

Annual Report 2023

23

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 72,461.5 million in 2023, which represents an -5 % decrease year on year.
- Profit after tax was CZK 191.7 million in 2023.
- The Company's market share reached 25.1 % in 2023.

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Turnover of domestic factoring (CZK mil.)

| | |
|------|--------|
| 2019 | 35,902 |
| 2020 | 34,118 |
| 2021 | 45,375 |
| 2022 | 57,985 |
| 2023 | 60,522 |

Turnover of international factoring (CZK mil.)

| | |
|------|--------|
| 2019 | 18,118 |
| 2020 | 15,731 |
| 2021 | 17,901 |
| 2022 | 18,147 |
| 2023 | 11,940 |

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| | Unit | 2023 | 2022 | 2021 | 2020 | 2019 |
|-------------------------------------|-------------|----------|----------|----------|----------|----------|
| Total assets | CZK million | 19,527.0 | 19,586.3 | 19,874.0 | 15,022.2 | 16,411.3 |
| Registered capital | CZK million | 1,184.0 | 1,184.0 | 1,184.0 | 1,184.0 | 1,184.0 |
| Equity | CZK million | 1,983.2 | 1,777.7 | 1,650.4 | 1,671.5 | 1,581.8 |
| Profit/loss before tax | CZK million | 224.7 | 143.2 | 58.0 | 88.4 | 79.1 |
| Profit after tax | CZK million | 191.6 | 116.9 | 45.3 | 70.6 | 61.6 |
| Market share | % | 25.1 | 26.6 | 27.0 | 27.2 | 29.4 |
| Total turnover* | CZK million | 72,461.5 | 76,131.6 | 63,276.5 | 49,849.2 | 54,019.8 |
| Turnover of domestic factoring | CZK million | 60,522.0 | 57,985.0 | 45,375.1 | 34,118.3 | 35,902.3 |
| Turnover of international factoring | CZK million | 11,940.0 | 18,146.5 | 17,901.5 | 15,730.8 | 18,117.6 |
| Level of provisions | CZK million | 265.8 | 253.2 | 240.7 | 213.1 | 228.3 |
| Total revenues* | CZK million | 1,044.7 | 991.9 | 690.4 | 910.8 | 503.7 |
| Total costs** | CZK million | 820.0 | 848.7 | 632.3 | 822.3 | 424.6 |
| Average number of employees | number | 11 | 41 | 41 | 42 | 44 |

* The amount does not include revenues associated with the sale of reassignment of receivables

** The amount does not include costs associated with the sale of reassignment of receivables.

| Company Profile

Business name

Factoring KB, a.s.

Legal form

Joint-stock company

Corporate ID (IČO)

25148290

Registered office

náměstí Junkových 2772/1, 155 00 Prague 5

Date of incorporation

4 August 1997

Registered capital

CZK 1,184,000,000

Membership in associations

- Factors Chain International (hereinafter “FCI”) since 30 June 2000
- 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.

Share in turnover on the Czech factoring market (%)

| | |
|------|----|
| 2019 | 29 |
| 2020 | 27 |
| 2021 | 27 |
| 2022 | 27 |
| 2023 | 25 |

Economic and monetary environment in 2023

Czech economic output failed to return to its pre-pandemic levels in 2023 as the country's economy struggled with the effects of the energy crisis and high inflation rates. Problems in the German economy, which is closely linked to the Czech economy, had an adverse impact. The economy's development was marked by uncertainty related to the geopolitical situation in Ukraine and in the Middle East.

According to an estimate of the Czech Statistical Office, the economy ended 2023 with a slight decline, with real GDP for the year as a whole dropping by 0.4%. The main reason was lower household consumption, which suffered due to a profound decline in real wages. On the other hand, foreign demand contributed to growth, reflecting the subsiding of the problem with subcontracting.

According to the CSO, industrial production in 2023 was 0.4% lower year on year. Energy-intensive industries in particular faced problems, while the automotive industry noted a more significant recovery.

Unemployment in the Czech Republic remained very low.

Inflation slowed down significantly during the year, but yet, the average inflation rate in the Czech Republic reached 10.7% in 2023. In early 2024, it came close to the CNB inflation target of 2%.

Due to fears of persistent inflationary pressure, the central bank kept rates unchanged throughout nearly all of 2023, reducing them for the first time in December, by 25 bps. The base repo rate dropped for the first time in one-and-a-half years, from 7% to 6.75%.¹

The CZK exchange rate peaked in April and subsequently, the country's currency continued to weaken, closing the year at CZK 24.7/EUR. Aside from global factors, the weakening of the CZK was aided in particular by the discontinuation of CNB interventions in support of the currency, announced at its August meeting. The generally weaker figures from the Czech economy also had an adverse impact on the development of the country's currency.²

The government budget deficit was CZK 288.5 billion lower than planned. Spending in 2023 was up by 11% year on year, primarily due to the increase in social benefits, with the most significant weight, and compensations to households and corporations for high energy prices, higher investments, and more expensive government debt servicing. Total revenues were up by 17.8% year on year, mainly thanks to extraordinary taxes in the form of the windfall tax and a levy on the excess revenues of electricity producers, as well as to EU funds (National Recovery Plan), social and health insurance premiums, corporate income tax, and ČEZ dividends.

The situation on the factoring market and the position of Factoring KB

According to figures from the Czech Association of Factoring Companies,³ after years of record growth, the domestic market noted a certain stagnation in terms of the volume of receivables assigned. The year-on-year growth amounted to less than 1%, reaching the value of CZK 288 billion.

In contrast, the volume of financing provided increased by 9.2%, to a total of nearly CZK 34 billion. Of that, domestic factoring accounted for 71%, export factoring to 28%, and import factoring to 1%. No significant change occurred in the territorial structure of the market as compared to 2022. The gradual trend of strengthening financing of domestic receivables continued, with an increase of 2 percentage points compared to 2022.

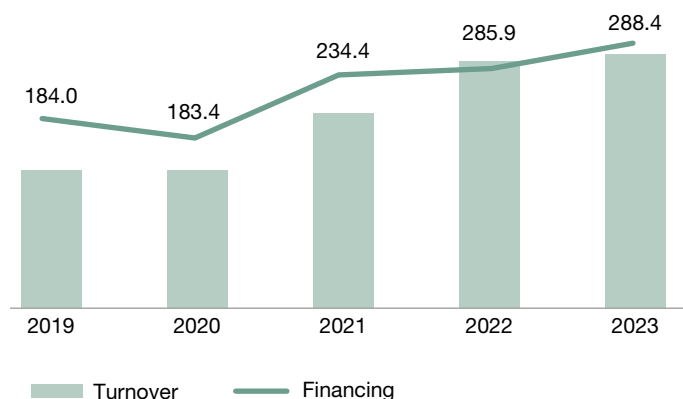
In terms of products, client interest clearly shifted in the direction of non-recourse factoring, which currently accounts for 61% of the aggregate volume, compared to 58% in 2022.

¹ <https://www.cnb.cz/cs/menova-politika/br-zapisy-z-jednani/Rozhodnuti-bankovni-rady-CNB-1703174400000/?tab=statement>

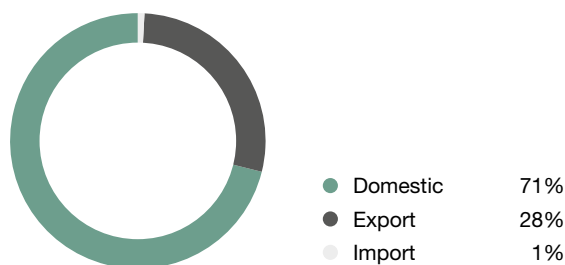
² <https://www.cnb.cz/cs/financni-trhy/devizovy-trh/kurzy-devizoveho-trhu/kurzy-devizoveho-trhu/>

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

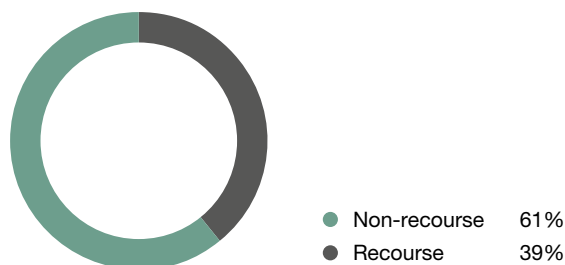
Development of factoring transactions of members of the Association of Factoring Companies of the Czech Republic (in billion CZK)⁴



Territorial structure in 2023⁵



Product structure in 2023⁶



Last year, Factoring KB achieved a total of CZK 72.4 billion in assigned receivables. Keeping a significant market share of more than 25%⁶, it is one of the leaders of the country's factoring market in the long term.

Factoring KB's business success reflects the synergies of cooperation with the distribution network of its parent company, Komerční banka, a. s. Factoring products constitute an integral part of the product offering for clients, supplementing the offer of banking products.

Last year, Factoring KB continued its successful cooperation with commercial insurance companies and partner factoring companies in the Factors Chain International network. This cooperation enables the Company to satisfy its clients' needs in non-recourse financing at the customer's risk much more broadly and to support foreign-trade companies in their expansion into foreign markets.

The quality of the services provided by the Factoring KB was recognised by several major awards earned by the Company in 2023, including 'The Next 100 Global Awards 2023 – Factoring' from the UK Global Banking & Finance review magazine, as well as 'Leading Pioneers in Factoring Service 2023 – Central Europe', from the UK company AI Global Media Ltd., and the 'Best Factoring Company – the Czech Republic' award from the EU Business News magazine from the UK.

Highlights of 2023

In 2022, the Company's parent company Komerční banka, a.s. launched the OneGroup project as part of one of its strategic priorities – Operational Efficiency. Under this title, it presented a number of activities aimed at increasing internal efficiency in the KB Group and seeking operational synergies.

The main objectives of OneGroup include running identical processes from a single point within the KB Group, concentration of expertise, simplification of the product portfolio, creation of shared distribution channels, and the introduction of a single cyber-security standard. A major part of the project is thus the integration of the Group's selected subsidiaries into the bank's internal structures.

Of all of the Group entities concerned by the activities associated with OneGroup, Factoring KB has progressed the furthest in terms of integration. All employees were transferred to Komerční banka as of 1 April 2023. Activities for the provision of factoring services to clients are already being provided on the basis of an outsourcing agreement between Factoring KB and Komerční banka. The role of an Outsourcing Manager has also been newly established.

Furthermore, the Articles of Association and bodies of Factoring KB have been simplified. The Board of Directors has only one member, with its sole member and Chair being the Company's CEO Markéta Krýslová.

The next step planned in order to deepen the synergy effect will be gradual application integration.

⁴ <https://www.clfa.cz/statistiky/informace-o-trhu/statistiky-clfa-2016-2023>

^{5, 6} <https://www.clfa.cz/statistiky/informace-o-trhu/statistiky-asociace-factoringovych-spolecnosti-cr>

Commentary on the financial situation and financial results

In 2023, the Company's after-tax profit reached nearly CZK 192 million.

Economic growth in the Czech Republic was dampened by the persisting energy crisis associated with the sharp increase in energy prices and other inputs and uncertainty concerning their development. This cost increase was reflected in weakening demand and a lower number of client transactions. Exceptional one-off transactions realised in mid-2023 helped retain the volume of receivables assigned at last year's level.

Commission income was down by 11% year on year in 2023. Despite the negative development of the economic situation, operating expenses closed with a saving of 3% compared to the previous year. In 2023, the Company closely monitored the impact of economic developments on the risk profile of the credit portfolio and hence, the resulting value of risk costs reflects the impact of individual changes in the methodology for the calculation of expected risk rather than an increase in problem receivables and default exposure.

The Company's strategic objectives for 2024

The strategic objective for 2024 remains a further deepening of synergies within OneGroup and retention of the Company's long-term position as one of the leaders of the country's factoring market.

This will require the Company to effectively manage all of the challenges posed by the dynamic digital age and the uncertain economic environment.

The Company provides a high quality of service on a sustained basis, which it supports by continuously innovating its processes and developing its information systems with the ambition to provide simpler, responsible, and innovative solutions to its clients.

Corporate Social Responsibility Principles

Acting responsibly in relation to the society in which it operates is one of Factoring KB's strategic priorities. Responsibility is the foundation of every partnership and a prerequisite for long-term business success.

Factoring KB acts responsibly in relation to its clients, employees, shareholders, the society, as well as the environment, in line with the interests and expectations of all its major partners and applicable regulations.

As concerns the promotion of sustainability, the Company continued to support and develop the financing of EPC s (Energy Performance Contracting) project 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 2023, Factoring KB provided financing for three new projects with an aggregate value of CZK 93.4 million, which also took advantage of subsidy titles. This made it possible to implement the projects far more extensively and with a greater volume of investments.

EPC projects were not the only ESG projects. We built on our successful financing of an upgrade of municipal fleets, focusing on sustainability – in 2023 we financed additional transactions worth over CZK 3.6 billion in total.

Only an ethical approach to doing business and to providing financial services can result in the long-term retention and strengthening of Factoring KB's market position. One of the fundamental prerequisites of the Company's successful development is the professional conduct and behaviour of its employees that is based on building direct and open relationships with clients and on mutual trust.

In terms of CSR activities, Factoring KB is a regular contributor to the KB Foundation (Formerly Jistota Foundation), having contributed a total of CZK 500 thousand in 2023 to support selected projects of the Foundation. Furthermore, it supported the Alzheimer's Foundation with a contribution of CZK 100 thousand in support of research into Alzheimer's disease and other neurodegenerative diseases and vascular brain diseases

Corporate Governance

as of 31 December 2023

Board of Directors

Ing. Markéta Krýslová

Chairwoman of the Board of Directors and CEO

Supervisory Board

Ing. Radka Turková

Chairwoman of the Supervisory Board

Jiří Šperl

Member of the Supervisory Board

Dominik Voříšek MBA

Member of the Supervisory Board

| Ownership Structure

The annual general meeting was held on 19 June 2023. The general meeting approved the Report of the Board of Directors on its Business Activities and the State of its Assets for 2022 as well as the financial statements for 2022. It also decided on distribution of the Company's profit for 2022, and the Supervisory Board's Report and Report on Relations among Related Entities were taken into consideration. The Company appointed Deloitte Audit s.r.o. as its external auditor for 2023.

Shareholder

Komerční banka, a.s.

100% ownership interest

| Subsequent events

As part of the OneGroup project related to the integration of selected subsidiaries into the bank's internal structures, integration activities continue in connection with the outsourcing of the Company's activities to Komerční banka, which started on 1 April 2023.

| 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, 15th April 2024

Signed on behalf of the Board of Directors:



Markéta Krýslová

Chairwoman of the Board of Directors

I Supervisory Board's Report

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 2023, 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 2023.

The Supervisory Board further reviewed the Report on Related Parties for the period from 1 January to 31 December 2023 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 191,649,752.85 |
| Dividend payout | CZK 191,649,752.85 |

The Supervisory Board recommends to the General Meeting to approve the Company's annual financial statements for 2023.

Prague, 10 April 2024



Radka Turková
Chairwoman of the Supervisory Board

FINANCIAL SECTION

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

Deloitte.

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ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Factoring KB, a.s.

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

Opinion

We have audited the accompanying financial statements of Factoring KB, a.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2023, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Factoring KB, a.s. as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

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

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

In Prague on 15 April 2024

Audit firm:

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



Statutory auditor:

David Batal
registration no. 2147



Financial Statements

Balance Sheet in full as of 31 December 2023

| (in CZK thousand) | | 31. 12. 2023 | | | 31. 12. 2022 |
|-------------------|---|-------------------|----------------|-------------------|-------------------|
| | | Gross | Adjustment | Net | Net |
| | TOTAL ASSETS | 19,919,365 | 392,308 | 19,527,057 | 19,586,304 |
| B. | Fixed assets | 1,203,437 | 126,557 | 1,076,880 | 1,061,681 |
| B. I. | Intangible fixed assets | 142,373 | 125,409 | 16,964 | 15,329 |
| B. I. 2. | Valuable rights | 142,373 | 125,409 | 16,964 | 15,329 |
| B. I. 2. 1. | Software | 142,373 | 125,409 | 16,964 | 15,329 |
| B. II. | Tangible fixed assets | 2,402 | 1,148 | 1,254 | 1,596 |
| B. II. 2. | Tangible movable assets and sets of tangible movable assets | 1,690 | 1,148 | 542 | 884 |
| B. II. 4. | Other tangible fixed assets | 712 | 0 | 712 | 712 |
| B. II. 4. 3. | Other tangible fixed assets | 712 | 0 | 712 | 712 |
| B. III. | Non-current financial assets | 1,058,662 | 0 | 1,058,662 | 1,044,756 |
| B. III. 5. | Other non-current securities and investments | 1,058,662 | 0 | 1,058,662 | 1,044,756 |
| C. | Current assets | 18,715,079 | 265,751 | 18,449,328 | 18,523,403 |
| C. II. | Receivables | 18,714,648 | 265,751 | 18,448,897 | 18,477,118 |
| C. II. 1. | Long-term receivables | 353,821 | 1,423 | 352,398 | 300,380 |
| C. II. 1. 1. | Trade receivables | 301,639 | 1,423 | 300,216 | 262,389 |
| C. II. 1. 4. | Deferred tax asset | 52,182 | 0 | 52,182 | 37,984 |
| C. II. 1. 5. | Receivables - other | 0 | 0 | 0 | 7 |
| C. II. 1. 5. 2. | Long-term prepayments made | 0 | 0 | 0 | 7 |
| C. II. 2. | Short-term receivables | 18,360,827 | 264,328 | 18,096,499 | 18,176,738 |
| C. II. 2. 1. | Trade receivables | 11,062,183 | 155,104 | 10,907,079 | 11,003,042 |
| C. II. 2. 4. | Receivables - other | 7,298,644 | 109,224 | 7,189,420 | 7,173,696 |
| C. II. 2. 4. 4. | Short-term prepayments made | 7,298,503 | 109,224 | 7,189,279 | 7,173,562 |
| C. II. 2. 4. 6. | Sundry receivables | 141 | 0 | 141 | 134 |
| C. IV. | Cash | 431 | 0 | 431 | 46,285 |
| C. IV. 1. | Cash on hand | 0 | 0 | 0 | 14 |
| C. IV. 2. | Cash at bank | 431 | 0 | 431 | 46,271 |
| D. | Other assets | 849 | 0 | 849 | 1,220 |
| D. 1. | Deferred expenses | 849 | 0 | 849 | 1,220 |

| (in CZK thousand) | | 31. 12. 2023 | 31. 12. 2022 |
|---------------------------------------|--|-------------------|-------------------|
| TOTAL LIABILITIES & EQUITY | | 19,527,057 | 19,586,304 |
| A. | Equity | 1,983,217 | 1,777,662 |
| 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 | 93,964 | 80,059 |
| A. II. 1. | Share premium | 6,000 | 6,000 |
| A. II. 2. | Capital funds | 87,964 | 74,059 |
| A. II. 2. 2. | Gains or losses from the revaluation of assets and liabilities (+/-) | 87,964 | 74,059 |
| 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 | 380,305 |
| A. IV. 1. | Accumulated profits or losses brought forward (+/-) | 497,245 | 380,305 |
| A. V. | Profit or loss for the current period (+/-) | 191,650 | 116,940 |
| B.+C. | Liabilities | 17,511,147 | 17,784,392 |
| B. | Reserves | 3,224 | 15,035 |
| B. IV. | Other reserves | 3,224 | 15,035 |
| C. | Payables | 17,507,923 | 17,769,357 |
| C. I. | Long-term payables | 204,238 | 25,605 |
| C. I. 2. | Payables to credit institutions | 204,238 | 25,605 |
| C. II. | Short-term payables | 17,303,685 | 17,743,752 |
| C. II. 2. | Payables to credit institutions | 7,876,511 | 8,189,629 |
| C. II. 4. | Trade payables | 9,368,897 | 9,503,045 |
| C. II. 8. | Other payables | 58,277 | 51,078 |
| C. II. 8. 3. | Payables to employees | 12 | 2,772 |
| C. II. 8. 4. | Social security and health insurance payables | 8 | 1,080 |
| C. II. 8. 5. | State - tax payables and subsidies | 31,908 | 24,860 |
| C. II. 8. 6. | Estimated payables | 5,680 | 5,459 |
| C. II. 8. 7. | Sundry payables | 20,669 | 16,907 |
| D. | Other liabilities | 32,693 | 24,250 |
| D. 1. | Accrued expenses | 523 | 3,757 |
| D. 2. | Deferred income | 32,170 | 20,493 |

Profit and Loss Account in full format as of 31 December 2023

| (in CZK thousand) | | Year ended 31. 12. 2023 | Year ended 31. 12. 2022 |
|-------------------|---|-------------------------|-------------------------|
| I. | Sales of products and services | 171,337 | 159,517 |
| A. | Purchased consumables and services | 66,905 | 32,708 |
| A. | 2. Consumed material and energy | 1,112 | 1,480 |
| A. | 3. Services | 65,793 | 31,228 |
| D. | Staff costs | 21,833 | 47,886 |
| D. | 1. Payroll costs | 14,164 | 33,367 |
| D. | 2. Social security and health insurance costs and other charges | 7,669 | 14,519 |
| D. | 2. 1. Social security and health insurance costs | 5,248 | 12,255 |
| D. | 2. 2. Other charges | 2,421 | 2,264 |
| E. | Adjustments to values in operating activities | 20,399 | 19,876 |
| E. | 1. Adjustments to values of intangible and tangible fixed assets | 7,897 | 7,305 |
| E. | 1. 1. Adjustments to values of intangible and tangible fixed assets - permanent | 7,897 | 7,305 |
| E. | 3. Adjustments to values of receivables | 12,502 | 12,571 |
| III. | Other operating income | 182,156 | 128,530 |
| III. | 3. Sundry operating income | 182,156 | 128,530 |
| F. | Other operating expenses | 191,474 | 146,134 |
| F. | 3. Taxes and charges | 77 | 23 |
| F. | 4. Reserves relating to operating activities and complex deferred expenses | (11,811) | 2,043 |
| F. | 5. Sundry operating expenses | 203,208 | 144,068 |
| * | Operating profit or loss (+/-) | 52,882 | 41,443 |
| VI. | Interest income and similar income | 466,045 | 348,123 |
| VI. | 2. Other interest income and similar income | 466,045 | 348,123 |
| J. | Interest expenses and similar expenses | 293,050 | 243,434 |
| J. | 1. Interest expenses and similar expenses - controlled or controlling entity | 285,086 | 235,046 |
| J. | 2. Other interest expenses and similar expenses | 7,964 | 8,388 |
| VII. | Other financial income | 400,495 | 474,505 |
| K. | Other financial expenses | 401,657 | 477,436 |
| * | Financial profit or loss (+/-) | 171,833 | 101,758 |
| ** | Profit or loss before tax (+/-) | 224,715 | 143,201 |
| L. | Income tax | 33,065 | 26,261 |
| L. | 1. Due income tax | 47,263 | 33,846 |
| L. | 2. Deferred income tax (+/-) | (14,198) | (7,585) |
| ** | Profit or loss net of tax (+/-) | 191,650 | 116,940 |
| *** | Profit or loss for the current period (+/-) | 191,650 | 116,940 |
| * | Net turnover for the current period | 1,220,033 | 1,110,675 |

Cash Flow Statement as of 31 December 2023

| (in CZK thousand) | | Year ended 31. 12. 2023 | Year ended 31. 12. 2022 |
|-------------------|--|-------------------------|-------------------------|
| P. | Opening balance of cash and cash equivalents | 46,285 | 21,180 |
| | Opening balance of cash and cash equivalents after transformation | | |
| Z. | Profit or loss before tax | 224,715 | 143,201 |
| A. | 1. Adjustments for non-cash transactions | (219,230) | (85,697) |
| A. | 1. 1. Depreciation of fixed assets | 7,897 | 7,305 |
| A. | 1. 2. Change in provisions and reserves | 691 | 14,615 |
| A. | 1. 3. Profit/(loss) on the sale of fixed assets | | |
| A. | 1. 4. Revenues from profit shares | | |
| A. | 1. 5. Interest expense and interest income | (172,995) | (104,689) |
| A. | 1. 6. Adjustments for other non-cash transactions | (54,823) | (2,928) |
| A. * | Net operating cash flow before changes in working capital | 5,485 | 57,504 |
| A. | 2. Change in working capital | (31,293) | 1,477,593 |
| A. | 2. 1. Change in operating receivables and other assets | 84,110 | 282,135 |
| A. | 2. 2. Change in operating payables and other liabilities | (115,403) | 1,195,458 |
| A. ** | Net cash flow from operations before tax | (25,808) | 1,535,097 |
| A. | 3. Interest paid | (296,153) | (242,776) |
| A. | 4. Interest received | 461,525 | 371,311 |
| A. | 5. Income tax paid from ordinary operations | (41,742) | (16,394) |
| A. *** | Net operating cash flows | 97,822 | 1,647,238 |
| | Cash flows from investing activities | | |
| B. | 1. Fixed assets expenditures | (9,190) | (8,977) |
| B. *** | Net investment cash flows | (9,190) | (8,977) |
| | Cash flow from financial activities | | |
| C. | 1. Change in payables from financing | (134,486) | (1,613,156) |
| C. *** | Net financial cash flows | (134,486) | (1,613,156) |
| F. | Net increase or decrease in cash and cash equivalents | (45,854) | 25,105 |
| R. | Closing balance of cash and cash equivalents | 431 | 46,285 |

Changes in Equity as of 31 December 2023

| | 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 2021 | 1,184,000 | 69,705 | 16,358 | 334,986 | 45,319 | 1,650,368 |
| Distribution of profit or loss | | | | 45,319 | (45,319) | |
| Gains or losses from the revaluation of assets and liabilities (+/-) | | 10,354 | | | | 10,354 |
| Profit or loss for the current period | | | | | 116,940 | 116,940 |
| 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 | (116,94) | |
| 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 |

Notes to the Financial Statements and Auditor's Report for the Year Ended 31 December 2023

1. Corporate information

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

Entities holding share capital:

Komerční banka, a.s. 100%.

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

Members of statutory bodies as of 31 December 2023:

| Board of Directors | |
|--------------------|------------------|
| Chairwoman: | Markéta Krýslová |

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

During 2023, the composition of the Board of Directors changed. With effect from 31 March 2023, Markéta Krýslová became a member and subsequently the Chairwoman of the Board of Directors, replacing Jan Kotík. With effect 17 June 2023 Irena Klimešová resigned from her position. With effect from 17 June 2023, the Board of Directors works in a one-member composition.

The knowledge, skills and experience of the Chairwoman of the Board of Directors enable her to make reasonable decisions and cover all areas of the Company's activities, including the related main risks. There is close cooperation and coordination between the management of FKB and KB.

As of 5 April 2023, Jiří Šperl's membership in the Supervisory Board was extended, there were no other changes in the Company's Supervisory Board.

During 2022, the parent company Komerční banka a.s. launched a project to integrate selected subsidiaries into the bank's internal structures under the name OneGroup, which also includes the integration of Factoring KB, a.s. The project continued in 2023 with the outsourcing of factoring activities to Komerční banka, a.s. as part of which all employees of Factoring KB, a.s. were transferred to Komerční banka, a.s. with effect from 1 April 2023.

In terms of organisational structure, Factoring KB, a.s. retained only the position of the Chairwoman of the Board of Directors as of 31 December 2023.

The Company has no organisational branch abroad.

2. Basis for the preparation of the financial statements

The Company's accounting books and records have been maintained and the attached financial statements have been prepared pursuant to Act No. 563/1991 Coll., on Accounting, as amended for 2023 and 2022; Decree No. 500/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, for reporting entities that are businesses maintaining double-entry accounting records, as amended for 2023 and 2022; and Czech Accounting Standards for Businesses, as amended for 2023 and 2022.

3. Summary of significant accounting policies

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

In preparing the financial statements for 2023 and 2022, the Company used the following valuation methods:

a) Intangible fixed assets

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

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

Amortisation

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

| | Years |
|----------|-------|
| Software | 3–6 |

b) Tangible fixed assets

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

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

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

Depreciation

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

| | Years |
|-------------------------|-------|
| Machinery and equipment | 3–10 |
| Fixtures and fittings | 5 |

c) Financial assets

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

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

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

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

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

d) Receivables

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

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

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

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

e) Method of determining allowances and provisions

For the creation of provisions, the Company uses one of the two methods. For performing receivables (which are not in default), the Company creates portfolio provisions based on the probability of default and loss given default and anticipation of possible future macroeconomic events and conditions. For non-performing receivables (in default), the Company creates individual provisions based on 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.

As of 31 December 2020, the Company applies the principle of taking into account a significant increase in counterparty credit risk (SICR), so-called relative staging, which represents a change (increase) in the expected default risk level, and a provision at the level of the individual receivable is increased as a result. The increase in counterparty credit risk is monitored for executive receivables (without default of the debtor). As soon as there is a significant increase in credit risk (deterioration of the counterparty's internal rating), the receivable is transferred to the category with a higher provision, which is determined until the maturity of the receivable.

At the end of 2023, the Company implemented new staging rules taking into account the non-payment of the receivable on its due date. These prudential rules concern the part of the portfolio of performance receivables transferred in non-recourse form, which are moved to a category with a higher provision.

f) Equity

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

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

g) Liabilities

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

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

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

h) Foreign currency translation

Assets and liabilities denominated in foreign currencies are valued in 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.

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

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

From 1 January 2024, the new Act No. 416/2023 Coll. on top-up taxes for large multinational groups and large domestic groups. Factoring KB, a.s. as a member of a large multinational group and a large domestic entity in the EU becomes a payer of this top-up tax on the basis of this new legislation. The submission of the first information return and possible tax return related to this tax to the tax administrator for the year 2024 will take place in 2025. The tax liability of the accounting unit in connection with the additional tax payment for the year 2024 is assumed to be zero. When assessing the impact, the Company based the results of 2023, estimates and budgeted indicators for 2024, as well as taking into account the increase in the corporate income tax rate from 1 January 2024, from the current 19% to 21%.

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:

| (in CZK thousand) | As of 31 December 2023 | As of 31 December 2022 |
|--|------------------------|------------------------|
| Cash on hand and cash in transit | 0 | 14 |
| Cash at bank | 431 | 46,271 |
| Debit balance of current account included in short-term bank loans | 0 | 0 |
| Cash and cash equivalents total | 431 | 46,285 |

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

4. Fixed assets

a) Intangible fixed assets (in CZK thousand)

Cost

| | Opening balance | Additions | Disposals | Transfers | Closing balance |
|--|-----------------|--------------|-----------|-----------|-----------------|
| Software | 133,184 | 0 | 0 | 9,189 | 142,373 |
| Intangible fixed assets under construction | 0 | 9,189 | 0 | (9,189) | 0 |
| Total in 2023 | 133,184 | 9,189 | 0 | 0 | 142,373 |
| Total in 2022 | 124,586 | 8,875 | 277 | 0 | 133,184 |

Accumulated amortisation

| | Opening balance | Amortisation charge | Disposals | Closing balance | Net book value |
|--|------------------|---------------------|-----------|------------------|----------------|
| Software | (117,855) | (7,554) | 0 | (125,409) | 16,964 |
| Intangible fixed assets under construction | 0 | 0 | 0 | 0 | 0 |
| Total in 2023 | (117,855) | (7,554) | 0 | (125,409) | 16,964 |
| Total in 2022 | (111,216) | (6,916) | 277 | (117,855) | 15,329 |

Total low-value intangible assets not included in the balance sheet amounted to CZK 0 thousand as of 31 December 2023 and CZK 0 thousand as of 31 December 2022 at cost.

b) Tangible fixed assets (in CZK thousand)

Cost

| | Opening balance | Additions | Disposals | Transfers | Closing balance |
|--|-----------------|-----------|-----------|-----------|-----------------|
| Machinery and equipment | 1,690 | 0 | 0 | 0 | 1,690 |
| Fixtures and fittings | 30 | 0 | 30 | 0 | 0 |
| Low-value tangible assets | 17 | 0 | 17 | 0 | 0 |
| Works of art | 712 | 0 | 0 | 0 | 712 |
| Tangible fixed assets under construction | 0 | 0 | 0 | 0 | 0 |
| Total in 2023 | 2,449 | 0 | 47 | 0 | 2,402 |
| Total in 2022 | 3,849 | 102 | 1,502 | 0 | 2,449 |

Accumulated depreciation

| | Opening balance | Depreciation charge | Disposals | Closing balance | Net book value |
|--|-----------------|---------------------|-----------|-----------------|----------------|
| Machinery and equipment | (806) | (342) | 0 | (1,148) | 542 |
| Fixtures and fittings | (30) | 0 | 30 | 0 | 0 |
| Low-value tangible assets | (17) | 0 | 17 | 0 | 0 |
| Works of art | 0 | 0 | 0 | 0 | 712 |
| Tangible fixed assets under construction | 0 | 0 | 0 | 0 | 0 |
| Total in 2023 | (853) | (342) | 47 | (1,148) | 1,254 |
| Total in 2022 | (1,966) | (388) | 1,502 | (853) | 1,596 |

Total low-value tangible assets not included in the balance sheet amounted to CZK 302 thousand as of 31 December 2023 and CZK 420 thousand as of 31 December 2022 at cost.

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

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

Movement of non-current financial assets:

| | Balance as of 31 December 2021 | Revaluation | Balance as of 31 December 2022 | Revaluation | Balance as of 31 December 2023 |
|--|-----------------------------------|---------------|-----------------------------------|---------------|-----------------------------------|
| Other non-current securities and investments | 1,034,402 | 10,354 | 1,044,756 | 13,906 | 1,058,662 |
| Total | 1,034,402 | 10,354 | 1,044,756 | 13,906 | 1,058,662 |

5. Receivables

Long-term receivables

As of 31 December 2023, the Company had long-term receivables amounting to CZK 352,398 thousand (2022: CZK 300,380 thousand), comprising trade receivables in the amount of CZK 300,216 thousand (2022: CZK 262,389 thousand), a deferred tax asset of CZK 52,182 thousand (2022: CZK 37,984 thousand).

The Company had receivables with a maturity longer than 5 years in the amount of CZK 70,871 thousand (2022: CZK 34,124 thousand). Long-term trade receivables included receivables acquired through discounted purchases. No long-term receivables are overdue.

Short-term receivables (in CZK thousand)

| | As of 31 December 2023 | Out of which overdue ¹⁾ | As of 31 December 2022 | Out of which overdue ¹⁾ |
|--|------------------------|------------------------------------|------------------------|------------------------------------|
| Trade receivables (gross) | 11,062,183 | 0 | 11,141,364 | 0 |
| out of which: | | | | |
| – purchased receivables | 10,842,661 | 15,824 | 10,986,361 | 1,391 |
| – commissions from purchased receivables | 10,452 | 1,496 | 11,334 | 268 |
| – interest on pre-financing | 62,571 | 10,315 | 57,889 | 1,251 |
| – reassignments | 78,074 | 71,979 | 70,702 | 60,231 |
| – receivables from accession to debts | 67,635 | 0 | 14,564 | 0 |
| – other receivables | 790 | 280 | 514 | 179 |
| Provisions for trade receivables | (155,104) | 0 | (138,322) | 0 |
| Trade receivables (net) | 10,907,079 | 0 | 11,003,042 | 0 |
| Receivables from pre-financing | 7,298,439 | 0 | 7,287,145 | 0 |
| Operating advances | 64 | 0 | 46 | 0 |
| Provisions for advances granted | (109,224) | 0 | (113,629) | 0 |
| Total advances granted net | 7,189,279 | 0 | 7,173,562 | 0 |
| State - tax receivables | 0 | 0 | 0 | 0 |
| Other short-term receivables | 141 | 0 | 134 | 0 |
| Total short-term receivables | 18,096,499 | 0 | 18,176,738 | 0 |

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

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

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

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

The Company records no receivables from related parties.

Due to uncollectibility, rejection of bankruptcy proceedings, and settlement or non-settlement of receivables in bankruptcy proceedings, etc., the Company charged to expenses CZK 19,136 thousand in 2023 (2022: CZK 13,922 thousand).

6. Provisions

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

Changes in provisions (in CZK thousand):

| Provisions for: | Balance as of 31 December 2021 | Creation of provisions | Recognition of provisions | Balance as of 31 December 2022 | Creation of provisions | Recognition of provisions | Balance as of 31 December 2023 |
|-------------------------|--------------------------------|------------------------|---------------------------|--------------------------------|------------------------|---------------------------|--------------------------------|
| Receivables - statutory | 33,670 | 1,711 | 3,277 | 32,104 | 419 | 11,707 | 20,816 |
| Receivables - other | 207,008 | 119,472 | 105,336 | 221,144 | 113,176 | 89,385 | 244,935 |

Statutory provisions are created pursuant to the Act on Reserves.

7. Other assets

Deferred expenses in the amount of CZK 849 thousand (2022: CZK 1,220 thousand) represent primarily items related to operational services. Accrued income was not accounted for in the 2023 and 2022 reporting periods.

8. Equity

The Company's share capital consists of 400 shares with a nominal value of CZK 100,000 per share, 4,400 ordinary shares with a nominal value of CZK 10,000, and 1,100 ordinary shares with a nominal value of CZK 1,000,000. There was no change in the amount of the Company's share capital in 2023.

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

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

Changes in equity in 2023 and 2022 (in CZK thousand):

| | Balance as of 31 December 2021 | Increase | Decrease | Balance as of 31 December 2022 | Increase | Decrease | Balance as at 31 December 2023 |
|---|-----------------------------------|----------|----------|-----------------------------------|----------|----------|-----------------------------------|
| Number of shares | 5,900 | 0 | 0 | 5,900 | 0 | 0 | 5,900 |
| Share capital | 1,184,000 | 0 | 0 | 1,184,000 | 0 | 0 | 1,184,000 |
| Share premium (agio) | 6,000 | 0 | 0 | 6,000 | 0 | 0 | 6,000 |
| Gains or losses from the revaluation of assets and liabilities | 63,705 | 10,354 | 0 | 74,059 | 13,905 | 0 | 87,964 |
| Reserve fund | 15,791 | 0 | 0 | 15,791 | 0 | 0 | 15,791 |
| Other funds | 567 | 0 | 0 | 567 | 0 | 0 | 567 |
| Retained earnings | 334,986 | 45,319 | 0 | 380,305 | 116,940 | 0 | 497,245 |
| Profit (loss) for the current period (+/-) | 45,319 | 116,940 | 45,319 | 116,940 | 191,650 | 116,940 | 191,650 |

Based on the decisions of the General Meetings held on 19 June 2023 and 28 April 2022, the following distribution of profits for 2022 and 2021 was approved (in CZK thousand):

| 2021 profit | 45,319 | 2022 profit | 116,940 |
|---|----------------|---|----------------|
| Allocation to – | | Allocation to – | |
| reserve fund | 0 | reserve fund | 0 |
| other funds | 0 | other funds | 0 |
| Dividend payments and profit shares | 0 | Dividend payments and profit shares | 0 |
| Transfer of retained earnings | 45,319 | Transfer of retained earnings | 116,940 |
| Retained earnings as of 31 December 2022 | 380,305 | Retained earnings as of 31 December 2023 | 497,245 |

No decision on the distribution of 2023 profit has been made yet.

9. Reserves

Movements in reserves (in CZK thousand):

| Reserves | Balance as of 31 December 2021 | Creation of reserves | Recognition of reserves | Balance as of 31 December 2022 | Creation of reserves | Recognition of reserves | Balance as of 31 December 2023 |
|----------|-----------------------------------|-------------------------|----------------------------|-----------------------------------|-------------------------|----------------------------|-----------------------------------|
| Other | 12,991 | 10,986 | 8,942 | 15,035 | 1,459 | 13,270 | 3,224 |

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. In 2023, the Company registers a 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 (2022: CZK 3,224 thousand). The creation and release of reserves include a reserve for income tax. This reserve is zero at the balance sheet date. The amount of the reserve created during the accounting period is released as of the balance sheet date and the income tax is subsequently accounted in the respective balance sheet accounts.

In 2023, the creation and release of the reserve for income tax amounted to CZK 39,890 thousand (2022: CZK 30,688 thousand).

10. Payables

Long-term payables

As of 31 December 2023, the Company had long-term payables amounting to CZK 204,238 thousand (2022: CZK 25,605 thousand). This item comprises payables to credit institutions.

As of 31 December 2023, the Company had the following long-term payables (in CZK thousand)

| | Balance as of 31 December 2023 | Balance as of 31 December 2022 |
|---------------------------------|--------------------------------|--------------------------------|
| Payables to credit institutions | 204,238 | 25,605 |
| Total | 204,238 | 25,605 |

The interest expenses related to long-term payables to credit institutions in 2023 amounted to CZK 3,554 thousand (2022: CZK 3,847 thousand). Long-term payables to credit institutions bore interest at a fixed rate.

Short-term payables

As of 31 December 2023, the Company had short-term payables in the amount of CZK 17,303,685 thousand (2022: CZK 17,743,752 thousand). Short-term payables mostly arise from receivables purchased by the Company within the scope of factoring services provided and payables to credit institutions. No short-term payables are overdue.

As of 31 December 2023, the Company had the following short-term payables (in CZK thousand)

| | As of 31 December 2023 | As of 31 December 2022 |
|---|------------------------|------------------------|
| Payables to credit institutions | 7,876,511 | 8,189,629 |
| Short-term prepayments received | 0 | 0 |
| Trade payables | | |
| – suppliers | 7,117 | 3,856 |
| – purchased receivables | 9,361,780 | 9,499,189 |
| Short-term bills of exchange to be paid | 0 | 0 |
| Other payables | | |
| – payables to employees | 12 | 2,772 |
| – social security and health insurance payables | 8 | 1,080 |
| – state - tax payables and subsidies | 31,908 | 24,860 |
| – estimated payables | 5,680 | 5,459 |
| – sundry payables | 20,669 | 16,907 |
| Total | 17,303,685 | 17,743,752 |

As of 31 December 2023, the Company had the following short-term payables to credit institutions (in CZK thousand)

| Bank | Interest rate | 2023 | | 2022 | |
|----------------------|----------------------------|------------------------------|------------------------|------------------------------|------------------------|
| | | 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. | 2,310,263 | 2,310,263 | 3,854,453 | 3,854,453 |
| KB (USD) | ON LIBOR USD ACTUAL + f.v. | 5,399 | 120,799 | 12,168 | 275,190 |
| KB (EUR) | ON LIBOR EUR ACTUAL + f.v. | 104,335 | 2,579,695 | 67,979 | 1,639,304 |
| KB (GBP) | ON LIBOR GBP ACTUAL + f.v. | 21 | 600 | 20 | 544 |
| KB (PLN) | ON WIBOR PLN ACTUAL + f.v. | 17,812 | 101,423 | 43,920 | 226,275 |
| KB (CZK) | Fixed interest rate | 1,452,847 | 1,452,847 | 383,665 | 383,665 |
| KB (EUR) | Fixed interest rate | 45,419 | 1,122,982 | 65 | 1,573 |
| KB (PLN) | Fixed interest rate | 33,000 | 187,902 | 0 | 0 |
| UniCredit Bank (EUR) | Fixed interest rate | 0 | 0 | 50,000 | 1,205,750 |
| VÚB (EUR) | Fixed interest rate | 0 | 0 | 25,000 | 602,875 |
| Total | | | 7,876,511 | | 8,189,629 |

Note: f. v. – fixed variance

Interest expenses related to payables to credit institutions amounted to CZK 289,496 thousand in 2023 and CZK 239,513 thousand in 2022.

11. Other liabilities

Other liabilities comprise accrued expenses in the amount of CZK 523 thousand (2022: CZK 3,757 thousand) and deferred income in the amount of CZK 32,170 thousand (2022: CZK 20,493 thousand). Deferred income represents in particular the deferred price for the discount purchase of receivables.

12. Income taxes

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | in CZK thousand | in CZK thousand |
| Profit before taxes | 224,715 | 143,201 |
| Difference between accounting and tax depreciation | 337 | 102 |
| Non-deductible costs | 24,688 | 35,493 |
| – net creation of provisions | 23,791 | 14,136 |
| – creation of reserves | (11,811) | 2,043 |
| – write-off/sale of receivables | 10,700 | 11,571 |
| – tax non-deductible interest (low capitalisation) | 0 | 3,072 |
| – other (e.g. entertainment expenses, deficits and damage) | 2,008 | 4,671 |
| Other adjustments | (170) | (217) |
| Taxable income | 249,570 | 178,579 |
| Income tax rate | 19 % | 19 % |
| Tax | 47,418 | 33,930 |
| Adjustment in respect of income tax of previous years | (155) | (84) |
| Tax relief | 0 | 0 |
| Tax due | 47,263 | 33,846 |

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

| Deferred tax items | 2023 | | 2022 | |
|--|--------------------|------------------------|--------------------|------------------------|
| | 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 | 804 | 0 | 790 |
| Other temporary differences: | 0 | 0 | 0 | 0 |
| Provisions for receivables | 52,309 | 0 | 35,917 | 0 |
| Reserves | 677 | 0 | 2,857 | 0 |
| Total | 52,986 | 804 | 38,774 | 790 |
| Net | 52,182 | 0 | 37,984 | 0 |

13. Leases

Assets in the form of operating leases as of 31 December 2023 and 31 December 2022 (in CZK thousand):

| Description | Lease period in months | Lease amount in 2023 | Lease amount in 2022 | Owner's acquisition cost |
|------------------|------------------------|----------------------|----------------------|--------------------------|
| 7 passenger cars | 48 | 314 | 1,008 | 4,135 |

During 2023, 1 passenger car was returned to the operative leasing provider ALD Automotive s.r.o. and 6 passenger cars were transferred to Komerční banka a.s. on 1 June 2023 on the basis of the Agreement on the Assignment of the Lease of Movable Assets. As of 31 December 2023, the Company does not register any assets leased in the form of operating leases.

14. Commitments and contingencies not recorded in the accounts

The Company recorded commitments from import factoring in the amount of CZK 7,382 thousand (2022: CZK 1,123 thousand).

15. Fee of the statutory auditor

Fees paid to the Company's statutory auditor for the annual audit of financial statements and other assurance services amounted to CZK 836 thousand as of 31 December 2023 (2022: CZK 789 thousand). The stated values are reported without VAT.

16. Income from current activities

The Company realised income from current activities in the amount of CZK 171,337 thousand (2022: CZK 159,517 thousand). This income represented factoring fees.

17. Services

The largest items of services include software maintenance and IT service expenses in the amount of CZK 6,520 thousand (2022: CZK 6,764 thousand), fees for using KB's distribution network in the amount of CZK 8,110 thousand (2022: CZK 8,870 thousand) and lease of office space and parking spaces in the amount of CZK 1,795 thousand (2022: CZK 1,885 thousand).

18. Other operating expenses and income

Other operating expenses totalled CZK 203,208 thousand as of 31 December 2023 (2022: CZK 144,068 thousand). The most significant items of Other operating expenses include insurance expenses in the total amount of CZK 7,779 thousand (2022: CZK 10,179 thousand), other fines and penalties in the amount of CZK 0 thousand (2022: CZK 560 thousand), expenses related to receivable reassignments in the total amount of CZK 175,287 thousand (2022: CZK 118,770 thousand) and the receivable write-offs or sale in the total amount of CZK 19,136 thousand (2022: CZK 13,922 thousand) and other operating expenses in the total amount of CZK 1,006 thousand (2022: CZK 637 thousand).

Other operating income totalled CZK 182,156 thousand as of 31 December 2023 (2022: CZK 128,530 thousand). The most significant items of Other operating income consist of revenues from the sale and write-off of receivables in the total amount of CZK 1,024 thousand (2022: CZK 127 thousand), revenues related to receivable reassignments in the total amount of CZK 175,287 thousand (2022: CZK 118,770 thousand), income from contractual penalties in the amount of CZK 285 thousand (2022: CZK 1,948 thousand), charges related to changes in contractual terms, applications for the provision of factoring services, entry and monitoring fees and other income amounting to CZK 5,560 thousand (2022: CZK 7,685 thousand).

19. Financial expenses and income

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

| Financial expenses | As of 31 December 2023 | As of 31 December 2022 |
|--|------------------------|------------------------|
| Interest expenses from loan facilities | 293,050 | 243,434 |
| Other financial expenses | 401,657 | 477,436 |
| – exchange rate losses | 399,852 | 474,657 |
| – operating insurance | 203 | 357 |
| – banking expenses | 1,561 | 2,391 |
| – other charges | 41 | 31 |
| Total financial expenses | 694,707 | 720,870 |
| Financial income | As of 31 December 2023 | As of 31 December 2022 |
| Interest on pre-financed purchased receivables | 466,045 | 348,123 |
| Exchange rate gains | 400,495 | 474,505 |
| Total financial income | 866,540 | 822,628 |

The Company did not record revenue in the form of dividends paid in relation to the Protos fund in 2023 and 2022.

20. Staff costs

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.

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

The average headcount, management members and staff costs for 2023 and 2022 are as follows:

Overview of staff costs (in CZK thousand):

| | 2023 | | 2022 | |
|--------------------------------------|-----------------|--------------|-----------------|--------------|
| | Total headcount | Management | Total headcount | Management |
| Average headcount | 11 | 2 | 41 | 2 |
| Wages and salaries | 14,164 | 4,714 | 33,367 | 5,734 |
| Social security and health insurance | 5,248 | 1,305 | 12,255 | 1,592 |
| Other social costs | 2,421 | 527 | 2,264 | 800 |
| Total staff costs | 21,883 | 6,546 | 47,886 | 8,126 |

21. Transactions with related parties

The Company did not report revenue in the form of dividends paid in relation to the Protos fund in 2023 and 2022.

The services rendered by Komerční banka, a.s. to the Company in 2023 primarily comprised (in CZK thousand):

| | As at 31 December 2023 | As at 31 December 2022 |
|---|------------------------|------------------------|
| Financial expenses | 286,657 | 237,398 |
| Fee for using KB's distribution network | 8,110 | 8,870 |
| Trademark use | 1,500 | 1,500 |
| Other services provided by Komerční banka, a.s. | 46,418 | 7,883 |
| of which Outsourcing services within the OneGroup project | 39,290 | 0 |

Financial expenses primarily comprise the interest on payables to credit institutions in the amount of CZK 285,086 thousand (2022: CZK 235,046 thousand), banking fees in the amount of CZK 1,069 thousand (2022: CZK 1,097 thousand), cost of a bank guarantee in the amount of CZK 460 thousand (2022: CZK 1,224 thousand) and other services provided by Komerční banka in the amount of CZK 42 thousand (2022: CZK 31 thousand).

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

The Company realised no fixed asset purchase or sale in relation to Komerční banka, a.s. in 2023 and 2022.

22. Impacts of the covid pandemic and war-related events on the company's business

Following the significant impact of the COVID-19 pandemic and the associated constraints on the Company's performance in 2020 and 2021, there was a recovery in 2022 associated with a significant increase in the volume of assigned receivables and an increase in interest and commission income. The 2023 year was generally affected by the weakened economy, yet the company maintained a solid level of performance year-on-year. In 2023, the Company continued to implement cost-saving measures, focusing mainly on maintaining proper operations.

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.

23. Subsequent events

As part of the OneGroup project related to the integration of selected subsidiaries into the bank's internal structures, integration activities continue in connection with the outsourcing of the Company's activities to Komerční banka, which started on 1 April 2023.

24. Cash flow statement

The cash flow statement was prepared using the indirect method.

Prepared on:
18 March 2024

Signature of the reporting entity's statutory body:



Markéta Krýslová

Person responsible for bookkeeping (name, signature):



Jiří Příbyl

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



Ivana Náprstková

Report on relations among related entities for the year ended 31 December 2023

(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 “business group”) exist.

This report on relations was worked out in accordance with the provision of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act) for the year ended 31 December 2023, that is from 1 January 2023 to 31 December 2023 (hereinafter the “reporting period”).

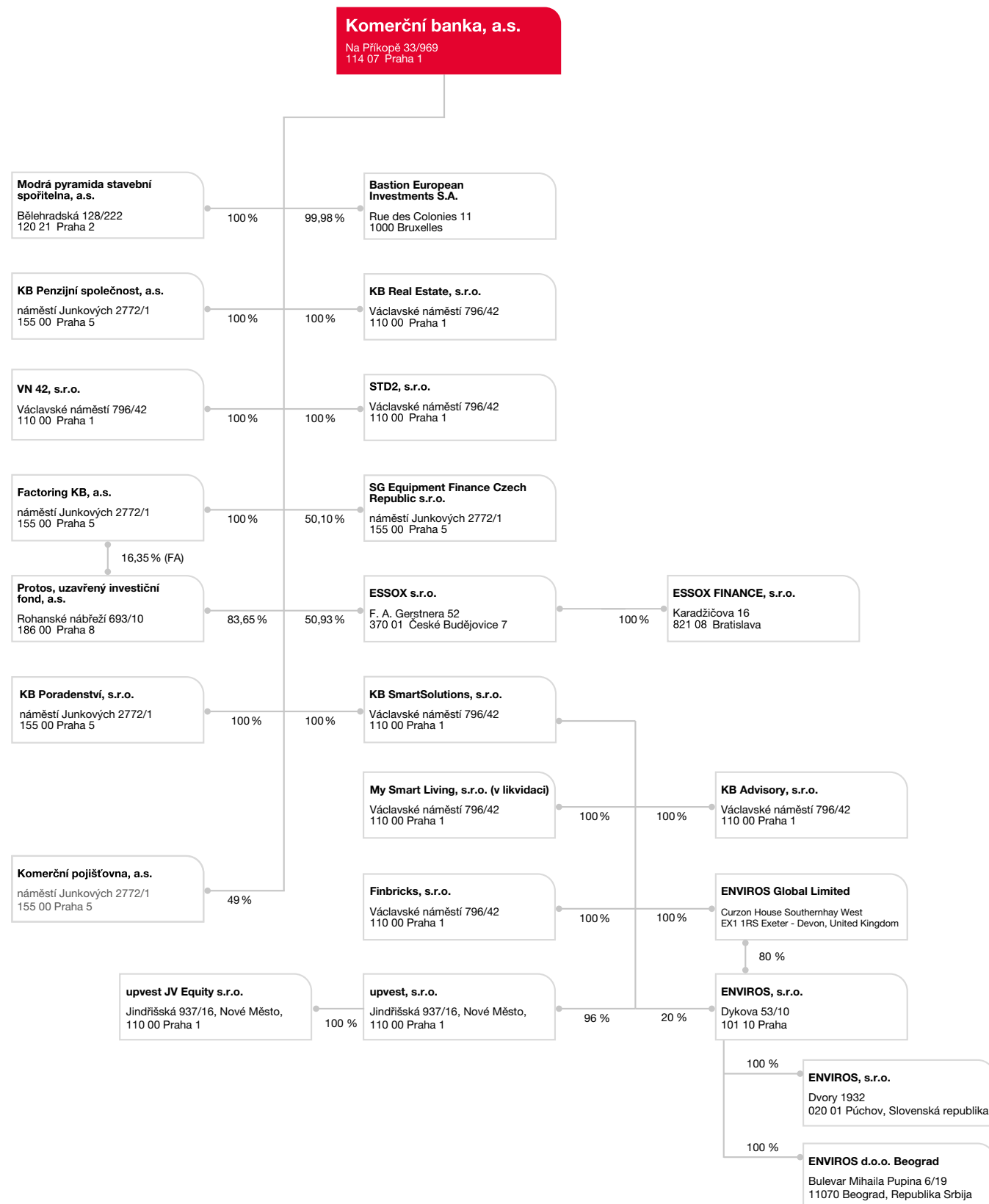
I. Introduction

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

In the period from 1 January 2022 to 31 December 2022, the Company was a member of the Société Générale S.A. Group, with its registered office at 29, BLD Haussmann, 75009 Paris, France, registration number in the French Register of Companies: R.C.S. Paris B552120222 (1955 B 12022) (hereinafter “SG” or “SG Paris”). The structure of the relationships between KB and the companies controlled by KB is stated below. A list of SG Group companies from the Consolidated financial statements is stated in the Annex.

The Structure of Relationships KB Group

% share in the registered capital



% share in the registered capital

During the course of the 2023 reporting period, FKB entered into arrangements with the following related entities:¹⁾

| Company | Registered office | SG's share of voting power |
|--|---|----------------------------|
| ALD Automotive s.r.o. | Prague 10, U Stavoservisu 527/1, 108 00, Czech Republic | 100% |
| BRD – Groupe Soci t  G n rale | Bucuresti, Bd.Ion Michalache, nr 1-7, Turn BRD, 011171, Romania | 60.17% |
| ESSOX s.r.o. |  esk  Bud jovice 7, F.A. Gernstera 52, 370 01, Czech Republic | 100 % |
| KB Penzijn  spole nost, a.s. | Prague 5, n m st  Junkov ch 1, 155 00, Czech Republic | 100 % |
| Komer n  banka, a.s. | Prague 1, Na P rkop  33, 114 07, Czech Republic | 60.735% |
| Komer n  poji stovna, a.s. | Prague 5, n m st  Junkov ch 1, 155 00, Czech Republic | 100 % |
| Modr  pyramida stavebn  spo itelna, a. s. | Prague 2, B lehradsk  128, No.p. 222, 120 21, Czech Republic | 100% |
| Protos, uzavřen  investičn  fond, a.s. | Prague 8, Rohansk  n břeží 693/10, 186 00, Czech Republic | 100% |
| SG Equipment Finance Czech Republic s.r.o. | Prague 5, n m st  Junkov ch 1, 155 00, Czech Republic | 100 % |
| SG FACTORING SPA | Milano, Via Trivulzio 7, 20146, Italy | 100% |
| Soci t  G n rale Factoring | Levallois-Perron Cedex, rue de Villiers 70, 92532, France | 100% |
| Soci t  G n rale S. A. | Paris, 29, BLD Hausmann, 75009, France | - |

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

The role of the Company within the Group:

Factoring KB, a.s. (hereinafter “the Company” or “FKB”) is a fully owned subsidiary of Komer n  banka, a.s. (hereinafter “KB”). KB is the parent company of the Komer n  banka financial group (hereinafter also the “Group”) which is an active member of the Soci t  G n rale 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 Soci t  G n rale Group including CGA – Soci t  G n rale Factoring based in France, SG FACTORING SPA with the seat in Italy and BRD – Groupe Soci t  G n rale with the seat in Romania, with which the Company has signed a bilateral FCI Interfactor agreement. Under this agreement, the Company acts both in the role of the so-called Import factor, providing dunning and collection services and guarantees against insolvency or protracted default of domestic debtors (or debtors based in the Slovak Republic), and in the role of the so-called Export factor, when it uses the same services provided by Import factors in the countries of debtors, who cooperate with the Company’s clients using FCI Export factoring.

Method and Means of Control

Komer n  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 2023.

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. Arrangements within the Group

A. Important Arrangements Made during the Reporting Period at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by the Controlling Entity and Relating to Assets Exceeding 10% of Equity as Determined by the Financial Statements for the Reporting Period Immediately Preceding the Reporting Period for Which the Report on Relations Is Prepared.

In 2023, the Company drew overdrafts and term loans from Komerční banka exceeding 10% of its equity (as of 31 December 2023). Term loans were drawn in the total amount of CZK 10,636 million, EUR 231 million and PLN 33 million. The balance of the overdrafts as of 31 December 2023 was CZK 2,310 million and EUR 104 million. Term loans and overdrafts in other currencies did not exceed 10% of equity.

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

| Title of the contract (or subject matter of the contract – if not clear from the title) | Contracting Party | Date of contract conclusion |
|--|----------------------|-----------------------------|
| License agreement - Logo, including amendments | Komerční banka, a.s. | 20.12.2004 |
| Lease of non-residential premises, movable assets, and payment of related services, including amendments – Ostrava | Komerční banka, a.s. | 18.06.2008 |
| Lease of non-residential premises, movable assets, and payment of related services, including amendments – Plzeň | Komerční banka, a.s. | 30.09.2015 |
| Lease of non-residential premises, movable assets, and payment of related services, including amendments - Ústí nad Labem | Komerční banka, a.s. | 01.04.2017 |
| Lease of non-residential premises, movable assets, and payment of related services, including amendments – Brno | Komerční banka, a.s. | 14.12.2017 |
| Lease of non-residential premises, movable assets, and payment of related services, Palmovka | Komerční banka, a.s. | 01.10.2021 |
| Framework agreement – personal data processing | Komerční banka, a.s. | 01.12.2008 |
| Sales agreement (Distribution agreement), including amendments | Komerční banka, a.s. | 01.12.2008 |
| Service Agreement - outsourcing (HR services), including amendments | Komerční banka, a.s. | 04.01.2010 |
| Cooperation agreement - posts (filling of posts) | Komerční banka, a.s. | 28.04.2010 |
| Non-disclosure agreement | Komerční banka, a.s. | 09.08.2010 |
| Framework agreement for the provision of IT infrastructure services | Komerční banka, a.s. | 08.09.2010 |
| Accession to the rules of co-operation between KB and Group members in the area of sourcing and acquisitions | Komerční banka, a.s. | 04.10.2010 |
| Database usage license agreement | Komerční banka, a.s. | 01.04.2011 |
| Agreement to provide internal audit services, including amendments | Komerční banka, a.s. | 21.05.2019 |
| Agreement for co-operation in performance of contract for employee group risk insurance no. 3280000000 | Komerční banka, a.s. | 24.08.2012 |
| IT - Separate agreement no. 1, Connectivity services, technical infrastructure solution services, including amendments | Komerční banka, a.s. | 01.12.2012 |
| IT - Separate agreement no. 2, Physical hosting of equipment, technical infrastructure solution services, including amendments | Komerční banka, a.s. | 01.12.2012 |
| Service contract – BI services | Komerční banka, a.s. | 27.12.2012 |
| IT – Separate agreement no. 4: VoIP, provision of technical infrastructure solution services | Komerční banka, a.s. | 31.12.2012 |
| Framework Co-operation Agreement no. 0000020447/0000), including amendments | Komerční banka, a.s. | 31.12.2012 |
| Agreement to provide HR services excluding payroll processing, including amendments | Komerční banka, a.s. | 01.01.2013 |
| Framework agreement for the rental of employee-driven motor vehicles | Komerční banka, a.s. | 22.09.2014 |
| Service level agreement – co-operation in the area of reporting and accounting | Komerční banka, a.s. | 26.11.2014 |
| IT – Separate agreement no. 5: E-mail, provision of technical infrastructure solution services | Komerční banka, a.s. | 25.05.2015 |
| Service contract – information security services | Komerční banka, a.s. | 27.10.2015 |
| IT – Separate agreement no. 8: Service desk (SD), provision of technical infrastructure solution services | Komerční banka, a.s. | 18.01.2016 |
| IT – Separate agreement no. 9: Identity and access, provision of technical infrastructure solution services | Komerční banka, a.s. | 18.01.2016 |

| Title of the contract (or subject matter of the contract – if not clear from the title) | Contracting Party | Date of contract conclusion |
|---|----------------------|-----------------------------|
| IT – Separate agreement no. 10: Platform hosting, provision of technical infrastructure solution services | Komerční banka, a.s. | 18.01.2016 |
| IT – Separate agreement no. 11: DR (disaster recovery), provision of technical infrastructure solution services | Komerční banka, a.s. | 18.01.2016 |
| IT – Separate agreement no. 6: Fileshare, provision of technical infrastructure solution services | Komerční banka, a.s. | 29.02.2016 |
| 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. | 26.09.2016 |
| IT – Separate agreement no. 12: Vulnerability detection (VD), provision of technical infrastructure solution services | Komerční banka, a.s. | 28.08.2017 |
| Agreement on services – eDoceo | Komerční banka, a.s. | 01.04.2018 |
| Sublease agreement | Komerční banka, a.s. | 26.04.2018 |
| Agreement - outsourcing of DPO services | Komerční banka, a.s. | 26.04.2018 |
| Compliance Cooperation Agreement | Komerční banka, a.s. | 03.12.2020 |
| KYS Processing | Komerční banka, a.s. | 01.10.2020 |
| Mutual cooperation agreement, including amendments - provision of banking services to staff | Komerční banka, a.s. | 01.08.2007 |
| IT – Separate agreement no. 3: IT Infrastructure hosting, provision of technical infrastructure solution services, including amendments | Komerční banka, a.s. | 01.12.2012 |
| Service agreement – C4M access, including amendments | Komerční banka, a.s. | 24.05.2011 |
| Agreement to provide services regarding OHS, environmental protection and fire protection, including amendments | Komerční banka, a.s. | 30.01.2015 |
| Agreement to provide postal services and destruction of document duplicates, including amendments | Komerční banka, a.s. | 31.10.2013 |
| Framework Contract on the Providing of Financial Services Reg. No. 9900082036000, including amendments | Komerční banka, a.s. | 12.06.2020 |
| | | 03.03.2023 |
| | | 18.04.2023 |
| Change of interest rate on overdraft- Framework Contract on Rendering of Financial Services Reg. No. 9900082036000 (11) | Komerční banka, a.s. | 30.06.2023 |
| | | 11.09.2023 |
| | | 17.10.2023 |
| | | 07.12.2023 |
| Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 05.08.1997 |
| Contract on Maintaining of Current (Overdraft) Account in CZK with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 28.08.1998 |
| Contract on Opening and Maintaining of Current Accounts in USD with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 24.09.1998 |
| Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 25.02.1999 |
| Contract on Opening and Maintaining of Current Accounts in GBP with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 04.06.2002 |
| Contract on Opening and Maintaining of Current Accounts in PLN with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 24.08.2005 |
| Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 28.02.2012 |
| Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s., including amendments | Komerční banka, a.s. | 07.06.2012 |
| Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s. +- termination of the contract (1) | Komerční banka, a.s. | 26.01.2018 |
| | | 19.09.2023 |
| Contract on Opening and Maintaining of Current Accounts in CZK with Komerční banka, a.s. + termination of the contract (1) | Komerční banka, a.s. | 26.01.2018 |
| | | 19.09.2023 |
| Contract on Opening and Maintaining of Current Accounts in EUR with Komerční banka, a.s. | Komerční banka, a.s. | 26.10.2021 |
| Framework Contract for Dealing on the Financial Market | Komerční banka, a.s. | 23.11.2020 |
| Contract on using the direct banking services, including amendments | Komerční banka, a.s. | 31.10.2002 |
| | | 23.10.2017 |
| Contract on Provision of Bank Guarantee (2), including amendments | Komerční banka, a.s. | 27.04.2022 |

| Title of the contract (or subject matter of the contract – if not clear from the title) | Contracting Party | Date of contract conclusion |
|--|--|--|
| Contract on Custody Services | Komerční banka, a.s. | 29.08.2007 |
| Contracts on Usage of KB Safe - deposit Box (2) | Komerční banka, a.s. | 11.11.2003 02.04.2008 16.01.2012 10.06.2013 07.02.2019 31.03.2023 05.09.2023 |
| Contracts on Issue and Usage of a Payment Cards (4), including amendments + termination of the contract (1) | Komerční banka, a.s. | 09.10.2020 |
| Contract on bill of exchange program, including amendments | Komerční banka, a.s. | 04.10.2019 |
| Contract on Operational Memorandum For Provision of Gems Tool | Société Générale S.A. | 21.04.2008 |
| Framework Contract - Rental of Movables (full service leasing) | ALD Automotive s.r.o. | 12.04.2018 12.03.2020 25.03.2020 30.04.2023 |
| Contracts on Rental of Movable Property – full service leasing (7), including amendments + termination of the contract (1) | ALD Automotive s.r.o. | 25.01.2016 |
| Framework Contract - Rental of cars | ALD Automotive s.r.o. | 02.04.2003 |
| FCI Interfactor Agreement | Société Générale Factoring | 22.05.2013 |
| FCI Interfactor Agreement | SG FACTORING SPA | 21.04.2015 |
| FCI Interfactor Agreement | BRD Groupe Société Générale | 10.02.2021 |
| Contract for the payment of insurance premium and of insurance broker's commission | Komerční banka, a.s. | 01.10.2021 |
| Contract on a future agreement on the lease of non-residential premises and payment for services related to their use | Komerční banka, a.s. | 01.08.2013 |
| Agreement services: data transfer – current accounts) | Komerční banka, a.s. | |
| | Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. Komerční pojišťovna, a.s. KB Penzijní společnost, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. ALD Automotive s.r.o. | 21.01.2021 |
| Contract on common administration of personal data according to marketing consent | ALD Automotive s.r.o. | |
| 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. | 01.11.2013 |
| | Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. Komerční pojišťovna, a.s. KB Penzijní společnost, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. ALD Automotive s.r.o. | 21.04.2023 |
| Agreement on the use of personal data jointly managed according to marketing consent | ALD Automotive s.r.o. | |
| Contract - Outsourcing services, including amendments | Komerční banka, a.s. | 28.03.2023 |
| Lease of non-residential premises and payment for services related to their use | Komerční banka, a.s. | 01.01.2023 |
| | Modrá pyramida stavební spořitelna, a.s. Komerční banka, a.s. SG Equipment Finance Czech Republic s.r.o. ESSOX s.r.o. | 08.06.2023 |
| Contract on the 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 | ESSOX s.r.o. | |
| Protocol on the transfer and acceptance of the leased object (6) | Komerční banka a.s. | 01.06.2023 |
| Agreement on assignment of contract (6) | Komerční banka a.s. | 01.06.2023 |

²⁾ Not including technical amendments to increase the limit.

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

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

The whole Group takes advantage of mutual synergistic effects including product pooling, a strong brand and know-how. In the business area, FKB benefits from its participation in KB's network, which is one of the distributors of FKB's products. In the area of financial, credit and operational risks management, the processes and tools developed within the Group represent advanced solutions that enable an efficient response to market changes. The advantages of the Company's integration in the business group contribute to the Company's positive financial 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 2023 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 18th March 2024

Factoring KB, a.s.



Markéta Krýslová
Chairwoman of the Board

The Structure of Relationships SG Group

% of the voting interest

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------------------|---|---------------------------------------|---|
| Algeria | | | |
| | ALD AUTOMOTIVE ALGERIE SPA | Specialist Financing | 99.99 |
| | SOCIETE GENERALE ALGERIE | Bank | 100 |
| Australia | | | |
| | SOCIETE GENERALE SECURITIES AUSTRALIA PTY LTD | Broker | 100 |
| | SOCIETE GENERALE SYDNEY BRANCH | Bank | 100 |
| Austria | | | |
| | ALD AUTOMOTIVE FUHRPARKMANAGEMENT UND LEASING GMBH | Specialist Financing | 100 |
| | FLOTTENMANAGEMENT GMBH | Specialist Financing | 49 |
| | LEASEPLAN OSTERREICH FUHRPARKMANAGEMENT GMBH | Specialist Financing | 100 |
| | SG VIENNE | Bank | 100 |
| Belarus | | | |
| | ALD AUTOMOTIVE LLC | Specialist Financing | 0 |
| 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 | 100 |
| | PARCOURS BELGIUM | Real Estate and Real Estate Financing | 100 |
| | SG BRUXELLES | Bank | 100 |
| | SG EQUIPMENT FINANCE BENELUX B.V. BELGIAN BRANCH | Specialist Financing | 100 |
| | SOCIETE GENERALE IMMOBEL | Financial Company | 100 |
| Benin | | | |
| | SOCIETE GENERALE BENIN | Bank | 94.1 |
| Bermuda | | | |
| | CATALYST RE INTERNATIONAL LTD. | Insurance | 100 |
| Brazil | | | |
| | ALD AUTOMOTIVE S.A. | Specialist Financing | 100 |
| | ALD CORRETORA DE SEGUROS LTDA | Specialist Financing | 100 |
| | BANCO SOCIETE GENERALE BRASIL S.A. | Bank | 100 |
| | 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 |
| Bulgaria | | | |
| | ALD AUTOMOTIVE EOOD | Specialist Financing | 100 |
| Burkina Faso | | | |
| | SOCIETE GENERALE BURKINA FASO | Bank | 52.61 |
| Cameroon | | | |
| | SOCIETE GENERALE CAMEROUN | Bank | 58.08 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|--------------------------|--|---------------------------------------|---|
| Canada | | | |
| | 13406300 CANADA INC. | Bank | 100 |
| | SG MONTREAL SOLUTION CENTER 2 INC. | Services | 100 |
| | SG MONTREAL SOLUTION CENTER INC. | Services | 100 |
| | SOCIETE GENERALE (CANADA BRANCH) | Bank | 100 |
| | SOCIETE GENERALE CAPITAL CANADA INC | Broker | 100 |
| Cayman Islands | | | |
| | AEGIS HOLDINGS (OFFSHORE) LTD. | Financial Company | 100 |
| Chad | | | |
| | SOCIETE GENERALE TCHAD | Bank | 67.92 |
| Chile | | | |
| | ALD AUTOMOTIVE LIMITADA | Specialist Financing | 100 |
| China | | | |
| | SOCIETE GENERALE (CHINA) LIMITED | Bank | 100 |
| | SOCIETE GENERALE LEASING AND RENTING CO. LTD | Specialist Financing | 100 |
| Colombia | | | |
| | ALD AUTOMOTIVE S.A.S | Specialist Financing | 100 |
| Congo | | | |
| | SOCIETE GENERALE CONGO | Bank | 0 |
| Croatia | | | |
| | ALD AUTOMOTIVE D.O.O. ZA. OPERATIVNI I FINANCIJSKI LEASING | Specialist Financing | 100 |
| | ALD FLEET SERVICES D.O.O ZA TRGOVINU I USLUGE | Specialist Financing | 100 |
| Czech Republic | | | |
| | ALD AUTOMOTIVE S.R.O. | Specialist Financing | 100 |
| | ESSOX SRO | Specialist Financing | 100 |
| | FACTORING KB | Financial Company | 100 |
| | KB PENZIJNI SPOLECNOST, A.S. | Financial Company | 100 |
| | KB REAL ESTATE | Real Estate and Real Estate Financing | 100 |
| | KB SMARTSOLUTIONS, S.R.O. | Bank | 100 |
| | KOMERCNI BANKA A.S | Bank | 60.73 |
| | KOMERCNI POJISTOVNA A.S | Insurance | 100 |
| | MODRA PYRAMIDA STAVEBNI SPORITELNA AS | Financial Company | 100 |
| | PROTOS | Financial Company | 100 |
| | SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. | Specialist Financing | 100 |
| | SOGEPROM CESKA REPUBLIKA S.R.O. | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM MICHLE S.R.O. | Real Estate and Real Estate Financing | 100 |
| | STD2, S.R.O. | Group Real Estate Management Company | 100 |
| | VN 42 | Real Estate and Real Estate Financing | 100 |
| | WORLDLINE CZECH REPUBLIC S.R.O. | Services | 40 |
| Denmark | | | |
| | ALD AUTOMOTIVE A/S | Specialist Financing | 100 |
| | AUTO CLAIM HANDLING DANMARK A/S | Specialist Financing | 100 |
| | LEASEPLAN DANMARK A/S | Specialist Financing | 100 |
| | NF FLEET A/S | Specialist Financing | 80 |
| Equatorial Guinea | | | |
| | SOCIETE GENERALE DE BANQUES EN GUINEE EQUATORIALE | Bank | 57.23 |
| Estonia | | | |
| | ALD AUTOMOTIVE EESTI AS | Specialist Financing | 75.01 |
| Finland | | | |
| | AXUS FINLAND OY | Specialist Financing | 100 |
| | NF FLEET OY | Specialist Financing | 80 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------------|--|---------------------------------------|---|
| France | | | |
| | 29 HAUSSMANN EQUILIBRE | Financial Company | 87.1 |
| | 29 HAUSSMANN EURO CREDIT - PART-C | Financial Company | 60.05 |
| | 29 HAUSSMANN EURO RDT | Financial Company | 58.1 |
| | 29 HAUSSMANN SELECTION EUROPE - K | Financial Company | 45.23 |
| | 29 HAUSSMANN SELECTION MONDE | Portfolio Management | 68.7 |
| | 908 REPUBLIQUE | Real Estate and Real Estate Financing | 40 |
| | ADMINISTRATIVE AND MANAGEMENT SERVICES | Specialist Financing | 100 |
| | AIR BAIL | Specialist Financing | 100 |
| | AIX - BORD DU LAC -3 | Real Estate and Real Estate Financing | 50 |
| | AIX - BORD DU LAC -4 | Real Estate and Real Estate Financing | 0 |
| | ALD | Specialist Financing | 68.97 |
| | ALFORTVILLE BAINADE | Real Estate and Real Estate Financing | 40 |
| | AMPERIM | Real Estate and Real Estate Financing | 50 |
| | AMUNDI CREDIT EURO - P | Financial Company | 0 |
| | ANNEMASSE-ILOT BERNARD | Real Estate and Real Estate Financing | 80 |
| | ANTALIS SA | Financial Company | 100 |
| | ANTARES | Real Estate and Real Estate Financing | 45 |
| | ANTARIUS | Insurance | 100 |
| | ARTISTIK | Real Estate and Real Estate Financing | 30 |
| | AVIVA INVESTORS RESERVE EUROPE | Financial Company | 0 |
| | BANQUE COURTOIS | Bank | 0 |
| | BANQUE FRANCAISE COMMERCIALE OCEAN INDIEN | Bank | 50 |
| | BANQUE KOLB | Bank | 0 |
| | BANQUE LAYDERNIER | Bank | 0 |
| | BANQUE NUGER | Bank | 0 |
| | BANQUE POUYANNE | Bank | 0 |
| | BANQUE RHONE ALPES | Bank | 0 |
| | BANQUE TARNEAUD | Bank | 0 |
| | BAUME LOUBIERE | Real Estate and Real Estate Financing | 40 |
| | BERCK RUE DE BOUVILLE | Real Estate and Real Estate Financing | 25 |
| | BERLIOZ | Insurance | 84.05 |
| | BEZIERS-LA COURONDELLE | Real Estate and Real Estate Financing | 50 |
| | BOURSORAMA MASTER HOME LOANS FRANCE | Specialist Financing | 100 |
| | BOURSORAMA SA | Broker | 100 |
| | BREMANY LEASE SAS | Specialist Financing | 100 |
| | BUMPER FR 2022-1 | Financial Company | 100 |
| | CARBURAUTO | Group Real Estate Management Company | 50 |
| | CEGELEASE | Real Estate and Real Estate Financing | 100 |
| | CENTRE IMMO PROMOTION | Real Estate and Real Estate Financing | 60 |
| | CHARTREUX LOT A1 | Real Estate and Real Estate Financing | 0 |
| | COMPAGNIE FINANCIERE DE BOURBON | Specialist Financing | 100 |
| | COMPAGNIE FONCIERE DE LA MEDITERRANEE (CFM) | Group Real Estate Management Company | 100 |
| | COMPAGNIE GENERALE DE LOCATION D'EQUIPEMENTS | Specialist Financing | 99.89 |
| | CONTE | Group Real Estate Management Company | 50 |
| | CREDIT DU NORD | Bank | 0 |
| | DARWIN DIVERSIFIE 0-20 | Portfolio Management | 0 |
| | DARWIN DIVERSIFIE 40-60 | Portfolio Management | 79.78 |
| | DARWIN DIVERSIFIE 80-100 | Portfolio Management | 78.34 |
| | DISPONIS | Specialist Financing | 100 |
| | ECHIQUEUR AGENOR EURO SRI MID CAP | Insurance | 40.85 |
| | ESNI - COMPARTIMENT SG-CREDIT CLAIMS -1 | Financial Company | 0 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|--|---------------------------------------|---|
| | ETOILE CAPITAL | Financial Company | 100 |
| | ETOILE MULTI GESTION EUROPE-C | Insurance | 0 |
| | ETOILE MULTI GESTION USA -PART P | Insurance | 0 |
| | F.E.P. INVESTISSEMENTS | Real Estate and Real Estate Financing | 100 |
| | FCC ALBATROS | Portfolio Management | 0 |
| | FCT LA ROCHE | Specialist Financing | 100 |
| | FEEDER LYX E ST50 D6 | Portfolio Management | 100 |
| | FEEDER LYXOR CAC40 D2-EUR | Portfolio Management | 100 |
| | FENWICK LEASE | Specialist Financing | 100 |
| | FINASSURANCE SNC | Insurance | 99 |
| | FRANFINANCE | Specialist Financing | 99.99 |
| | FRANFINANCE LOCATION | Specialist Financing | 100 |
| | GALYBET | Real Estate and Real Estate Financing | 100 |
| | GENEBANQUE | Bank | 100 |
| | GENECAL FRANCE | Specialist Financing | 100 |
| | GENECAR - SOCIETE GENERALE DE COURTAGE D'ASSURANCE ET DE REASSURANCE | Insurance | 100 |
| | GENECOMI FRANCE | Specialist Financing | 100 |
| | GENEFIM | Real Estate and Real Estate Financing | 100 |
| | GENEFINANCE | Portfolio Management | 100 |
| | GENEGIS I | Group Real Estate Management Company | 100 |
| | GENEGIS II | Group Real Estate Management Company | 100 |
| | GENEPIERRE | Real Estate and Real Estate Financing | 60.34 |
| | GENEVALMY | Group Real Estate Management Company | 100 |
| | HAGA NYGATA | Specialist Financing | 0 |
| | HIPPOLYTE | Specialist Financing | 100 |
| | HYUNDAI CAPITAL FRANCE (EX SEFIA) | Specialist Financing | 50 |
| | ILOT AB | Real Estate and Real Estate Financing | 80 |
| | IMMOBILIERE PROMEX | Real Estate and Real Estate Financing | 35 |
| | INVESTIR IMMOBILIER NORMANDIE | Real Estate and Real Estate Financing | 100 |
| | INVESTISSEMENT 81 | Financial Company | 100 |
| | IVRY CHAUSSINAND | Real Estate and Real Estate Financing | 64 |
| | JSJ PROMOTION | Real Estate and Real Estate Financing | 45 |
| | LA CORBEILLERIE | Real Estate and Real Estate Financing | 40 |
| | LA FONCIERE DE LA DEFENSE | Real Estate and Real Estate Financing | 100 |
| | LEASEPLAN FRANCE S.A.S. | Specialist Financing | 100 |
| | LES ALLEES DE L'EUROPE | Real Estate and Real Estate Financing | 34 |
| | LES JARDINS D'ALHAMBRA | Real Estate and Real Estate Financing | 35 |
| | LES JARDINS DE L'ALCAZAR | Real Estate and Real Estate Financing | 0 |
| | LES JARDINS DU VILLAGE | Real Estate and Real Estate Financing | 80 |
| | LES MESANGES | Real Estate and Real Estate Financing | 55 |
| | LES TROIS LUCS 13012 | Real Estate and Real Estate Financing | 100 |
| | LES VILLAS VINCENTI | Real Estate and Real Estate Financing | 30 |
| | L'HESPEL | Real Estate and Real Estate Financing | 30 |
| | LOTISSEMENT DES FLEURS | Real Estate and Real Estate Financing | 30 |
| | LYON LA FABRIC | Real Estate and Real Estate Financing | 50 |
| | LYX ACT EURO CLIMAT-D3EUR | Insurance | 100 |
| | LYX ACT EURO CLIMAT-DEUR | Insurance | 100 |
| | LYXOR ACTIONS EURO CLIMAT D4 EUR | Insurance | 100 |
| | LYXOR GL OVERLAY F | Portfolio Management | 87.27 |
| | LYXOR SKYFALL FUND | Insurance | 88.98 |
| | MEDITERRANEE GRAND ARC | Real Estate and Real Estate Financing | 50 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|-------------------------------------|---------------------------------------|---|
| | NORBAIL IMMOBILIER | Real Estate and Real Estate Financing | 0 |
| | NORBAIL SOFERGIE | Real Estate and Real Estate Financing | 100 |
| | NORMANDIE REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | ONYX | Group Real Estate Management Company | 50 |
| | OPCI SOGECAPIMMO | Real Estate and Real Estate Financing | 100 |
| | ORADEA VIE | Insurance | 100 |
| | ORPAVIMOB | Specialist Financing | 100 |
| | PARCOURS | Specialist Financing | 100 |
| | PARCOURS ANNECY | Specialist Financing | 100 |
| | PARCOURS BORDEAUX | Specialist Financing | 100 |
| | PARCOURS NANTES | Specialist Financing | 100 |
| | PARCOURS STRASBOURG | Specialist Financing | 100 |
| | PARCOURS TOURS | Specialist Financing | 100 |
| | PAREL | Services | 0 |
| | PHILIPS MEDICAL CAPITAL FRANCE | Specialist Financing | 60 |
| | PIERRE PATRIMOINE | Financial Company | 100 |
| | PLEASE | Specialist Financing | 99.31 |
| | PRAGMA | Real Estate and Real Estate Financing | 100 |
| | PRIMONIAL DOUBLE IMMO | Real Estate and Real Estate Financing | 100 |
| | PRIORIS | Specialist Financing | 95 |
| | PROGEREAL (EX-PROGEREAL SA) | Real Estate and Real Estate Financing | 25.01 |
| | PROJECTIM | Real Estate and Real Estate Financing | 100 |
| | RED & BLACK AUTO LEASE FRANCE 1 | Financial Company | 100 |
| | RED & BLACK AUTO LEASE FRANCE 2 | Financial Company | 100 |
| | RED & BLACK CONSUMER FRANCE 2013 | Financial Company | 100 |
| | RED & BLACK HOME LOANS FRANCE 1 | Financial Company | 0 |
| | RED & BLACK HOME LOANS FRANCE 2 | Financial Company | 100 |
| | REEZOCORP | Specialist Financing | 96.88 |
| | RIVAPRIM REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | S.C.I. DU DOMAINE DE STONEHAM | Real Estate and Real Estate Financing | 50 |
| | SAGEMCOM LEASE | Specialist Financing | 100 |
| | SAINTE-MARTHE ILOT C | Real Estate and Real Estate Financing | 40 |
| | SAINTE-MARTHE ILOT D | Real Estate and Real Estate Financing | 40 |
| | SAINT-MARTIN 3 | Real Estate and Real Estate Financing | 0 |
| | SARL BORDEAUX-20-26 RUE DU COMMERCE | Real Estate and Real Estate Financing | 30 |
| | SARL D'AMENAGEMENT DU MARTINET | Real Estate and Real Estate Financing | 50 |
| | SARL DE LA VECQUERIE | Real Estate and Real Estate Financing | 32.5 |
| | SARL SEINE CLICHY | Real Estate and Real Estate Financing | 100 |
| | SAS AMIENS -AVENUE DU GENERAL FOY | Real Estate and Real Estate Financing | 100 |
| | SAS BF3 NOGENT THIERS | Real Estate and Real Estate Financing | 20 |
| | SAS BONDUES - COEUR DE BOURG | Real Estate and Real Estate Financing | 25 |
| | SAS COPRIM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SAS ECULLY SO'IN | Real Estate and Real Estate Financing | 0 |
| | SAS FOCH SULLY | Real Estate and Real Estate Financing | 0 |
| | SAS MERIGNAC OASIS URBAINE | Real Estate and Real Estate Financing | 90 |
| | SAS NOAHO AMENAGEMENT | Real Estate and Real Estate Financing | 100 |
| | SAS NORMANDIE HABITAT | Real Estate and Real Estate Financing | 0 |
| | SAS NORMANDIE RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SAS NOYALIS | Real Estate and Real Estate Financing | 0 |
| | SAS ODESSA | Real Estate and Real Estate Financing | 49 |
| | SAS PARNASSE | Real Estate and Real Estate Financing | 0 |
| | SAS PAYSAGES | Real Estate and Real Estate Financing | 51 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|--|---------------------------------------|---|
| | SAS PROJECTIM IMMOBILIER | Real Estate and Real Estate Financing | 100 |
| | SAS RESIDENCE AUSTRALIS | Real Estate and Real Estate Financing | 0 |
| | SAS RESIDENCIAL | Real Estate and Real Estate Financing | 0 |
| | SAS ROANNE LA TRILOGIE | Real Estate and Real Estate Financing | 41 |
| | SAS SCENES DE VIE | Real Estate and Real Estate Financing | 50 |
| | SAS SOAX PROMOTION | Real Estate and Real Estate Financing | 58.5 |
| | SAS SOGEBROWN POISSY | Real Estate and Real Estate Financing | 0 |
| | SAS SOGEMYSJ | Real Estate and Real Estate Financing | 51 |
| | SAS SOGEPROM TERTIAIRE | Real Estate and Real Estate Financing | 0 |
| | SAS SOJEPRIM | Real Estate and Real Estate Financing | 100 |
| | SAS TIR A L'ARC AMENAGEMENT | Real Estate and Real Estate Financing | 50 |
| | SAS TOUR D2 | Real Estate and Real Estate Financing | 50 |
| | SAS VILLENEUVE D'ASCQ - RUE DES TECHNIQUES BUREAUX | Real Estate and Real Estate Financing | 50 |
| | SCCV 282 MONTOLIVET 12 | Real Estate and Real Estate Financing | 60 |
| | SCCV ALFORTVILLE MANDELA | Real Estate and Real Estate Financing | 49 |
| | SCCV BAC GALLIENI | Real Estate and Real Estate Financing | 51 |
| | SCCV BAHIA | Real Estate and Real Estate Financing | 0 |
| | SCCV BOIS-GUILLAUME PARC DE HALLEY | Real Estate and Real Estate Financing | 50 |
| | SCCV BOURG BROU | Real Estate and Real Estate Financing | 60 |
| | SCCV BRON CARAVELLE | Real Estate and Real Estate Financing | 50 |
| | SCCV CAEN CASERNE MARTIN | Real Estate and Real Estate Financing | 100 |
| | SCCV CAEN PANORAMIK | Real Estate and Real Estate Financing | 40 |
| | SCCV CANNES JOURDAN | Real Estate and Real Estate Financing | 50 |
| | SCCV CHARTREUX LOT C | Real Estate and Real Estate Financing | 50 |
| | SCCV CHARTREUX LOT E | Real Estate and Real Estate Financing | 100 |
| | SCCV CHARTREUX LOTS B-D | Real Estate and Real Estate Financing | 0 |
| | SCCV CHOISY LOGEMENT | Real Estate and Real Estate Financing | 100 |
| | SCCV CLICHY BAC D'ASNIERES | Real Estate and Real Estate Financing | 75 |
| | SCCV CLICHY BRC | Real Estate and Real Estate Financing | 50 |
| | SCCV COLOMBES | Real Estate and Real Estate Financing | 49 |
| | SCCV COMPIEGNE ROYALLIEU | Real Estate and Real Estate Financing | 30 |
| | SCCV COMPIEGNE - RUE DE L'EPARGNE | Real Estate and Real Estate Financing | 35 |
| | SCCV CUGNAUX-LEO LAGRANGE | Real Estate and Real Estate Financing | 50 |
| | SCCV DEVILLE-CARNOT | Real Estate and Real Estate Financing | 60 |
| | SCCV DUNKERQUE PATINOIRE DEVELOPPEMENT | Real Estate and Real Estate Financing | 50 |
| | SCCV EIFFEL FLOQUET | Real Estate and Real Estate Financing | 0 |
| | SCCV EPRON - ZAC L'OREE DU GOLF | Real Estate and Real Estate Financing | 70 |
| | SCCV ERAGNY GUICHARD | Real Estate and Real Estate Financing | 51 |
| | SCCV ESPACES DE DEMAIN | Real Estate and Real Estate Financing | 50 |
| | SCCV ETERVILLE ROUTE D'AUNAY | Real Estate and Real Estate Financing | 50 |
| | SCCV EURONANTES 1E | Real Estate and Real Estate Financing | 50 |
| | SCCV FAVERGES | Real Estate and Real Estate Financing | 100 |
| | SCCV GAMBETTA LA RICHE | Real Estate and Real Estate Financing | 25 |
| | SCCV GIGNAC MOUSSELINE | Real Estate and Real Estate Financing | 70 |
| | SCCV GIVORS ROBICHON | Real Estate and Real Estate Financing | 85 |
| | SCCV GOELETES GRAND LARGE | Real Estate and Real Estate Financing | 50 |
| | SCCV HEROUVILLE ILOT A2 | Real Estate and Real Estate Financing | 33.33 |
| | SCCV ISTRES PAPAILLE | Real Estate and Real Estate Financing | 70 |
| | SCCV JA LE HAVRE 22 COTY | Real Estate and Real Estate Financing | 40 |
| | SCCV JDA OUISTREHAM | Real Estate and Real Estate Financing | 50 |
| | SCCV KYMA MERIGNAC | Real Estate and Real Estate Financing | 30 |
| | SCCV LA BAULE - LES JARDINS D'ESCOUBLAC | Real Estate and Real Estate Financing | 25 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|---|---------------------------------------|---|
| | SCCV LA MADELEINE - PRE CATELAN | Real Estate and Real Estate Financing | 51 |
| | SCCV LA MADELEINE SAINT-CHARLES | Real Estate and Real Estate Financing | 50 |
| | SCCV LA PORTE DU CANAL | Real Estate and Real Estate Financing | 50 |
| | SCCV LACASSAGNE BRICKS | Real Estate and Real Estate Financing | 49 |
| | SCCV LE BOUSCAT CARRE SOLARIS | Real Estate and Real Estate Financing | 0 |
| | SCCV LE CENTRAL C1.4 | Real Estate and Real Estate Financing | 33.4 |
| | SCCV LE CENTRAL C1.5A | Real Estate and Real Estate Financing | 33.3 |
| | SCCV LE CENTRAL C1.7 | Real Estate and Real Estate Financing | 33.3 |
| | SCCV LES BASTIDES FLEURIES | Real Estate and Real Estate Financing | 64.29 |
| | SCCV LES ECRIVAINS | Real Estate and Real Estate Financing | 70 |
| | SCCV LES HAUTS VERGERS | Real Estate and Real Estate Financing | 55 |
| | SCCV LES PATIOS D'OR DE FLEURY LES AUBRAIS | Real Estate and Real Estate Financing | 80 |
| | SCCV LES SUCRES | Real Estate and Real Estate Financing | 50 |
| | SCCV LESQUIN PARC | Real Estate and Real Estate Financing | 50 |
| | SCCV L'IDEAL - MODUS 1.0 | Real Estate and Real Estate Financing | 80 |
| | SCCV LILLE - JEAN MACE | Real Estate and Real Estate Financing | 33.4 |
| | SCCV LOOS GAMBETTA | Real Estate and Real Estate Financing | 35 |
| | SCCV MARCQ EN BAROEUL GABRIEL PERI | Real Estate and Real Estate Financing | 20 |
| | SCCV MARQUETTE CALMETTE | Real Estate and Real Estate Financing | 50 |
| | SCCV MASSY NOUAILLE | Real Estate and Real Estate Financing | 80 |
| | SCCV MEHUL 34000 (ex-SCCV MEHUL) | Real Estate and Real Estate Financing | 70 |
| | SCCV MONROC - LOT 3 | Real Estate and Real Estate Financing | 50 |
| | SCCV MONS EQUATION | Real Estate and Real Estate Financing | 50 |
| | SCCV NICE ARENAS | Real Estate and Real Estate Financing | 100 |
| | SCCV NOGENT PLAISANCE | Real Estate and Real Estate Financing | 60 |
| | SCCV NOISY BOISSIERE | Real Estate and Real Estate Financing | 51 |
| | SCCV PARIS ALBERT | Real Estate and Real Estate Financing | 50 |
| | SCCV PRADES BLEU HORIZON | Real Estate and Real Estate Financing | 50 |
| | SCCV QUAI DE SEINE A ALFORTVILLE | Real Estate and Real Estate Financing | 51 |
| | SCCV QUAI NEUF BORDEAUX | Real Estate and Real Estate Financing | 35 |
| | SCCV ROUEN 27 ANGLAIS | Real Estate and Real Estate Financing | 0 |
| | SCCV ROUSSET - LOT 03 | Real Estate and Real Estate Financing | 70 |
| | SCCV SAINT JUST DAUDET | Real Estate and Real Estate Financing | 80 |
| | SCCV SAY | Real Estate and Real Estate Financing | 35 |
| | SCCV SENGHOR | Real Estate and Real Estate Financing | 35 |
| | SCCV SENSORIUM BUREAUX | Real Estate and Real Estate Financing | 50 |
| | SCCV SENSORIUM LOGEMENT | Real Estate and Real Estate Financing | 50 |
| | SCCV SOGAB ILE DE FRANCE | Real Estate and Real Estate Financing | 80 |
| | SCCV SOGAB ROMAINVILLE | Real Estate and Real Estate Financing | 80 |
| | SCCV SOGEPROM LYON HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCCV SOPRAB IDF (EX SCCV ROMAINVILLE DUMAS) | Real Estate and Real Estate Financing | 70 |
| | SCCV ST MARTIN DU TOUCH ILOT S9 | Real Estate and Real Estate Financing | 50 |
| | SCCV SWING RIVE GAUCHE | Real Estate and Real Estate Financing | 0 |
| | SCCV TALENCE PUR | Real Estate and Real Estate Financing | 0 |
| | SCCV TOULOUSE LES IZARDS | Real Estate and Real Estate Financing | 51 |
| | SCCV TRETSS CASSIN LOT 4 | Real Estate and Real Estate Financing | 70 |
| | SCCV VERNAISON - RAZAT | Real Estate and Real Estate Financing | 0 |
| | SCCV VERNONNET-FIESCHI | Real Estate and Real Estate Financing | 51 |
| | SCCV VILLA CHANZY | Real Estate and Real Estate Financing | 40 |
| | SCCV VILLA VALERIANE | Real Estate and Real Estate Financing | 30 |
| | SCCV VILLAS URBAINES | Real Estate and Real Estate Financing | 80 |
| | SCCV VILLENAVE D'ORNON GARDEN VO | Real Estate and Real Estate Financing | 25 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|---|---------------------------------------|---|
| | SCCV VILLENEUVE BONGARDE T2 | Real Estate and Real Estate Financing | 51 |
| | SCCV VILLENEUVE D'ASCQ-RUE DES TECHNIQUES | Real Estate and Real Estate Financing | 50 |
| | SCCV VILLENEUVE VILLAGE BONGARDE | Real Estate and Real Estate Financing | 51 |
| | SCCV VILLEURBANNE TEMPO | Real Estate and Real Estate Financing | 100 |
| | SCCV WAMBRECHIES RESISTANCE | Real Estate and Real Estate Financing | 50 |
| | SCI 1134, AVENUE DE L'EUROPE A CASTELNAU LE LEZ | Real Estate and Real Estate Financing | 50 |
| | SCI 637 ROUTE DE FRANS | Real Estate and Real Estate Financing | 0 |
| | SCI AQPRIM PROMOTION | Real Estate and Real Estate Financing | 50 |
| | SCI ASC LA BERGEONNERIE | Real Estate and Real Estate Financing | 0 |
| | SCI AVARICUM | Real Estate and Real Estate Financing | 0 |
| | SCI CENTRE IMMO PROMOTION RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI CHELLES AULNOY MENDES FRANCE | Real Estate and Real Estate Financing | 50 |
| | SCI DU PARC SAINT ETIENNE | Real Estate and Real Estate Financing | 40 |
| | SCI ETAMPES NOTRE-DAME | Real Estate and Real Estate Financing | 50 |
| | SCI LA MANTILLA COMMERCES | Real Estate and Real Estate Financing | 0 |
| | SCI L'ACTUEL | Real Estate and Real Estate Financing | 30 |
| | SCI LAVOISIER | Real Estate and Real Estate Financing | 80 |
| | SCI LE HAMEAU DES GRANDS PRES | Real Estate and Real Estate Financing | 0 |
| | SCI LE MANOIR DE JEREMY | Real Estate and Real Estate Financing | 0 |
| | SCI LES CASTELLINES | Real Estate and Real Estate Financing | 0 |
| | SCI LES JARDINS DE LA BOURBRE | Real Estate and Real Estate Financing | 0 |
| | SCI LES JARDINS D'IRIS | Real Estate and Real Estate Financing | 60 |
| | SCI LES JARDINS DU BLAVET | Real Estate and Real Estate Financing | 40 |
| | SCI LES PORTES DU LEMAN | Real Estate and Real Estate Financing | 70 |
| | SCI LINAS COEUR DE VILLE 1 | Real Estate and Real Estate Financing | 71 |
| | SCI LOCMINE- LAMENNAIS | Real Estate and Real Estate Financing | 30 |
| | SCI L'OREE DES LACS | Real Estate and Real Estate Financing | 0 |
| | SCI MONTPELLIER JACQUES COEUR | Real Estate and Real Estate Financing | 50 |
| | SCI PRIMO E+ | Real Estate and Real Estate Financing | 100 |
| | SCI PRIMO N+ | Real Estate and Real Estate Financing | 100 |
| | SCI PRIMO N+2 | Real Estate and Real Estate Financing | 100 |
| | SCI PRIMO N+3 | Real Estate and Real Estate Financing | 100 |
| | SCI PROJECTIM HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCI PROJECTIM MARCQ COEUR DE VILLE | Real Estate and Real Estate Financing | 0 |
| | SCI PRONY | Real Estate and Real Estate Financing | 0 |
| | SCI QUINTEFEUILLE | Real Estate and Real Estate Financing | 30 |
| | SCI RESIDENCE DU DONJON | Real Estate and Real Estate Financing | 40 |
| | SCI RHIN ET MOSELLE 1 | Real Estate and Real Estate Financing | 100 |
| | SCI RIVAPRIM HABITAT | Real Estate and Real Estate Financing | 100 |
| | SCI RIVAPRIM RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI SAINT OUEN L'AUMONE - L'OISE | Real Estate and Real Estate Financing | 0 |
| | SCI SAINT-DENIS WILSON | Real Estate and Real Estate Financing | 60 |
| | SCI SCS IMMOBILIER D'ENTREPRISES | Real Estate and Real Estate Financing | 66 |
| | SCI SOGECIP | Real Estate and Real Estate Financing | 100 |
| | SCI SOGECTIM | Real Estate and Real Estate Financing | 100 |
| | SCI SOGEPROM LYON RESIDENCES | Real Estate and Real Estate Financing | 100 |
| | SCI TERRES NOUVELLES FRANCILIENNES | Real Estate and Real Estate Financing | 0 |
| | SCI TOULOUSE CENTREDA 3 | Real Estate and Real Estate Financing | 100 |
| | SCI VILLA EMILIE | Real Estate and Real Estate Financing | 35 |
| | SCI VITAL BOUHOT 16-22 NEUILLY SUR SEINE | Real Estate and Real Estate Financing | 40 |
| | SERVIPAR | Specialist Financing | 100 |
| | SG 29 HAUSSMANN | Financial Company | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|---|---------------------------------------|---|
| | SG ACTIONS EURO | Insurance | 0 |
| | SG ACTIONS EURO SELECTION | Financial Company | 40.05 |
| | SG ACTIONS FRANCE | Portfolio Management | 38.14 |
| | SG ACTIONS LUXE-C | Insurance | 84.25 |
| | SG ACTIONS MONDE | Insurance | 0 |
| | SG ACTIONS MONDE EMERGENT | Insurance | 60.05 |
| | SG ACTIONS US | Portfolio Management | 65.06 |
| | SG AMUNDI ACTIONS FRANCE ISR - PART-C | Financial Company | 60.05 |
| | SG AMUNDI ACTIONS MONDE EAU - PART-C | Financial Company | 60.05 |
| | SG AMUNDI MONETAIRE ISR | Portfolio Management | 100 |
| | SG AMUNDI MONETAIRE ISR - PART P-C | Financial Company | 60.05 |
| | SG AMUNDI OBLIG ENTREPRISES EURO ISR - PART-C | Financial Company | 60.05 |
| | SG BLACKROCK ACTIONS US ISR | Portfolio Management | 100 |
| | SG BLACKROCK FLEXIBLE ISR | Portfolio Management | 100 |
| | SG BLACKROCK OBLIGATIONS EURO ISR - PART-C | Financial Company | 60.05 |
| | SG CAPITAL DEVELOPPEMENT | Portfolio Management | 100 |
| | SG FINANCIAL SERVICES HOLDING | Portfolio Management | 100 |
| | SG FLEXIBLE | Portfolio Management | 92.48 |
| | SG OBLIG ETAT EURO - PART P-C | Financial Company | 60.05 |
| | SG OBLIG ETAT EURO-R | Insurance | 79.94 |
| | SG OBLIGATIONS | Insurance | 82.92 |
| | SG OPCIMMO | Real Estate and Real Estate Financing | 97.95 |
| | SG OPTION EUROPE | Broker | 100 |
| | SG VALOR ALPHA ACTIONS FRANCE | Financial Company | 72.77 |
| | SGA 48-56 DESMOULINS | Real Estate and Real Estate Financing | 99 |
| | SGA AXA IM US CORE HY LOW CARBON | Insurance | 100 |
| | SGA AXA IM US SD HY LOW CARBON | Insurance | 100 |
| | SGA INFRASTRUCTURES | Insurance | 100 |
| | SGB FINANCE S.A. | Specialist Financing | 51 |
| | SGEF SA | Specialist Financing | 100 |
| | SGI 10-16 VILLE L'EVEQUE | Insurance | 100 |
| | SGI 1-5 ASTORG | Insurance | 100 |
| | SGI HOLDING SIS | Group Real Estate Management Company | 100 |
| | SGI PACIFIC | Insurance | 89.53 |
| | SHINE | Financial Company | 93.97 |
| | SNC COEUR 8EME MONPLAISIR | Real Estate and Real Estate Financing | 30 |
| | SNC D'AMENAGEMENT FORUM SEINE ISSY LES MOULINEAUX | Real Estate and Real Estate Financing | 33.33 |
| | SNC HPL ARROMANCHES | Real Estate and Real Estate Financing | 100 |
| | SNC NEUILLY ILE DE LA JATTE | Real Estate and Real Estate Financing | 40 |
| | SNC PROMOSEINE | Real Estate and Real Estate Financing | 33.33 |
| | SOCIETE ANONYME DE CREDIT A L'INDUSTRIE FRANCAISE (CALIF) | Bank | 100 |
| | SOCIETE CIVILE IMMOBILIERE CAP THALASSA | Real Estate and Real Estate Financing | 45 |
| | SOCIETE CIVILE IMMOBILIERE CAP VEYRE | Real Estate and Real Estate Financing | 50 |
| | SOCIETE CIVILE IMMOBILIERE DE DIANE | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE DE PIERLAS | Real Estate and Real Estate Financing | 28 |
| | SOCIETE CIVILE IMMOBILIERE DES COMBEAUX DE TIGERY | Real Estate and Real Estate Financing | 100 |
| | SOCIETE CIVILE IMMOBILIERE ESTEREL TANNERON | Real Estate and Real Estate Financing | 30 |
| | SOCIETE CIVILE IMMOBILIERE FONTENAY -ESTIENNES D'ORVES | Real Estate and Real Estate Financing | 50 |
| | SOCIETE CIVILE IMMOBILIERE GAMBETTA DEFENSE V | Real Estate and Real Estate Financing | 20 |
| | SOCIETE CIVILE IMMOBILIERE LE BOTERO | Real Estate and Real Estate Financing | 0 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------|--|---------------------------------------|---|
| | SOCIETE CIVILE IMMOBILIERE LES HAUTS DE L'ESTAQUE | Real Estate and Real Estate Financing | 35 |
| | SOCIETE CIVILE IMMOBILIERE LES HAUTS DE SEPTMES | Real Estate and Real Estate Financing | 25 |
| | SOCIETE CIVILE IMMOBILIERE MIRECRAU | Real Estate and Real Estate Financing | 35 |
| | SOCIETE CIVILE IMMOBILIERE VERT COTEAU | Real Estate and Real Estate Financing | 35 |
| | SOCIETE DE BOURSE GILBERT DUPONT | Financial Company | 100 |
| | SOCIETE DE COURTAGES D'ASSURANCES GROUPE | Broker | 100 |
| | SOCIETE DE LA RUE EDOUARD VII | Portfolio Management | 100 |
| | SOCIETE DE SERVICES FIDUCIAIRES (2SF) | Financial Company | 33.33 |
| | SOCIETE DES TERRAINS ET IMMEUBLES PARISIENS (STIP) | Group Real Estate Management Company | 100 |
| | SOCIETE DU PARC D'ACTIVITE DE LA VALENTINE | Real Estate and Real Estate Financing | 0 |
| | SOCIETE GENERALE | Bank | 100 |
| | SOCIETE GENERALE - FORGE | Services | 90.9 |
| | SOCIETE GENERALE CAPITAL FINANCE | Portfolio Management | 100 |
| | SOCIETE GENERALE CAPITAL PARTENAIRES | Portfolio Management | 100 |
| | SOCIETE GENERALE FACTORING | Specialist Financing | 100 |
| | SOCIETE GENERALE POUR LE DEVELOPPEMENT DES OPERATIONS DE CREDIT-BAIL IMMOBILIER "SOGEBAIL" | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE REAL ESTATE | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE SCF | Financial Company | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES HOLDING | Portfolio Management | 100 |
| | SOCIETE GENERALE SFH | Specialist Financing | 100 |
| | SOCIETE GENERALE VENTURES | Portfolio Management | 100 |
| | SOCIETE IMMOBILIERE DU 29 BOULEVARD HAUSSMANN | Group Real Estate Management Company | 100 |
| | SOCIETE MARSEILLAISE DE CREDIT | Bank | 0 |
| | SOFIDY CONVICTIONS IMMOBILIERES | Insurance | 0 |
| | SOG BEAUJOIRE | Group Real Estate Management Company | 100 |
| | SOG PERIVAL I | Group Real Estate Management Company | 100 |
| | SOG PERIVAL II | Group Real Estate Management Company | 100 |
| | SOG PERIVAL III | Group Real Estate Management Company | 100 |
| | SOG PERIVAL IV | Group Real Estate Management Company | 100 |
| | SOGACT.SELEC.M ON | Portfolio Management | 99.78 |
| | SOGEX | Real Estate and Real Estate Financing | 60 |
| | SOGECAMPUS | Group Real Estate Management Company | 100 |
| | SOGECAP | Insurance | 100 |
| | SOGECAP - DIVERSIFIED LOANS FUND | Specialist Financing | 100 |
| | SOGECAP ACTIONS PROTEGEES - PART-C/D | Financial Company | 60.05 |
| | SOGECAP DIVERSIFIE 1 | Portfolio Management | 100 |
| | SOGECAP EQUITY OVERLAY (FEEDER) | Insurance | 100 |
| | SOGECAP LONG TERME N°1 | Financial Company | 100 |
| | SOGECAPIMMO 2 | Insurance | 90.84 |
| | SOGEFIM HOLDING | Portfolio Management | 100 |
| | SOGEFIMUR | Specialist Financing | 100 |
| | SOGEFINANCEMENT | Specialist Financing | 100 |
| | SOGEFINERG France | Specialist Financing | 100 |
| | SOGEFONTENAY | Group Real Estate Management Company | 100 |
| | SOGLEASE FRANCE | Specialist Financing | 100 |
| | SOGEMARCHE | Group Real Estate Management Company | 100 |
| | SOGEPARTICIPATIONS | Portfolio Management | 100 |
| | SOGEPIERRE | Financial Company | 100 |
| | SOGEPROM | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM ALPES HABITAT | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM CENTRE-VAL DE LOIRE | Real Estate and Real Estate Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|-------------------------|--|---------------------------------------|---|
| | SOGEPROM COTE D'AZUR | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM ENTREPRISES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM LYON | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM PARTENAIRES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM SERVICES | Real Estate and Real Estate Financing | 100 |
| | SOGEPROM SUD REALISATIONS | Real Estate and Real Estate Financing | 100 |
| | SOGESSUR | Insurance | 100 |
| | SOGEVIMMO | Group Real Estate Management Company | 98.75 |
| | ST BARNABE 13004 | Real Estate and Real Estate Financing | 50 |
| | STAR LEASE | Specialist Financing | 100 |
| | TEMSYS | Specialist Financing | 100 |
| | TRANSACTIS | Services | 50 |
| | TREEZOR SAS | Financial Company | 95.35 |
| | URBANISME ET COMMERCE PROMOTION | Real Estate and Real Estate Financing | 100 |
| | VALMINVEST | Group Real Estate Management Company | 100 |
| | VG PROMOTION | Real Estate and Real Estate Financing | 35 |
| | VIENNE BON ACCUEIL | Real Estate and Real Estate Financing | 50 |
| | VILLA D'ARMONT | Real Estate and Real Estate Financing | 40 |
| French Polynesia | | | |
| | BANQUE DE POLYNESIE | Bank | 72.1 |
| | SOGELEASE BDP "SAS" | Specialist Financing | 100 |
| Germany | | | |
| | ALD AUTOLEASING D GMBH | Specialist Financing | 100 |
| | ALD INTERNATIONAL GMBH | Specialist Financing | 100 |
| | ALD INTERNATIONAL GROUP HOLDINGS GMBH | Specialist Financing | 100 |
| | ALD LEASE FINANZ GMBH | Specialist Financing | 100 |
| | BANK DEUTSCHES KRAFTFAHRZEUGG EWERBE GMBH | Specialist Financing | 90 |
| | BDK LEASING UND SERVICE GMBH | Specialist Financing | 100 |
| | CAR PROFESSIONAL FUHRPARKMANAGEMENT UND BERATUNGSGESELLSCHAFT MBH & CO. KG | Specialist Financing | 100 |
| | CARPOOL GMBH | Broker | 100 |
| | FLEETPOOL GMBH | Specialist Financing | 100 |
| | GEFA BANK GMBH | Specialist Financing | 100 |
| | GEFA VERSICHERUNGSDIENST GMBH | Specialist Financing | 100 |
| | HANSEATIC BANK GMBH & CO KG | Specialist Financing | 75 |
| | HANSEATIC GESELLSCHAFT FUR BANKBETEILIGUNGEN MBH | Portfolio Management | 100 |
| | HSCE HANSEATIC SERVICE CENTER GMBH | Services | 100 |
| | INTERLEASING DELLO HAMBURG G.M.B.H. | Specialist Financing | 100 |
| | LEAN AUTOVERMIETUNG GMBH | Specialist Financing | 100 |
| | LEASEPLAN DEUTSCHLAND GMBH | Specialist Financing | 100 |
| | LEASEPLAN SERVICES 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 4 UG (HAFTUNGSBESCHR ANKT) | Financial Company | 100 |
| | RED & BLACK AUTO GERMANY 6 UG | 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 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|------------------------|--|---------------------------------------|---|
| | SG EQUIPMENT FINANCE GMBH | Specialist Financing | 100 |
| | SG FRANCFORT | Bank | 100 |
| | SOCIETE GENERALE EFFEKTEN GMBH | Financial Company | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES GMBH | Specialist Financing | 100 |
| | SOGECAP DEUTSCHE NIEDERLASSUNG | Insurance | 100 |
| | SOGESSUR DEUTSCHE NIEDERLASSUNG | Insurance | 100 |
| Ghana | | | |
| | SOCIETE GENERAL GHANA PLC (EX-SOCIETE GENERALE GHANA LIMITED) | Bank | 60.22 |
| Gibraltar | | | |
| | HAMBROS (GIBRALTAR NOMINEES) LIMITED | Services | 100 |
| | SG KLEINWORT HAMBROS (GIBRALTAR) LIMITED (ex-SG KLEINWORT HAMBROS BANK (GIBRALTAR) LIMITED) | Bank | 100 |
| | SG KLEINWORT HAMBROS BANK LIMITED GIBRALTAR BRANCH | Bank | 100 |
| Greece | | | |
| | ALD AUTOMOTIVE S.A. LEASE OF CARS | Bank | 100 |
| | LEASEPLAN HELLAS COMMERCIAL VEHICLE LEASING AND FLEET MANAGEMENT SERVICES SINGLE-MEMBER SOCIETE ANON | Specialist Financing | 100 |
| Guernsey Island | | | |
| | CDS INTERNATIONAL LIMITED | Services | 100 |
| | HAMBROS (GUERNSEY NOMINEES) LTD | Services | 100 |
| | HTG LIMITED | Services | 0 |
| | KLEINWORT BENSON INTERNATIONAL TRUSTEES LIMITED | Bank | 100 |
| | SG KLEINWORT HAMBROS BANK (CI) LIMITED, GUERNSEY BRANCH | Bank | 0 |
| | SG KLEINWORT HAMBROS BANK LIMITED GUERNSEY BRANCH | Bank | 100 |
| Guinea | | | |
| | SOCIETE GENERALE GUINEE | Bank | 57.93 |
| Hong Kong | | | |
| | SG ASSET FINANCE (HONG KONG) LIMITED | Broker | 100 |
| | SG CAPITAL FINANCE (ASIA PACIFIC) LIMITED | Financial Company | 100 |
| | SG CAPITAL FINANCE (HONG KONG) LIMITED | Financial Company | 100 |
| | SG CORPORATE FINANCE (ASIA PACIFIC) LIMITED | Financial Company | 100 |
| | SG CORPORATE FINANCE (HONG KONG) LIMITED | Financial Company | 100 |
| | SG FINANCE (ASIA PACIFIC) LIMITED | Financial Company | 100 |
| | SG FINANCE (HONG KONG) LIMITED | Financial Company | 100 |
| | SG HONG KONG | Bank | 100 |
| | SG LEASING (HONG KONG) LIMITED | Financial Company | 100 |
| | SG SECURITIES (HK) LIMITED | Broker | 100 |
| | SG SECURITIES ASIA INTERNATIONAL HOLDINGS LIMITED | Broker | 100 |
| | SGL ASIA HK | Real Estate and Real Estate Financing | 100 |
| | SOCIETE GENERALE ASIA LTD | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 1 LIMITED | Financial Company | 100 |
| | TH INVESTMENTS (HONG KONG) 5 LIMITED | Financial Company | 100 |
| Hungary | | | |
| | ALD AUTOMOTIVE MAGYARORSZAG AUTOPARK-KEZELO ES FINANSZIROZO KORLATOLT FELELOSSEGU TARSASAG | Specialist Financing | 100 |
| | LEASEPLAN HUNGARIA GEPJARMU KEZELO ES FIANNSZIROZO RESZVENYTARSASAG | Specialist Financing | 100 |
| | SG EQUIPMENT FINANCE HUNGARY ZRT | Specialist Financing | 100 |
| India | | | |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|--------------------|--|----------------------|---|
| | ALD AUTOMOTIVE PRIVATE LIMITED | Specialist Financing | 100 |
| | LEASE PLAN INDIA PRIVATE LTD. | Specialist Financing | 100 |
| | LEASEPLAN FLEET MANAGEMENT INDIA PVT. LTD. | Specialist Financing | 100 |
| | SG MUMBAI | Bank | 100 |
| | SOCIETE GENERALE GLOBAL SOLUTION CENTRE INDIA | Services | 100 |
| | SOCIETE GENERALE SECURITIES INDIA PRIVATE LIMITED | Broker | 100 |
| Ireland | | | |
| | ALD RE PUBLIC LIMITED COMPANY (ex-ALD RE DESIGNATED ACTIVITY COMPANY) | Insurance | 100 |
| | 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 |
| | LEASEPLAN FLEET MANAGEMENT SERVICES IRELAND LTD. | Specialist Financing | 100 |
| | MERRION FLEET MANAGEMENT LIMITED | Specialist Financing | 0 |
| | NB SOG EMER EUR -I | Financial Company | 100 |
| | SG DUBLIN | Bank | 100 |
| | SG KLEINWORT HAMBROS PRIVATE INVESTMENT OFFICE SERVICES LIMITED | Bank | 100 |
| | SGBT FINANCE IRELAND DESIGNATED ACTIVITY COMPANY | Specialist Financing | 100 |
| | SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED | Financial Company | 100 |
| Isle of Man | | | |
| | KBBIOM LIMITED | Bank | 100 |
| | KBTIOM LIMITED | Bank | 0 |
| Italy | | | |
| | ALD AUTOMOTIVE ITALIA S.R.L | Specialist Financing | 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 |
| | 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 (ex-SOCECAP SA RAPPRESENTANZA GENERALE PER L'ITALIA) | Insurance | 100 |
| | SOGESSUR SA RAPPRESENTANZA GENERALE PER L'ITALIA (ex-SOGESSUR SA) | Insurance | 100 |
| Ivory Coast | | | |
| | 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 |
| Japan | | | |
| | SG TOKYO | Bank | 100 |
| | SOCIETE GENERALE HAUSSMANN MANAGEMENT JAPAN LIMITED | Portfolio Management | 100 |
| | SOCIETE GENERALE SECURITIES JAPAN LIMITED | Broker | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|----------------------|--|---------------------------------------|---|
| Jersey Island | | | |
| | ELMFORD LIMITED | Services | 100 |
| | HANOM I LIMITED | Financial Company | 100 |
| | HANOM II LIMITED | Financial Company | 0 |
| | HANOM III LIMITED | Financial Company | 0 |
| | J D CORPORATE SERVICES LIMITED | Services | 100 |
| | KLEINWORT BENSON CUSTODIAN SERVICES LIMITED | Bank | 0 |
| | SG HAMBROS NOMINEES (JERSEY) LIMITED | Financial Company | 0 |
| | SG HAUSSMANN FUND | Financial Company | 0 |
| | SG KLEINWORT HAMBROS (CI) LIMITED (ex-SG KLEINWORT HAMBROS BANK (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 |
| Latvia | | | |
| | ALD AUTOMOTIVE SIA | Specialist Financing | 75 |
| Lithuania | | | |
| | UAB ALD AUTOMOTIVE | Specialist Financing | 75 |
| Luxembourg | | | |
| | ALD INTERNATIONAL SERVICES S.A. | Specialist Financing | 100 |
| | AXUS LUXEMBOURG SA | Specialist Financing | 100 |
| | BARTON CAPITAL SA | Specialist Financing | 100 |
| | BUMPER DE S.A. | Financial Company | 100 |
| | CODEIS COMPARTIMENT A0084 | Financial Company | 100 |
| | CODEIS COMPARTIMENT A0076 | Financial Company | 100 |
| | CODEIS SECURITIES S.A. | Financial Company | 100 |
| | COVALBA | Financial Company | 100 |
| | GOLDMAN SACHS 2 G EM M DBP ID | Financial Company | 0 |
| | INFRAMEWA CO-INVEST SCSP | Financial Company | 60.05 |
| | IVEFI S.A. | Financial Company | 100 |
| | LEASEPLAN GLOBAL PROCUREMENT (A LUXEMBOURGISH BRANCH OF LEASEPLAN GLOBAL B.V.) | Specialist Financing | 100 |
| | MERIBOU INVESTMENTS SA | Specialist Financing | 100 |
| | MOOREA FUND SG CREDIT MILLESIME 2028 RE (EUR CAP) | Financial Company | 60.05 |
| | MOOREA GLB BALANCED | Financial Company | 68.08 |
| | MOOREA SUSTAINABLE US EQUITY RE | Financial Company | 60.05 |
| | PIONEER INVESTMENTS DIVERSIFIED LOANS FUND | Specialist Financing | 100 |
| | RED & BLACK AUTO LEASE GERMANY 3 S.A. | Financial Company | 100 |
| | RED & BLACK AUTO LEASE GERMANY S.A. | Financial Company | 100 |
| | SALINGER S.A | Bank | 100 |
| | SG ISSUER | Financial Company | 100 |
| | SG LUCI | Insurance | 100 |
| | SGBT ASSET BASED FUNDING SA | Financial Company | 100 |
| | SGBT CI | Financial Company | 100 |
| | SGL ASIA | Real Estate and Real Estate Financing | 100 |
| | SGL RE | Insurance | 100 |
| | SOCIETE GENERALE CAPITAL MARKET FINANCE | Bank | 100 |
| | SOCIETE GENERALE FINANCING AND DISTRIBUTION | Bank | 100 |
| | SOCIETE GENERALE LIFE INSURANCE BROKER SA | Insurance | 100 |
| | SOCIETE GENERALE LUXEMBOURG | Bank | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|--------------------|---|--------------------------------------|---|
| | SOCIETE GENERALE LUXEMBOURG LEASING | Specialist Financing | 100 |
| | SOCIETE GENERALE PRIVATE WEALTH MANAGEMENT S.A. | Financial Company | 100 |
| | SOCIETE GENERALE RE SA | Insurance | 100 |
| | SOCIETE IMMOBILIERE DE L'ARSENAL | Group Real Estate Management Company | 100 |
| | SOGE LIFE | Insurance | 100 |
| | SOLYS | Financial Company | 0 |
| | SPIRE SA - COMPARTIMENT 2021-51 | Financial Company | 100 |
| | SURYA INVESTMENTS S.A. | Specialist Financing | 100 |
| | ZEUS FINANCE LEASING S.A. | Specialist Financing | 100 |
| Madagascar | | | |
| | BFV - SOCIETE GENERALE | Bank | 70 |
| Malaysia | | | |
| | ALD MHC MOBILITY SERVICES MALAYSIA SDN BHD | Specialist Financing | 60 |
| Mauritania | | | |
| | SOCIETE GENERALE MAURITANIE | Bank | 100 |
| Mauritius | | | |
| | SG SECURITIES BROKING (M) LIMITED | Broker | 100 |
| Mexico | | | |
| | ALD AUTOMOTIVE S.A. DE C.V. | Specialist Financing | 100 |
| | ALD FLEET SA DE CV SOFOM ENR | Specialist Financing | 100 |
| | LEASEPLAN MEXICO S.A. DE C.V. | Specialist Financing | 100 |
| | SGFP MEXICO, S.A. DE C.V. | Financial Company | 100 |
| Monaco | | | |
| | SOCIETE DE BANQUE MONACO | Bank | 0 |
| | SOCIETE GENERALE PRIVATE BANKING (MONACO) | Bank | 99.99 |
| | SOCIETE GENERALE (SUCCURSALE MONACO) | Bank | 100 |
| Morocco | | | |
| | ALD AUTOMOTIVE SA (ex-ALD AUTOMOTIVE SA MAROC) | Specialist Financing | 50 |
| | ATHENA COURTAGE | Insurance | 99.99 |
| | FONCIMMO | Group Real Estate Management Company | 100 |
| | INVESTIMA SA | Bank | 58.48 |
| | LA MAROCAINE VIE | Insurance | 99.98 |
| | SG MAROCAINE DE BANQUES | Bank | 57.67 |
| | SOCIETE D' EQUIPEMENT DOMESTIQUE ET MENAGER "EQDOM" | Specialist Financing | 57.09 |
| | SOCIETE GENERALE AFRICAN BUSINESS SERVICES S.A.S | Services | 100 |
| | SOCIETE GENERALE DE LEASING AU MAROC | Specialist Financing | 100 |
| | SOCIETE GENERALE OFFSHORE | Financial Company | 99.94 |
| | SOGE CAPITAL GESTION | Financial Company | 99.95 |
| | SOGE CAPITAL PLACEMENT | Portfolio Management | 99.97 |
| | SOGE FINANCEMENT MAROC | Specialist Financing | 100 |
| Netherlands | | | |
| | AALH PARTICIPATIES B.V. | Specialist Financing | 100 |
| | ACCIDENT MANAGEMENT SERVICES (AMS) B.V. | Specialist Financing | 100 |
| | ALVARENGA INVESTMENTS B.V. | Specialist Financing | 100 |
| | ASTEROLD B.V. | Financial Company | 100 |
| | AXUS FINANCE NL B.V. | Specialist Financing | 100 |
| | AXUS NEDERLAND BV | Specialist Financing | 100 |
| | BRIGANTIA INVESTMENTS B.V. | Financial Company | 100 |
| | BUMPER NL 2020-1 B.V. | Financial Company | 100 |
| | BUMPER NL 2022-1 B.V. | Financial Company | 100 |
| | CAPEREA B.V. | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|----------------------|--|---------------------------------------|---|
| | FIRENTA B.V. | Specialist Financing | 100 |
| | FORD FLEET MANAGEMENT B.V. | Specialist Financing | 50.1 |
| | HERFSTTAFEL INVESTMENTS B.V. | Specialist Financing | 100 |
| | HORDLE FINANCE B.V. | Financial Company | 100 |
| | LEASE BEHEER HOLDING B.V. | Specialist Financing | 100 |
| | LEASE BEHEER VASTGOED B.V. | Real Estate and Real Estate Financing | 100 |
| | LEASEPLAN CN HOLDING B.V. | Specialist Financing | 100 |
| | LEASEPLAN CORPORATION N.V. | Financial Company | 100 |
| | LEASEPLAN DIGITAL B.V. | Services | 100 |
| | LEASEPLAN FINANCE B.V. | Specialist Financing | 100 |
| | LEASEPLAN GLOBAL B.V. | Specialist Financing | 100 |
| | LEASEPLAN NEDERLAND N.V. | Specialist Financing | 100 |
| | LEASEPLAN RECHTSHULP B.V. | Specialist Financing | 100 |
| | LP GROUP B.V. | Specialist Financing | 100 |
| | MONTALIS INVESTMENT BV | Specialist Financing | 100 |
| | SG AMSTERDAM | Bank | 100 |
| | SG EQUIPMENT FINANCE BENELUX BV | Specialist Financing | 100 |
| | SOGLEASE B.V. | Specialist Financing | 100 |
| | SOGLEASE FILMS | Specialist Financing | 100 |
| | TRANSPORT PLAN B.V. | Specialist Financing | 100 |
| | TYNEVOR B.V. | Financial Company | 100 |
| New Caledonia | | | |
| | CREDICAL | Specialist Financing | 98.05 |
| | SOCALFI | Financial Company | 100 |
| | SOCIETE GENERALE CALEDONIENNE DE BANQUE | Bank | 90.09 |
| Norway | | | |
| | ALD AUTOMOTIVE AS | Specialist Financing | 0 |
| | LEASEPLAN NORGE AS | Specialist Financing | 100 |
| | NF FLEET AS | Specialist Financing | 80 |
| Peru | | | |
| | ALD AUTOMOTIVE PERU S.A.C. | Specialist Financing | 100 |
| Poland | | | |
| | ALD AUTOMOTIVE POLSKA SP Z O.O. | Specialist Financing | 100 |
| | FLEET ACCIDENT MANAGEMENT SERVICES SP Z O.O. | Broker | 100 |
| | LEASEPLAN FLEET MANAGEMENT (POLSKA) SP Z O.O. | Specialist Financing | 100 |
| | SG EQUIPMENT LEASING POLSKA SP Z.O.O. | Specialist Financing | 100 |
| | SOCIETE GENERALE S.A. ODDZIAL W POLSCE | Bank | 100 |
| | SOGECAP SPOLKA AKCYJNA ODDZIAL W POLSCE | Insurance | 100 |
| | SOGESSUR SPOLKA AKCYJNA ODDZIAL W POLSCE | Insurance | 100 |
| Portugal | | | |
| | FLEET COVER-SOCIEDADE MEDIACAO DE SEGUROS, LDA | Broker | 100 |
| | LEASEPLAN PORTUGAL COMERCIO E ALUGUER DE AUTOMÓVEIS E EQUIPAMENTOS UNIPessoal LDA. | Specialist Financing | 100 |
| | SGALD AUTOMOTIVE SOCIEDADE GERAL DE COMERCIO E ALUGUER DE BENS SA | Specialist Financing | 0 |
| Romania | | | |
| | ACCIDENT MANAGEMENT SERVICES S.R.L. | Specialist Financing | 100 |
| | ALD AUTOMOTIVE SRL | Specialist Financing | 100 |
| | BRD - GROUPE SOCIETE GENERALE SA | Bank | 60.17 |
| | BRD ASSET MANAGEMENT SAI SA | Portfolio Management | 100 |
| | BRD FINANCE IFN S.A. | Financial Company | 100 |
| | BRD SOGELEASE IFN S.A. | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------------------------|--|---------------------------------------|---|
| | LEASEPLAN ROMANIA S.R.L. | Specialist Financing | 100 |
| | LEASEPLAN SERVICE CENTER 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 |
| | SOGEPPROM ROMANIA SRL | Real Estate and Real Estate Financing | 100 |
| | SOGESSUR S.A PARIS - SUCURSALA BUCURESTI | Insurance | 100 |
| Russian Federation | | | |
| | ALD AUTOMOTIVE OOO | Specialist Financing | 0 |
| | LEASEPLAN RUS LLC | Specialist Financing | 100 |
| Senegal | | | |
| | SOCIETE GENERALE SENEGAL | Bank | 64.87 |
| Serbia | | | |
| | ALD AUTOMOTIVE D.O.O BEOGRAD | Specialist Financing | 100 |
| Singapore | | | |
| | SG MARKETS (SEA) PTE. LTD. | Broker | 100 |
| | SG SECURITIES (SINGAPORE) PTE. LTD. | Broker | 100 |
| | SG SINGAPOUR | Bank | 100 |
| | SG TRUST (ASIA) LTD | Financial Company | 100 |
| Slovakia | | | |
| | ALD AUTOMOTIVE SLOVAKIA S.R.O. | Specialist Financing | 100 |
| | ESOX FINANCE S.R.O | Specialist Financing | 100 |
| | INSURANCEPLAN S.R.O. | Specialist Financing | 100 |
| | KOMERCNI BANKA SLOVAKIA | Bank | 100 |
| | LEASEPLAN SLOVAKIA S.R.O. | Specialist Financing | 100 |
| | SG EQUIPMENT FINANCE CZECH REPUBLIC S.R.O. ORGANIZACNA ZLOZKA (SLOVAK REPUBLIC BRANCH) | Specialist Financing | 100 |
| Slovenia | | | |
| | ALD AUTOMOTIVE OPERATIONAL LEASING DOO | Specialist Financing | 100 |
| South Africa | | | |
| | SG JOHANNESBURG | Bank | 100 |
| South Korea | | | |
| | SG SECURITIES KOREA CO., LTD. | Broker | 100 |
| | SG SEOUL | Bank | 100 |
| Spain | | | |
| | ALD AUTOMOTIVE S.A.U | Specialist Financing | 100 |
| | ALTURA MARKETS, SOCIEDAD DE VALORES, SA | Broker | 50 |
| | 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 |
| | PAYXPART SPAIN | Financial Company | 100 |
| | PIRAMBU S.L. | Financial Company | 100 |
| | SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.U (EX-SG EQUIPMENT FINANCE IBERIA, E.F.C, S.A.) | Specialist Financing | 100 |
| | SOCGEN FINANCIACIONES IBERIA, S.L. | Bank | 100 |
| | SOCGEN INVERSIONES FINANCIERAS S.L. (EX-SOCGEN INVERSIONES FINANCIERAS SA) | Financial Company | 100 |
| | SOCIETE GENERALE SUCCURSAL EN ESPANA | Bank | 100 |
| | SODEPROM | Real Estate and Real Estate Financing | 100 |
| | SOLUCIONES DE RENTING Y MOVILIDAD, S.L. (SOCIEDAD UNIPERSONAL) | Specialist Financing | 100 |
| Sweden | | | |
| | ALD AUTOMOTIVE AB | Specialist Financing | 100 |
| | CLAIMS MANAGEMENT SVERIGE AB | Specialist Financing | 100 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|-----------------------------|---|----------------------|---|
| | LEASEPLAN SVERIGE AB | Specialist Financing | 100 |
| | NF FLEET AB | Specialist Financing | 80 |
| | SOCIETE GENERALE SA BANKFILIAL SVERIGE | Bank | 100 |
| Switzerland | | | |
| | ALD AUTOMOTIVE AG | Specialist Financing | 100 |
| | ALL-IN A.G. | Specialist Financing | 100 |
| | LEASEPLAN (SCHWEIZ) A.G. | Specialist Financing | 100 |
| | SG EQUIPMENT FINANCE SCHWEIZ AG | Specialist Financing | 100 |
| | SG ZURICH | Bank | 100 |
| | SOCIETE GENERALE PRIVATE BANKING (SUISSE) S.A. | Bank | 100 |
| Taiwan | | | |
| | SG SECURITIES (HONG KONG) LIMITED TAIPEI BRANCH | Broker | 100 |
| | SG TAIPEI | Bank | 100 |
| Thailand | | | |
| | SOCIETE GENERALE SECURITIES (THAILAND) LTD. | Broker | 100 |
| Togo | | | |
| | SOCIETE GENERALE TOGO | Bank | 100 |
| Tunisia | | | |
| | UNION INTERNATIONALE DE BANQUES | Bank | 52.34 |
| Turkey | | | |
| | ALD AUTOMOTIVE TURIZM TICARET ANONIM SIRKETI | Specialist Financing | 100 |
| | LEASEPLAN OTOMOTIV SERVIS VE TICARET A.S. | Specialist Financing | 100 |
| | SG ISTANBUL | Bank | 100 |
| Ukraine | | | |
| | ALD AUTOMOTIVE UKRAINE LIMITED LIABILITY COMPANY | Specialist Financing | 100 |
| United Arab Emirates | | | |
| | LEASEPLAN EMIRATES FLEET MANAGEMENT - LEASEPLAN EMIRATES LLC, UAE | Specialist Financing | 49 |
| | SOCIETE GENERALE, DIFC BRANCH (EX-SOCIETE GENERALE DUBAI) | Bank | 100 |
| United Kingdom | | | |
| | ACR | Financial Company | 100 |
| | ALD AUTOMOTIVE GROUP LIMITED | Specialist Financing | 100 |
| | ALD AUTOMOTIVE LIMITED | Specialist Financing | 100 |
| | AUTOMOTIVE LEASING LIMITED | Specialist Financing | 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 |
| | 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 |

| Country | Company | Type of company | Share of voting rights as of 31. 12. 2023 |
|---------------------------------|--|----------------------|---|
| | KLEINWORT BENSON FARMLAND TRUST (MANAGERS) LIMITED | Bank | 75 |
| | LANGBOURN NOMINEES LIMITED | Bank | 100 |
| | LEASEPLAN UK LIMITED | Specialist Financing | 100 |
| | PAYXPERT SERVICES LTD | Financial Company | 60 |
| | RED & BLACK AUTO LEASE UK 1 PLC | Specialist Financing | 100 |
| | ROBERT BENSON, LONSDALE & CO. (CANADA) LIMITED | Bank | 100 |
| | SG (MARITIME) LEASING LIMITED | Specialist Financing | 100 |
| | SG EQUIPMENT FINANCE (DECEMBER) LIMITED | Specialist Financing | 100 |
| | SG FINANCIAL SERVICES LIMITED | Financial Company | 100 |
| | SG HAMBROS (LONDON) NOMINEES LIMITED | Financial Company | 100 |
| | SG HAMBROS TRUST COMPANY LIMITED | Financial Company | 100 |
| | SG HEALTHCARE BENEFITS TRUSTEE COMPANY LIMITED | Financial Company | 100 |
| | SG INVESTMENT LIMITED | Financial Company | 100 |
| | SG KLEINWORT HAMBROS BANK LIMITED | Bank | 100 |
| | SG KLEINWORT HAMBROS LIMITED | Bank | 100 |
| | SG KLEINWORT HAMBROS TRUST COMPANY (UK) LIMITED | Bank | 100 |
| | SG LEASING (ASSETS) LIMITED | Specialist Financing | 100 |
| | SG LEASING (CENTRAL 3) LIMITED | Specialist Financing | 100 |
| | SG LEASING (GEMS) LIMITED | Specialist Financing | 100 |
| | SG LEASING (JUNE) LIMITED | Specialist Financing | 100 |
| | SG LEASING (MARCH) LIMITED | Specialist Financing | 100 |
| | SG LEASING (USD) LIMITED | Specialist Financing | 100 |
| | SG LEASING IX | Specialist Financing | 100 |
| | SG LONDRES | Bank | 100 |
| | SOCGEN NOMINEES (UK) LIMITED | Financial Company | 100 |
| | SOCIETE GENERALE EQUIPMENT FINANCE LIMITED | Specialist Financing | 100 |
| | SOCIETE GENERALE INTERNATIONAL LIMITED | Broker | 100 |
| | SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED | Financial Company | 100 |
| | STRABUL NOMINEES LIMITED | Financial Company | 100 |
| | TYNEVOR B.V. (UK BRANCH) | Financial Company | 100 |
| United States of America | | | |
| | AEGIS HOLDINGS (ONSHORE) INC. | Financial Company | 100 |
| | SG AMERICAS EQUITIES CORP. | Financial Company | 100 |
| | SG AMERICAS OPERATIONAL SERVICES, LLC | Services | 100 |
| | SG AMERICAS SECURITIES HOLDINGS, LLC | Bank | 100 |
| | SG AMERICAS SECURITIES, LLC | Broker | 100 |
| | SG AMERICAS, INC. | Financial Company | 100 |
| | SG CONSTELLATION, INC. | Financial Company | 0 |
| | 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 |

% of shares reported in table are as of 31 December 2023

For a certain period of 2023, companies with a 0% share were part of the group, but at the end of the reporting period their share is already zero.

