing of EPC projects (Energy Performance Contracting), the principle of which is to guarantee the expected reduction in energy consumption, which will be reflected in savings in operating costs used to repay the original investment. When applying the EPC method, only the cost savings are the source of repayment of the investment. The receivable financed by our company is repaid by the client in the form of an instalment plan (medium or long-term maturity).

Only an ethical approach to business and the provision of financial services can lead to the long-term maintenance and improvement of Factoring KB's market position. One of the basic prerequisites for the successful development of the company is the professional behaviour and conduct of employees, which is based on building direct and open relationships with clients and mutual trust. Factoring KB expects all its employees to be fully aware of their commitment to act at all times in accordance with the ethical standards expressed in the FKB Code of Ethics.

As in previous years, Factoring KB donated CZK 79 thousand to our long-term partners, the Komerční banka Jistota Foundation and the Alzheimer Foundation, which helps to improve care for patients with dementia. We have increased our contribution for 2021 by another CZK 60,000 to support the victims of the devastating hurricane that hit South Moravia last year.

Customer satisfaction

A professional approach and quality service are prerequisites for maintaining and developing partnerships with customers. Therefore, all Factoring KB employees work for customers, and the customer experience is interwoven into all of our company's activities. Due to the pandemic situation, we did not measure customer satisfaction last year with the help of an independent agency using the Net Promoter Score (NPS - calculated as the difference between the proportion of supporters and detractors; the results of the 2019 measurement showed an excellent value of 80.3), but the very warm feedback that came from our customers throughout the year, where they very positively evaluated our customer approach and the high level of service provided, is the highest appreciation for our efforts. But it also represents a commitment to maintain this standard or to improve it further in the years to come.

Corporate Governance

as at 31 December 2021

Board of Directors

Jan Kotík

Chairman of the Board of Directors and CEO

Eva Březinová

Member of the Board of Directors

Supervisory Board

Ing. Radka Turková

Chairwoman of the Supervisory Board

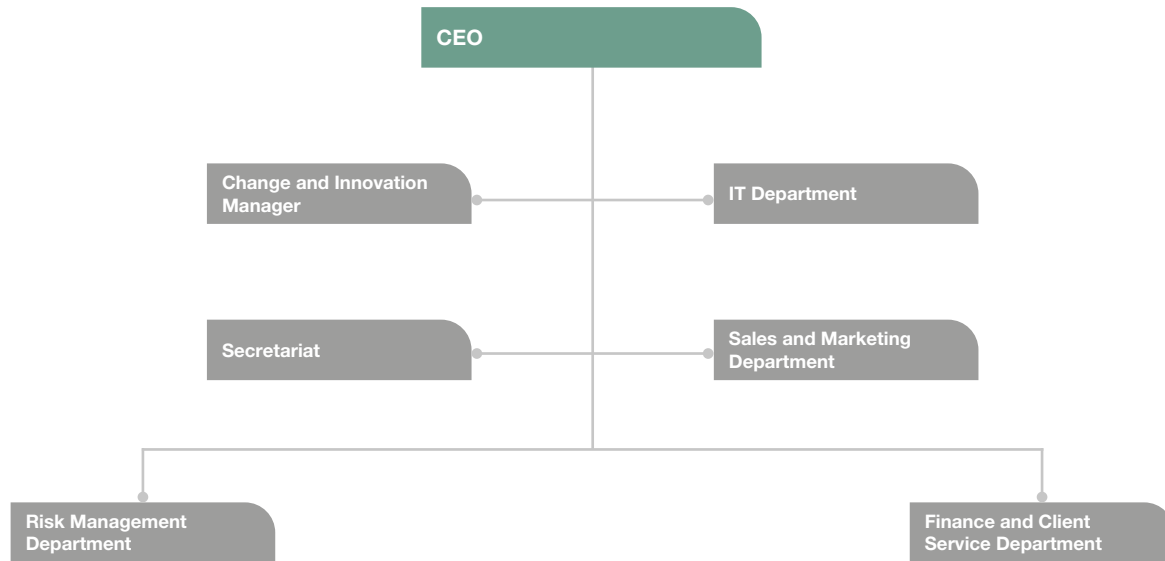
Jiří Šperl

Member of the Supervisory Board

Dominik Voříšek MBA

Member of the Supervisory Board

Organisational Chart as at 31 December 2021



| Ownership Structure

The annual general meeting was held on 19 April 2021. The general meeting approved the Report of the Board of Directors on its Business Activities and the State of its Assets for 2020 as well as the financial statements for 2020. It also decided on distribution of the company's earnings from 2020, and the Report of the Supervisory Board and Report on Relations among Related Entities were taken into consideration. The company appointed Deloitte Audit s.r.o. as its external auditor for 2021.

Shareholder

Komerční banka, a.s.

100% ownership interest

| Subsequent events that occurred after the Balance Sheet date

The Company is aware that the sharply deteriorating geopolitical situation will have a significant impact on the economies of the European countries. Nevertheless, due to high global uncertainty and the turbulent development, it is impossible to fully assess and quantify the impacts at the current stage. The Company continuously monitors and evaluates the potential impacts of the current crisis on its activities and on its clients. Factoring KB does not purchase new receivables from customers in Russia and Ukraine. We also evaluate secondary and indirect impacts (customer relationships, dependence on strategic raw materials, secondary insolvency, etc.). If needed, the Company will respond to the changing situation via adjustment of its policies and accounting estimates, including adjustments of its provisioning models.

| Sworn Declaration

Factoring KB, a.s. hereby confirms that all information and data included in this Annual Report are accurate and complete. The Company also confirms that the document comprises all events that might have a material impact on investors' decisions. Furthermore, Factoring KB, a.s. confirms that no subsequent events have occurred that might adversely affect the Company's financial position, or other changes that might influence a fair and accurate assessment of the financial position of Factoring KB, a.s.

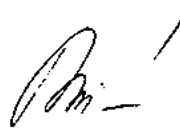
Prague, 12 April 2022

Signed on behalf of the Board of Directors:



Jan Kotík

Chairman of the Board of Directors and Chief Executive Officer



Ing. Eva Březinová

Member of the Board of Directors

I Supervisory Board's Report

On an ongoing basis, the Supervisory Board of Factoring KB, a.s. carried out the tasks assigned to it by the Business Corporations Act and the Company's Articles of Association. The Supervisory Board performed regular supervision of the Company's activities, approved strategic plans of the Company and presented its proposals and suggestions to the Board of Directors in order to improve the Company's operations.

Having examined the Company's annual financial statements for the period from 1 January to 31 December 2021, considering the preliminary external auditor's opinion on the annual financial statements, the Supervisory Board states that the accounting records and evidence were maintained in a conclusive manner and in accordance with the generally applicable rules regulating accounting of non-financial institutions. The accounting records express truly in all material respects the Company's financial situation as at 31 December 2021.

The Supervisory Board further reviewed the Report on Related Parties for the period from 1 January to 31 December 2021 prepared by the Company as the controlled entity under Section 83, Subsection 1 of the Business Corporations Act. The Supervisory Board states that on the basis of its review it has not found any materially incorrect information disclosed in that Report and that the Board of Directors of the Company has not identified, based on its evaluation of the relationships, any damages caused to the Company in its relations with the controlling entity.

Having reviewed the proposal of the Board of Directors for the profit distribution, the Supervisory Board recommends to the sole shareholder to approve the BoD proposal for the profit appropriations as follows:

After tax profit	CZK 45,319 thousand
Dividend payout	CZK 45,319 thousand

The Supervisory Board recommends to the General Meeting to approve the Company's annual financial statements for 2021.

Prague, 6 April 2022



Radka Turková
Chairwoman of the Supervisory Board

FINANCIAL SECTION

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Independent Auditor's Report to the Shareholders of Factoring KB, a.s.



Deloitte Audit s.r.o.
Churchill I
Italská 2581/67
120 00 Praha 2 – Vinohrady
Czech Republic

Tel: +420 246 042 500
Fax: +420 246 042 555
DeloitteCZ@deloitteCE.com
www.deloitte.cz

Registered by the Municipal Court
in Prague, Section C, File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Factoring KB, a.s.

Having its registered office at: náměstí Junkových 2772/1, Stodůlky, 155 00 Praha 5

Opinion

We have audited the accompanying financial statements of Factoring KB, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2021, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Factoring KB, a.s. as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors 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 guidelines. 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.

Other Information in the Annual Report

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

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 regulations applicable 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 ISAs 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 and the Supervisory Board 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.

In Prague on 12 April 2022

Audit firm:

Deloitte Audit s.r.o.
registration no. 079



Statutory auditor:

Daniela Hynštová
registration no. 2235



| Financial Statements

Balance Sheet in full as of 31 December 2021

(in CZK thousand)		31.12.2021			31.12.2020
		Gross	Adjustment	Net	Net
	TOTAL ASSETS	20,227,866	353,860	19,874,006	15,022,150
B.	Fixed assets	1,162,837	113,182	1,049,655	1,044,188
B. I.	Intangible fixed assets	124,586	111,216	13,370	12,648
B. I. 2.	Valuable rights	124,586	111,216	13,370	12,648
B. I. 2.1.	Software	124,586	111,216	13,370	12,648
B. II.	Tangible fixed assets	3,849	1,966	1,883	1,299
B. II. 2.	Tangible movable assets and sets of tangible movable assets	3,137	1,966	1,171	587
B. II. 4.	Other tangible fixed assets	712	0	712	712
B. II. 4.3.	Other tangible fixed assets	712	0	712	712
B. III.	Non-current financial assets	1,034,402	0	1,034,402	1,030,241
B. III. 5.	Other non-current securities and investments	1,034,402	0	1,034,402	1,030,241
C.	Current assets	19,063,370	240,678	18,822,692	13,977,128
C. II.	Receivables	19,042,190	240,678	18,801,512	13,953,250
C. II. 1.	Long-term receivables	434,594	1,239	433,355	623,604
C. II. 1.1.	Receivables - controlled or controlling entity	404,194	1,239	402,955	598,713
C. II. 1.4.	Deferred tax asset	30,400	0	30,400	24,891
C. II. 2.	Short-term receivables	18,607,596	239,439	18,368,157	13,329,646
C. II. 2.1.	Trade receivables	12,338,722	151,200	12,187,522	8,706,365
C. II. 2.4.	Receivables - other	6,268,874	88,239	6,180,635	4,623,281
C. II. 2.4.3.	State - tax receivables	1,507	0	1,507	0
C. II. 2.4.4.	Short-term prepayments made	6,267,204	88,239	6,178,965	4,623,056
C. II. 2.4.6.	Sundry receivables	163	0	163	225
C. IV.	Cash	21,180	0	21,180	23,878
C. IV. 1.	Cash on hand	22	0	22	25
C. IV. 2.	Cash at bank	21,158	0	21,158	23,853
D.	Other assets	1,659	0	1,659	834
D. 1.	Deferred expenses	1,659	0	1,659	834

(in CZK thousand)			31.12.2021	31.12.2020
TOTAL LIABILITIES & EQUITY			19,874,006	15,022,150
A.	Equity		1,650,368	1,671,510
A.	I.	Share capital	1,184,000	1,184,000
A.	I. 1.	Share capital	1,184,000	1,184,000
A.	II.	Share premium and capital funds	69,705	65,543
A.	II. 1.	Share premium	6,000	6,000
A.	II. 2.	Capital funds	63,705	59,543
A.	II. 2.2.	Gains or losses from the revaluation of assets and liabilities (+/-)	63,705	59,543
A.	III.	Funds from profit	16,358	16,358
A.	III. 1.	Other reserve funds	15,791	15,791
A.	III. 2.	Statutory and other funds	567	567
A.	IV.	Retained earnings (+/-)	334,986	334,986
A.	IV. 1.	Accumulated profits or losses brought forward (+/-)	334,986	334,986
A.	V.	Profit or loss for the current period (+/-)	45,319	70,623
B.+C.	Liabilities		18,193,360	13,328,176
B.	Reserves		12,991	14,885
B.	IV.	Other reserves	12,991	14,885
C.	Payables		18,180,369	13,313,291
C.	I.	Long-term payables	255,875	320,327
C.	I. 2.	Payables to credit institutions	255,875	320,327
C.	II.	Short-term payables	17,924,494	12,992,964
C.	II. 2.	Payables to credit institutions	9,473,105	6,230,699
C.	II. 4.	Trade payables	8,325,435	6,634,401
C.	II. 5.	Short-term bills of exchange to be paid	99,410	104,948
C.	II. 8.	Other payables	26,544	22,916
C.	II. 8.3.	Payables to employees	2,941	2,289
C.	II. 8.4.	Social security and health insurance payables	1,224	994
C.	II. 8.5.	State - tax payables and subsidies	7,553	4,730
C.	II. 8.6.	Estimated payables	5,486	4,610
C.	II. 8.7.	Sundry payables	9,340	10,293
D.	Other liabilities		30,278	22,464
D.	1.	Accrued expenses	3,138	920
D.	2.	Deferred income	27,140	21,544

Profit and Loss Account in full format as of 31 December 2021

(in CZK thousand)		Year ended 31. 12. 2021	Year ended 31. 12. 2020
I.	Sales of products and services	120,362	104,895
A.	Purchased consumables and services	30,478	29,977
A. 2.	Consumed material and energy	1,253	1,613
A. 3.	Services	29,225	28,364
D.	Staff costs	48,849	47,942
D. 1.	Payroll costs	34,170	34,517
D. 2.	Social security and health insurance costs and other charges	14,679	13,425
D. 2.1.	Social security and health insurance costs	12,413	11,429
D. 2.2.	Other charges	2,266	1,996
E.	Adjustments to values in operating activities	34,571	(8,191)
E. 1.	Adjustments to values of intangible and tangible fixed assets	7,014	6,951
E. 1.1.	Adjustments to values of intangible and tangible fixed assets - permanent	7,014	6,951
E. 3.	Adjustments to values of receivables	27,557	(15,142)
III.	Other operating income	62,737	171,684
III. 3.	Sundry operating income	62,737	171,684
F.	Other operating expenses	77,339	190,270
F. 1.	Net book value of sold fixed assets	29	0
F. 3.	Taxes and charges	915	122
F. 4.	Reserves relating to operating activities and complex deferred expenses	(1,894)	967
F. 5.	Sundry operating expenses	78,289	189,181
*	Operating profit or loss (+/-)	(8,138)	16,581
VI.	Interest income and similar income	112,675	108,150
VI. 2.	Other interest income and similar income	112,675	108,150
J.	Interest expenses and similar expenses	43,428	35,120
J. 1.	Interest expenses and similar expenses - controlled or controlling entity	42,128	33,764
J. 2.	Other interest expenses and similar expenses	1,300	1,356
VII.	Other financial income	450,421	690,530
K.	Other financial expenses	453,516	691,699
*	Financial profit or loss (+/-)	66,152	71,861
**	Profit or loss before tax (+/-)	58,014	88,442
L.	Income tax	12,695	17,819
L. 1.	Due income tax	18,204	17,832
L. 2.	Deferred income tax (+/-)	(5,509)	(13)
**	Profit or loss net of tax (+/-)	45,319	70,623
***	Profit or loss for the current period (+/-)	45,319	70,623
*	Net turnover for the current period	746,195	1,075,259

Cash Flow Statement as of 31 December 2021

(in CZK thousand)		Year ended 31. 12. 2021	Year ended 31. 12. 2020
P.	Opening balance of cash and cash equivalents	23,878	23,399
	Cash flows from ordinary activities (operating activities)		
Z.	Profit or loss before tax	58,014	88,442
A. 1.	Adjustments for non-cash transactions	468	(51,845)
A. 1.1.	Depreciation of fixed assets	7,014	6,951
A. 1.2.	Change in provisions and reserves	25,663	(14,176)
A. 1.3.	Profit/(loss) on the sale of fixed assets	29	0
A. 1.5.	Interest expense and interest income	(69,247)	(73,031)
A. 1.6.	Adjustments for other non-cash transactions	37,009	28,411
A. *	Net operating cash flow before changes in working capital	58,482	36,597
A. 2.	Change in working capital	(3,191,358)	790,051
A. 2.1.	Change in operating receivables and other assets	(4,891,625)	1,385,951
A. 2.2.	Change in operating payables and other liabilities	1,700,267	(595,900)
A. **	Net cash flow from operations before tax	(3,132,876)	826,648
A. 3.	Interest paid	(41,219)	(35,547)
A. 4.	Interest received	99,758	118,928
A. 5.	Income tax paid from ordinary operations	(21,806)	(19,337)
A. ***	Net operating cash flows	(3,096,143)	890,692
	Cash flows from investing activities		
B. 1.	Fixed assets expenditures	(8,349)	(6,733)
B. ***	Net investment cash flows	(8,349)	(6,733)
	Cash flow from financial activities		
C. 1.	Change in payables from financing	3,101,794	(883,480)
C. ***	Net financial cash flows	3,101,794	(883,480)
F.	Net increase or decrease in cash and cash equivalents	(2,698)	479
R.	Closing balance of cash and cash equivalents	21,180	23,878

Changes in Equity as of 31 December 2021

	Share capital	Capital funds	Funds from profit, reserve fund	Accumulated profits or losses brought forward	Profit or loss for the current period	TOTAL EQUITY
Balance at 31 December 2019	1,184,000	46,506	16,357	273,353	61,633	1,581,849
Distribution of profit or loss				61,633	(61,633)	
Profit or loss from the revaluation of assets and liabilities		19,037				19,037
Payments from capital funds			1			1
Profit or loss for the current period					70,623	70,623
Balance at 31 December 2020	1,184,000	65,543	16,358	334,986	70,623	1,671,510
Distribution of profit or loss					(70,623)	(70,623)
Profit or loss from the revaluation of assets and liabilities		4,162				4,162
Profit or loss for the current period					45,319	45,319
Balance at 31 December 2021	1,184,000	69,705	16,358	334,986	45,319	1,650,368

Notes to the Financial Statements for the Year Ended 31 December 2021

1. Corporate information

Factoring KB, a.s. (hereinafter the “Company”) is a joint stock company incorporated on 4 August 1997; its registered office is at náměstí Junkových 2772/1, Stodůlky, 155 00 Prague 5, Czech Republic, Corporate ID: 25148290. The Company’s core business comprises the provision of factoring and forfaiting services.

Entities holding share capital:
Komerční banka, a.s. 100%.

Factoring KB, a.s. is a member of the financial group of Komerční banka, a.s. and the international financial group of Société Générale. Société Générale S. A. is the ultimate parent company of the Company.

Members of statutory bodies as of 31 December 2021:

Board of Directors	
Chairman:	Jan Kotík
Member:	Eva Březinová

Supervisory Board	
Chairwoman:	Ing. Radka Turková
Member:	Ing. Jiří Šperl
Member:	Dominik Voříšek MBA

The Board of Directors has been composed of two members since 1 June 2019. The knowledge, skills and experience of individual members of the Board of Directors enable them to make reasonable decisions and, despite the absence of one member, cover all areas of the Company’s activities, including the related main risks.

During 2021, the composition of the Supervisory Board changed. With effect from 7 April 2021, Ing. Radka Turková, who replaced Ing. Jitka Haubová, became a member of the Supervisory Board. Ing. Radka Turková acts as Chairwoman of the Supervisory Board with effect from 21 June 2021. At the same time, with effect from 7 April 2021, Mgr. Dominik Voříšek MBA replaced Mgr. Milan Dobeš as a member of the Supervisory Board.

The Company has no organisational branch abroad.

2. Basis for the preparation of the financial statements

The Company’s accounting books and records have been maintained and the attached financial statements have been prepared pursuant to Act No. 563/1991 Coll., on Accounting, as amended for 2021 and 2020; Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, for reporting entities that are businesses maintaining double-entry accounting records, as amended for 2021 and 2020; and Czech Accounting Standards for Businesses, as amended for 2021 and 2020.

3. Summary of significant accounting policies

The accounting books and records have been maintained in accordance with general accounting principles, in particular the historical cost valuation convention, the accruals principle, the prudence concept, and the going concern assumption.

In preparing the financial statements for 2021 and 2020, the Company used the following valuation methods:

a) Intangible fixed assets

Intangible fixed assets are recorded at cost, comprising acquisition cost and acquisition-related costs.

Intangible fixed assets with an acquisition cost of more than CZK 60 thousand are amortised on a straight-line basis over their estimated useful life.

Amortisation

Amortisation is calculated on the basis of the acquisition cost and estimated useful life of the relevant assets. The estimated useful life is determined as follows:

	Years
Software	3–6

b) Tangible fixed assets

Tangible fixed assets are recorded at cost, comprising acquisition cost, transport, customs and other acquisition-related costs.

Tangible fixed assets with an acquisition cost of more than CZK 80 thousand are depreciated for the period of their useful lives.

The cost of technical improvements of tangible fixed assets increases the initial acquisition cost. Repairs and maintenance are expenses as incurred.

Depreciation

Depreciation of tangible fixed assets is calculated on the basis of the acquisition cost and estimated useful life of the relevant assets. The estimated useful life is determined as follows:

	Years
Machinery and equipment	3–10
Fixtures and fittings	5

c) Financial assets

Current financial assets comprise stamps and vouchers, cash on hand and cash in bank.

Non-current financial assets comprise available-for-sale securities and equity investments.

Upon acquisition, securities and equity investments are valued at acquisition cost. The acquisition cost of securities and equity investments comprises the purchase price and direct acquisition-related costs, such as fees and commissions paid to brokers, advisors and stock exchanges.

Available-for-sale securities and equity investments are carried at fair value at the balance sheet date. Any change in the fair value of available-for-sale securities and equity investments is recognised as gains or losses on the revaluation of assets and liabilities within equity.

The Company applies the market value of the securities as of the balance sheet date as fair value.

d) Receivables

Upon origination, receivables are carried at their nominal value. Receivables are reported at carrying amounts less respective provisions for doubtful and uncollectable amounts.

Factoring involves purchasing receivables at their nominal values before their due dates, arising from the supply of goods or services to several regular customers. The factor pays the supplier an advance - pre-financing, which represents a partial payment for the assignment of the receivable and may account for up to 100 percent of the nominal value of the receivable. Amounts due from the purchased receivables are recognised as trade receivables in the Company's balance sheet, and advances paid are recognised as short-term prepayments made. Amounts payable arising from the purchased receivables are recognised as trade payables in the balance sheet. Following payment by the customer, the remaining balance of the receivable is paid to the supplier.

The Company has offered a discounted purchase of short and long-term receivables since 2013, which is recognised in the balance sheet on a net basis – only a nominal amount of the unsettled receivable that was purchased is recognised in the balance sheet.

Reassignment of receivables is recognised in the profit and loss account.

e) Method of determining allowances and provisions

For the creation of provisions, the Company uses one of the two methods. For performing receivables (which are not in default), the Company creates portfolio provisions based on the probability of default and loss given default and anticipation of possible future macroeconomic events and conditions. For non-performing receivables (in default), the Company creates individual provisions based on evaluation of a debtor's ability to repay, expected revenues from realised collateral, expected time of collection, etc. The models used are continuously updated in cooperation with the specialist departments of Komerční banka.

At the end of 2020, the Company introduced the principle of taking into account a significant increase in counterparty credit risk (SICR), so-called relative staging, which represents a change (increase) in the expected default risk level, and a provision at the level of the individual receivable is increased as a result. The increase in counterparty credit risk is monitored for executive receivables (without default of the debtor). As soon as there is a significant increase in credit risk (deterioration of the counterparty's internal rating), the receivable is transferred to the category with a higher provision, which is determined until the maturity of the receivable.

f) Equity

The Company's share capital is stated in the amount recorded in the Commercial Register maintained by the Municipal Court. Any increase or decrease in the share capital based on the decision of the General Meeting that has not been recorded as of the reporting date is recognised as changes in share capital. Deposits exceeding share capital are recognised as share premium.

The Company can create financial funds. The Board of Directors decides on the establishment of these funds and also defines rules for their creation and drawing. If these funds are created or supplemented from profit, the allocation to these funds is approved by the General Meeting.

g) Liabilities

The Company creates legal reserves pursuant to the Act on Reserves, and reserves for losses and risks if the related purpose, amount and timing can be reliably estimated and the accrual and matching principles are observed.

Long-term and current liabilities are recognised at nominal values.

Long-term and short-term loans are recognised at nominal values. Any portion of long-term loans due within one year from the balance sheet date is deemed a short-term loan.

h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are valued in the Czech crowns by the exchange rate valid at the date of their origination and at the balance sheet date, cash items were translated by the exchange rate published by ČNB as of 31 December.

Realised and unrealised foreign exchange gains and losses are accounted to financial revenues or financial expenses for the current year.

i) Revenue and expense recognition

Revenues and expenses are recognised on an accrual basis, i.e. in the periods in which the actual flow of the related goods or services occurs, regardless of when the related monetary flow arises.

The Company realises its revenues primarily from remuneration (commissions) for each purchased receivable and from interest on advances granted for payment of the purchase price. Other revenues comprise charges for changes in contractual terms and conditions, applications for factoring services, and other fees.

The Company reports factoring commissions in revenues from the sale of goods and services; interest received from provided financing is recognised in interest income. Price for the discounted purchase is recognised in revenues from the sale of goods and services and is accrued through deferred income.

j) Income taxes

The corporate income tax expense is calculated based on the statutory tax rate from the book value of profit less or plus permanently or temporarily tax non-deductible expenses and non-taxable revenues (e.g. creation and recognition of other reserves and provisions, entertainment expenses, difference between write-offs for accounting and tax purposes, etc.). Furthermore, tax-deductible items (gifts), deductions and income tax credits are taken into account.

Deferred income tax reflects the tax impact of temporary differences between carrying amounts of assets and liabilities in the balance sheet and determining the income tax base regarding the period of realisation.

k) Use of estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management believes that the estimates and assumptions employed will not differ significantly from the actual results achieved in future periods.

l) Subsequent events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognised in the financial statements provided these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date occurred between the balance sheet date and the date of the financial statements preparation, the consequences of these events are disclosed in the notes to the financial statements but not recognised in the financial statements.

m) Cash Flow Statement

Cash Flow Statement was prepared by the indirect method. Cash equivalents represent short-term liquid assets, which can be easily and promptly converted to a known amount of cash.

Cash and cash equivalents can be analysed as follows:

(in CZK thousand)	As at 31 December 2021	As at 31 December 2020
Cash on hand and cash in transit	22	25
Cash at bank	21,158	23,853
Debit balance of current account included in short-term bank loans	0	0
Cash and cash equivalents total	21,180	23,878

Cash flows from operating, investment and financial activities presented in the cash flow statement are not offset.

4. Fixed assets

a) Intangible fixed assets (in CZK thousand)

Cost

	Opening balance	Additions	Disposals	Transfers	Closing balance
Software	117,212	0	0	7,374	124,586
Intangible fixed assets under construction	0	7,374	0	(7,374)	0
Total in 2021	117,212	7,374	0	0	124,586
Total in 2020	110,589	6,623	0	0	117,212

Accumulated amortisation

	Opening balance	Amortisation charge	Disposals	Closing balance	Net book value
Software	(104,565)	(6,651)	0	(111,216)	13,370
Intangible fixed assets under construction	0	0	0	0	0
Total in 2021	(104,565)	(6,651)	0	(111,216)	13,370
Total in 2020	(98,118)	(6,446)	0	(104,564)	12,648

Total low-value intangible assets not included in the balance sheet amounted to CZK 78 thousand as of 31 December 2021 and CZK 6 thousand as of 31 December 2020 at cost.

b) Tangible fixed assets (in CZK thousand)

Cost

	Opening balance	Additions	Disposals	Transfers	Closing balance
Machinery and equipment	2,232	0	(117)	975	3,090
Fixtures and fittings	30	0	0	0	30
Low-value tangible assets	17	0	0	0	17
Works of art	712	0	0	0	712
Tangible fixed assets under construction	0	975	0	(975)	0
Total in 2021	2,991	975	(117)	0	3,849
Total in 2020	2,881	110	0	0	2,991

Accumulated depreciation

	Opening balance	Depreciation charge	Disposals	Closing balance	Net book value
Machinery and equipment	(1,645)	(391)	117	(1,919)	1,171
Fixtures and fittings	(30)	0	0	(30)	0
Low-value tangible assets	(17)	0	0	(17)	0
Works of art	0	0	0	0	712
Tangible fixed assets under construction	0	0	0	0	0
Total in 2021	(1,692)	(391)	117	(1,966)	1,883
Total in 2020	(1,187)	(505)	0	(1,692)	1,299

Total low-value tangible assets not included in the balance sheet amounted to CZK 352 thousand as of 31 December 2021 and CZK 517 thousand as of 31 December 2020 at cost.

c) Non-current financial assets (in CZK thousand)

Based on the Contract for the Transfer of Securities for Consideration concluded between Factoring KB, a.s. and Komerční banka, a.s. in 2007, Factoring KB, a.s. purchased non-current financial assets in the amount of CZK 1,298,106 thousand. In this case, non-current financial assets are represented by a 10% share in a closed unit-linked fund, Protos, uzavřený investiční fond, a.s. (hereinafter "Protos"), with its registered office at Rohanské nábřeží 693/10, Karlín, Prague. Protos is a subsidiary of Komerční banka, a.s. In 2015, the share of Factoring KB, a.s. in Protos increased to 16% to the extent that newly issued shares of Protos were subscribed by the Company and paid by the premium on Protos shares already owned by the Company before the share issuance. The difference between the share premium paid and the cost of newly subscribed Protos shares issued amounted to CZK 421 thousand.

Movement of non-current financial assets:

	Balance as at 31 December 2019	Revaluation	Balance as at 31 December 2020	Revaluation	Balance as at 31 December 2021
Other non-current securities and investments	1,011,204	19,037	1,030,241	4,161	1,034,402
Total	1,011,204	19,037	1,030,241	4,161	1,034,402

5. Receivables

Long-term receivables

As of 31 December 2021, the Company had long-term receivables amounting to CZK 433,355 thousand (2020: CZK 623,604 thousand), comprising trade receivables in the amount of CZK 402,955 thousand (2020: CZK 598,713 thousand) and a deferred tax asset of CZK 30,400 thousand (2020: CZK 24,891 thousand). The Company had receivables with a maturity longer than 5 years in the amount of CZK 55,812 thousand (2020: CZK 62,150 thousand). Long-term trade receivables included receivables acquired through discounted purchases. No long-term receivables are overdue.

Short-term receivables (in CZK thousand)

	As of 31 December 2021	Out of which overdue ¹	As of 31 December 2020	Out of which overdue ¹
Trade receivables (gross)	12,338,722	0	8,843,619	0
out of which:		0	0	0
– purchased receivables	12,213,168	33,075	8,667,248	60,425
– commissions from purchased receivables	11,736	441	9,885	746
– interest on pre-financing	24,255	3,201	11,375	2,154
– reassignments	85,934	71,600	151,548	81,197
– receivables from accession to debts	2,998	2,998	2,998	2,998
– other receivables	631	276	565	215
Provisions for trade receivables	(151,200)	0	(137,254)	0
Trade receivables (net)	12,187,522	0	8,706,365	0
Receivables from pre-financing	6,267,156	0	4,694,588	0
Operating advances	48	0	47	0
Provisions for advances granted	(88,239)	0	(71,579)	0
Total advances granted net	6,178,965	0	4,623,056	0
State - tax receivables	1,507	0	0	0
Other short-term receivables	163	0	225	0
Total short-term receivables	18,368,157	0	13,329,646	0

¹ A purchased receivable is overdue if it is after its contractual maturity for at least 90 days

Amounts due arising from purchased receivables for which the Company also records a liability to the supplier represent nominal values of receivables purchased within the scope of factoring services provided.

Maturity of receivables from pre-financing is determined on the basis of specific factoring agreements with respective clients. The standard maturity period is 90 days.

The standard due date for commission invoices, interest invoices, and reassignments is 14 days.

The Company records no receivables from related parties.

Due to uncollectibility, rejection of bankruptcy proceedings, and settlement or non-settlement of receivables in bankruptcy proceedings, etc., the Company charged to expenses CZK 10,531 thousand in 2021 (2020: CZK 15,081 thousand).

6. Provisions

Provisions reflect temporary impairment of assets (listed in Note 5).

Changes in provisions (in CZK thousand):

Provisions for:	Balance as of 31 December 2019	Creation of provisions	Recognition of provisions	Balance as of 31 December 2020	Creation of provisions	Recognition of provisions	Balance as of 31 December 2021
Receivables -statutory	51,583	4,459	20,866	35,176	2,756	4,262	33,670
Receivables - other	176,680	48,557	47,292	177,945	67,074	38,011	207,008

Statutory provisions are created pursuant to the Act on Reserves.

7. Other assets

Deferred expenses in the amount of CZK 1,659 thousand (2020: CZK 834 thousand) represent primarily items related to operational services. Accrued income was not accounted for in the 2021 and 2020 reporting periods.

8. Equity

The Company's share capital consists of 400 shares with a nominal value of CZK 100,000 per share, 4,400 ordinary shares with a nominal value of CZK 10,000, and 1,100 ordinary shares with a nominal value of CZK 1,000,000. There was no change in the amount of the Company's share capital in 2021.

The shares of Factoring KB, a.s. are not publicly tradeable; they are fully transferable bearer shares and carry voting rights.

The share premium in the amount of CZK 6,000 thousand represents the difference between the issue and nominal values of the shares.

Changes in equity in 2021 and 2020 (in CZK thousand):

	Balance as of 31 December 2019	Increase	Decrease	Balance as of 31 December 2020	Increase	Decrease	Balance as at 31 December 2021
Number of shares	5,900	0	0	5,900	0	0	5,900
Share capital	1,184,000	0	0	1,184,000	0	0	1,184,000
Share premium (agio)	6,000	0	0	6,000	0	0	6,000
Gains or losses from the revaluation of assets and liabilities	40,506	19,037	0	59,543	4,162	0	63,705
Reserve fund	15,791	0	0	15,791	0	0	15,791
Other funds	566	1	0	567	0	0	567
Retained earnings	273,353	61,633	0	334,986	0	0	334,986
Profit (loss) for the current period (+/-)	61,633	70,623	61,633	70,623	45,319	70,623	45,319

Based on the decisions of the General Meetings held on 19 April 2021 and 4 May 2020, the following distribution of profits for 2019 and 2020 was approved (in CZK thousand):

2019 profit	61,633	2020 profit	70,623
Allocation to –		Allocation to –	
reserve fund	0	reserve fund	0
other funds	0	other funds	0
Dividend payments and profit shares	0	Dividend payments and profit shares	0
Transfer of retained earnings	61,633	Transfer of retained earnings	70,623
Retained earnings as of 31 December 2020	334,986	Retained earnings as of 31 December 2021	334,986

No decision on the distribution of 2021 profit has been made yet.

9. Reserves

Movements in reserves (in CZK thousand):

Reserves	Balance as of 31 December 2019	Creation of reserves	Recognition of reserves	Balance as of 31 December 2020	Creation of reserves	Recognition of reserves	Balance as of 31 December 2021
Other	13,919	28,984	28,018	14,885	28,274	30,168	12,991

The Company creates a reserve for unutilised vacation, a reserve for bonuses and related social and health insurance and a reserve to cover future losses related to the operational and other risks related to the purchase of receivables. The creation and release of reserves include a reserve for income tax. This reserve is zero at the balance sheet date. The amount of the reserve created in the accounting period is released as of the balance sheet date and the income tax is subsequently accounted in the respective balance sheet accounts. In 2021, the creation and release of the reserve for income tax amounted to CZK 16,927 thousand (2020: CZK 15,985 thousand).

10. Payables

Long-term payables

As of 31 December 2021, the Company had long-term payables amounting to CZK 255,875 thousand (2020: CZK 320,327 thousand). This item comprises mainly trade payables related to the assignment of long-term receivables and payables to credit institutions. No long-term payables are overdue.

As of 31 December 2021, the Company had the following long-term payables (in CZK thousand)

	As at 31 December 2021	As at 31 December 2020
Payables to credit institutions – Komerční banka, a.s.	255,875	320,327
Trade payables	0	0
Total	255,875	320,327

The interest expenses related to long-term payables to credit institutions in 2021 amounted to CZK 4,416 thousand (2020: CZK 5,622 thousand). Long-term payables to credit institutions bore interest at a fixed rate.

Short-term payables

As of 31 December 2021, the Company had short-term payables in the amount of CZK 17,924,494 thousand (2020: CZK 12,992,964 thousand). Short-term payables mostly arise from receivables purchased by the Company within the scope of factoring services provided and payables to credit institutions. No short-term payables are overdue.

As of 31 December 2021, the Company had the following short-term payables (in CZK thousand)

	As of 31 December 2021	As of 31 December 2020
Payables to credit institutions	9,473,105	6,230,699
Short-term prepayments received	0	0
Trade payables		
– suppliers	3,136	1,823
– purchased receivables	8,322,299	6,632,578
Short-term bills of exchange to be paid	99,410	104,948
Other payables		
– payables to employees	2,941	2,289
– social security and health insurance payables	1,224	994
– state - tax payables and subsidies	7,553	4,730
– estimated payables	5,486	4,610
– sundry payables	9,340	10,293
Total	17,924,494	12,992,964

As of 31 December 2021, the Company had the following short-term payables to credit institutions (in CZK thousand)

Bank	Interest rate	2021		2020	
		Amount in a foreign currency	Amount in CZK thousand	Amount in a foreign currency	Amount in CZK thousand
KB (CZK)	PRIBOR ON ACTUAL + f.v.	3,647,009	3,647,009	2,758,877	2,758,877
KB (USD)	ON LIBOR USD ACTUAL + f.v.	4,669	102,479	2,281	48,792
KB (EUR)	ON LIBOR EUR ACTUAL + f.v.	99,143	2,464,688	91,136	2,391,858
KB (GBP)	ON LIBOR GBP ACTUAL + f.v.	19	571	19	551
KB (PLN)	ON WIBOR PLN ACTUAL + f.v.	21,258	114,965	26,402	151,942
KB (CZK)	Fixed interest rate	2,520,289	2,520,289	155,372	155,372
KB (EUR)	Fixed interest rate	64	1,604	2,560	67,182
UniCredit Bank	Fixed interest rate	25,000	621,500	25,000	656,125
Total			9,473,105		6,230,699

Note: f. v. – fixed variance

Interest expenses related to payables to credit institutions amounted to CZK 38,855 thousand in 2021 (2020: CZK 29,491 thousand).

11. Other liabilities

Other liabilities comprise accrued expenses in the amount of CZK 3,138 thousand (2020: CZK 920 thousand) and deferred income in the amount of CZK 27,140 thousand (2020: CZK 21,544 thousand). Deferred income represents in particular the deferred price for the discount purchase of receivables.

12. Income taxes

	2021	2020
	in CZK thousand	in CZK thousand
Profit before taxes	58,014	88,442
Difference between accounting and tax depreciation	(263)	1,192
Non-deductible costs	38,491	4,639
– net creation of provisions	29,063	1,265
– creation of reserves	(1,894)	967
– write-off/sale of receivables	7,396	5
– other (e.g. entertainment expenses, deficits and damage)	3,926	2,402
Other adjustments	(377)	(322)
Taxable income	95,865	93,951
Income tax rate	19%	19%
Tax	18,214	17,851
Adjustment in respect of income tax of previous years	(10)	(19)
Tax relief	0	0
Tax due	18,204	17,832

The Company has calculated deferred tax as follows (in CZK thousand):

Deferred tax items	2021		2020	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Difference between the accounting and tax net book value of fixed assets	0	808	0	763
Other temporary differences:	0	0	0	0
Provisions for receivables	28,740	0	22,825	0
Reserves	2,468	0	2,828	0
Total	31,208	808	25,653	763
Net	30,400	0	24,891	0

13. Leases

Assets in the form of operating leases as of 31 December 2021 and 31 December 2020 (in CZK thousand):

Description	Lease period in months	Lease amount in 2021	Lease amount in 2020	Owner's acquisition cost
9 passenger cars	48	1,208	1,357	5,396

14. Commitments and contingencies not recorded in the accounts

The Company recorded commitments from import factoring in the amount of CZK 5,971 thousand (2020: CZK 13,702 thousand).

15. Fee of the statutory auditor

Fees paid to the Company's statutory auditor for the annual audit of financial statements and other assurance services amounted to CZK 737 thousand as of 31 December 2021 (2020: CZK 713 thousand).

16. Income from current activities

The Company realised income from current activities in the amount of CZK 120,362 thousand. (2020: CZK 104,895 thousand). This income represented factoring fees.

17. Services

The largest items of services include software maintenance and IT service expenses in the amount of CZK 5,821 thousand (2020: CZK 5,563 thousand), fees for using KB's distribution network in the amount of CZK 7,557 thousand (2020: CZK 6,817 thousand) and lease of office space and parking spaces in the amount of CZK 2,151 thousand (2020: CZK 2,526 thousand).

18. Other operating expenses and income

Other operating expenses totalled CZK 78,289 thousand as of 31 December 2021 (2020: CZK 189,181 thousand). The most significant items of Other operating expenses include insurance expenses in the total amount of CZK 9,590 thousand (2020: CZK 8,974 thousand), other fines and penalties in the amount of CZK 1,776 thousand (2020: CZK 0 thousand), expenses related to receivable reassignments in the total amount of CZK 55,832 thousand (2020: CZK 164,481 thousand) and the receivable write-offs or sale in the total amount of CZK 10,531 thousand (2020: CZK 15,081 thousand) and other operating expenses in the total amount of CZK 560 thousand (2020: CZK 645 thousand). At the same time, the Company records in operating expenses the residual value of the discarded fixed assets in the amount of CZK 29 thousand (2020: CZK 0 thousand).

Other operating income totalled CZK 62,737 thousand as of 31 December 2021 (2020: CZK 171,684 thousand). The most significant items of Other operating income consist of revenues from the sale and write-off of receivables in the total amount of CZK 159 thousand (2020: CZK 372 thousand), revenues related to receivable reassignments in the total amount of CZK 55,832 thousand (2020: CZK 164,481 thousand), income from contractual penalties in the amount of CZK 540 thousand (2020: CZK 796 thousand), charges related to changes in contractual terms, applications for the provision of factoring services, entry and monitoring fees and other income amounting to CZK 6,206 thousand (2020: CZK 6,035 thousand).

19. Financial expenses and income

Financial expenses and income primarily comprise the following items (in CZK thousand):

Financial expenses	As at 31 December 2021	As at 31 December 2020
Interest expenses from loan facilities	43,428	35,120
Other financial expenses	453,516	691,699
– exchange rate losses	451,276	689,661
– operating insurance	322	272
– banking expenses	1,811	1,752
– other charges	107	14
Total financial expenses	496,944	726,819
Financial income	As at 31 December 2021	As at 31 December 2020
Interest on pre-financed purchased receivables	112,675	108,150
Exchange rate gains	450,421	690,530
Total financial income	563,096	798,680

The Company did not record revenue in the form of dividends paid in relation to the Protos fund in 2021 and 2020.

20. Staff costs

The average headcount, management members and staff costs for 2021 and 2020 are as follows:

Overview of staff costs (in CZK thousand):

	2021		2020	
	Total headcount	Management	Total headcount	Management
Average headcount	41	2	42	2
Wages and salaries	34,170	5,345	34,517	5,525
Social security and health insurance	12,413	1,358	11,429	829
Other social costs	2,266	646	1,996	681
Total staff costs	48,849	7,349	47,942	7,035

The headcount is based on the average recalculated number of employees and includes members of the Board of Directors. The Board of Directors of the Company had two members in 2021.

Based on an agreement with the Company, the Board of Directors members use company cars.

21. Transactions with related parties

The Company did not report revenue in the form of dividends paid in relation to the Protos fund in 2021 and 2020.

The services rendered by Komerční banka, a.s. to the Company in 2021 primarily comprised (in CZK thousand):

	As at 31 December 2021	As at 31 December 2020
Financial expenses	43,931	35,491
Fee for using KB's distribution network	7,557	6,817
Trademark use	1,500	1,500
Other services provided by Komerční banka, a.s.	7,017	7,588

Financial expenses primarily comprise the interest on payables to credit institutions in the amount of CZK 42,128 thousand (2020: CZK 33,764 thousand), banking fees in the amount of CZK 1,057 thousand (2020: CZK 1,049 thousand), cost of a bank guarantee in the amount of CZK 639 thousand (2020: CZK 664 thousand) and other services provided by Komerční banka in the amount of CZK 107 thousand (2020: CZK 14 thousand).

Other Komerční banka services comprise mainly expenses related to leases of premises for regional offices, such as energy, water supply, heating, telephone charges and lease payments, and expenses related to IT services, advisory and consulting services and training.

The Company realised no fixed asset purchase or sale in relation to Komerční banka, a.s. in 2021 and 2020.

22. Impacts of covid pandemic on business

Following the significant impact of the COVID-19 pandemic and the associated constraints on the Company's performance in 2020, there was a recovery in 2021 associated with a significant increase in the volume of assigned receivables and an increase in interest and commission income. However, the Company continued to implement cost-saving measures and focused on maintaining orderly operations while ensuring employee safety and health, which included the continued ability to work from home.

23. Subsequent events

The Company is aware that the sharply deteriorating geopolitical situation will have a significant impact on the economies of the European countries. Nevertheless, due to high global uncertainty and the turbulent development, it is impossible to fully assess and quantify the impacts at the current stage. The Company continuously monitors and evaluates the potential impacts of the current crisis on its activities and on its clients. Factoring KB has no direct exposure to Russia or Ukraine and new receivables from customers in these countries are not repurchased. We also evaluate secondary and indirect impacts (customer relationships, dependence on strategic raw materials, secondary insolvency, etc.). If needed, the Company will respond to the changing situation via adjustment of its policies and accounting estimates, including adjustments of its provisioning models.

24. Cash flow statement

The cash flow statement was prepared using the indirect method.

Prepared on:
28 March 2022

Signature of the reporting entity's statutory body:



Jan Kotík



Eva Březinová

Person responsible for bookkeeping (name, signature):



Ivana Náprstková

Person responsible for preparation of the financial statements (name, signature):



Ivana Náprstková

Report on relations among related entities for the year ended 31 December 2021

(hereinafter the “**Report on Relations**”)

Factoring KB, a.s., with its registered office in Prague 5, náměstí Junkových 2772/1, 155 00, Corporate ID: 25148290, incorporated in the Register of Companies maintained by the Municipal Court in Prague, Section B, File 4861, (hereinafter “the Company” or “FKB”), is part of a business group (holding company) in which the following relations between FKB and its controlling entity and further between FKB and other entities controlled by the same controlling entity (hereinafter “related entities”) exist.

This report on relations was worked out in accordance with the provision of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act) for the year ended 31 December 2021, that is, from 1 January 2021 to 31 December 2021 (hereinafter the “reporting period”).

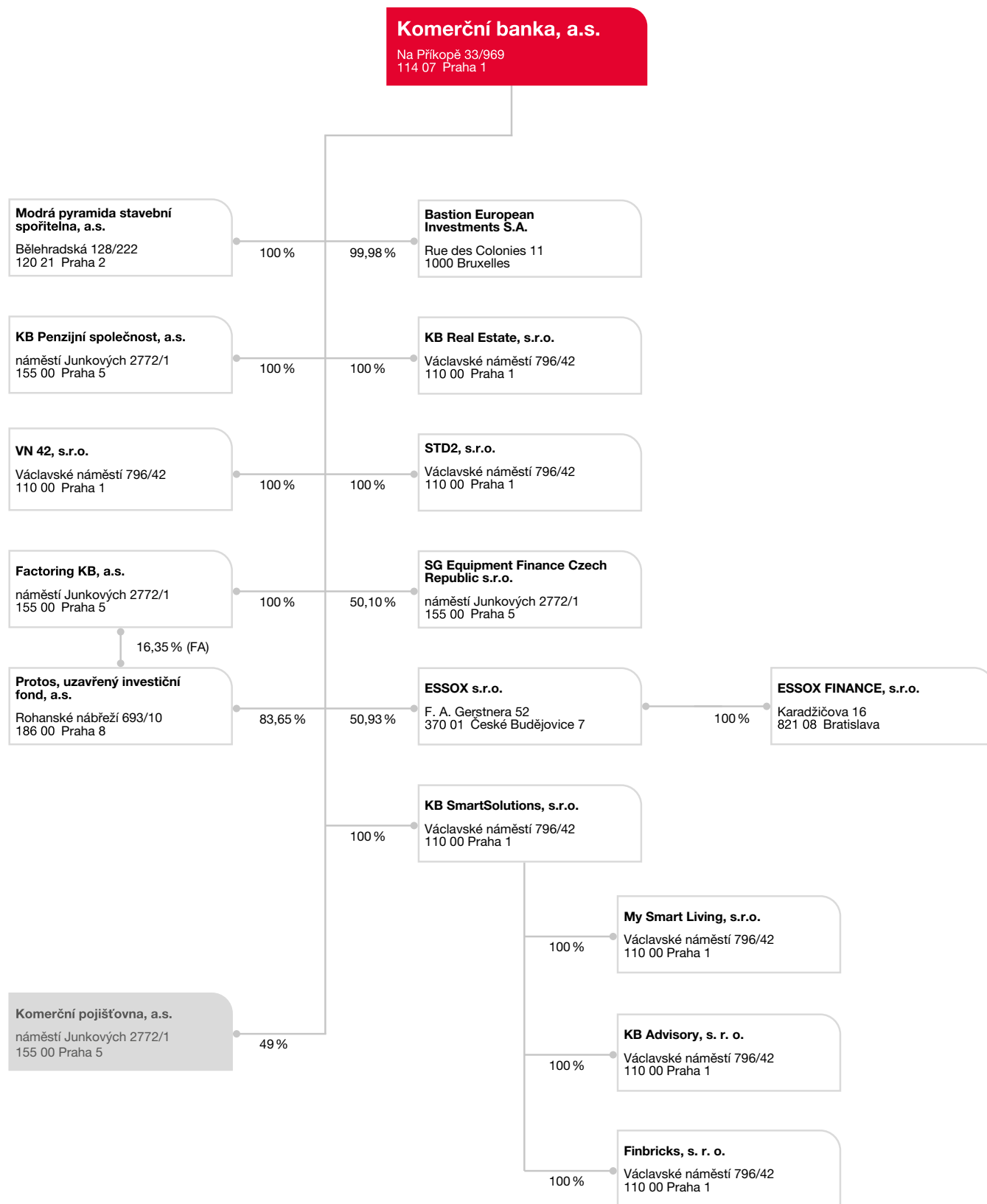
I. Introduction

The structure of the relations between the entities of the business group

In the period from 1 January 2021 to 31 December 2021, the Company was a member of the Société Générale S.A. Group, with its registered office at 29, BLD Haussmann, 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 the relationships between KB and the companies controlled by KB is stated below. A list of SG Group companies from the Consolidated financial statements is stated in the Annex.

The Structure of Relationships KB Group

% share in the registered capital



Note: the above mentioned % reflects share on equity that could be different from % share on voting rights

During the course of the 2021 reporting period, FKB entered into arrangements with the following related entities:¹⁾

Company	Registered office	SG's share of voting power
Komerční banka, a.s.	Prague 1, Na Příkopě 33, 114 07, Czech Republic	60,735%
Modrá pyramida stavební spořitelna, a. s.	Prague 2, Bělehradská 128, No.p. 222, 120 21, Czech Republic	100%
ALD Automotive s.r.o.	Prague 10, U Stavoservisu 527/1, 108 00, Czech Republic	100%
ESSOX s.r.o.	České Budějovice 7, F.A. Gernstera 52, 370 01, Czech Republic	100 %
KB Penzijní společnost, a.s.	Prague 5, náměstí Junkových 1, 155 00, Czech Republic	100 %
Komerční pojišťovna, a.s.	Prague 5, náměstí Junkových 1, 155 00, Czech Republic	100 %
Protos, uzavřený investiční fond, a.s.	Prague 8, Rohanské nábřeží 693/10, 186 00, Czech Republic	100%
Société Générale S. A.	Paris, 29, BLD Hausmann, 75009, France	-
Société Générale Factoring	Levallois-Perron Cedex, rue de Villiers 70, 92532, France	100%
SG FACTORING SPA	Milano, Via Trivulzio 7, 20146, Italy	100%
BRD – Groupe Société Générale	Bucuresti, Bd.Ion Michalache, nr 1-7, Turn BRD, 011171, Romania	60,17%
SG Equipment Finance Czech Republic s.r.o.	Prague 5, náměstí Junkových 1, 155 00, Czech Republic	100 %

¹⁾ These are companies controlled by SG Paris, both in direct and indirect line within the meaning of Section 74 (1) of the Business Corporations Act.

The role of the Company within the Group:

Factoring KB, a.s. (hereinafter “the Company” or “FKB”) is a fully owned subsidiary of Komerční banka, a.s. (hereinafter “KB”). KB is the parent company of the Komerční banka financial group (hereinafter also the “Group”) which is an active member of the Société Générale Banque financial group (hereinafter the “SG Group”). Within the Group, FKB provides a range of factoring services comprising purchase, administration, collection and financing of account receivables, including the takeover of risks related to the insolvency or protracted default of domestic or foreign debtors. The Company offers its services predominantly to Czech businesses and, through its membership in Factors Chain International (the largest network of factoring organizations in the world, hereinafter “FCI”), it also provides selected services to other members of this international coalition.

As part of the Group, KB provides FKB trade mark licenses, which FKB uses for its business activities. KB also provides FKB with universal banking and financing services, IT services, data processing and consultancy in the area of human resources and risk management, including credit financial risks, rental and sub rental of buildings and parking places. FKB products are sold using KB's sales network. As part of its management and control system applied by the Group, FKB provides KB with data, which are used for preparation of consolidated financial statements, consolidated reporting to regulators or for publication, budgets, business plans, business continuity plan, and anti-money laundering measures.

Within the framework of the international association Factors Chain International (hereinafter also the “FCI”), the Company provides services to other companies – members of the Société Générale Group including CGA – Société Générale Factoring based in France, SG FACTORING SPA with the seat in Italy and BRD – Groupe Société Générale with the seat in Romania, with which the Company has signed a bilateral FCI Interfactor agreement. Under this agreement, the Company acts both in the role of the so-called Import factor, providing dunning and collection services and guarantees against insolvency or protracted default of domestic debtors (or debtors based in the Slovak Republic), and in the role of the so-called Export factor, when it uses the same services provided by Import factors in the countries of debtors, who cooperate with the Company's clients using FCI Export factoring.

Method and Means of Control

Komerční banka, a.s., as the 100% shareholder, exerts its influence on the activity of FKB through the Decision of the sole shareholder; KB had three representatives in the three-member Supervisory Board of FKB in 2021.

Within the meaning of Section 79 of the Business Corporations Act, KB is the controlling entity in respect of FKB. The control is formally exercised through the implementation of KB's methodologies in internal regulations, in particular in the area of risk management and reporting. Controlling is also exercised on an informal level, in the form of consultancy on individual areas of the Company's activities.

II. Arrangements within the Group

A. Important Arrangements Made during 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 Equity as determined by the financial statements for the financial period immediately preceding the financial period for which the Report on Relation is prepared.

In 2021, the company drew overdrafts, short-term loans on the financial market and term loans from Komerční banka exceeding 10% of its equity (as of 31 December 2021). The Board of Directors of the company declares that these agreements are subject to business secrets.

B. An Overview of Mutual Contracts Between the Controlled Entity and the Controlling Entity or Between Controlled Entities

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
License agreement - Logo, including amendments	Komerční banka, a.s.	20. 12. 2004
Lease of non-residential premises, movable assets, and payment of related services, including amendments - Ostrava	Komerční banka, a.s.	18. 6. 2008
Lease of non-residential premises, movable assets, and payment of related services, including amendments - Praha	Komerční banka, a.s.	31. 8. 2012
Lease of non-residential premises, movable assets, and payment of related services, including amendments - Plzeň	Komerční banka, a.s.	30. 9. 2015
Lease of non-residential premises, movable assets, and payment of related services, including amendments - Ústí nad Labem	Komerční banka, a.s.	1. 4. 2017
Lease of non-residential premises, movable assets, and payment of related services, including amendments - Brno	Komerční banka, a.s.	14. 12. 2017
Lease of non-residential premises, movable assets, and payment of related services, Palmovka	Komerční banka, a.s.	1. 10. 2021
Framework agreement – personal data processing	Komerční banka, a.s.	1. 12. 2008
Sales agreement (Distribution agreement), including amendments	Komerční banka, a.s.	1. 12. 2008
Service Agreement - outsourcing (HR services), including amendments	Komerční banka, a.s.	4. 1. 2010
Cooperation agreement - posts (filling of posts)	Komerční banka, a.s.	28. 4. 2010
Non-disclosure agreement	Komerční banka, a.s.	9. 8. 2010
Framework agreement for the provision of IT infrastructure services	Komerční banka, a.s.	8. 9. 2010
Accession to the rules of co-operation between KB and Group members in the area of sourcing and acquisitions	Komerční banka, a.s.	4. 10. 2010
Database usage license agreement	Komerční banka, a.s.	1. 4. 2011
Agreement to provide internal audit services, including amendments	Komerční banka, a.s.	21. 5. 2019
Agreement for co-operation in performance of contract for employee group risk insurance no. 3280000000	Komerční banka, a.s.	24. 8. 2012
IT - Separate agreement no. 1, Connectivity services, technical infrastructure solution services, including an amendment	Komerční banka, a.s.	1. 12. 2012
IT - Separate agreement no. 2, Physical hosting of equipment, technical infrastructure solution services, including an amendment	Komerční banka, a.s.	1. 12. 2012
Service contract – BI services	Komerční banka, a.s.	27. 12. 2012
IT – Separate agreement no. 4: VoIP, provision of technical infrastructure solution services	Komerční banka, a.s.	31. 12. 2012
Framework Co-operation Agreement no. 0000020447/0000), including amendments	Komerční banka, a.s.	31. 12. 2012
Agreement to provide HR services excluding payroll processing, including amendments	Komerční banka, a.s.	1. 1. 2013
Framework agreement for the rental of employee-driven motor vehicles	Komerční banka, a.s.	22. 9. 2014
Service level agreement – co-operation in the area of reporting and accounting	Komerční banka, a.s.	26. 11. 2014
IT – Separate agreement no. 5: E-mail, provision of technical infrastructure solution services	Komerční banka, a.s.	25. 5. 2015
Service contract – information security services	Komerční banka, a.s.	27. 10. 2015

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
IT – Separate agreement no. 7: End-user workplace (EUW), provision of technical infrastructure solution services	Komerční banka, a.s.	18. 1. 2016
IT – Separate agreement no. 8: Service desk (SD), provision of technical infrastructure solution services	Komerční banka, a.s.	18. 1. 2016
IT – Separate agreement no. 9: Identity and access, provision of technical infrastructure solution services	Komerční banka, a.s.	18. 1. 2016
IT – Separate agreement no. 10: Platform hosting, provision of technical infrastructure solution services	Komerční banka, a.s.	18. 1. 2016
IT – Separate agreement no. 11: DR (disaster recovery), provision of technical infrastructure solution services	Komerční banka, a.s.	18. 1. 2016
IT – Separate agreement no. 6: Fileshare, provision of technical infrastructure solution services	Komerční banka, a.s.	29. 2. 2016
Group Insurance Agreement of Work-related Accident and Occupational Disease Insurance for Members of Board of Directors and Administrators of the Financial Group of Komerční banka No. 334000000	Komerční banka, a.s.	26. 9. 2016
IT – Separate agreement no. 12: Vulnerability detection (VD), provision of technical infrastructure solution services	Komerční banka, a.s.	28. 8. 2017
Agreement on services – eDoceo	Komerční banka, a.s.	1. 4. 2018
Sublease agreement	Komerční banka, a.s.	26. 4. 2018
Agreement - outsourcing of DPO services	Komerční banka, a.s.	26. 4. 2018
Compliance Cooperation Agreement	Komerční banka, a.s.	3. 12. 2020
Agreement to use unreserved parking places	Komerční banka, a.s.	1. 6. 2020
KYS Processing	Komerční banka, a.s.	1. 10. 2020
Mutual cooperation agreement, including amendments - provision of banking services to staff	Komerční banka, a.s.	1. 8. 2007
IT – Separate agreement no. 3: IT Infrastructure hosting, provision of technical infrastructure solution services, including amendments	Komerční banka, a.s.	1. 12. 2012
Service agreement – C4M access, including amendments	Komerční banka, a.s.	24. 5. 2011
Contract for sublease of parking spaces, including amendments – Prague Stodůlky, building no. 2772, indoor parking space	Komerční banka, a.s.	28. 8. 2012
Contract for sublease of parking spaces, including accessories – Prague Stodůlky, outdoor parking	Komerční banka, a.s.	1. 1. 2013
Contract for sublease of parking spaces, including amendments – Siemens	Komerční banka, a.s.	23. 3. 2015
Agreement to provide services regarding OHS, environmental protection and fire protection, including amendments	Komerční banka, a.s.	30. 1. 2015
Agreement to provide postal services and destruction of document duplicates, including amendments	Komerční banka, a.s.	31. 10. 2013
Framework Contract on the Providing of Financial Services Reg. No. 9900082036000, including amendments	Komerční banka, a.s.	12. 6. 2020
Change of interest rate on overdraft- Framework Contract on Rendering of Financial Services Reg. No. 9900082036000 (11)	Komerční banka, a.s.	29. 1. 2021, 1. 3. 2021, 30. 3. 2021, 27. 4. 2021, 1. 6. 2021, 28. 6. 2021, 6. 8. 2021, 2. 9. 2021, 4. 10. 2021, 9. 11. 2021, 30. 11. 2021
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s., including amendments	Komerční banka, a.s.	5. 8. 1997
Contract on Maintaining of Current (Overdraft) Account in CZK with Komerční banka, a.s., including amendments	Komerční banka, a.s.	28. 8. 1998
Contract on Opening and Maintaining of Current Accounts in USD with Komerční banka, a.s., including amendments	Komerční banka, a.s.	24. 9. 1998
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	25. 2. 1999
Contract on Opening and Maintaining of Current Accounts in GBP with Komerční banka, a.s., including amendments	Komerční banka, a.s.	4. 6. 2002
Contract on Opening and Maintaining of Current Accounts in PLN with Komerční banka, a.s., including amendments	Komerční banka, a.s.	24. 8. 2005
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	28. 2. 2012
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	7. 6. 2012

Title of the contract (or subject matter of the contract – if not clear from the title)	Contracting Party	Date of contract conclusion
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s.	Komerční banka, a.s.	26. 1. 2018
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s.	Komerční banka, a.s.	26. 1. 2018
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s.	Komerční banka, a.s.	26. 10. 2021
Framework Contract for Dealing on the Financial Market	Komerční banka, a.s.	23. 11. 2020
Contract on using the direct banking services, including amendments ²⁾	Komerční banka, a.s.	31. 10. 2002
Contract on Provision of Bank Guarantee, including amendments	Komerční banka, a.s.	23. 10. 2017
Contract on Custody Services	Komerční banka, a.s.	29. 8. 2007
Contracts on Usage of KB Safe - deposit Box (2)	Komerční banka, a.s.	11. 11. 2003, 2. 4. 2008
Contracts on Issue and Usage of a Payment Cards (4), including amendments	Komerční banka, a.s.	16. 1. 2012, 10. 6. 2013, 16. 12. 2014, 7. 2. 2019
Contract on bill of exchange program, including amendments	Komerční banka, a.s.	9. 10. 2020
Contract on Operational Memorandum for Provision of Gems Tool	Société Générale S.A.	4. 10. 2019
Framework Contract - Rental of Movable (full-service leasing)	ALD Automotive s.r.o.	21. 04. 2008
Contracts on Rental of Movable Property - full-service leasing (9)	ALD Automotive s.r.o.	5. 1. 2018, 12. 4. 2018, 18. 5. 2018, 12. 3. 2020, 25. 3. 2020
Framework Contract - Rental of cars	ALD Automotive s.r.o.	25. 1. 2016
FCI Interfactor Agreement	Société Générale Factoring	2. 4. 2003
FCI Interfactor Agreement	SG FACTORING SPA	22. 5. 2013
FCI Interfactor Agreement	BRD Groupe Société Générale	21. 4. 2015
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	10. 2. 2021
Contract on a future agreement on the lease of non-residential premises and payment for services related to their use	Komerční banka, a.s.	1. 10. 2021
Agreement services: data transfer - current accounts)	Komerční banka, a.s.	1. 8. 2013
Purchase agreement for the sale of movable property	Komerční banka, a.s.	23. 9. 2021
Contract on common administration of personal data according to marketing consent	Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. Komerční pojišťovna, a.s. KB Penzijní společnost, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. ALD Automotive s.r.o.	21. 1. 2021
Contract on Providing of Preferential Conditions for the Employees of Factoring KB, a.s. - Participants in the Housing Savings Scheme in MPSS, including amendments	Modrá pyramida stavební spořitelna, a.s.	1. 11. 2013

²⁾ Not including technical amendments to increase the limit.

C. An Assessment of the Advantages and Disadvantages Arising from the Relations within the Group and an Assessment of Harm

The advantages and disadvantages arising from the relations within the business group

The whole Group takes advantage of mutual synergistic effects including product pooling, a strong brand and know-how. In the business area FKB benefits from its participation in KB's network, which is one of the distributors of FKB's products. In the area of financial, credit and operational risks management, the processes and tools developed within the Group represent advanced solutions that enable an efficient response to market changes. The advantages of the Company's integration in the business group contribute to the Company's positive financial results.

Harm 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 2021 reporting period and states that the Company incurred no harm 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 by KB in the reporting period.

In Prague on 28th March 2022

Factoring KB, a.s.



Jan Kotík
Chairman of the Board



Eva Březinová
Member of the Board

The Structure of Relationships SG Group

% of the voting interest

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
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
	SOCIETEGENERALE 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 (Ex- SG 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			
	SG CONSTELLATION CANADA LTD.	Specialist Financing	0
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100
	SOCIETE GENERALE (CANADA)	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
Congo			
	SOCIETE GENERALE CONGO	Bank	93.47
Cote d'Ivoire			
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	99.98
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
Croatia			
	ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINACIJSKI LEASING	Specialist Financing	100
	ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE	Specialist Financing	100
Curacao			
	SGA SOCIETE GENERALE ACCEPTANCE N.V	Financial Company	100
Czech Republic			
	ALD AUTOMOTIVE S.R.O.	Specialist Financing	100
	ESSEX S.R.O.	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 A.S.	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. (Ex- STD2, A.S.)	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	79.82
	ALD AUTOMOTIVE RUSSIE SAS	Specialist Financing	0
	ALFORTVILLE BAINADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	50
	AMUNDI CREDIT EURO - P	Financial Company	57.43

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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	69.35
	BANQUE COURTOIS	Bank	100
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50
	BANQUE KOLB	Bank	99.97
	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	100
	BOURSORAMA SA	Broker	100
	BREMAN LEASE SAS	Specialist Financing	100
	CARBURAUTO	Group Real Estate Management Company	50
	CARRERA	Group Real Estate Management Company	0
	CENTRE IMMO PROMOTION	Real Estate and Real Estate Financing	60
	CHARTREUX LOT A1	Real Estate and Real Estate Financing	100
	CHEMIN DES COMBES	Real Estate and Real Estate Financing	0
	COMPAGNIE FINANCIERE DE BOURBON	Specialist Financing	100
	COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Group Real Estate Management Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Specialist Financing	99.89
	CONTE	Group Real Estate Management Company	50
	CREDIT DU NORD	Bank	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	100
	ETOILE CLIQUET 90	Financial Company	0
	ETOILE MULTI GESTION EUROPE-C	Insurance	51.59
	ETOILE MULTI GESTION USA - PART P	Insurance	35.18
	ETOILE VALEURS MOYENNES-C	Insurance	0
	F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
	FCC ALBATROS	Portfolio Management	51
	FEEDER LYX E ST50 D5	Portfolio Management	0
	FEEDER LYX E ST50 D6	Portfolio Management	100
	FEEDER LYXOR CAC 40	Financial Company	0
	FEEDER LYXOR CAC40 D2-EUR	Portfolio Management	100
	FEEDER LYXOR CAC40 D6	Insurance	100
	FEEDER LYXOR EUROSTOXX50-D9	Financial Company	99.98
	FENWICK LEASE	Specialist Financing	100
	FINANCIERE UC	Real Estate and Real Estate Financing	0
	FINASSURANCE SNC	Insurance	99

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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	99.64
	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	56.68
	GENEVALMY	Group Real Estate Management Company	100
	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
	KOLB INVESTISSEMENT	Financial Company	0
	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 CEDRES BLEUS	Real Estate and Real Estate Financing	0
	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 ASSET MANAGEMENT	Financial Company	0
	LYXOR GL OVERLAY F	Portfolio Management	87.27
	LYXOR INTERMEDIATION	Bank	0
	LYXOR INTERNATIONAL ASSET MANAGEMENT	Financial Company	0
	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
	OPERA 72	Group Real Estate Management Company	0
	ORADEA VIE	Insurance	100
	ORPAVIMOB	Specialist Financing	100
	PACTIMO	Real Estate and Real Estate Financing	100
	PARCOURS	Specialist Financing	100
	PARCOURS ANNECY	Specialist Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	PARCOURS BORDEAUX	Specialist Financing	100
	PARCOURS IMMOBILIER	Specialist Financing	0
	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
	PRIORIS	Specialist Financing	95
	PROGEREAL SA	Real Estate and Real Estate Financing	25.01
	PROJECTIM	Real Estate and Real Estate Financing	60
	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	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 (Ex- SCI BORDEAUX-20-26 RUE DU COMMERCE)	Real Estate and Real Estate Financing	30
	SARL CS 72 - KERIADENN	Real Estate and Real Estate Financing	0
	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	SARL DE LA COTE D'OPALE	Real Estate and Real Estate Financing	0
	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	40
	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 DEVELOPPEMENT	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 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	50
	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	SAS SOGEPROM TERTIAIRE	Real Estate and Real Estate Financing	100
	SAS SOJEPRIM	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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
	SAS ZAC DU TRIANGLE	Real Estate and Real Estate Financing	0
	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	51
	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
	SCCV CHOISY LOGEMENT	Real Estate and Real Estate Financing	67
	SCCV CITY SQUARE	Real Estate and Real Estate Financing	0
	SCCV CLICHY BAC D'ASNIERES	Real Estate and Real Estate Financing	100
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	50
	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 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 HOUSE PARK	Real Estate and Real Estate Financing	0
	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 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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	SCCV MARCQ PROJECTIM	Real Estate and Real Estate Financing	0
	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV MEHUL	Real Estate and Real Estate Financing	70
	SCCV MERIGNAC 53-55 AVENUE LEON BLUM	Real Estate and Real Estate Financing	0
	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	80
	SCCV NATUREO	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	35
	SCCVPRADESBLEU 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 ROMAINVILLE DUMAS	Real Estate and Real Estate Financing	70
	SCCV ROUEN 27 ANGLAIS	Real Estate and Real Estate Financing	100
	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
	SCCVSOGABILEDE 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 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	35
	SCCV TRETSS CASSIN LOT 4	Real Estate and Real Estate Financing	70
	SCCV VERNAILSON - 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 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 BOBIGNY HOTEL DE VILLE	Real Estate and Real Estate Financing	0
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	50
	SCI DU 84 RUE DU BAC	Real Estate and Real Estate Financing	0
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	40
	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	SCI HEGEL PROJECTIM	Real Estate and Real Estate Financing	0
	SCI LA MANTILLA COMMERCES	Real Estate and Real Estate Financing	100
	SCI LA MARQUEILLE	Real Estate and Real Estate Financing	0
	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCI LE DOMAINE DU PLESSIS	Real Estate and Real Estate Financing	20
	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 BAIGNOTS	Real Estate and Real Estate Financing	40
	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	50
	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	70
	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
	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 QUINTESSANCE-VALESCURE	Real Estate and Real Estate Financing	0
	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	100
	SCI RHIN ET MOSELLE 2	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	100
	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SCI RSS INVESTIMMO COTE BASQUE	Real Estate and Real Estate Financing	0
	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 VELRI	Group Real Estate Management Company	0
	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	40
	SEFIA	Specialist Financing	100
	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 EURO VALUE-C	Insurance	0
	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	SG ACTIONS US TECHNO	Insurance	85.08
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100
	SG FLEXIBLE	Portfolio Management	92.48
	SG LYXOR GOVERNMENT BOND FUND	Portfolio Management	0
	SG LYXOR LCR FUND	Portfolio Management	0
	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 AXA IM US CORE HY LOW CARBON	Insurance	100
	SGA AXA IM US SD HY LOW CARBON	Insurance	100
	SGA INFRASTRUCTURES	Insurance	100
	SGB FINANCE S.A.	Specialist Financing	51
	SGEF SA	Specialist Financing	100
	SGI 10-16 VILLE L'EVEQUE	Insurance	100
	SGI 1-5 ASTORG	Insurance	100
	SGI HOLDING SIS	Group Real Estate Management Company	100
	SGI PACIFIC	Insurance	89.53
	SHINE	Financial Company	80.6
	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SNC COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SNC ISSY FORUM 11	Real Estate and Real Estate Financing	0
	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SNC PROMOSEINE	Real Estate and Real Estate Financing	33.33
	SOCIETE "LES PINSONS"	Real Estate and Real Estate Financing	0
	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	28
	SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY	Real Estate and Real Estate Financing	100
	SOCIETE CIVILE IMMOBILIERE DOMAINE DURANDY	Real Estate and Real Estate Financing	0
	SOCIETE CIVILE IMMOBILIERE ERICA	Real Estate and Real Estate Financing	0
	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	100
	SOCIETE CIVILE IMMOBILIERE TOULDI	Real Estate and Real Estate Financing	100
	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	99.91
	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	SOCIETE EN NOM COLLECTIF PARNASSE	Real Estate and Real Estate Financing	0
	SOCIETE FINANCIERE D'ANALYSE ET DE GESTION	Financial Company	100
	SOCIETE GENERALE	Bank	100
	SOCIETEGENERALE CAPITAL FINANCE	Portfolio Management	100
	SOCIETEGENERALE CAPITAL PARTENAIRES	Portfolio Management	100
	SOCIETEGENERALE FACTORING	Specialist Financing	100
	SOCIETEGENERALE PARTICIPATIONS INDUSTRIELLES	Portfolio Management	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL"	Real Estate and Real Estate Financing	100
	SOCIETEGENERALE REAL ESTATE	Real Estate and Real Estate Financing	100
	SOCIETEGENERALE SCF	Financial Company	100
	SOCIETEGENERALE SECURITIES SERVICES HOLDING	Portfolio Management	100
	SOCIETEGENERALE SFH	Specialist Financing	100
	SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN	Group Real Estate Management Company	100
	SOCIETE IMMOBILIERE URBI ET ORBI	Real Estate and Real Estate Financing	0
	SOCIETE MARSEILLAISE DE CREDIT	B	100
	SOFIDY CONVICTIONS IMMOBILIERES	Insurance	35.1
	SOG BEAUJOIRE	Group Real Estate Management Company	100
	SOG PERIVAL I	Group Real Estate Management Company	100
	SOG PERIVAL II	Group Real Estate Management Company	100
	SOG PERIVAL III	Group Real Estate Management Company	100
	SOG PERIVAL IV	Group Real Estate Management Company	100
	SOGECT.SELC.M ON.	Portfolio Management	99.78
	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 (Ex- SOGEFINERG SG POUR LE FINANCEMENT DES INVESTISSEMENTS ECONOMISANT L'ENERGIE)	Specialist Financing	100
	SOGEFONTENAY	Group Real Estate Management Company	100
	SOGLEASE FRANCE	Specialist Financing	100
	SOGEMARCHE	Group Real Estate Management Company	100
	SOGEPARTICIPATIO NS	Portfolio Management	100
	SOGEPIERRE	Financial Company	100
	SOGEPROM	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES	Real Estate and Real Estate Financing	100
	SOGEPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGEPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100
	SOGEPROM COTE D'AZUR (Ex- RIVAPRIM)	Real Estate and Real Estate Financing	100
	SOGEPROM CVL SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM ENTREPRISES	Real Estate and Real Estate Financing	100
	SOGEPROM LYON	Real Estate and Real Estate Financing	100
	SOGEPROM PARTENAIRES	Real Estate and Real Estate Financing	100
	SOGEPROM REALISATIONS (Ex- SOGEPROM HABITAT)	Real Estate and Real Estate Financing	100
	SOGEPROM RESIDENCES	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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	85.55
	ST BARNABE 13004	Real Estate and Real Estate Financing	50
	STAR LEASE	Specialist Financing	100
	STRACE	Real Estate and Real Estate Financing	0
	TEMSYS	Specialist Financing	100
	TREEZOR SAS	Financial Company	100
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100
	VALMINVEST	Group Real Estate Management Company	100
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
French Polynesia			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGLEASE BDP "SAS"	Specialist Financing	100
Germany			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD NTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100
	ALD LEASE FINANZ GMBH	Specialist Financing	100
	BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	Specialist Financing	51
	BDK LEASING UND SERVICE GMBH	Specialist Financing	100
	CAR ROFESSIONAL FUHRPARKMANAGE MENT UND BERATUNGSGESELL SCHAFT MBH & CO. KG	Specialist Financing	100
	CARPOOL GMBH	Broker	100
	GEFA BANK GMBH	Specialist Financing	100
	GEFA VERSICHERUNGSDI ENST GMBH	Specialist Financing	100
	HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
	HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGE N MBH	Portfolio Management	100
	HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
	INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
	LYXOR INTERNATIONAL ASSET MANAGEMENT GERMANY	Financial Company	0
	RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHR ANKT)	Financial Company	100
	RED & BLACK AUTO GERMANY 5 UG (HAFTUNGSBESCHR ANKT)	Specialist Financing	100
	RED & BLACK AUTO GERMANY 6 UG	Financial Company	100
	RED & BLACK AUTO GERMANY N°7	Financial Company	100
	RED & BLACK AUTO GERMANY N°8	Financial Company	100
	SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
	SG FRANCFORT	Bank	100
	SOCIETEGENERALE EFFEKTEN GMBH	Financial Company	100
	SOCIETEGENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGCAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
Ghana			
	SOCIETE GENERALE GHANA LIMITED	Bank	60.22
Gibraltar			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100
	SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED	Bank	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
Greece			
	ALD AUTOMOTIVE S.A.LEASEOF CARS	Specialist Financing	100
Guernsey Island			
	ARAMIS II SECURITIES CO, LTD	Financial Company	0
	CDS INTERNATIONAL LIMITED	Services	100
	GRANGE NOMINEES LIMITED	Bank	0
	GUERNSEY FINANCIAL ADVISORY SERVICES LIMITED	Bank	0
	GUERNSEY NOMINEES LIMITED	Bank	0
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	HTG LIMITED	Services	100
	K.B. (C.I.) NOMINEES LIMITED	Bank	0
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	MISON NOMINEES LIMITED	Bank	0
	"SG KLEINWORT HAMBROS BANK (CI) LIMITED, GUERNSEY BRANCH (Ex- SG HAMBROS BANK (CHANNEL ISLANDS) LTD GUERNSEY BRANCH)"	Bank	100
Guinea			
	SOCIETE GENERALE GUINEE	Bank	57.94
Hong Kong			
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES (HK) NOMINEES LTD	Broker	0
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETEGENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 2 LIMITED	Financial Company	0
	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	67.83
Chile			
	ALD AUTOMOTIVE LIMITADA	Specialist Financing	100
China			
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100
	SOCIETEGENERALE 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 (Ex- SOCIETE GENERALE GLOBAL SOLUTION CENTRE)	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
Ireland			
	ALD RE DESIGNATED ACTIVITY COMPANY	Insurance	100
	IRIS II SPV DESIGNATED ACTIVITY COMPANY	Financial Company	0
	IRIS SPV PLC SERIES MARK	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Financial Company	100
	MERRION FLEET FINANCE LIMITED	Financial Company	0
	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	100
	SOCIETE GENERALE SECURITIES SERVICES (IRELAND) LTD	Financial Company	100
Isle of Man			
	KBBIOM LIMITED	Bank	50
	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	75.02
	SG EQUIPMENT FINANCE ITALY S.P .A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG LUXEMBOURG ITALIAN BRANCH	Specialist Financing	100
	SG MILAN	Bank	100
	SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100
	SOGESSUR SA	Insurance	100
Japan			
	SG TOKYO	Bank	100
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED (Ex- LYXOR ASSET MANAGEMENT JAPAN CO LTD)	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
	LYXOR MASTER FUND	Financial Company	100
	NEWMEAD TRUSTEES LIMITED	Financial Company	0
	SG HAMBROS (FOUNDATIONS) LIMITED	Financial Company	0
	SG HAMBROS NOMINEES (JERSEY) LIMITED	Financial Company	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
Lithuania			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
Luxembourg			
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUSLUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Financial Company	100
	CODEIS COMPARTIMENT A0084	Insurance	100
	CODEIS COMPARTIMENT A0076	Financial Company	100
	CODEISSECURITIES S.A.	Financial Company	100
	COVALBA	Financial Company	100
	FIDELITY FUNDS EURHYIQ- LU0954694930	Insurance	0
	GOLDMAN SACHS 2 GEMMDBPID	Financial Company	100
	IVEFI S.A.	Financial Company	100
	LYXOR EURO 6M - CLASS SI	Insurance	64.37
	LYXOR FUND SOLUTIONS (Ex-LYXOR FUNDS SOLUTIONS)	Financial Company	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	100
	RED & BLACK AUTO LEASE GERMANY S.A. (Ex- RED & BLACK AUTO LEASE GERMANY S.A. N°7)	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
	SGBTCI	Financial Company	100
	SGL ASIA	Real Estate and Real Estate Financing	100
	SGL RE	Insurance	100
	SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank	100
	SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank	100
	SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance	100
	SOCIETE GENERALE LUXEMBOURG	Bank	100
	SOCIETEGENERALE LUXEMBOURG LEASING	Specialist Financing	100
	SOCIETEGENERALE 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
	SOGELIFE	Insurance	100
	SPIRE SA - COMPARTIMENT 2021-51	Insurance	100
	SURYA INVESTMENTS S.A.	Specialist Financing	100
Madagascar			
	BANKY FAMPANDROSOANA VAROTRA SG	Bank	70
Malta			
	LNG MALTA INVESTMENT 1 LIMITED	Financial Company	100
	LNG MALTA INVESTMENT 2 LIMITED	Financial Company	100
Mauritius			
	SG SECURITIES BROKING (M) LIMITED	Broker	100
Mexico			
	ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing	100
	ALD FLEET SA DE CV SOFOM ENR	Specialist Financing	100
	SGFP MEXICO, S.A. DE C.V.	Financial Company	100
Monaco			
	CREDIT DU NORD - MONACO	Bank	0
	SMC MONACO	Bank	0

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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	99.9
	FONCIMMO	Group Real Estate Management Company	100
	LA MAROCAINE VIE	Insurance	99.98
	SG MAROCAINE DE BANQUES	Bank	57.65
	SOCIETE D'EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	53.72
	SOCIETEGENERALE DE LEASING AU MAROC	Specialist Financing	100
	SOCIETEGENERALE OFFSHORE	Financial Company	99.94
	SOGECAPITAL GESTION	Financial Company	99.94
	SOGECAPITAL PLACEMENT	Portfolio Management	99.94
	SOGEFINANCEMENT MAROC	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
	CAPEREA B.V.	Specialist Financing	100
	COPARER HOLDING	Group Real Estate Management Company	0
	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	96.64
	SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank	90.1
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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	100
	BRD FINANCE IFN S.A.	Financial Company	100
	BRD SOGELEASE IFN S.A. (Ex- S.C. 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 (Ex- SOCIETE GENERALE EUROPEAN BUSINESS SERVICES S.A.)	Services	100
	SOGEPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	100
Russian federation			
	ALD AUTOMOTIVE OOO	Specialist Financing	100
	CLOSED JOINT STOCK COMPANY SG FINANCE	Specialist Financing	100
	CREDIT INSTITUTION OBYEDINYONNAYA RASCHOTNAYA SISTEMA	Financial Company	0
	LLC RUSFINANCE	Bank	100
	LLC RUSFINANCE BANK	Bank	0
	LLC TELSICOM	Services	100
	PJSC ROSBANK	Bank	99.97
	RB CAPITAL ASSET MANAGEMENT LIMITED LIABILITY COMPANY	Real Estate and Real Estate Financing	100
	RB FACTORING LLC	Specialist Financing	100
	RB LEASING LLC	Specialist Financing	100
	RB SERVICE LLC	Group Real Estate Management Company	100
	RB SPECIALIZED DEPOSITARY LLC	Financial Company	100
	RB TRADING LIMITED LIABILITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE STRAKHOVANIE LLC	Insurance	100
	SOCIETE GENERALE STRAKHOVANIE ZHIZNI LLC	Insurance	100
Senegal			
	SOCIETE GENERALE SENEGAL	Bank	64.87
Serbia			
	ALD AUTOMOTIVE D.O.O BEOGRAD	Specialist Financing	100
Singapore			
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
Slovakia			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESSEX FINANCE S.R.O	Specialist Financing	100
	KOMERCNI BANKA SLOVAKIA	Bank	100
	"SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRANCH) Financial Company"	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	REFLEX ALQUILER FLEXIBLE DE VEHICULOS	Specialist Financing	0
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS SA	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
Sweden			
	ALD AUTOMOTIVE Specialist AB	Specialist Financing	100
	NF FLEET AB	Specialist Financing	80
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
Switzerland			
	ALD AUTOMOTIVE Specialist 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
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 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
	FRANK NOMINEES LIMITED	Bank	100
	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	100
	JWB LEASING LIMITED PARTNERSHIP	Specialist Financing	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
	LYXOR ASSET MANAGEMENT UK LLP	Financial Company	0
	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

Country	Company	Type of company	Share of voting rights as of 31. 12. 2021
	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	100
	SG LEASING IX	Specialist Financing	100
	SG LONDRES	Bank	100
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETEGENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETEGENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	STRABUL NOMINEES LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 2 LIMITED (UK BRANCH)	Financial Company	0
	TYNEVOR B.V. (UK BRANCH)	Financial Company	100
United States of America			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	LYXOR ASSET MANAGEMENT HOLDING CORP.	Portfolio Management	0
	LYXOR ASSET MANAGEMENT INC,	Financial Company	0
	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 ONSTELLATION, 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	100
	SOCIETE GENERALE (NEW YORK)	Bank	100
	SOCIETEGENERALE FINANCIAL CORPORATION	Financial Company	100
	SOCIETEGENERALE INVESTMENT CORPORATION	Financial Company	100
	SOCIETEGENERALE LIQUIDITY FUNDING, LLC	Financial Company	100

% share of voting rights in the table correspond to the situation as of 31st December 2021

For a certain period of 2021, companies with a 0% share were part of the group, but at the end of the reporting period their share is already zero

