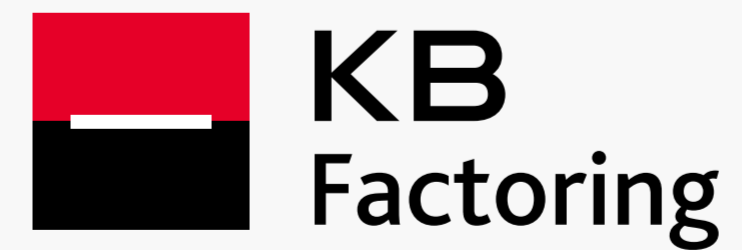


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# Annual Report 2024



# 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 78,170.2 million in 2024, which represents an 8% increase year on year.
- Profit after tax was CZK 231.2 million in 2024.
- The Company's market share reached 26.3% in 2024.

## Contacts

### **Factoring KB, a.s.**

náměstí Junkových 2772/1, 155 00 Prague 5 - Stodůlky

Telephone: (+420) 955 526 904

Email: [info@factoringkb.cz](mailto:info@factoringkb.cz)

Internet: <https://www.factoringkb.cz/en>

### **Komerční banka, a.s.**

Na Příkopě 33, 114 07 Prague 1

Telephone: (+420) 955 559 550

Email: [kbplus@kb.cz](mailto:kbplus@kb.cz)

Internet: [www.kb.cz/en](http://www.kb.cz/en)

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# Company profile

**Business name:**

Factoring KB, a.s.

**Legal form:**

Public limited company

**Corporate ID (IČO):**

25148290

**Registered office:**

náměstí Junkových 2772/1, 155 00 Prague 5

**Date of incorporation:**

4 August 1997

**Membership in associations:**

- Factors Chain International (hereinafter “FCI”) since 30 June 2000
- Association of Factoring Companies of the Czech Republic (hereinafter “AFS”) since November 2000
- Czech Leasing and Finance Association (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. During the year, the company did not acquire any own shares.

# Report of the board of directors on activities in 2024

## Economic and monetary environment

The performance of the Czech economy remained subdued in 2024, with the gross domestic product growing by 1.0% year-on-year. The full-year growth was supported by higher household final consumption, government spending, and net exports. The gross capital formation had a negative impact on GDP development, hindered by low business confidence and poor conditions in the domestic industry.

Industrial production was down 1.4% year-on-year in 2024. Significant contributors to this result were declines in the machinery

and equipment manufacturing sector and motor vehicle production. The production of basic metals, metallurgy, and foundry was also lower. The domestic industry suffered from the global weakening of demand for manufactured goods due to tighter monetary conditions and a drop in household purchasing power. Structural causes include high energy prices, dependence on scarce and relatively expensive labor, and overall underinvestment in Czech industry. Compared to the pre-COVID year 2019, last year's industrial production was 1.1% lower.<sup>1)</sup>

Throughout 2024, the Czech National Bank continued the monetary easing cycle it had started at the end of 2023, and the key repo rate ended the year at 4%, compared to 6.75% at the beginning of last year.<sup>2)</sup>

Headline inflation was 2.4%, marking a significant decrease compared to 2023.

## Situation in the factoring market and position of Factoring KB

According to the data from the Association of Factoring Companies of the Czech Republic<sup>3)</sup>, the factoring market in the Czech Republic grew

by 2.5% last year, reaching a total volume of assigned receivables of CZK 296 billion. With its growth of 8%, Factoring KB strengthened its

market share to 26.3%, confirming its position as one of the market

<sup>1)</sup> <https://csu.gov.cz/produkty/prumysl-i-stavebnictvi-zaznamenaly-v-roce-2024-pokles-produkce> (in Czech only)

<sup>2)</sup> <https://www.cnb.cz/en/monetary-policy/bank-board-decisions/>

<sup>3)</sup> List of companies offering factoring: <https://www.clfa.cz/nez-si-pujcite/factoring>

leaders with an annual volume of assigned receivables of CZK 78 billion.

In terms of the volume of provided factoring financing, the value achieved by members of the Association of Factoring Companies of the Czech Republic last year reached CZK 37.7 billion, representing a significant year-on-year increase of 11%. Factoring KB’s share of the total amount of provided funds was a record 31% at the end of 2024. Of this, domestic factoring accounted for 85%, export factoring 14%, and import factoring 1%. The territorial structure did not undergo significant changes.

From a product perspective, client interest continues to shift towards non-recourse factoring, which currently accounts for 65% of the total volume.

Commercially, the past year is considered very successful, with continued and further developed cooperation with all segments within the corporate banking distribution network of the parent company, Komerční banka. Factoring products are an integral part of the product offering for KB Group clients.

In the past year, Factoring KB continued to cooperate, in the area of receivables insurance and credit information, with commercial insurance companies and partner factoring companies within the Factors Chain International network. This cooperation allows the

company to satisfy its clients’ needs in non-recourse financing at the buyer’s risk much more broadly and to support trade companies and manufacturers in their deliveries and also their further expansion into foreign markets.

During the year, the company received several awards for the quality of its services. These include the “Best Factoring Providers Company Czech 2024” award from the American magazine Global Business and Finance Magazine, the “Best Factoring Company Czech Republic 2024” award from the American magazine The Global Excellence Chronicle Magazine, the “Best Factoring Company Czech Republic 2024” award from the British GLOBAL BANKING & FINANCE review, and the “Factoring Consultancy of the Year 2024 – Czech Republic” award from the British company AI Global Media Ltd.

# Highlights of 2024

Since April 2022, the company has been involved in the OneGroup project, which is one of the strategic priorities of the parent company, Komerční banka. A significant part of the project is the integration of selected subsidiaries into the internal structures of the bank. Factoring KB is the furthest along in terms of integration within the group, with its services provided to clients based on an outsourcing agreement with Komerční banka.

Activities within OneGroup aimed at increasing internal efficiency through maximum utilization of group synergies continued at Factoring KB also in 2024. The goal is to set unified processes within the KB Group, concentrate expert knowledge, simplify the product portfolio, create common distribution channels, and establish a unified standard of cybersecurity.

There is also very close cooperation in the area of factoring within the Société Générale group. Following the group project SG Oversight, processes were reviewed and unified across factoring entities within the group during the year.

# Commentary on financial situation and business results

In 2024, the company’s profit after tax reached nearly CZK 231 million.	contributed to by extraordinary one-off transactions carried out in the second half of 2024.	economic developments on the risk profile of the credit portfolio, and the resulting value of risk costs reflects more the impact of individual methodological changes in the calculation of expected risk than an increase in problematic receivables and default exposures. Total risk costs increased by 12% year-on-year.
Demand for financial products grew in line with the development of the economy in the Czech Republic in 2024. The volume of provided factoring transactions increased year-on-year both in the overall Czech factoring market and in Factoring KB. This growth was	The company’s revenues grew by 25% year-on-year in 2024, while operating expenses were maintained at the level of the previous year. Throughout 2024, the company closely monitored the impact of	

## Strategic objectives for 2025

The strategic objective for 2025 remains the development of the company through deepening operational synergies within the Komerční banka and Société Générale groups. Furthermore, the continued expansion of established business cooperation with the distribution network of Komerční banka and the successful	implementation of legislative and regulatory obligations. Maintaining leading positions among companies in the domestic factoring market persits to be the long-term priority.	The company has long valued the excellence of the services provided and its proficiency in providing innovative and contemporary solutions to client requirements, which necessitates a high degree of expertise from employees, who represent key holders of its know-how.
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# Corporate social responsibility principles

Responsible conduct towards the society in which it operates is one of the strategic priorities of Factoring KB. Responsibility is the foundation of every partnership and a condition for long-term business success.

Factoring KB acts responsibly and ethically towards clients, employees, shareholders, society, and the environment in accordance with the interests and expectations of all major partners, as well as with applicable regulations.

As concerns the promotion of sustainability, the Company continued to support and develop the financing of EPC projects (Energy Performance Contracting) that strive to guarantee the expected reduction in energy consumption that will be reflected in savings on operating costs. The savings then are used to repay the original investment. In 2024, Factoring KB provided financing for three new projects with a total volume of CZK 25.5 million, which also utilized grant titles. This enabled the realization of projects on a larger scale and volume of investments.

In 2024, Factoring KB continued financing the renewal of municipal vehicle fleets with a focus on sustainability, providing financing for receivables totaling over CZK 3.65 billion. Additionally, it addressed the topic of financing deliveries related to improving waste management, with a volume of CZK 93 million.

In the area of CSR activities, Factoring KB is a regular contributor to the KB Foundation, having contributed total of CZK 500,000 in 2024 to support selected projects of the Foundation.

To strengthen socially responsible activities, Factoring KB also supports employee involvement in volunteering in the non-profit sector through KB Group volunteer days or the KB Foundation's Heart Matters program. The program supports KB Group employees who dedicate their free time to volunteer activities and propose specific projects in the area they are engaged in. Through the foundation, a grant of CZK 50,000 was obtained for the National Institute for Autism, z.ú.; the supported project includes two week-long camps that provide children with ASD individual support during holiday activities and respite services for their families.

# Corporate governance

## Board of Directors

### **Markéta Krýslová**

Chairwoman of the Board of Directors and  
Chief Executive Officer

## Supervisory Board

### **Radka Turková**

Chairwoman of the Supervisory Board

### **Jiří Šperl**

Member of the Supervisory Board

### **Dominik Voříšek**

Member of the Supervisory Board until 7. April 2025

# Ownership structure

The General Meeting was held once in 2024, on May 20. During the General Meeting, the company’s financial statements for 2023 were approved, the distribution of the company’s profit for 2023 was decided, and the Supervisory Board’s report on the review of the financial statements and the proposal for profit distribution for 2023,

as well as the report on control activities for 2023 and the report on relationships between related entities, were acknowledged. The company appointed KPMG Česká republika Audit, s.r.o. as the external auditor for 2024.

**Shareholder**  
Komerční banka, a.s. 100% ownership interest

# Subsequent events

Management is not aware of any other material subsequent events after the date of the financial statements that would affect the financial statements as at 31 December 2024.

# 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, 25 April 2025

Signed on behalf of the Board of Directors:



**Markéta Krýslová m. p.**  
Chairwoman of the Board of Directors and Chief Executive Officer

# Report by the Supervisory Board

The Supervisory Board of Factoring KB, a.s. carried out on ongoing basis 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 2024, considering the external auditor’s report 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 2024.

The Supervisory Board further reviewed the Report on Related Parties for the period from 1 January to 31 December 2024 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 controlling entity.

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

After tax profit                      CZK 231 238 905,09

Dividend payout                      CZK 0,00

Based on these facts, the Supervisory Board recommends that the General Meeting approve the financial statements for the year 2024.

Prague, 11 April 2025



**Radka Turková m. p.**  
Chairwoman of the Supervisory Board

# Financial Statements

as of 31 December 2024

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for the year ended 31 December 2024**

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

# Independent Auditor's Report

## to the Shareholders of Factoring KB, a.s.

### Opinion

We have audited the accompanying financial statements of Factoring KB, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2024, the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality,



i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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

### Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



- our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statutory Auditor Responsible for the Engagement

Lukáš Svoboda is the statutory auditor responsible for the audit of the financial statements of Factoring KB, a.s. as at 31 December 2024, based on which this independent auditor's report has been prepared.

Prague, 25 April 2025

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

*Signed by*

Lukáš Svoboda  
Director  
Registration number 2516

Balance Sheet in full as of 31 December 2024

					31 Dec 2024			31 Dec 2023
					Gross	Adjustment	Net	Net (correction)*
TOTAL ASSETS					23,653,896	425,335	23,228,561	19,416,142
B.	Fixed assets				1,134,868	135,093	999,775	965,965
B.	I.			Intangible fixed assets	151,574	134,122	17,452	16,964
B.	I.	2.		Valuable rights	151,574	134,122	17,452	16,964
B.	I.	2.	1.	Software	151,574	134,122	17,452	16,964
B.	II.			Tangible fixed assets	1,886	971	915	1,254
B.	II.	2.		Tangible movable assets and sets of tangible movable assets	1,174	971	203	542
B.	II.	4.		Other tangible fixed assets	712		712	712
B.	II.	4.	3.	Other tangible fixed assets	712		712	712
B.	III.			Non-current financial assets	981,408		981,408	947,747
B.	III.	5.		Other non-current securities and investments	981,408		981,408	947,747
C.	Current assets				22,518,570	290,242	22,228,328	18,449,328
C.	II.			Receivables	22,518,293	290,242	22,228,051	18,448,897
C.	II.	1.		Long-term receivables	302,552	1,158	301,394	352,398
C.	II.	1.	1.	Trade receivables	255,555	1,158	254,397	300,216
C.	II.	1.	4.	Deferred tax asset	46,997		46,997	52,182
C.	II.	2.		Short-term receivables	22,215,741	289,084	21,926,657	18,096,499
C.	II.	2.	1.	Trade receivables	13,527,052	169,651	13,357,401	10,907,079
C.	II.	2.	4.	Receivables - other	8,688,689	119,433	8,569,256	7,189,420
C.	II.	2.	4.	4.	Short-term prepayments made	8,688,689	8,569,256	7,189,279
C.	II.	2.	4.	6.	Sundry receivables			141
C.	IV.			Cash	277		277	431
C.	IV.	2.		Cash at bank	277		277	431
D.	Other assets				458		458	849
D.	1.			Deferred expenses	458		458	849

\* Correction of errors of previous years - see Annex point 3n)

				31 Dec 2024	31 Dec 2023 (correction)*
<b>TOTAL LIABILITIES &amp; EQUITY</b>				<b>23,228,561</b>	<b>19,416,142</b>
<b>A.</b>	<b>Equity</b>			<b>1,945,553</b>	<b>1,872,302</b>
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	16,711	(16,951)
A.	II.	1.	Share premium	6,000	6,000
A.	II.	2.	Capital funds	10,711	(22,951)
A.	II.	2.	2.	Gains or losses from the revaluation of assets and liabilities (+/-)	(22,951)
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 (+/-)	497,245	497,245
A.	IV.	1.	Accumulated profits or losses brought forward (+/-)	497,245	497,245
A.	V.		Profit or loss for the current period (+/-)	231,239	191,650
<b>B.+C.</b>	<b>Liabilities</b>			<b>21,215,550</b>	<b>17,511,147</b>
<b>B.</b>	<b>Reserves</b>			<b>26,697</b>	<b>24,690</b>
B.	II.		Income tax reserve	26,697	21,466
B.	IV.		Other reserves		3,224
<b>C.</b>	<b>Payables</b>			<b>21,188,853</b>	<b>17,486,457</b>
C.	I.		Long-term payables	169,393	204,238
C.	I.	2.	Payables to credit institutions	169,393	204,238
C.	II.		Short-term payables	21,019,460	17,282,219
C.	II.	2.	Payables to credit institutions	10,561,671	7,876,511
C.	II.	4.	Trade payables	10,407,653	9,368,897
C.	II.	8.	Other payables	50,136	36,811
C.	II.	8.	3.	Payables to employees	12
C.	II.	8.	4.	Social security and health insurance payables	8
C.	II.	8.	5.	State - tax payables and subsidies	10,442
C.	II.	8.	6.	Estimated payables	5,680

					31 Dec 2024	31 Dec 2023 (correction)*
C.	II.	8.	7.	Sundry payables	30,994	20,669
<b>D. Other liabilities</b>					<b>67,458</b>	<b>32,693</b>
D.		1.		Accrued expenses	464	523
D.		2.		Deferred income	66,994	32,170

\* Correction of errors of previous years - see Annex point 3n)

Profit and Loss Account in full format as of 31 December 2024

			Year ended 31 Dec 2024	Year ended 31 Dec 2023
I.		Sales of products and services	149,717	171,337
A.		Purchased consumables and services	73,251	66,905
A.	2.	Consumed material and energy	470	1,112
A.	3.	Services	72,781	65,793
D.		Staff costs	278	21,833
D.	1.	Payroll costs	207	14,164
D.	2.	Social security and health insurance costs and other charges	71	7,669
D.	2.	1. Social security and health insurance costs	71	5,248
D.	2.	2. Other charges		2,421
E.		Adjustments to values in operating activities	33,486	20,399
E.	1.	Adjustments to values of intangible and tangible fixed assets	8,995	7,897
E.	1.	1. Adjustments to values of intangible and tangible fixed assets - permanent	8,995	7,897
E.	3.	Adjustments to values of receivables	24,491	12,502
III.		Other operating income	75,527	182,156
III.		Sundry operating income	75,527	182,156
F.		Other operating expenses	84,463	191,474
F.	1.	Net book value of sold fixed assets	55	
F.	3.	Taxes and charges	27	77
F.	4.	Reserves relating to operating activities and complex deferred expenses	(3,224)	(11,811)
F.	5.	Sundry operating expenses	87,605	203,208
*		Operating profit or loss (+/-)	33,766	52,882
VI.		Interest income and similar income	407,607	466,045
VI.		Other interest income and similar income	407,607	466,045
J.		Interest expenses and similar expenses	136,732	293,050
J.	1.	Interest expenses and similar expenses - controlled or controlling entity	136,732	285,086
J.	2.	Other interest expenses and similar expenses		7,964

			Year ended 31 Dec 2024	Year ended 31 Dec 2023
VII.		Other financial income	223,755	400,495
K.		Other financial expenses	224,801	401,657
*		<b>Financial profit or loss (+/-)</b>	<b>269,829</b>	<b>171,833</b>
**		<b>Profit or loss before tax (+/-)</b>	<b>303,595</b>	<b>224,715</b>
L.		Income tax	72,356	33,065
L.	1.	Due income tax	67,171	47,263
L.	2.	Deferred income tax (+/-)	5,185	(14,198)
**		<b>Profit or loss net of tax (+/-)</b>	<b>231,239</b>	<b>191,650</b>
***		<b>Profit or loss for the current period (+/-)</b>	<b>231,239</b>	<b>191,650</b>
*		<b>Net turnover for the current period</b>	<b>856,606</b>	

Cash Flows Statement as of 31 December 2024

			Year ended 31 Dec 2024	Year ended 31 Dec 2023
P.	Opening balance of cash and cash equivalents		431	46,285
Z.	Profit or loss before tax		303,597	224,715
A.	1.	Adjustments for non-cash transactions	(202,475)	(219,230)
A.	1.	1. Depreciation of fixed assets	8,995	7,897
A.	1.	2. Change in provisions and reserves	21,267	691
A.	1.	3. Profit/(loss) on the sale of fixed assets	55	
A.	1.	5. Interest expense and interest income	(270,875)	(172,995)
A.	1.	6. Adjustments for other non-cash transactions	38,083	(54,823)
A.	*	Net operating cash flow before changes in working capital	101,122	5,485
A.	2.	Change in working capital	(2,777,273)	(31,293)
A.	2.	1. Change in operating receivables and other assets	(3,864,179)	84,110
A.	2.	2. Change in operating payables and other liabilities	1,086,906	(115,403)
A.	**	Net cash flow from operations before tax	(2,676,151)	(25,808)
A.	3.	Interest paid	(136,791)	(296,153)
A.	4.	Interest received	425,261	461,525
A.	5.	Income tax paid from ordinary operations	(61,939)	(41,742)
A.	***	Net operating cash flows	(2,449,620)	97,822
B.	1.	Fixed assets expenditures	(9,199)	(9,190)
B.	***	Net investment cash flows	(9,199)	(9,190)
C.	1.	Change in payables from financing	2,650,315	(134,486)
C.	2.	Impact of changes in equity	(191,650)	
C.	2.	6. Profit shares/dividends paid	(191,650)	
C.	***	Net financial cash flows	2,458,665	(134,486)
F.	Net increase or decrease in cash and cash equivalents		(154)	(45,854)
R.	Closing balance of cash and cash equivalents		277	431

Changes in Equity as of 31 December 2024

	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 2022	1,184,000	80,059	16,358	380,305	116,940	1,777,662
Distribution of profit or loss				116,940	(116,940)	
Gains or losses from the revaluation of assets and liabilities (+/-)		13,905				13,905
Profit or loss for the current period					191,650	191,650
Balance at 31 December 2023	1,184,000	93,964	16,358	497,245	191,650	1,983,217
Correction of errors of previous years*		(110,914)				(110,914)
Profit shares/dividends declared					(191,650)	(191,650)
Gains or losses from the revaluation of assets and liabilities (+/-)		33,661				33,661
Profit or loss for the current period					231,239	231,239
Balance at 31 December 2024	1,184,000	16,711	16,358	497,245	231,239	1,945,553

\* Correction of errors of previous years - see Annex point 3n)

# 1 Corporate information

Factoring KB, a.s. (hereinafter the “Company” or “FKB”) 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.

The sole shareholder with its 100% of the Company is Komerční banka, a.s., IČ: 453 17 054, with its registered office at Na Příkopě 33, Prague 1, registered in the Commercial Registered maintained by the Municipal Court in Prague, Section B, insert 1360 (hereinafter referred to as “KB”).

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

The consolidated financial statements of the largest group of accounting entities are prepared by Société Générale S.A., headquartered at 29, BLD Hausmann, 75009 Paris, France to which the Company as a consolidated entity belongs. These consolidated financial statements can be obtained at the headquarters of the consolidating company.

The consolidated financial statements of the smallest group of accounting entities are prepared by KB to which the Company as a consolidated entity belongs. These consolidated financial statements are subject to publication in the collection of documents within the Commercial Register. They are also available on KB’s website.

## Members of statutory bodies as of 31 December 2024:

Board of Directors	
Chairwoman	Markéta Krýslová
Supervisory Board	
Chairwoman	Radka Turková
Member	Jiří Šperl
Member	Dominik Voříšek

The Company's Board of Directors has been operating as a single-member body since 17 June 2023. The Chairwoman's knowledge, skills and experience enable her to make appropriate decisions and to cover all areas of the Company's activities, including related key risks. There is close cooperation and coordination between FKB and KB management.

In 2024, no changes occurred in the company's 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 in accordance with the Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the Accounting Act) and with the Decree of the Ministry of Finance of the Czech Republic No. 500/2002 Coll., implementing certain provisions of the Accounting Act for accounting entities accounting in the double-entry accounting system as amended for 2024 and 2023 (hereinafter referred to as the Decree).

## 3 Summary of significant accounting policies

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

The income statement does not display net turnover for the comparative period. This is due to a change in the determination method of net turnover, as outlined in the amended Decree for the accounting period commencing on 1 January 2024.

The financial statements are prepared under the assumption of the company's going concern.

The valuation methods used by the company in preparing the financial statements for the years 2024 and 2023 are as follows:

a) Intangible fixed assets

Intangible fixed assets are recorded at cost, which includes the acquisition cost and any 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 based on 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, which include acquisition costs, transport, customs, and any 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 based on 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 include stamps and vouchers, cash on hand and cash in bank.

Non-current financial assets include 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 includes 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 offers a discounted purchase of short and long-term receivables, 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 provisions and reserves**

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 an 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.

The Company applies the principle of considering a significant increase in counterparty credit risk (SICR), commonly referred to as relative staging. This principle involves identifying 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 performing receivables (without default of the debtor). As soon as there is a significant increase in credit risk (such as deterioration of the counterparty's internal rating), the receivable is transferred to the category with a higher provision, which is maintained until the maturity of the receivable ensuring that the increased risk is adequately accounted for throughout the remaining term.

The company has also considered overdue receivables at their maturity date in the process of creating impairment allowances. This prudence principle applies to part of the portfolio of performing receivables transferred on a recourse and non-recourse basis, which are subsequently moved to a category with a higher impairment allowance.

## **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 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 provisions are recognised by the Company where there is a high probability of estimated title, amount, and timing of factual and temporal context.

Income tax provision is created by the Company because the preparation of financial statement precedes the specification of the tax liability. The income tax provision is subsequently released, and the specified tax liability is accounted for.

There is the income tax provision reduced by the paid income tax prepayments in the balance sheet and any resulting liability is reported in Income tax provision.

Long-term and short-term liabilities are reported at their nominal values.

Long-term and short-term liabilities to credit institutions are reported at their nominal value. Short-term liabilities to credit institutions are part of long-term liabilities to credit institutions that are due within one year from the balance sheet date.

#### **h) Foreign currency translation**

Assets and liabilities denominated in foreign currencies are valued in 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 the Czech National Bank as of 31 December 2024.

Realised and unrealised foreign exchange gains and losses are recognised in 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 income tax for the period consists of the payable tax and the change in the deferred tax.

The payable tax includes the estimated tax calculated from the tax base using the tax rate applicable on the first day of the accounting period, as well as any adjustments and refunds from previous periods.

Deferred tax is based on all temporary differences between the accounting and tax values of assets and liabilities, as well as the other temporary differences (such as tax losses), using the expected tax rate applicable for the period in which the tax liability or receivable will be realized.

A deferred tax asset is recognized only if it is probable that it will be realized in the following accounting periods.

The new Act No. 416/2023 Coll. on Equalization Taxes for large multinational and large domestic groups became effective as of 1 January 2024. Based on this new legislation the FKB has become a taxpayer of equalization tax since 1 January 2024. The first informational report and tax return related to equalization tax is due in 2026. The FKB' equalization tax liability for 2024 is zero.

## 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 using 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:

(CZKths)	31 Dec 2024	31 Dec 2023
Cash at bank	277	431
Cash and cash equivalents - total	277	431

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

n) Correction of errors from previous years

In 2024, the Company identified and corrected an error related to incorrect valuation of the share in Protos, uzavřený investiční fond, a.s. (further referred to as “Protos”). In previous years, Protos determined the fair value of the fund’s assets based on its book values. According to the applicable legislation, the fair value of the fund’s assets should be determined in accordance with the principles of International Financial Reporting Standards (IFRS). As of 31 December 2024, Protos changed the valuation method of the fund’s assets to be in accordance with the applicable legislation.

As a result, the comparative data for 2023 was appropriately adjusted which caused a difference between current figures in already reported financial statements for 2023 and a comparative figure in financial statements for 2024. The difference resulted in the decrease of assets and equity by CZK 110,915 thousand.

The Company corrected an error from previous years as follows:

(CZKths)	Balance as of 31 December 2023	Correction of prior years’ errors	Balance as of 31 December 2023 (after correction of prior years’ errors)
Other non-current securities and investments	1,058,662	(110,915)	947,747
<b>Total assets</b>	<b>19,527,057</b>	<b>(110,915)</b>	<b>19,416,142</b>
Revaluation differences on assets and liabilities	87,964	(110,915)	(22,951)
<b>Total equity</b>	<b>1,983,217</b>	<b>(110,915)</b>	<b>1,872,302</b>

At the same time, the Company adjusted the comparative data in the relevant sections of the Notes to the financial statements.

## 4 Fixed assets

### a) Intangible fixed assets (in CZK thousand)

Cost					
(CZKths)	Opening balance	Additions	Disposals	Transfers	Closing balance
Software	142,373	0	0	9,201	151,574
Intangible fixed assets under construction	0	9,201	0	(9,201)	0
<b>Total in 2024</b>	<b>142,373</b>	<b>9,201</b>	<b>0</b>	<b>0</b>	<b>151,574</b>
<b>Total in 2023</b>	<b>133,184</b>	<b>9,189</b>	<b>0</b>	<b>0</b>	<b>142,373</b>

Accumulated amortisation

	Opening balance	Amortisation charge	Disposals	Closing balance	Net book value
Software	(125,409)	(8,713)	0	(134,122)	17,452
<b>Total in 2024</b>	<b>(125,409)</b>	<b>(8,713)</b>	<b>0</b>	<b>(134,122)</b>	<b>17,452</b>
<b>Total in 2023</b>	<b>(117,855)</b>	<b>(7,554)</b>	<b>0</b>	<b>(125,409)</b>	<b>16,964</b>

Total low-value intangible assets not included in the balance sheet amounted to CZK 0 thousand as of 31 December 2024 and CZK 0 thousand as of 31 December 2023 at cost.

b) Tangible fixed assets (in CZK thousand)

Cost

	Opening balance	Additions	Disposals	Transfers	Closing balance
Machinery and equipment	1,690	0	516	0	1,174
Works of art	712	0	0	0	712
<b>Total in 2024</b>	<b>2,402</b>	<b>0</b>	<b>516</b>	<b>0</b>	<b>1,886</b>
<b>Total in 2023</b>	<b>2,449</b>	<b>0</b>	<b>47</b>	<b>0</b>	<b>2,402</b>

Accumulated amortisation

(CZKths)	Opening balance	Amortisation charge	Disposals	Closing balance	Net book value
Machinery and equipment	(1 148)	(283)	460	(971)	915
<b>Total in 2024</b>	<b>(1 148)</b>	<b>(283)</b>	<b>460</b>	<b>(971)</b>	<b>915</b>
<b>Total in 2023</b>	<b>(853)</b>	<b>(342)</b>	<b>47</b>	<b>(1 148)</b>	<b>1 254</b>

Total low-value tangible assets not included in the balance sheet amounted to CZK 268 thousand as of 31 December 2024 and CZK 302 thousand as of 31 December 2023 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:

(CZKths)	Balance as of 31/12/2023	Revaluation	Balance as of 31/12/2024
Other non-current securities and investments	947,747	33,661	981,408
Total	947,747	33,661	981,408

## 5 Receivables

Long-term receivables (in CZK thousand)

As of 31 December 2024, the Company had long-term receivables amounting to CZK 301,394 thousand (2023: CZK 352,398 thousand), comprising trade receivables in the amount of CZK 254,397 thousand (2023: CZK 300,216 thousand), a deferred tax asset of CZK 46,997 thousand (2023: CZK 52,182 thousand). The Company had receivables with a maturity longer than 5 years in the amount of CZK 64,273 thousand (2023: CZK 70,871 thousand).

Long-term trade receivables included receivables acquired through discounted purchases. No long-term receivables are overdue.

Short-term receivables (in CZK thousand)

(CZKths)	As of 31/12/2024	Out of which overdue*	As of 31/12/2023	Out of which overdue*
Trade receivables (gross) out of which:	13,527,052		11,062,183	
- purchased receivables	13,285,237	75,338	10,842,661	15,824
- commissions from purchased receivables	10,007	1,128	10,452	1,496
- interest on pre-financing	44,846	4,443	62,571	10,315
- reassignments	73,462	65,847	78,074	71,979
- receivables from accession to debts	112,974	2,502	67,635	0
- other receivables	526	170	790	280
Provisions for trade receivables	(169,651)		(155,104)	
Trade receivables (net)	13,357,401		10,907,079	
Receivables from pre-financing	8,688,689		7,298,439	
Operating advances	0		64	
Provisions for advances granted	(119,433)		(109,224)	
Total advances granted net	8,569,256		7,189,279	
Other short-term receivables	0		141	
<b>Total short-term receivables</b>	<b>21,926,657</b>		<b>18,096,499</b>	

\* 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.

Due to uncollectable debt, rejection of bankruptcy proceedings, and settlement or non-settlement of receivables in bankruptcy proceedings, etc., the Company charged to expenses CZK 10,455 thousand in 2024 (2023: CZK 19,136 thousand).

# 6 Provisions

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

Changes in provisions (in CZK thousand):

(CZKths)	Balance as of 31 Dec 2023	Creation of provisions	Recognition of provisions	Balance as of 31 Dec 2024
Provisions for:				
Receivables - statutory	20,816	16,074	6,211	30,679
Receivables - other	244,935	84,486	69,858	259,563
<b>Total provisions</b>	<b>265,751</b>	<b>100,560</b>	<b>76,069</b>	<b>290,242</b>

# 7 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 2024.

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.

Based on the decisions of the General Meetings held on 20 May 2024 and 19 June 2023, the following distribution of profits for 2023 and 2022 was approved (in CZK thousand):

<b>2022 profit</b>	<b>116,940</b>	<b>2023 profit</b>	<b>191,650</b>
<b>Allocation to:</b>		<b>Allocation to:</b>	
- reserve fund	0	- reserve fund	0
- other funds	0	- other funds	0
Dividend payments and profit shares	0	Dividend payments and profit shares	191,650
Transfer of retained earnings	116,940	Transfer of retained earnings	0
<b>Retained earnings as of 31 December 2023</b>	<b>497,245</b>	<b>Retained earnings as of 31 December 2024</b>	<b>497,245</b>

No decision on the distribution of 2024 profit has been made yet.

## 8 Reserves

In previous years, the Company created a reserve for unutilised vacation, a reserve for bonuses and related social and health insurance, a reserve to cover future losses related to operational and other risks related to the purchase of receivables. During 2023, in connection with the transfer of employees to Komerční banka, a.s., reserves related to personnel costs were released.

The reserve to cover future losses related to operational and other risks related to the purchase of receivables in the amount of CZK 3,224 thousand (2024: CZK 0, 2023: CZK 3,224 thousand) was released in 2024.

In 2024, the reserve for income tax after accounting for paid advances amounted to CZK 26,697 thousand (2023: CZK 21,466 thousand).

The creation and release of the reserve also includes the income tax reserve.

## 9 Payables

### Long-term payables

As of 31 December 2024, the Company had the following long-term payables (in CZK thousand)

(CZKths)	As of 31/12/2024	As of 31/12/2023
Liabilities to credit institutions		
out of which:	169,393	204,238
- Due in 1 to 5 years	97,724	134,778
- Due in more than 5 years	71,669	69,460
<b>Total long-term liabilities</b>	<b>169,393</b>	<b>204,238</b>

The interest expenses related to long-term payables to credit institutions amounted to CZK 3,791 thousand in 2024 (2023: CZK 3,554 thousand). Long-term payables to credit institutions bore interest at a fixed rate.

Short-term payables

As of 31 December 2024, the Company had short-term payables in the amount of CZK 21,046,157 thousand (2023: CZK 17,303,685 thousand). Short-term payables mostly arise from receivables purchased by the Company within the scope of factoring services provided and payables to credit institutions.

As of 31 December 2024, the Company had the following short-term payables (in CZK thousand)

(CZKths)	As of 31/12/2024	Out of which overdue*	As of 31/12/2023	Out of which overdue*
Payables to credit institution	10,561,671	0	7,876,511	0
Trade payables				
out of which:	10,407,653	75,855	9,368,897	18,414
- Suppliers	7,740	0	7,117	0
- From purchased receivables	10,399,913	75,855	9,361,780	18,414
Other payables				
out of which:	76,833	0	58,277	0
- Payables to employees	13	0	12	0
- Social security and health insurance payables	9	0	8	0
- State tax payables and subsidies	41,051	0	31,908	0
- Estimated payables	4,766	0	5,680	0
- Sundry payables	30,994	0	20,669	0
Total	21,046,157	75,855	17,303,685	18,414

\* Trade payable from purchased receivable is overdue if it is after its contractual maturity for at least 90 days.

As of 31 December 2024, the Company had the following short-term payables to credit institutions (in CZK thousand)

		As of 31 Dec 2024		As of 31 Dec 2023	
Bank	Interest rate	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.	2,238,002	2,238,002	2,310,263	2,310,263
KB (USD)	ON LIBOR USD ACTUAL + f.v.	4,197	101,727	5,399	120,799
KB (EUR)	ON LIBOR EUR ACTUAL + f.v.	109,740	2,763,814	104,335	2,579,695
KB (GBP)	ON LIBOR GBP ACTUAL + f.v.	2	72	21	600
KB (PLN)	ON WIBOR PLN ACTUAL + f.v.	249	1,464	17,812	101,423
KB (CZK)	Fixed interest rate	4,093,313	4,093,313	1,452,847	1,452,847
KB (EUR)	Fixed interest rate	54,131	1,363,279	45,419	1,122,982
KB (PLN)	Fixed interest rate	0	0	33,000	187,902
Total		10,561,671		7,876,511	

Note: f. v. – fixed variance

The interest expenses related to liabilities to credit institutions for 2024 amounted to CZK 132,940 thousand (2023: CZK 289,496 thousand). The decrease in interest expenses is due to the decline in interest rates in 2024 compared to 2023.

# 10 Income tax

## Tax payable

(CZKths)	2024	2023
Profit before taxes	303 595	224 715
Difference between accounting and tax depreciation	(607)	337
Non-deductible costs	17 447	24 688
- Net creation of provisions	14 627	23 791
- Creation of reserves	(3 223)	(11 811)
- Write-off/sale of receivables	4 615	10 700
- Other (e.g. entertainment expenses, deficits and damage)	1 428	2 008
Other adjustments	(182)	(170)
Taxable income	320 253	249 570
Income tax rate	21%	19%
Tax	67 253	47 418
Adjustment in respect of income tax of previous years	(82)	(155)
<b>Tax due</b>	<b>67 171</b>	<b>47 263</b>

## Deferred tax

	2024		2023	
Deferred tax items (CZKths)	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	921	0	804
Provisions for receivables	47,918	0	52,309	0
Reserves	0	0	677	0
<b>Total</b>	<b>47,918</b>	<b>921</b>	<b>52,986</b>	<b>804</b>
Net	46,997	0	52,182	0

The tax rate 21% (2023: 21%) was used for the deferred tax calculation in line with the accounting policies described in point 3j).

# 11 Commitments and contingencies not recorded in the accounts

The Company recorded commitments from import factoring in the amount of CZK 9,265 thousand (2023: CZK 7,382 thousand).

# 12 Fees of the statutory auditor

This information is provided in the notes to the consolidated financial statements prepared for the consolidation group in which the company is included.

# 13 Income from current activities

The Company realised income from current activities in the amount of CZK 149,717 thousand (2023: CZK 171,337 thousand). This income represented factoring fees. The revenues from current activities were realized in the Czech Republic in both 2024 and 2023.

# 14 Other operating expenses and income

Other operating expenses (CZKths)	2024	2023
Insurance expenses	8,804	7,779
Expenses related to receivable reassignments	66,378	175,287
Expenses related to the receivable write-offs or sale	10,455	19,136
Other operating expenses	1,968	1,006
<b>Total other operating expenses</b>	<b>87,605</b>	<b>203,208</b>

Other operating income (CZKths)	2024	2023
Revenues from the sale and write-off of receivables	634	1,024
Revenues related to receivable reassignments	66,379	175,287
Income from contractual penalties	208	285
Charges related to changes in contractual terms, applications for the provision of factoring services, entry and monitoring fees and other income	8,306	5,560
<b>Total other operating income</b>	<b>75,527</b>	<b>182,156</b>

# 15 Financial expenses and income

Financial expenses and income primarily comprise the following items:

Financial expenses (CZKths)	As of 31/12/2024	As of 31/12/2023
Interest expenses from loan facilities	136,732	293,050
Other financial expenses	224,801	401,657
- Exchange rate losses	223,649	399,852
- Operating insurance	37	203
- Banking expenses	1,103	1,561
- Other charges	12	41
<b>Total financial expenses</b>	<b>361,533</b>	<b>694,707</b>

Financial income (CZKths)	As of 31/12/2024	As of 31/12/2023
Interest on pre-financed purchased receivables	407,607	466,045
Exchange rate gains	223,755	400,495
<b>Total financial income</b>	<b>631,362</b>	<b>866,540</b>

# 16 Personnel expenses

As of 1 April 2023, the rights and obligations of the employees of Factoring KB, a.s. were transferred to Komerční banka, a.s. as part of the OneGroup project (project for the integration of selected subsidiaries into the bank’s internal structures). The average number of employees as of 31 March 2023 was 40 employees, including 2 members of the Board of Directors.

As of 1 April 2023, Factoring KB, a.s. reported only the Board of Directors with two members within the personnel costs. With effect from 17 June 2023, the Board of Directors was reduced to one member.

During 2024 there has been only a single-member board of directors recorded in the Company due to the employees transfer to KB.

The number of employees is based on the average number of employees and includes the members of the Board of Directors.

Overview of personnel expenses:

	As of 31 Dec 2024		As of 31 Dec 2023	
(CZKths)	Total headcount	of which: Management	Total headcount	of which: Management
Average headcount	1	1	11	2
Wages and salaries	206	206	14,164	4,714
Social security and health insurance	71	71	5,248	1,305
Other social costs	0,4	0,4	2,421	527
<b>Total personnel expenses</b>	<b>278</b>	<b>278</b>	<b>21,833</b>	<b>6,546</b>

# 17 Transactions with related parties

The company has no receivables from related parties. As of 31 December 2024, the Company records liabilities to KB amounting to CZK 6,519 thousand (2023: CZK 6,377 thousand).

The Company did not report revenue in the form of dividends paid in relation to the Protos fund in 2024 and 2023.

The services rendered by Komerční banka, a.s. to the Company in 2024 primarily comprised:

(CZKths)	As of 31/12/2024	As of 31/12/2023
<b>Financial expenses</b>	<b>137,848</b>	<b>286,657</b>
out of which:		
- Interest expenses related to liabilities to credit institutions	136,732	285,086
- Bank fees	1,103	1,069
- Provided bank guarantee fee	0	460
- Other services	13	42
Fee for using KB's distribution network	6,523	8,110
Trademark use	1,500	1,500
Other services provided by KB	56,036	46,418
of which: Outsourcing services within OneGroup project	52,355	39,290

Other KB 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 KB in 2024 and 2023.

# 18 Impacts of the war-related events on the company's business

The Company continuously monitors and evaluates the potential impacts of significant events especially in connection with current geopolitical developments on its activities and on its clients. Factoring KB, a.s. 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.

# 19 Subsequent events

As part of the OneGroup project related to the integration of selected subsidiaries into the KB's internal structures, integration activities continue following the outsourcing of activities which started in April 2023.

As of the date of preparing the financial statements, the company's management is not aware of any other significant subsequent events that would affect the financial statements as of 31 December 2024.

Prepared on 31 March 2025

Signature of the reporting entity's statutory body:



Markéta Krýslová m. p.

Person responsible for bookkeeping:



Jiří Příbyl m.p.

Person responsible for preparation of the financial statements:



Ivana Náprstková m.p.

# Report on relations among related entities

## for the year ended 31 December 2024

(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

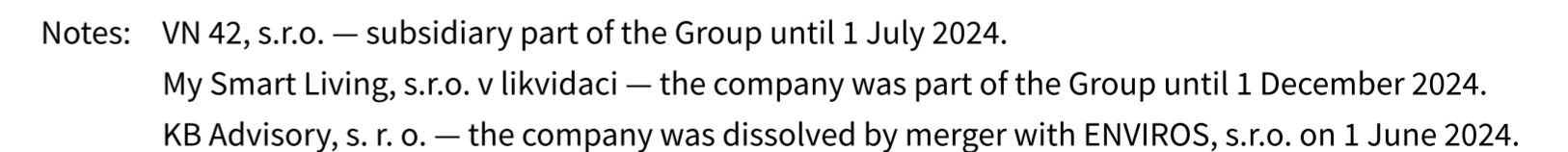
Prague, Section B, File 4861, (hereinafter the “Company” or “FKB”), is part of a business group (holding company) in which the following relations between FKB and its controlling entity and further between FKB and other entities controlled by the same controlling entity (hereinafter the “business group”) exist.

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

## I. Introduction

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

In the period from 1 January 2024 to 31 December 2024, the Company was a member of the Société Générale S.A. 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 Komerční banka and the companies controlled by Komerční banka is stated below:



The list of SG Group companies from the Consolidated financial statements is stated in the Annex.

During the course of the 2024 reporting period, FKB entered into arrangements with the following related entities:<sup>1)</sup>

Company	Registered office	SG’s share in voting rights (%)
Ayvens s.r.o.*	U Stavoservisu 527/1, 108 00 Prague 10, Czech Republic	100
BRD – Groupe Société Générale	Bucuresti, Bd.lon Michalache, nr 1-7, Turn BRD, 011171, Romania	60.17
ESSOX s.r.o.	F. A. Gerstnera č. ev. 52, 370 01 České Budějovice 7, Czech Republic	100
KB Penzijní společnost, a.s.	náměstí Junkových 2772/1, 155 00 Prague 5 – Stodůlky, Czech Republic	100
Komerční banka, a.s.	Prague 1, Na Příkopě 33, 114 07, Czech Republic	60.735
Komerční pojišťovna, a. s.	náměstí Junkových 2772/1, 155 00 Prague 5 – Stodůlky, Czech Republic	100
Modrá pyramida stavební spořitelna, a.s.	Bělehradská 128, č. p. 222, 120 00 Prague 2, Czech Republic	100
Protos, uzavřený investiční fond, a.s.	Rohanské nábřeží 693/10, 186 00 Praha 8 – Karlín, Prague, Czech Republic	100
SG Equipment Finance Czech Republic s. r. o.	náměstí Junkových 2772/1, 155 00 Prague 5 – Stodůlky, Czech Republic	100
SG FACTORING SPA	Milano, Via Trivulzio 7, 20146, Italy	100
Société Générale Factoring	Levallois-Perron Cedex, rue de Villiers 70, 92532, France	100
Société Générale S.A.	29, Boulevard Haussmann, Paris, France	-

\* originally ALD AUTOMOTIVE s. r. o.name change from 1 May 2024

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. On the basis of

an outsourcing service, KB provides FKB with all services in the subject of FKB’s business, as well as in the field of 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 the 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 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.

Manner 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 2024.

<sup>1</sup> 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.

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 and

SG's methodologies in internal regulations, in particularly 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. Relations 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 2023, the Company drew overdrafts and term loans from Komerční banka exceeding 10% of its equity (as of December, 31, 2023). Term loans were drawn in the total amount of CZK 38,724 million, EUR 567 million and PLN 40 million. The balance of the overdrafts as of 31 December 2024 was CZK 2, 238 million and EUR 110 million.

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

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Date of contract
FCI Interfactor Agreement	BRD Groupe Société Générale	21 Apr 2015
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s., including amendments	Komerční banka, a.s.	5 Aug 1997
Contract on Maintaining of Current (Overdraft) Account in CZK with Komerční banka, a.s., including amendments	Komerční banka, a.s.	28 Aug 1998
Contract on Opening and Maintaining of Current Accounts in USD with Komerční banka, a.s., including amendments	Komerční banka, a.s.	24 Sep 1998
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	25 Feb 1999
Contract on Opening and Maintaining of Current Accounts in GBP with Komerční banka, a.s., including amendments	Komerční banka, a.s.	4 Jun 2002
Contract on using the direct banking services, including amendments	Komerční banka, a.s.	31 Oct 2002
License agreement – LOGO, including amendments	Komerční banka, a.s.	20 Dec 2004
Contract on Opening and Maintaining of Current Accounts in PLN with Komerční banka, a.s., including amendments	Komerční banka, a.s.	24 Aug 2005
Mutual Co-operation agreement, including amendments – provision of banking services to staff	Komerční banka, a.s.	1 Aug 2007
Contract on Custody Services	Komerční banka, a.s.	29 Aug 2007
Lease of non-residential premises, movable assets, and payment of related services, including amendments (Ostrava)	Komerční banka, a.s.	18 Jun 2008
Framework agreement – personal data processing	Komerční banka, a.s.	1 Dec 2008
Sales agreement (Distribution agreement), including amendments	Komerční banka, a.s.	1 Dec 2008
Service Agreement – outsourcing (HR services), including amendments	Komerční banka, a.s.	4 Jan 2010
Co-operation agreement – posts (filling of posts)	Komerční banka, a.s.	28 Apr 2010
Non-disclosure agreement	Komerční banka, a.s.	9 Aug 2010
Framework agreement for the provision of IT infrastructure services, including amendments	Komerční banka, a.s.	8 Sep 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 Oct 2010
Database usage license agreement	Komerční banka, a.s.	1 Apr 2011

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Date of contract
Service agreement – C4M access, including amendments	Komerční banka, a.s.	24 May 2011
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	28 Feb 2012
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments	Komerční banka, a.s.	7 Jun 2012
IT – Separate agreement no. 1, Connectivity services, technical infrastructure solution services, including amendments	Komerční banka, a.s.	1 Dec 2012
IT – Separate agreement no. 2, Physical hosting of equipment, technical infrastructure solution services, including amendments	Komerční banka, a.s.	1 Dec 2012
IT – Separate agreement no. 3, IT Infrastructure hosting, provision of technical infrastructure solution services, including amendments	Komerční banka, a.s.	1 Dec 2012
Service contract – BI services, including amendments	Komerční banka, a.s.	27 Dec 2012
IT – Separate agreement no. 4, VoIP, provision of technical infrastructure solution services	Komerční banka, a.s.	31 Dec 2012
Framework Co-Operation Agreement No. 0000020447/0000), including amendments	Komerční banka, a.s.	31 Dec 2012
Agreement to provide HR services excluding payroll processing, including amendments	Komerční banka, a.s.	1 Jan 2013
Agreement services: data transfer – current accounts	Komerční banka, a.s.	1 Aug 2013
Agreement to provide postal services and destruction of document duplicates, including amendments	Komerční banka, a.s.	31 Oct 2013
Framework agreement for the rental of employee-driven motor vehicles	Komerční banka, a.s.	22 Sep 2014
Service level agreement – co-operation in the area of reporting and accounting	Komerční banka, a.s.	26 Nov 2014
Agreement to provide services regarding OHS, environmental protection and fire protection, including amendments	Komerční banka, a.s.	30 Jan 2015
Lease of non-residential premises, movable assets, and payment of related services, including amendments (Plzeň)	Komerční banka, a.s.	30 Sep 2015
Service contract – information security services	Komerční banka, a.s.	27 Oct 2015
IT – Separate agreement no. 11, DR (disaster recovery), provision of technical infrastructure solution services	Komerční banka, a.s.	18 Jan 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 Sep 2016

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Date of contract
Lease of non-residential premises and payment of related services, including amendments (Ústí nad Labem)	Komerční banka, a.s.	1 Apr 2017
IT – Separate agreement no. 12, SOC - Vulnerability detection (VD), provision of technical infrastructure solution services	Komerční banka, a.s.	28 Aug 2017
Lease of non-residential premises and payment of related services, including amendments (Brno)	Komerční banka, a.s.	14 Dec 2017
Sublease agreement	Komerční banka, a.s.	26 Apr 2018
Agreement – outsourcing of DPO services	Komerční banka, a.s.	26 Apr 2018
Agreement to provide internal audit services, including amendments	Komerční banka, a.s.	21 May 2019
Framework Contract on the Providing of Financial Services Reg. No. 9900082036000, including amendments	Komerční banka, a.s.	12 Jun 2020
KYS Processing	Komerční banka, a.s.	1 Oct 2020
Contract on bill of exchange program, including amendments	Komerční banka, a.s.	9 Oct 2020
Framework Concract for Dealing on the Financial Market	Komerční banka, a.s.	23 Nov 2020
Compliance Co-operation Agreement	Komerční banka, a.s.	3 Dec 2020
Lease of non-residential premises and payment of related services (Palmovka)	Komerční banka, a.s.	1 Oct 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 Oct 2021
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s.	Komerční banka, a.s.	26 Oct 2021
Sublease of non-residential premises and payment for services related to their use	Komerční banka, a.s.	1 Jan 2023
Contract – Outsourcing services, including amendments	Komerční banka, a.s.	28 Mar 2023
Protocol on the transfer and acceptance of the leased object (6)	Komerční banka, a.s.	1 Jun 2023
Contract for the provision of SLC services	Komerční banka, a.s.	10 Dec 2023
Contract on Opening and Maintaining of Current Accounts in USD with Komerční banka, a.s.,	Komerční banka, a.s.	1 Jan 2024
Contract for the payment of insurance premium and of insurance broker's commission	Komerční banka, a.s.	20 Feb 2024
Termination agreement (IT _ Email, Fileshare, End user workplace, Service desk, Indentity and Access, Platform hosting)	Komerční banka, a.s.	29 Feb 2024

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Date of contract
Agreement on cancellation of rights and obligations (termination of lease), Ústí nad Labem (sublease of land)	Komerční banka, a.s.	5 Mar 2024
Agreement on cancellation of rights and obligations (termination of lease), Plzeň	Komerční banka, a.s.	5 Mar 2024
Agreement on cancellation of rights and obligations (termination of lease), Ústí nad Labem	Komerční banka, a.s.	5 Mar 2024
Agreement on the cancellation of obligations from the Lease of non-residential premises and payment of related services (Brno)	Komerční banka, a.s.	7 Mar 2024
Agreement on cancellation of rights and obligations (termination of lease), Ostrava	Komerční banka, a.s.	18 Mar 2024
Purchase contract	Komerční banka, a.s.	26 Mar 2024
Debit card contract for a current account in CZK	Komerční banka, a.s.	6 Nov 2024
		9 Jan 2024 2 Feb 2024 7 Mar 2024 9 Apr 2024 6 May 2024 10 Jun 2024 8 Jul 2024 6 Sep 2024 9 Oct 2024 9 Dec 2024
Change of interest rate on overdraft- Framework Contract on Rendering of Financial Services Reg. No. 9900082036000 (11)	Komerční banka, a.s.	
Contracts on Usage of KB Safe - deposit Box (2)	Komerční banka, a.s.	11 Nov 2003 2 Apr 2008
		16 Jan 2012 10 Jun 2013 7 Feb 2019 31 Mar 2023 5 Sep 2023
Contracts on Issue and Usage of a Payment Cards (4), including amendments + termination of the contract (1)	Komerční banka, a.s.	
		23 Oct 2017 27 Apr 2022
Contract on Provision of Bank Guarantee (2), including amendments	Komerční banka, a.s.	
Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s. + termination of the contract (1)	Komerční banka, a.s.	26 Jan 2018 19 Sep 2023
Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s. + termination of the contract (1)	Komerční banka, a.s.	26 Jan 2018 19 Sep 2023
Agreement on assignment of contract (6)	Komerční banka, a.s., Ayvens s.r.o.	1 Jun 2023

Title of contract (or subject matter of contract – if not clear from the title)	Contracting party	Date of contract
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 Nov 2013
Contract on common administration of personal data according to marketing consent, including amendments	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., Ayvens s.r.o.	21 Jan 2021
Agreement on the use of personal data jointly managed 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., Ayvens s.r.o.	21 Apr 2023
Contract for exchange of negative client information within KB/SG Financial Group in the Czech Republic for the purpose of group synergies and united procedure in compliance with regulatory prudential rules and on the joint administration of personal data	Modrá pyramida stavební spořitelna, a.s., Komerční banka, a.s., SG Equipment Finance Czech Republic s.r.o., ESSOX s.r.o.	8 Jun 2023
FCI Interfactor Agreement	SG FACTORING SPA	22 May 2013
FCI Interfactor Agreement	Société Générale Factoring	2 Apr 2003
Contract on Operational Memorandum For Provision of Gems Tool	Société Générale S.A.	4 Oct 2019

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

**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 result.

**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 2024 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 31 March 2025



**Markéta Krýslová m. p.**  
Chairman of the Board of Directors  
Factoring KB, a.s.

# The structure of relationships within whole SG Group

## % of voting interest

Country	Company	Type of company	Share of vot- ing rights as of 31/12/2024
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 FUHRPARKMANAGE MENT UND LEASING GMBH	Specialist Financing	100
	FLOTTENMANAGEMENT GMBH	Specialist Financing	49
	LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH	Specialist Financing	100
	SG VIENNE	Bank	100
Belgium			
	AXUS FINANCE SRL	Specialist Financing	100
	AXUS SA/NV	Specialist Financing	100
	BASTION EUROPEAN INVESTMENTS S.A.	Financial Company	100
	BUMPER BE	Financial Company	100

	LEASEPLAN FLEET MANAGEMENT N.V.	Specialist Financing	100
	LEASEPLAN PARTNERSHIPS & ALLIANCES	Specialist Financing	100
	LEASEPLAN TRUCK N.V.	Specialist Financing	0
	PARCOURS BELGIUM	Specialist Financing	0
	SG BRUXELLES	Bank	100
	SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH	Specialist Financing	100
	SOCIETE GENERALE IMMOBEL	Financial Company	100
Benin			
	SOCIETE GENERALE BENIN	Bank	94.1
Bermuda			
	CATALYST RE INTERNATIONAL LTD.	Insurance	100
Brazil			
	ALD AUTOMOTIVE S.A.	Specialist Financing	100
	ALD CORRETORA DE SEGUROS LTDA	Specialist Financing	100
	BANCO SOCIETE GENERALE BRASIL S.A.	Bank	100
	LEASEPLAN ARRENDAMENTO MERCANTIL S.A.	Specialist Financing	100
	LEASEPLAN BRASIL LTDA.	Specialist Financing	100
	SOCIETE GENERALE EQUIPMENT FINANCE S/A - ARRENDAMENTO MERCANTIL	Specialist Financing	100

Country	Company	Type of company	Share of vot- ing rights as of 31/12/2024	AYVENS FLEET SERVICES CROATIA D.O.O. ZA TRGOVINU I USLUGE (ex-ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE)	Specialist Financing	100	
Bulgaria				Czech Republic			
	ALD AUTOMOTIVE EOOD	Specialist Financing	100		Ayvens s.r.o. (ex-ALD AUTOMOTIVE S.R.O.)	Specialist Financing	100
Burkina Faso					ESSOX s.r.o.	Specialist Financing	100
	SOCIETE GENERALE BURKINA FASO	Bank	52.61		Factoring KB, a.s.	Financial Company	100
Cameroon					KB Advisory, s. r. o.	Financial Company	0
	SOCIETE GENERALE CAMEROUN	Bank	58.08		KB Penzijní společnost, a.s.	Financial Company	100
Canada					KB Poradenství, s.r.o.	Financial Company	0
	13406300 CANADA INC.	Bank	0		KB Real Estate, s.r.o.	Real Estate and Real Estate Financing	100
	SG MONTREAL SOLUTION CENTER 2 INC.	Services	100		KB SmartSolutions, s.r.o.	Financial Company	100
	SG MONTREAL SOLUTION CENTER INC.	Services	100		Komerční banka, a.s.	Bank	60.73
	SOCIETE GENERALE (CANADA BRANCH)	Bank	100		Komerční pojišťovna, a.s.	Insurance	100
	SOCIETE GENERALE CAPITAL CANADA INC	Broker	100		Modrá pyramida stavební spořitelna, a.s.	Financial Company	100
Cayman Islands				Protos, uzavřený investiční fond, a.s.	Financial Company	100	
	AEGIS HOLDINGS (OFFSHORE) LTD.	Financial Company	100	SG Equipment Finance Czech Republic s.r.o.	Specialist Financing	100	
Chad				SOGEPROM CESKA REPUBLIKA S.R.O.	Real Estate and Real Estate Financing	0	
	SOCIETE GENERALE TCHAD	Bank	0	SOGEPROM Michle s.r.o., v likvidaci	Real Estate and Real Estate Financing	100	
Chile				STD2, s.r.o.	Group Real Estate Management Company	100	
	ALD AUTOMOTIVE LIMITADA	Specialist Financing	100	VN 42, s.r.o.	Real Estate and Real Estate Financing	0	
China				Worldline Czech Republic s.r.o.	Services	40	
	SOCIETE GENERALE (CHINA) LIMITED	Bank	100	Denmark	ALD AUTOMOTIVE A/S	Specialist Financing	100
Colombia					AUTO CLAIM HANDLING DANMARK A/S	Specialist Financing	100
	SOCIETE GENERALE LEASING AND RENTING CO. LTD	Specialist Financing	100		LEASEPLAN DANMARK A/S	Specialist Financing	100
Croatia					NF FLEET A/S	Specialist Financing	80
	AYVENS CROATIA D.O.O. ZA OPERATIVNI I FINANCIJSKI LEASING (ex-ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING)	Specialist Financing	100	Equatorial Guinea	SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE	Bank	57.23

Country	Company	Type of company	Share of voting rights as of 31/12/2024
<b>Estonia</b>			
	ALD AUTOMOTIVE EESTI AS	Specialist Financing	75.01
<b>Finland</b>			
	AXUS FINLAND OY	Specialist Financing	100
	NF FLEET OY	Specialist Financing	80
<b>France</b>			
	29 HAUSSMANN EQUILIBRE	Insurance	87.1
	29 HAUSSMANN EURO CREDIT - PART-C	Insurance	60.05
	29 HAUSSMANN EURO OBLIGATIONS D'ETATS - PART C	Insurance	44.93
	29 HAUSSMANN EURO RDT	Insurance	58.1
	29 HAUSSMANN SELECTION EUROPE - K	Insurance	45.23
	29 HAUSSMANN SELECTION MONDE	Insurance	68.7
	908 REPUBLIQUE	Real Estate and Real Estate Financing	50
	ADMINISTRATIVE AND MANAGEMENT SERVICES	Specialist Financing	100
	AIR BAIL	Specialist Financing	100
	AIX - BORD DU LAC -3	Real Estate and Real Estate Financing	50
	ALFORTVILLE BAIGNADE	Real Estate and Real Estate Financing	40
	AMPERIM	Real Estate and Real Estate Financing	0
	AMUNDI SMART BLENDED - I2-C EUR (C)	Insurance	99.97
	ANNEMASSE-ILOT BERNARD	Real Estate and Real Estate Financing	80
	ANTALIS SA	Financial Company	100
	ANTARES	Real Estate and Real Estate Financing	0
	ANTARIUS	Insurance	100
	ARTISTIK	Real Estate and Real Estate Financing	30
	AUBERVILLIERS 23 LANDY	Real Estate and Real Estate Financing	51
	AYVENS (ex-ALD)	Specialist Financing	68.97
	BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN	Bank	50

BAUME LOUBIERE	Real Estate and Real Estate Financing	40
BERCK RUE DE BOUVILLE	Real Estate and Real Estate Financing	25
BERGERIE CHATEL	Real Estate and Real Estate Financing	51
BERLIOZ	Insurance	84.05
BEZIERS-LA COURONDELLE	Real Estate and Real Estate Financing	50
BORDEAUX BOUTAUT	Real Estate and Real Estate Financing	51
BOURSORAMA MASTER HOME LOANS FRANCE	Specialist Financing	100
BOURSORAMA SA	Broker	100
BREMAN Y LEASE SAS	Specialist Financing	100
BRIE COSSIGNY	Real Estate and Real Estate Financing	70
BSG FRANCE S.A.	Financial Company	100
BUMPER FR 2022-1	Financial Company	100
	Group Real Estate Management Company	0
CARBURAUTO	Real Estate and Real Estate Financing	100
CEGELEASE	Real Estate and Real Estate Financing	60
	Group Real Estate Management Company	100
COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM)	Specialist Financing	99.89
COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS	Group Real Estate Management Company	0
CONTE	Real Estate and Real Estate Financing	51
COURTRY GOULET	Real Estate and Real Estate Financing	51
DARWIN DIVERSIFIE 40-60	Portfolio Management	79.78
DARWIN DIVERSIFIE 80-100	Portfolio Management	78.34
DISPONIS	Specialist Financing	100
ECHIQUEY AGENOR EURO SRI MID CAP	Insurance	40.85
ETAMPES PARIS	Real Estate and Real Estate Financing	51
ETOILE CAPITAL	Financial Company	100
F.E.P. INVESTISSEMENTS	Real Estate and Real Estate Financing	100
FCT LA ROCHE	Specialist Financing	100
FCT RED & BLACK AUTO LOANS FRANCE 2024	Financial Company	100
FEEDER LYX E ST50 D6	Portfolio Management	100

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

Country	Company	Type of company	Share of voting rights as of 31/12/2024			
	PARCOURS	Specialist Financing	100	SARL D'AMENAGEMENT DU MARTINET	Real Estate and Real Estate Financing	50
	PARCOURS ANNECY	Specialist Financing	100	SARL DE LA VECQUERIE	Real Estate and Real Estate Financing	0
	PARCOURS BORDEAUX	Specialist Financing	100	SARL SEINE CLICHY	Real Estate and Real Estate Financing	100
	PARCOURS NANTES	Specialist Financing	100	SAS AMIENS -AVENUE DU GENERAL FOY	Real Estate and Real Estate Financing	100
	PARCOURS STRASBOURG	Specialist Financing	100	SAS BF3 NOGENT THIERS	Real Estate and Real Estate Financing	20
	PARCOURS TOURS	Specialist Financing	100	SAS BONDUES - COEUR DE BOURG	Real Estate and Real Estate Financing	25
	PAYXPERT FRANCE	Real Estate and Real Estate Financing	100	SAS COPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	PHILIPS MEDICAL CAPITAL FRANCE	Specialist Financing	60	SAS MERIGNAC OASIS URBAINE	Real Estate and Real Estate Financing	90
	PIERRE PATRIMOINE	Financial Company	100	SAS NORMANDIE RESIDENCES	Real Estate and Real Estate Financing	100
	PLEASE	Specialist Financing	50	SAS ODESSA DEVELOPPEMENT	Real Estate and Real Estate Financing	49
	PRAGMA	Real Estate and Real Estate Financing	100	SAS PAYSAGES	Real Estate and Real Estate Financing	51
	PRIMONIAL DOUBLE IMMO	Real Estate and Real Estate Financing	100	SAS PROJECTIM IMMOBILIER	Real Estate and Real Estate Financing	100
	PRIORIS	Specialist Financing	95	SAS ROANNE LA TRILOGIE	Real Estate and Real Estate Financing	0
	PROGEREAL	Real Estate and Real Estate Financing	25.01	SAS SCENES DE VIE	Real Estate and Real Estate Financing	50
	PROJECTIM	Real Estate and Real Estate Financing	100	SAS SOAX PROMOTION	Real Estate and Real Estate Financing	58.5
	RED & BLACK AUTO LEASE FRANCE 1	Financial Company	100	SAS SOGEMYSJ	Real Estate and Real Estate Financing	51
	RED & BLACK AUTO LEASE FRANCE 2	Financial Company	100	SAS SOJEPRIM	Real Estate and Real Estate Financing	100
	RED & BLACK CONSUMER FRANCE 2013	Financial Company	100	SAS TIR A L'ARC AMENAGEMENT	Real Estate and Real Estate Financing	50
	RED & BLACK HOME LOANS FRANCE 2	Financial Company	100	SAS TOUR D2	Real Estate and Real Estate Financing	50
	RED & BLACK HOME LOANS FRANCE 3	Financial Company	100	SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX	Real Estate and Real Estate Financing	50
	REEZOCORP	Specialist Financing	100	SCCV 282 MONTOLIVET 12	Real Estate and Real Estate Financing	0
	RIVAPRIM REALISATIONS	Real Estate and Real Estate Financing	100	SCCV ALFORTVILLE MANDELA	Real Estate and Real Estate Financing	49
	S.C.I. DU DOMAINE DE STONEHAM	Real Estate and Real Estate Financing	50	SCCV BAC GALLIENI	Real Estate and Real Estate Financing	51
	SAGEMCOM LEASE	Specialist Financing	0	SCCV BOIS-GUILLAUME PARC DE HALLEY	Real Estate and Real Estate Financing	0
	SAINTE-MARTHE ILOT C	Real Estate and Real Estate Financing	40	SCCV BOURG BROU	Real Estate and Real Estate Financing	60
	SAINTE-MARTHE ILOT D	Real Estate and Real Estate Financing	40	SCCV BRON CARAVELLE	Real Estate and Real Estate Financing	50
	SALLANCHES MONTFORT	Real Estate and Real Estate Financing	70	SCCV CAEN CASERNE MARTIN	Real Estate and Real Estate Financing	100
	SARL BORDEAUX-20-26 RUE DU COMMERCE	Real Estate and Real Estate Financing	30	SCCV CAEN PANORAMIK	Real Estate and Real Estate Financing	0
				SCCV CANNES JOURDAN	Real Estate and Real Estate Financing	50
				SCCV CHARTREUX LOT C	Real Estate and Real Estate Financing	50

Country	Company	Type of company	Share of voting rights as of 31/12/2024			
	SCCV CHARTREUX LOT E	Real Estate and Real Estate Financing	100	SCCV LA MADELEINE SAINT-CHARLES	Real Estate and Real Estate Financing	0
	SCCV CHOISY LOGEMENT	Real Estate and Real Estate Financing	100	SCCV LA PORTE DU CANAL	Real Estate and Real Estate Financing	50
	SCCV CLICHY BAC D'ASNIERES	Real Estate and Real Estate Financing	75	SCCV LACASSAGNE BRICKS	Real Estate and Real Estate Financing	49
	SCCV CLICHY BRC	Real Estate and Real Estate Financing	50	SCCV LE CENTRAL C1.4	Real Estate and Real Estate Financing	33.4
	SCCV COLOMBES	Real Estate and Real Estate Financing	49	SCCV LE CENTRAL C1.5A	Real Estate and Real Estate Financing	33.3
	SCCV COMPIEGNE - RUE DE L'EPARGNE	Real Estate and Real Estate Financing	35	SCCV LE CENTRAL C1.7	Real Estate and Real Estate Financing	33.3
	SCCV COMPIEGNE ROYALLIEU	Real Estate and Real Estate Financing	30	SCCV LES BASTIDES FLEURIES	Real Estate and Real Estate Financing	64.29
	SCCV CUGNAUX-LEO LAGRANGE	Real Estate and Real Estate Financing	50	SCCV LES ECRIVAINS	Real Estate and Real Estate Financing	0
	SCCV DEVILLE-CARNOT	Real Estate and Real Estate Financing	60	SCCV LES HAUTS VERGERS	Real Estate and Real Estate Financing	55
	SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT	Real Estate and Real Estate Financing	50	SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS	Real Estate and Real Estate Financing	80
	SCCV EMPREINTE	Real Estate and Real Estate Financing	51	SCCV LES SUCRES	Real Estate and Real Estate Financing	50
	SCCV EPRON - ZAC L'OREE DU GOLF	Real Estate and Real Estate Financing	70	SCCV LESQUIN PARC	Real Estate and Real Estate Financing	50
	SCCV ERAGNY GUICHARD	Real Estate and Real Estate Financing	51	SCCV L'IDEAL - MODUS 1.0	Real Estate and Real Estate Financing	80
	SCCV ESPACES DE DEMAIN	Real Estate and Real Estate Financing	50	SCCV LILLE - JEAN MACE	Real Estate and Real Estate Financing	33.4
	SCCV ETERVILLE ROUTE D'AUNAY	Real Estate and Real Estate Financing	50	SCCV LOOS GAMBETTA	Real Estate and Real Estate Financing	35
	SCCV EURONANTES 1E	Real Estate and Real Estate Financing	50	SCCV MARCQ EN BAROEUL GABRIEL PERI	Real Estate and Real Estate Financing	20
	SCCV FAVERGES	Real Estate and Real Estate Financing	100	SCCV MARQUETTE CALMETTE	Real Estate and Real Estate Financing	50
	SCCV GAMBETTA LA RICHE	Real Estate and Real Estate Financing	25	SCCV MASSY NOUAILLE	Real Estate and Real Estate Financing	80
	SCCV GIGNAC MOUSSELINE	Real Estate and Real Estate Financing	70	SCCV MEHUL 34000	Real Estate and Real Estate Financing	70
	SCCV GIVORS ROBICHON	Real Estate and Real Estate Financing	85	SCCV MONROC - LOT 3	Real Estate and Real Estate Financing	50
	SCCV GOELETTES GRAND LARGE	Real Estate and Real Estate Financing	50	SCCV MONS EQUATION	Real Estate and Real Estate Financing	50
	SCCV HEROUVILLE ILOT A2	Real Estate and Real Estate Financing	33.33	SCCV NICE ARENAS	Real Estate and Real Estate Financing	100
	SCCV ISTRES PAPAILLE	Real Estate and Real Estate Financing	70	SCCV NOGENT PLAISANCE	Real Estate and Real Estate Financing	60
	SCCV JA LE HAVRE 22 COTY	Real Estate and Real Estate Financing	40	SCCV NOISY BOISSIERE	Real Estate and Real Estate Financing	51
	SCCV JDA OUISTREHAM	Real Estate and Real Estate Financing	50	SCCV PARIS ALBERT	Real Estate and Real Estate Financing	50
	SCCV KYMA MERIGNAC	Real Estate and Real Estate Financing	0	SCCV PRADES BLEU HORIZON	Real Estate and Real Estate Financing	50
	SCCV LA BAULE - LES JARDINS D'ESCOUBLAC	Real Estate and Real Estate Financing	25	SCCV QUAI DE SEINE A ALFORTVILLE	Real Estate and Real Estate Financing	51
	SCCV LA MADELEINE - PRE CATELAN	Real Estate and Real Estate Financing	51	SCCV QUAI NEUF BORDEAUX	Real Estate and Real Estate Financing	35
				SCCV ROUEN RUE LOUIS BLANC	Real Estate and Real Estate Financing	50
				SCCV ROUSSET - LOT 03	Real Estate and Real Estate Financing	70
				SCCV SAINT JUST DAUDET	Real Estate and Real Estate Financing	80

Country	Company	Type of company	Share of voting rights as of 31/12/2024			
	SCCV SAINT NAZAIRE MDP ILOT V4	Real Estate and Real Estate Financing	80	SCI ETAMPES NOTRE-DAME	Real Estate and Real Estate Financing	50
	SCCV SAY	Real Estate and Real Estate Financing	35	SCI L'ACTUEL	Real Estate and Real Estate Financing	30
	SCCV SENGHOR	Real Estate and Real Estate Financing	0	SCI LAVOISIER	Real Estate and Real Estate Financing	80
	SCCV SENSORIUM BUREAUX	Real Estate and Real Estate Financing	50	SCI LES JARDINS D'IRIS	Real Estate and Real Estate Financing	60
	SCCV SENSORIUM LOGEMENT	Real Estate and Real Estate Financing	50	SCI LES JARDINS DU BLAVET	Real Estate and Real Estate Financing	0
	SCCV SOGAB ILE DE FRANCE	Real Estate and Real Estate Financing	80	SCI LES PORTES DU LEMAN	Real Estate and Real Estate Financing	0
	SCCV SOGAB ROMAINVILLE	Real Estate and Real Estate Financing	80	SCI LINAS COEUR DE VILLE 1	Real Estate and Real Estate Financing	71
	SCCV SOGEPROM LYON HABITAT	Real Estate and Real Estate Financing	100	SCI LOCMINE- LAMENNAIS	Real Estate and Real Estate Financing	30
	SCCV SOPRAB IDF	Real Estate and Real Estate Financing	70	SCI MONTPELLIER JACQUES COEUR	Real Estate and Real Estate Financing	50
	SCCV ST MARTIN DU TOUCH ILOT S9	Real Estate and Real Estate Financing	50	SCI PRIMO E+	Real Estate and Real Estate Financing	100
	SCCV TOULOUSE LES IZARDS	Real Estate and Real Estate Financing	51	SCI PRIMO N+	Real Estate and Real Estate Financing	100
	SCCV TRETSS CASSIN LOT 4	Real Estate and Real Estate Financing	70	SCI PRIMO N+2	Real Estate and Real Estate Financing	100
	SCCV VERNONNET-FIESCHI	Real Estate and Real Estate Financing	51	SCI PRIMO N+3	Real Estate and Real Estate Financing	100
	SCCV VILLA CHANZY	Real Estate and Real Estate Financing	40	SCI PROJECTIM HABITAT	Real Estate and Real Estate Financing	100
	SCCV VILLA VALERIANE	Real Estate and Real Estate Financing	30	SCI QUINTEFEUILLE	Real Estate and Real Estate Financing	0
	SCCV VILLAS URBAINES	Real Estate and Real Estate Financing	80	SCI RESIDENCE DU DONJON	Real Estate and Real Estate Financing	40
	SCCV VILLENAVE D'ORNON GARDEN VO	Real Estate and Real Estate Financing	25	SCI RHIN ET MOSELLE 1	Real Estate and Real Estate Financing	0
	SCCV VILLENEUVE BONGARDE T2	Real Estate and Real Estate Financing	51	SCI RIVAPRIM HABITAT	Real Estate and Real Estate Financing	100
	SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES	Real Estate and Real Estate Financing	50	SCI RIVAPRIM RESIDENCES	Real Estate and Real Estate Financing	100
	SCCV VILLENEUVE VILLAGE BONGARDE	Real Estate and Real Estate Financing	51	SCI SAINT-DENIS WILSON	Real Estate and Real Estate Financing	60
	SCCV VILLEURBANNE TEMPO	Real Estate and Real Estate Financing	0	SCI SCS IMMOBILIER D'ENTREPRISES	Real Estate and Real Estate Financing	66
	SCCV WAMBRECHIES RESISTANCE	Real Estate and Real Estate Financing	50	SCI SOGECIP	Real Estate and Real Estate Financing	100
	SCCV ZAC DES DOCKS R4	Real Estate and Real Estate Financing	70	SCI SOGECTIM	Real Estate and Real Estate Financing	100
	SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ	Real Estate and Real Estate Financing	50	SCI SOGEPROM LYON RESIDENCES	Real Estate and Real Estate Financing	100
	SCI AQPRIM PROMOTION	Real Estate and Real Estate Financing	50	SCI TOULOUSE CENTREDA 3	Real Estate and Real Estate Financing	0
	SCI CENTRE IMMO PROMOTION RESIDENCES	Real Estate and Real Estate Financing	100	SCI VILLA EMILIE	Real Estate and Real Estate Financing	35
	SCI CHELLES AULNOY MENDES FRANCE	Real Estate and Real Estate Financing	0	SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE	Real Estate and Real Estate Financing	0
	SCI DU PARC SAINT ETIENNE	Real Estate and Real Estate Financing	0	SERVIPAR	Specialist Financing	0
				SG 29 HAUSSMANN	Financial Company	100
				SG ACTIONS EURO SELECTION	Financial Company	40.05
				SG ACTIONS EURO SMALL CAP - P (C)	Insurance	63.33

Country	Company	Type of company	Share of voting rights as of 31/12/2024			
	SG ACTIONS FRANCE	Portfolio Management	38.14	SGA 48-56 DESMOULINS	Real Estate and Real Estate Financing	0
	SG ACTIONS LUXE-C	Insurance	84.25	SGA AXA IM US CORE HY LOW CARBON	Insurance	100
	SG ACTIONS MONDE	Insurance	74.66	SGA AXA IM US SD HY LOW CARBON	Insurance	100
	SG ACTIONS MONDE EMERGENT	Insurance	60.05	SGA INFRASTRUCTURES	Insurance	100
	SG ACTIONS US	Portfolio Management	65.06	SGB FINANCE S.A.	Specialist Financing	51
	SG ACTIONS US TECHNO (C)	Insurance	84.65	SGEF SA	Specialist Financing	100
	SG AMUNDI ACTIONS FRANCE ISR - PART-C	Financial Company	60.05	SGI 10-16 VILLE L'EVEQUE	Insurance	100
	SG AMUNDI ACTIONS MONDE EAU - PART-C	Financial Company	60.05	SGI 1-5 ASTORG	Insurance	100
	SG AMUNDI MONETAIRE ISR	Portfolio Management	100		Group Real Estate Management Company	100
	SG AMUNDI MONETAIRE ISR - GSM (C)	Insurance	99.96	SGI HOLDING SIS	Insurance	0
	SG AMUNDI MONETAIRE ISR - PART P-C	Financial Company	0	SGI PACIFIC	Insurance	0
	SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C	Financial Company	60.05	SHINE	Financial Company	0
	SG BLACKROCK ACTIONS EURO ISR	Insurance	81.16	SNC COEUR 8EME MONPLAISIR	Real Estate and Real Estate Financing	30
	SG BLACKROCK ACTIONS US ISR	Portfolio Management	100	SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX	Real Estate and Real Estate Financing	33.33
	SG BLACKROCK FLEXIBLE ISR	Portfolio Management	100	SNC HPL ARROMANCHES	Real Estate and Real Estate Financing	100
	SG BLACKROCK OBLIGATIONS EURO ISR - PART-C	Financial Company	60.05	SNC NEUILLY ILE DE LA JATTE	Real Estate and Real Estate Financing	40
	SG CAPITAL DEVELOPPEMENT	Portfolio Management	100	SNC PROMOSEINE	Real Estate and Real Estate Financing	0
	SG DNCA ACTIONS EURO ISR - PART-C	Insurance	0	SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF)	Bank	100
	SG FINANCIAL SERVICES HOLDING	Portfolio Management	100	SOCIETE CIVILE IMMOBILIERE CAP THALASSA	Real Estate and Real Estate Financing	45
	SG FLEXIBLE	Portfolio Management	92.48	SOCIETE CIVILE IMMOBILIERE CAP VEYRE	Real Estate and Real Estate Financing	50
	SG OBLIG ETAT EURO - PART P-C	Financial Company	60.05	SOCIETE CIVILE IMMOBILIERE DE DIANE	Real Estate and Real Estate Financing	30
	SG OBLIG ETAT EURO-R	Insurance	79.94	SOCIETE CIVILE IMMOBILIERE DE PIERLAS	Real Estate and Real Estate Financing	0
	SG OBLIG HIGH YIELD (C)	Insurance	91.99	SOCIETE CIVILE IMMOBILIERE DE TIGERY	Real Estate and Real Estate Financing	100
	SG OBLIGATIONS	Insurance	82.92	SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON	Real Estate and Real Estate Financing	30
	SG OPCIMMO	Real Estate and Real Estate Financing	0	SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES	Real Estate and Real Estate Financing	50
	SG OPTION EUROPE	Broker	100	SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V	Real Estate and Real Estate Financing	20
	SG TIKEHAU DETTE PRIVEE	Insurance	100	SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE	Real Estate and Real Estate Financing	35
	SG VALOR ALPHA ACTIONS FRANCE	Financial Company	72.77	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

Country	Company	Type of company	Share of voting rights as of 31/12/2024			
	SOCIETE CIVILE IMMOBILIERE VERT COTEAU	Real Estate and Real Estate Financing	0	SOGELACT.SELC.M ON	Portfolio Management	99.78
	SOCIETE DE BOURSE GILBERT DUPONT	Financial Company	100	SOGELAX	Real Estate and Real Estate Financing	60
	SOCIETE DE COURTAGES D'ASSURANCES GROUPE	Broker	100		Group Real Estate Management Company	100
	SOCIETE DE LA RUE EDOUARD VII	Portfolio Management	0	SOGELAMPUS	Insurance	100
	SOCIETE DE SERVICES FIDUCIAIRES (2SF)	Financial Company	33.33	SOGELAP	Specialist Financing	100
		Group Real Estate Management Company	100	SOGELAP - DIVERSIFIED LOANS FUND	Financial Company	60.05
	SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP)	Bank	100	SOGELAP ACTIONS PROTEGEES - PART-C/D	Portfolio Management	100
	SOCIETE GENERALE	Services	93.48	SOGELAP DIVERSIFIE 1	Insurance	0
	SOCIETE GENERALE - FORGE	Portfolio Management	100	SOGELAP EQUITY OVERLAY (FEEDER)	Financial Company	100
	SOCIETE GENERALE CAPITAL FINANCE	Portfolio Management	100	SOGELAP LONG TERME N°1	Insurance	100
	SOCIETE GENERALE CAPITAL PARTENAIRES	Specialist Financing	100	SOGELAP PROTECTED EQUITIES	Insurance	0
	SOCIETE GENERALE FACTORING	Real Estate and Real Estate Financing	100	SOGELAPIMMO 2	Portfolio Management	100
	SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGELAIL"	Real Estate and Real Estate Financing	100	SOGELFIM HOLDING	Specialist Financing	100
	SOCIETE GENERALE REAL ESTATE	Financial Company	100	SOGELFIMUR	Specialist Financing	0
	SOCIETE GENERALE SCF	Portfolio Management	100	SOGELFINANCEMENT	Specialist Financing	100
	SOCIETE GENERALE SECURITIES SERVICES HOLDING	Specialist Financing	100	SOGELFINERG France	Group Real Estate Management Company	100
	SOCIETE GENERALE SFH	Portfolio Management	100		Specialist Financing	100
	SOCIETE GENERALE VENTURES	Group Real Estate Management Company	100	SOGELFONTENAY	Group Real Estate Management Company	100
		Group Real Estate Management Company	100	SOGELLEASE FRANCE	Specialist Financing	100
	SOGEL BEAUJOIRE	Group Real Estate Management Company	100		Group Real Estate Management Company	100
		Group Real Estate Management Company	100	SOGELMARCHÉ	Portfolio Management	100
	SOGEL PERIVAL I	Group Real Estate Management Company	100	SOGELPARTICIPATIONS	Financial Company	100
		Group Real Estate Management Company	100	SOGELPIERRE	Real Estate and Real Estate Financing	100
	SOGEL PERIVAL II	Group Real Estate Management Company	100	SOGELPROM	Real Estate and Real Estate Financing	100
		Group Real Estate Management Company	100	SOGELPROM ALPES HABITAT	Real Estate and Real Estate Financing	100
	SOGEL PERIVAL III	Group Real Estate Management Company	100	SOGELPROM CENTRE-VAL DE LOIRE	Real Estate and Real Estate Financing	100
		Group Real Estate Management Company	100	SOGELPROM COTE D'AZUR	Real Estate and Real Estate Financing	100
	SOGEL PERIVAL IV	Group Real Estate Management Company	100	SOGELPROM ENTREPRISES	Real Estate and Real Estate Financing	100
				SOGELPROM LYON	Real Estate and Real Estate Financing	100
				SOGELPROM LYON AMENAGEMENT	Real Estate and Real Estate Financing	100
				SOGELPROM PARTENAIRES	Real Estate and Real Estate Financing	100
				SOGELPROM REALISATIONS	Real Estate and Real Estate Financing	100

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	SOGEPROM SERVICES	Real Estate and Real Estate Financing	100
	SOGEPROM SUD REALISATIONS	Real Estate and Real Estate Financing	100
	SOGESSUR	Insurance	100
	SOGEVIMMO	Group Real Estate Management Company	98.75
	ST BARNABE 13004	Real Estate and Real Estate Financing	50
	ST GERMAIN BENI	Real Estate and Real Estate Financing	51
	STAR LEASE	Specialist Financing	100
	TEMSYS	Specialist Financing	100
	THONON ALLINGES	Real Estate and Real Estate Financing	70
	TRANSACTIS	Services	50
	TREEZOR SAS	Financial Company	96.09
	URBANISME ET COMMERCE PROMOTION	Real Estate and Real Estate Financing	100
	VALMINCO	Financial Company	100
	VALMINVEST	Group Real Estate Management Company	100
	VAUBAN DESMAZIERES	Real Estate and Real Estate Financing	67
	VERMELLES NATIONALE	Real Estate and Real Estate Financing	51
	VG PROMOTION	Real Estate and Real Estate Financing	35
	VIENNE BON ACCUEIL	Real Estate and Real Estate Financing	50
	VILLA D'ARMONT	Real Estate and Real Estate Financing	40
<b>French Polynesia</b>			
	BANQUE DE POLYNESIE	Bank	72.1
	SOGELEASE BDP "SAS"	Specialist Financing	100
<b>Germany</b>			
	ALD AUTOLEASING D GMBH	Specialist Financing	100
	ALD INTERNATIONAL GMBH	Specialist Financing	100
	ALD INTERNATIONAL GROUP HOLDINGS GMBH	Specialist Financing	100

ALD LEASE FINANZ GMBH	Specialist Financing	100
BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH	Specialist Financing	90
BDK LEASING UND SERVICE GMBH	Specialist Financing	100
BSG FRANCE SA GERMAN BRANCH	Bank	100
CAR PROFESSIONAL FUHRPARKMANAGE MENT UND BERATUNGSGESELL SCHAFT MBH & CO. KG	Specialist Financing	100
CARPOOL GMBH	Broker	100
FLEETPOOL GMBH	Specialist Financing	0
FLEETPOOL GMBH (ex-LEASEPLAN SERVICES GMBH)	Specialist Financing	100
GEFA BANK GMBH	Specialist Financing	100
GEFA VERSICHERUNGSDI ENST GMBH	Specialist Financing	100
HANSEATIC BANK GMBH & CO KG	Specialist Financing	75
HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH	Portfolio Management	100
HSCE HANSEATIC SERVICE CENTER GMBH	Services	100
INTERLEASING DELLO HAMBURG G.M.B.H.	Specialist Financing	100
LEAN AUTOVERMIETUNG GMBH	Specialist Financing	100
LEASEPLAN DEUTSCHLAND GMBH	Specialist Financing	100
LEASEPLAN VERSICHERUNGSVERMITTLUNGSGESELLSCHAFT MBH	Specialist Financing	100
PHILIPS MEDICAL CAPITAL GMBH	Specialist Financing	60
RED & BLACK AUTO GERMANY 10	Financial Company	100
RED & BLACK AUTO GERMANY 11	Financial Company	100
RED & BLACK AUTO GERMANY 4 UG (HAFTUNGSBESCHR ANKT)	Financial Company	0
RED & BLACK AUTO GERMANY 7	Financial Company	100
RED & BLACK AUTO GERMANY 8	Financial Company	100
RED & BLACK AUTO GERMANY 9 UG (HAFTUNGSBESCHR ANKT)	Financial Company	100
SG EQUIPMENT FINANCE GMBH	Specialist Financing	100
SG FRANCFORT	Bank	100
SOCIETE GENERALE EFFEKTEN GMBH	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	SOCIETE GENERALE SECURITIES SERVICES GMBH	Specialist Financing	100
	SOGECAP DEUTSCHE NIEDERLASSUNG	Insurance	100
	SOGESSUR DEUTSCHE NIEDERLASSUNG	Insurance	100
<b>Ghana</b>			
	SOCIETE GENERAL GHANA PLC (EX-SOCIETE GENERALE GHANA LIMITED)	Bank	60.22
<b>Gibraltar</b>			
	HAMBROS (GIBRALTAR NOMINEES) LIMITED	Services	100
	SG KLEINWORT HAMBROS (GIBRALTAR) LIMITED (ex-SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED)	Bank	0
	SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH	Bank	100
<b>Greece</b>			
	ALD AUTOMOTIVE S.A. LEASE OF CARS	Specialist Financing	0
	LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON	Specialist Financing	100
<b>Guernsey Island</b>			
	CDS INTERNATIONAL LIMITED	Services	100
	HAMBROS (GUERNSEY NOMINEES) LTD	Services	100
	KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH	Bank	100
<b>Guinea</b>			
	SOCIETE GENERALE GUINEE	Bank	57.94
<b>Hong Kong</b>			
	SANFORD C. BERNSTEIN (HONG KONG) LIMITED	Financial Company	100
	SG ASSET FINANCE (HONG KONG) LIMITED	Broker	100
	SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CAPITAL FINANCE (HONG KONG) LIMITED	Financial Company	100

	SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG CORPORATE FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG FINANCE (ASIA PACIFIC) LIMITED	Financial Company	100
	SG FINANCE (HONG KONG) LIMITED	Financial Company	100
	SG HONG KONG	Bank	100
	SG LEASING (HONG KONG) LIMITED	Financial Company	100
	SG SECURITIES (HK) LIMITED	Broker	100
	SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED	Broker	100
	SGL ASIA HK	Real Estate and Real Estate Financing	100
	SOCIETE GENERALE ASIA LTD	Financial Company	100
	TH INVESTMENTS (HONG KONG) 1 LIMITED	Financial Company	100
	TH INVESTMENTS (HONG KONG) 5 LIMITED	Financial Company	100
<b>Hungary</b>			
	ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG	Specialist Financing	100
	LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG	Specialist Financing	100
	SG EQUIPMENT FINANCE HUNGARY PLC (ex-SG EQUIPMENT FINANCE HUNGARY ZRT)	Specialist Financing	100
<b>India</b>			
	ALD AUTOMOTIVE PRIVATE LIMITED	Specialist Financing	100
	LEASE PLAN INDIA PRIVATE LTD.	Specialist Financing	100
	LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD.	Specialist Financing	100
	SANFORD C. BERNSTEIN (INDIA) PRIVATE LIMITED	Financial Company	100
	SG MUMBAI	Bank	100
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA	Services	100
	SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED	Broker	100
<b>Ireland</b>			
	ALD RE PUBLIC LIMITED COMPANY (ex-ALD RE DESIGNATED ACTIVITY COMPANY)	Insurance	0
	AYVENS IRELAND LIMITED (ex-LEASEPLAN FLEET MANAGEMENT SERVICES IRELAND LTD.)	Financial Company	100

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	EURO INSURANCES DESIGNATED ACTIVITY COMPANY	Insurance	100
	IRIS SPV PLC SERIES MARK	Financial Company	100
	IRIS SPV PLC SERIES SOGECAP	Financial Company	100
	LEASEPLAN DIGITAL B.V. (DUBLIN BRANCH)	Services	100
	LEASEPLAN FINANCE B.V. (DUBLIN BRANCH OF LEASEPLAN FINANCE B.V.)	Specialist Financing	100
	NB SOG EMER EUR -I	Financial Company	100
	SANFORD C. BERNSTEIN IRELAND LIMITED	Financial Company	100
	SG DUBLIN	Bank	100
	SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY	Specialist Financing	100
	SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	Financial Company	100
<b>Isle of Man</b>			
	KBBIOM LIMITED	Bank	100
<b>Italy</b>			
	ALD AUTOMOTIVE ITALIA S.R.L	Specialist Financing	100
	BSG FRANCE SA ITALIAN BRANCH	Financial Company	100
	FIDITALIA S.P.A	Specialist Financing	100
	FRAER LEASING SPA	Specialist Financing	86.91
	LEASEPLAN ITALIA S.P.A.	Specialist Financing	100
	MORIGI FINANCE S.R.L.	Specialist Financing	100
	NIRONE FINANCE S.R.L.	Specialist Financing	100
	RED & BLACK AUTO ITALY S.R.L	Specialist Financing	100
	SG EQUIPMENT FINANCE ITALY S.P.A.	Specialist Financing	100
	SG FACTORING SPA	Specialist Financing	100
	SG LEASING SPA	Specialist Financing	100
	SG LUXEMBOURG ITALIAN BRANCH	Specialist Financing	100
	SG MILAN	Bank	100
	SOCIETE GENERALE SECURITIES SERVICES S.P.A.	Bank	100

	SOGECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
	SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA	Insurance	100
<b>Ivory Coast</b>			
	SOCIETE GENERALE AFRICAN BUSINESS SERVICES ABIDJAN	Services	100
	SOCIETE GENERALE CAPITAL SECURITIES WEST AFRICA	Portfolio Management	100
	SOCIETE GENERALE COTE D'IVOIRE	Bank	73.25
<b>Japan</b>			
	SANFORD C. BERNSTEIN JAPAN KK	Financial Company	100
	SG TOKYO	Bank	100
	SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED	Portfolio Management	100
	SOCIETE GENERALE SECURITIES JAPAN LIMITED	Broker	100
<b>Jersey Island</b>			
	ELMFORD LIMITED	Services	100
	HANOM I LIMITED	Financial Company	100
	J D CORPORATE SERVICES LIMITED	Services	100
	SG KLEINWORT HAMBROS (CI) LIMITED	Bank	100
	SG KLEINWORT HAMBROS BANK LIMITED, JERSEY BRANCH	Bank	100
	SG KLEINWORT HAMBROS CORPORATE SERVICES (CI) LIMITED	Portfolio Management	100
	SG KLEINWORT HAMBROS TRUST COMPANY (CI) LIMITED	Financial Company	100
	SGKH TRUSTEES (CI) LIMITED	Services	100
<b>Latvia</b>			
	ALD AUTOMOTIVE SIA	Specialist Financing	75
<b>Lithuania</b>			
	UAB ALD AUTOMOTIVE	Specialist Financing	75
<b>Luxembourg</b>			
	ALD INTERNATIONAL SERVICES S.A.	Specialist Financing	100
	AXUS LUXEMBOURG SA	Specialist Financing	100
	BARTON CAPITAL SA	Specialist Financing	100

Country	Company	Type of company	Share of vot- ing rights as of 31/12/2024			
	BUMPER DE S.A.	Financial Company	100		SGL RE	Insurance 100
	CODEIS COMPARTIMENT A0084	Financial Company	100		SOCIETE GENERALE CAPITAL MARKET FINANCE	Bank 100
	CODEIS COMPARTIMENT A0076	Financial Company	100		SOCIETE GENERALE FINANCING AND DISTRIBUTION	Bank 100
	CODEIS COMPARTIMENT A0092	Financial Company	100		SOCIETE GENERALE LIFE INSURANCE BROKER SA	Insurance 100
	CODEIS SECURITIES S.A.	Financial Company	100		SOCIETE GENERALE LUXEMBOURG	Bank 100
	COVALBA	Financial Company	100		SOCIETE GENERALE LUXEMBOURG LEASING	Specialist Financing 100
	INFRAMEWA CO-INVEST SCSP	Financial Company	60.05		SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A.	Financial Company 100
	ISCHIA INVESTMENTS SA	Financial Company	100		SOCIETE GENERALE RE SA	Insurance 0
	IVEFI S.A.	Financial Company	100			Group Real Estate Management Company 100
	LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.)	Specialist Financing	100		SOCIETE IMMOBILIERE DE L'ARSENAL	Insurance 100
	MERIBOU INVESTMENTS SA	Specialist Financing	100		SOGELIFE	Insurance 100
	MOOREA FUND - GLOBAL GROWTH ALLOCATION PORTFOLIO CLASS RE	Insurance	65.18		SPIRE SA - COMPARTIMENT 2021-51	Financial Company 100
	MOOREA FUND - SG CREDIT MILLESIME 2029 RE	Insurance	71.89		SURYA INVESTMENTS S.A.	Specialist Financing 0
	MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP)	Financial Company	60.05		VIVARA INVESTMENTS S.A.	Specialist Financing 100
	MOOREA GLB BALANCED	Financial Company	68.08		ZEUS FINANCE LEASING S.A.	Specialist Financing 100
	MOOREA SUSTAINABLE US EQUITY RE	Financial Company	60.05			
	PIONEER INVESTMENTS DIVERSIFIED LOANS FUND	Specialist Financing	100	<b>Madagascar</b>		
	PROCIDA INVESTMENTS S.A.	Financial Company	100		BFV - SOCIETE GENERALE	Bank 0
	RED & BLACK AUTO LEASE GERMANY 3 S.A.	Financial Company	100	<b>Malaysia</b>		
	RED & BLACK AUTO LEASE GERMANY S.A.	Financial Company	100		ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD	Specialist Financing 60
	SALINGER S.A	Bank	100	<b>Mauritania</b>		
	SG ISSUER	Financial Company	100		SOCIETE GENERALE MAURITANIE	Bank 100
	SG LUCI	Insurance	100	<b>Mauritius</b>		
	SGBT ASSET BASED FUNDING SA	Financial Company	100		SG SECURITIES BROKING (M) LIMITED	Broker 100
	SGBTCI	Financial Company	100	<b>Mexico</b>		
	SGL ASIA	Real Estate and Real Estate Financing	100		ALD AUTOMOTIVE S.A. DE C.V.	Specialist Financing 100
					ALD FLEET SA DE CV SOFOM ENR	Specialist Financing 100
					LEASEPLAN MEXICO S.A. DE C.V.	Specialist Financing 100
					SGFP MEXICO, S.A. DE C.V.	Financial Company 100
				<b>Monaco</b>		
					COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS MONACO	Specialist Financing 100

Country	Company	Type of company	Share of vot- ing rights as of 31/12/2024			
	SOCIETE GENERALE (SUCCURSALE MONACAO)	Bank	100		BSG FRANCE SA NETHERLANDS BRANCH	Financial Company100
	SOCIETE GENERALE PRIVATE BANKING (MONACO)	Bank	99.99		BUMPER NL 2020-1 B.V.	Financial Company100
					BUMPER NL 2022-1 B.V.	Financial Company100
					BUMPER NL 2023-1 B.V.	Financial Company100
					BUMPER NL 2024-1 B.V.	Financial Company100
<b>Morocco</b>	ALD AUTOMOTIVE SA (ex-ALD AUTOMOTIVE SA MAROC)	Specialist Financing	0		CAPEREA B.V.	Specialist Financing100
	ATHENA COURTAGE	Insurance	0		FIRENTA B.V.	Specialist Financing100
	FONCIMMO	Group Real Estate Management Company	0		FORD FLEET MANAGEMENT B.V.	Specialist Financing50.11
	INVESTIMA SA	Bank	0		HERFSTTAFEL INVESTMENTS B.V.	Specialist Financing100
	LA MAROCAINE VIE	Insurance	0		HORDLE FINANCE B.V.	Financial Company100
	SG MAROCAINE DE BANQUES	Bank	0		LEASE BEHEER HOLDING B.V.	Specialist Financing0
	SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM"	Specialist Financing	0		LEASE BEHEER VASTGOED B.V.	Real Estate and Real Estate Financing100
	SOCIETE GENERALE AFRICAIN BUSINESS SERVICES S.A.S A.U (ex-SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S)	Services	100		LEASEPLAN CN HOLDING B.V.	Specialist Financing100
	SOCIETE GENERALE DE LEASING AU MAROC	Specialist Financing	0		LEASEPLAN DIGITAL B.V.	Services100
	SOCIETE GENERALE OFFSHORE	Financial Company	0		LEASEPLAN FINANCE B.V.	Specialist Financing100
	SOGECAPITAL GESTION	Financial Company	0		LEASEPLAN GLOBAL B.V.	Specialist Financing100
	SOGECAPITAL PLACEMENT	Portfolio Management	0		LEASEPLAN RECHTSHULP B.V.	Specialist Financing100
	SOGEFINANCEMENT MAROC	Specialist Financing	0		LP GROUP B.V.	Specialist Financing100
<b>Netherlands</b>	AALH PARTICIPATIES B.V.	Specialist Financing	100		MONTALIS INVESTMENT BV	Specialist Financing100
	ACCIDENT MANAGEMENT SERVICES (AMS) B.V.	Specialist Financing	100		SG AMSTERDAM	Bank100
	ALVARENGA INVESTMENTS B.V.	Specialist Financing	0		SG EQUIPMENT FINANCE BENELUX BV	Specialist Financing100
	ASTEROLD B.V.	Financial Company	100		SOGLEASE B.V.	Specialist Financing100
	AXUS FINANCE NL B.V.	Specialist Financing	100		SOGLEASE FILMS	Specialist Financing0
	AXUS NEDERLAND BV	Specialist Financing	0		TRANSPORT PLAN B.V.	Specialist Financing100
	AXUS NEDERLAND N.V. (ex-LEASEPLAN NEDERLAND N.V.)	Specialist Financing	100		TYNEVOR B.V.	Financial Company0
	AYVENS BANK N.V. (ex-LEASEPLAN CORPORATION N.V.)	Specialist Financing	100			
	BRIGANTIA INVESTMENTS B.V.	Financial Company	100			
				<b>New Caledonia</b>		
					CREDICAL	Specialist Financing98.05
					SOCALFI	Financial Company100
					SOCIETE GENERALE CALEDONIENNE DE BANQUE	Bank90.09
				<b>Norway</b>		

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	AYVENS NORGE AS (ex-LEASEPLAN NORGE AS)	Specialist Financing	100
	NF FLEET AS	Specialist Financing	80
<b>Peru</b>			
	ALD AUTOMOTIVE PERU S.A.C.	Specialist Financing	100
<b>Poland</b>			
	AYVENS FINANCIAL SERVICES POLAND SPOLKA Z OGRANICZONA ODPOWIEDZIALNOSCIA (ex-ALD AUTOMOTIVE POLSKA SP Z O.O.)	Specialist Financing	100
	AYVENS POLAND SP.Z O.O. (ex-LEASEPLAN FLEET MANAGEMENT (POLSKA) SP.Z O.O.)	Specialist Financing	100
	BSG FRANCE SA POLISH BRANCH	Financial Company	100
	FLEET ACCIDENT MANAGEMENT SERVICES SP Z O.O.	Broker	100
	SG EQUIPMENT LEASING POLSKA SP Z.O.O.	Specialist Financing	100
	SOCIETE GENERALE S.A. ODDZIAL W POLSCE	Bank	100
	SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
	SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE	Insurance	100
<b>Portugal</b>			
	FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA	Broker	100
	LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMOVEIS E EQUIPAMENTOS LDA. (ex-LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS UNIPESAOAL LDA.)	Specialist Financing	100
<b>Romania</b>			
	ACCIDENT MANAGEMENT SERVICES S.R.L.	Specialist Financing	100
	ALD AUTOMOTIVE SRL	Specialist Financing	100
	AYVENS SERVICE CENTER S.R.L. (ex-LEASEPLAN SERVICE CENTER S.R.L.)	Specialist Financing	100
	BRD - GROUPE SOCIETE GENERALE SA	Bank	60.17
	BRD ASSET MANAGEMENT SAI SA	Portfolio Management	100
	BRD FINANCE S.A. (ex-BRD FINANCE IFN S.A.)	Financial Company	100

	BRD SOGELEASE IFN S.A.	Specialist Financing	100
	LEASEPLAN ROMANIA S.R.L.	Specialist Financing	100
	S.C. ROGARIU IMOBILIARE S.R.L.	Real Estate and Real Estate Financing	75
	SOCIETE GENERALE GLOBAL SOLUTION CENTRE ROMANIA	Services	100
	SOGEPROM ROMANIA SRL	Real Estate and Real Estate Financing	100
	SOGESSUR S.A PARIS - SUCURSALA BUCURESTI	Insurance	100
<b>Russian Federation</b>			
	LEASEPLAN RUS LLC	Specialist Financing	0
<b>Saudi Arabia</b>			
	SOCIETE GENERALE SAUDI ARABIA JSC	Bank	100
<b>Senegal</b>			
	SOCIETE GENERALE SENEGAL	Bank	64.87
<b>Serbia</b>			
	AYVENS D.O.O BEOGRAD (ex-ALD AUTOMOTIVE D.O.O BEOGRAD)	Specialist Financing	100
<b>Singapore</b>			
	SANFORD C. BERNSTEIN (SINGAPORE) PRIVATE LIMITED	Financial Company	100
	SG MARKETS (SEA) PTE. LTD.	Broker	100
	SG SECURITIES (SINGAPORE) PTE. LTD.	Broker	100
	SG SINGAPOUR	Bank	100
	SG TRUST (ASIA) LTD	Financial Company	100
<b>Slovakia</b>			
	ALD AUTOMOTIVE SLOVAKIA S.R.O.	Specialist Financing	100
	ESSOX FINANCE S.R.O	Specialist Financing	100
	INSURANCEPLAN S.R.O.	Specialist Financing	100
	KOMERČNÍ BANKA, a. s. pobočka zahraničnej banky	Bank	100
	LEASEPLAN SLOVAKIA S.R.O.	Specialist Financing	100
	SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK RUPUBLIC BRANCH)	Specialist Financing	100
<b>Slovenia</b>			

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	AYVENS SLOVENIJA D.O.O. (ex-ALD AUTOMOTIVE OPERATIONAL LEASING DOO)	Specialist Financing	100
<b>South Africa</b>			
	SG JOHANNESBURG	Bank	100
<b>South Korea</b>			
	SG SECURITIES KOREA CO., LTD.	Broker	100
	SG SEOUL	Bank	100
<b>Spain</b>			
	AYVENS SPAIN MOBILITY SOLUTIONS S.A.U. (ex-ALD AUTOMOTIVE S.A.U)	Specialist Financing	100
	ALTURA MARKETS, SOCIEDAD DE VALORES, SA	Broker	50
	BSG FRANCE SA SPANISH BRANCH	Broker	100
	GARANTHIA PLAN S.L.U. (ex-GARANTHIA PLAN S.L.)	Broker	100
	GENEFIM SUCURSAL EN ESPANA	Real Estate and Real Estate Financing	100
	LEASE PLAN SERVICIOS S.A.U.	Specialist Financing	100
	PAYXPERT SPAIN	Financial Company	100
	PIRAMBU S.L.	Financial Company	100
	SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A. (ex-SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.U)	Specialist Financing	100
	SOCGEN FINANCIACIONES IBERIA, S.L.	Bank	100
	SOCGEN INVERSIONES FINANCIERAS S.L.	Financial Company	100
	SOCIETE GENERALE SUCCURSAL EN ESPANA	Bank	100
	SODEPROM	Real Estate and Real Estate Financing	100
	SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL)	Specialist Financing	100
<b>Sweden</b>			
	ALD AUTOMOTIVE AB	Specialist Financing	100
	BSG FRANCE SA SWEDEN BRANCH	Financial Company	100
	CLAIMS MANAGEMENT SVERIGE AB	Specialist Financing	100

	LEASEPLAN SVERIGE AB	Specialist Financing	100
	NF FLEET AB	Specialist Financing	80
	SOCIETE GENERALE SA BANKFILIAL SVERIGE	Bank	100
<b>Switzerland</b>			
	ALD AUTOMOTIVE AG	Specialist Financing	100
	ALL-IN A.G.	Specialist Financing	0
	LEASEPLAN (SCHWEIZ) A.G.	Specialist Financing	100
	SANFORD C. BERNSTEIN (SCHWEIZ) GMBH	Financial Company	100
	SG EQUIPMENT FINANCE SCHWEIZ AG	Specialist Financing	100
	SG ZURICH	Bank	100
	SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A.	Bank	100
<b>Taiwan</b>			
	SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH	Broker	100
	SG TAIPEI	Bank	100
<b>Thailand</b>			
	SOCIETE GENERALE (THAILAND) LIMITED (ex-SOCIETE GENERALE SECURITIES (THAILAND) LTD.)	Broker	0
<b>Togo</b>			
	SOCIETE GENERALE TOGO	Bank	100
<b>Tunisia</b>			
	UNION INTERNATIONALE DE BANQUES	Bank	52.34
<b>Turkey</b>			
	ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI	Specialist Financing	0
	LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S.	Specialist Financing	100
	SG ISTANBUL	Bank	100
<b>Ukraine</b>			
	AYVENS UKRAINE LIMITED LIABILITY COMPANY (ex-ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY)	Specialist Financing	100
<b>United Arab Emirates</b>			
	BERNSTEIN AUTONOMOUS LLP (DUBAI BRANCH)	Bank	100

Country	Company	Type of company	Share of voting rights as of 31/12/2024
	LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE	Specialist Financing	49
	SOCIETE GENERALE, DIFC BRANCH	Bank	100
<b>United Kingdom</b>			
	ACR	Financial Company	100
	ALD AUTOMOTIVE GROUP LIMITED	Specialist Financing	100
	ALD AUTOMOTIVE LIMITED	Specialist Financing	100
	AUTOMOTIVE LEASING LIMITED	Specialist Financing	100
	BERNSTEIN AUTONOMOUS LLP	Financial Company	100
	BRIGANTIA INVESTMENTS B.V. (UK BRANCH)	Financial Company	100
	BUMPER UK 2019-1 FINANCE PLC	Financial Company	100
	BUMPER UK 2021-1 FINANCE PLC	Financial Company	100
	COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS UK	Specialist Financing	100
	DIAL CONTRACTS LIMITED	Specialist Financing	100
	DIAL VEHICLE MANAGEMENT SERVICES LTD	Specialist Financing	99.6
	EURO INSURANCES DAC TRADING AS LEASEPLAN INSURANCE	Financial Company	100
	FENCHURCH NOMINEES LIMITED	Bank	100
	FORD FLEET MANAGEMENT UK LIMITED	Specialist Financing	100
	FRANK NOMINEES LIMITED	Bank	100
	HORDLE FINANCE B.V. (UK BRANCH)	Financial Company	100
	INTERNAL FLEET PURCHASING LIMITED	Specialist Financing	100
	INULA HOLDING UK LIMITED	Specialist Financing	100
	JWB LEASING LIMITED PARTNERSHIP	Financial Company	100
	KBIM STANDBY NOMINEES LIMITED	Bank	100
	KBPB NOMINEES LIMITED	Bank	100

KH COMPANY SECRETARIES LIMITED	Bank	100
KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED	Bank	75
LANGBOURN NOMINEES LIMITED	Bank	100
LEASEPLAN UK LIMITED	Specialist Financing	100
PAYXPERT SERVICES LTD	Financial Company	80
RED & BLACK AUTO LEASE UK 1 PLC	Specialist Financing	100
ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED	Bank	100
SANFORD C. BERNSTEIN (AUTONOMOUS UK) 1 LIMITED	Financial Company	100
SANFORD C. BERNSTEIN (CREST NOMINEES) LIMITED	Financial Company	100
SANFORD C. BERNSTEIN HOLDINGS LIMITED	Financial Company	51
SANFORD C. BERNSTEIN LIMITED	Financial Company	100
SG (MARITIME) LEASING LIMITED	Specialist Financing	100
SG EQUIPMENT FINANCE (DECEMBER) LIMITED	Specialist Financing	100
SG FINANCIAL SERVICES LIMITED	Financial Company	0
SG HAMBROS TRUST COMPANY LIMITED	Financial Company	100
SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED	Financial Company	100
SG INVESTMENT LIMITED	Financial Company	100
SG KLEINWORT HAMBROS BANK LIMITED	Bank	100
SG KLEINWORT HAMBROS LIMITED	Bank	100
SG KLEINWORT HAMBROS NOMINEES LIMITED	Bank	100
SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED	Bank	100
SG LEASING (ASSETS) LIMITED	Specialist Financing	100
SG LEASING (GEMS) LIMITED	Specialist Financing	100
SG LEASING (JUNE) LIMITED	Specialist Financing	100
SG LEASING (MARCH) LIMITED	Specialist Financing	100
SG LEASING (USD) LIMITED	Specialist Financing	100
SG LEASING IX	Specialist Financing	100
SG TITANIUM LIMITED	Specialist Financing	100

Country	Company	Type of company	Share of vot- ing rights as of 31/12/2024
	SOCGEN NOMINEES (UK) LIMITED	Financial Company	100
	SOCIETE GENERALE EQUIPMENT FINANCE LIMITED	Specialist Financing	100
	SOCIETE GENERALE INTERNATIONAL LIMITED	Broker	100
	SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED	Financial Company	100
	SOCIETE GENERALE, LONDON BRANCH (ex-SG LONDRES)	Specialist Financing	100
	STRABUL NOMINEES LIMITED	Financial Company	100
	TYNEVOR B.V. (UK BRANCH)	Financial Company	0
<b>United States of America</b>			
	AEGIS HOLDINGS (ONSHORE) INC.	Financial Company	100
	BERNSTEIN NORTH AMERICA HOLDINGS LLC	Financial Company	100
	HAUSSMANN 1864 CAPITAL MANAGEMENT LLC	Financial Company	100
	SG AMERICAS EQUITIES CORP.	Financial Company	100
	SG AMERICAS OPERATIONAL SERVICES, LLC	Services	100
	SG AMERICAS SECURITIES HOLDINGS, LLC	Bank	100
	SG AMERICAS SECURITIES, LLC	Broker	100
	SG AMERICAS, INC.	Financial Company	100
	SG EQUIPMENT FINANCE USA CORP.	Specialist Financing	100
	SG MORTGAGE FINANCE CORP.	Financial Company	100
	SG MORTGAGE SECURITIES, LLC	Portfolio Management	100
	SG STRUCTURED PRODUCTS, INC	Specialist Financing	100
	SOCIETE GENERALE (NEW YORK)	Bank	100
	SOCIETE GENERALE FINANCIAL CORPORATION	Financial Company	100
	SOCIETE GENERALE INVESTMENT CORPORATION	Financial Company	100
	SOCIETE GENERALE LIQUIDITY FUNDING, LLC	Financial Company	100

Note: For a certain period of 2024, the Group included companies in which the share at the end of the reporting period was zero.

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