

## MINUTES

**of the proceedings of the Annual General Meeting (hereinafter referred to only as the "General Meeting") of Komerční banka, a.s. with its registered office at Na Příkopě 33, Reg. no. 969, Prague 1, postal code 114 07, corporate ID 45317054 (hereinafter referred to as "Komerční banka", "the Company" or "the Bank") held on 24 April 2025 from 01:00 p.m. at náměstí Junkových 2772/1, Stodůlky, Prague 5, postal code 155 00**

Mr. Pavel Henzl opened the meeting at 1 p.m. He welcomed those present and stated that he had been appointed by the Board of Directors of the Bank to chair the General Meeting until the election of its Chairman. He also asked those present not to make a recording (either audio or video) during the General Meeting. The proceedings of the General Meeting are not public and making such a recording is an unlawful interference with the protection of the personality of other persons present at the General Meeting. For the purpose of the proper preparation of the minutes and recording of the proceedings of the General Meeting, Komerční banka shall make an audio and video recording only in the hall so as to record the official proceedings of the General Meeting. Komerční banka, as the administrator of the shareholders' personal data, does not need consent for the processing of such data due to its legitimate interest. Information on the processing of shareholders' personal data is available to shareholders on the Bank's website.

Mr. Pavel Henzl then continued with procedural matters. He stated that the General Meeting would be held in Czech and English with simultaneous interpretation. For this purpose, the shareholders were given headphones at the presentation, which are set to receive the Czech language on channel 1, while channel 2 is prepared for the English language. The materials for today's General Meeting are contained in the tablets that shareholders received at the attendance desk. Mr. Pavel Henzl also asked shareholders to return both devices to the attendance desk upon their departure. At the presentation, the shareholders also received voting ballots, the use of which may be decided by the Board of Directors in justified cases.

Mr. Henzl said that the members of the Board of Directors were present at today's General Meeting: the Chairman of the Board of Directors, Mr. Jan Juchelka, as well Messrs. Didier Colin, David Formánek, Mrs. Jitka Haubová and Messrs. Miroslav Hiršl and Margus Simsons.

Most of the members of the Supervisory Board of Komerční banka, a. s. are also present in the hall. The notary JUDr. Lucie Foukalová is also present and will draw up the notarial record.

Mr. Henzl stated that in accordance with the Articles of Association of the Bank, representatives of the auditing company KPMG Česká republika Audit, s.r.o. have been invited to proceedings of today's General Meeting.

At the same time, he announced that the technical support of the entire General Meeting, including the attendance and voting, was entrusted to AV MEDIA Events a.s.. He also pointed out that coffee, tea and water were available for shareholders in the

foyer throughout the General Meeting. After the General Meeting, refreshments are available in the canteen area.

Mr. Pavel Henzl stated that the attendance was based on the extract from the issue of the book-entry shares taken on the record date, i.e. 17 April 2025.

He further informed that according to the report of the persons in charge of the shareholders' attendance, the shareholders present at the General Meeting were those holding shares with a nominal value representing in aggregate 68.937517 % of the registered capital of the Bank.

He announced that, in accordance with the Articles of Association in force, this General Meeting, based on the attendance figures reported, constitutes a quorum and is competent to adopt decisions, and that no objection against the exercise of voting rights has been raised.

Mr. Pavel Hanzl also asked the shareholders to identify themselves with a KB identification card, which they would hang around their necks for identification purposes. The card was given to the shareholders at the presentation, as this identification card is also used to register departure or eventual re-entry, as the case may be.

**Subsequently, he opened proceedings of the General Meeting.**

Mr. Pavel Henzl stated that the Notice of the Annual General Meeting and all documents for the meeting were published in Mladá Fronta DNES daily and on websites of Komerční banka on 21 March 2025.

He further stated that the business on the Agenda of today's General Meeting is stated in the Notice of the General Meeting, which the shareholders received as part of the materials for today's General Meeting and have on their tablets. The Notice also includes the proposed resolutions, including the reasons for them.

He reminded that according to the valid Articles of Association of Komerční banka, a. s., casting votes is performed using electronic voting devices, i.e. tablets, which the shareholders received presentation at the attendance desk. First, the proposal of the Board of Directors is voted on. If the proposal of the Board of Directors is adopted by the required majority, the other proposals are no longer voted on. Other proposals or counterproposals shall be voted on in the chronological order in which they are submitted.

He also informed the shareholders in more detail about the voting procedure using the tablets lent to them. The voting results will also be available to shareholders on the tablets.

The electronic voting device is operated by PRO (*in favour*) and PROTI (*against*) buttons. The voting option will be displayed on the tablet when shareholders are asked to cast vote. The name of the item on which the vote is being taken is shown at the top of the screen. Shareholders may abstain from voting by not pressing any voting button while voting. Once shareholders have voted, the option selected will be

highlighted and until the voting is completed, shareholders can change their vote by clicking on another button. If no election is highlighted, the shareholder abstains from voting. If there is any ambiguity, the scrutineers present may be asked for assistance. In the event of a failure of the electronic voting device, a replacement electronic voting device may be requested from the scrutineers.

He further stated that the premises of this hall and the toilets are considered to be the designated meeting rooms for the Annual General Meeting. Shareholders will be deregistered on leaving these premises and must re-register on re-entry using the identification card received at the attendance desk. In the event of leaving these premises of the General Meeting, it is also necessary to return the identification card, tablet and interpreting station.

Mr. Pavel Henzl noticed that the quorum of the General Meeting and the results of the voting will be displayed on the screens here in the hall. A full list of voting results will also be available in the registration area on the interactive panels.

He further informed the shareholders in the hall that there is an information centre of the General Meeting available to them at the rear of this hall where staff members of Komerční banka are available and ready to answer any questions or provide relevant explanations. He invited them that they could also submit their written requests for explanations or objections, if any, at this location.

Mr. Pavel Henzl mentioned that this year, shareholders again had the opportunity to cast vote by correspondence on draft resolutions before holding the General Meeting using the remote e-voting platform. The conditions of this voting are provided in the Notice. The results of the correspondence voting are counted towards the quorum of the General Meeting as well as the voting results for individual resolutions.

**Approval of the Rules of Procedure and Voting of the General Meeting, and election of its Chairman, Recording Secretary, Verifier of the Minutes and persons in charge of counting the votes.**

He stated that the text of the Rules of Procedure and Voting, which set out only the technical aspects of the exercise of the right to vote and the conduct of the General Meeting, was contained in the tablet that shareholders had received at the time of attendance. The rules for the conduct of the General Meeting, including the manner of voting at the General Meeting and the legal conditions for the exercise of the right to vote, are governed by the Articles of Association of the Company. At the same time, he recalled that the shareholders had been acquainted with the method of using the tablet as a voting device.

Mr. Pavel Henzl then raised a query whether any written request for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda had been submitted. This was not the case.

Then he asked whether any oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda had been submitted. This was not the case.

He then stated that, prior to the vote on the proposal to be put forward, the General Meeting had a quorum and the capacity to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.958314 % of the registered capital of the Bank were present.

Mr. Pavel Henzl submitted a draft resolution of the General Meeting, to be voted on by the shareholders:

**Resolution One:**

**The General Meeting approves the Rules of Procedure and Voting of the General Meeting of Komerční banka, a. s., as proposed by the Board of Directors.**

He announced that the adoption of this resolution requires an absolute majority of the votes of the shareholders present.

He then invited the shareholders to use the electronic voting device in **Voting Round 1** by pressing the FOR button to express their consent. If they do not agree, they will press the AGAINST button. Should they wish to abstain from voting, there is no need to press any button.

Mr. Pavel Henzl called on shareholders to vote.

Mr. Henzl stated that the first ballot of Voting Round 1, which was the approval of the Rules of Procedure and Voting, had been completed and that, according to the results of the vote, the resolution was adopted.

The final results of the vote on **Resolution One** were as follows:

**Shareholders having 116,822,729 votes, representing 89.703659 % of the votes present, voted in favour, shareholders having 2,000 votes, representing 0.001536 %, voted against, shareholders having 13,407,115 votes, representing 10.294805 % of the votes present, abstained from voting.**

The proposal was adopted.

Mr. Pavel Henzl stated that the results of the vote are shown to the shareholders on the screens here in the meeting room and will be included in the minutes of the General Meeting.

Mr. Henzl then presented the nomination of the Board of Directors of officers for the officers of the General Meeting. The proposed officers are Mr. Pavel Henzl as Chairman of the General Meeting, Ms. Markéta Batalová as the Recording Secretary, Ms. Alena Krčilová as Verifier of the Minutes and Ms. Andrea Batalová and Ms. Zuzana Zerzánová as persons in charge of counting the votes (scrutineers).

All of these candidates are elected only for the proceedings of this Annual General Meeting and their duty will be to ensure its proper conduct in accordance with the requirements of the law and the Articles of Association of the Bank.

Mr. Pavel Henzl asked whether any written request for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda had been submitted. This was not the case.

He further asked whether any oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda had been submitted. This was not the case.

Then he stated that, prior to the vote on the proposal to be put to the vote, the General Meeting had a quorum and the capacity to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.960696 % of the registered capital of the Bank were present.

Mr. Pavel Henzl presented a draft resolution for the General Meeting to be voted on by the shareholders.

<p><b><u>Resolution Two:</u></b> <b>The General Meeting elects</b> <b>Pavel Henzl as Chairman of the General Meeting</b></p>
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He announced that an absolute majority of votes of the shareholders present was required for the adoption of this resolution. He then invited the shareholders to use the electronic voting device for **Voting Round 2**.

Following the close of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the results of the voting, the resolution had been adopted.

The final results of the voting on **Resolution Two** were as follows:

**Shareholders having 116,974,814 votes, representing 89.817335 % of the votes present, voted in favour, shareholders having 400 votes, representing 0.000307 %, voted against, shareholders having 13,261,130 votes, representing 10.182357 % of the votes present, abstained from voting.**

Mr. Pavel Henzl stated that a vote will now be taken on the election of the recording secretary. He stated that the General Meeting has a quorum and the capacity to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.960696 % of the registered capital of the Bank are present.

<p><b><u>Resolution Three:</u></b> <b>The General Meeting elects</b> <b>Markéta Batalová as the Recording Secretary</b></p>
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He announced that an absolute majority of votes of the shareholders present is required for adoption of this resolution. He then invited the shareholders to use the electronic voting device for **Voting Round 3**.

After the voting was completed, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the voting results, the resolution was adopted.

The final voting results for **Resolution Three** were as follows:

**Shareholders having 116,974,229 votes, representing 89.816886 % of the votes present, voted in favour, shareholders having 140 votes, representing 0.000107 %, voted against, shareholders having 13,261,975 votes, representing 10.183006 % of the votes present, abstained from voting.**

Mr. Pavel Henzl stated that now election of the verifier of minutes would be put to the vote. He stated that the General Meeting represents a quorum and is competent to take decisions, as shareholders holding shares with a nominal value representing a total of 68.960696 % of the registered capital of the Bank are present.

**Resolution Four:**  
**The General Meeting elects**  
**Alena Krčilová as the Verifier of Minutes**

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **Voting Round 4**.

After the voting was completed, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the voting results, the resolution was adopted.

The final results of the voting on **Resolution Four** were as follows:

**Shareholders having 116,979,336 votes, representing 89.820808 % of the votes present, voted in favour, shareholders having 140 votes, representing 0.000107 %, voted against, shareholders having 13,256,868 votes, representing 10.179085 % of the votes present, abstained from voting.**

Mr. Pavel Henzl stated that a vote will now be taken on the election of a person in charge of counting the votes (scrutineer). He stated that the General Meeting represents a quorum and has the capacity to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.960696 % of the registered capital of the Bank are present.

**Resolution Five:**  
**The General Meeting elects**  
**Andrea Batalová as the person in charge of counting the votes**

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently, he called on the shareholders to use the electronic voting device in **Voting Round 5**.

After the voting was completed, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the voting results, the resolution was adopted.

The final results of the voting on **Resolution Five** were as follows:

**Shareholders having 116,520,220 votes, representing 89.468282 % of the votes present, voted in favour, shareholders having 0 votes, representing 0 %, voted against, shareholders having 13,716,124 votes, representing 10.531718 % of the votes present, abstained from voting.**

Mr. Pavel Henzl stated that now the election of a second person in charge of counting the votes (second scrutineer). He stated that the General Meeting represents a quorum and has the capacity to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.960696 % of the registered capital of the Bank are present.

**Resolution Six:**

**The General Meeting elects**

**Zuzana Zerzánová as a person in charge of counting the votes**

He announced that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. He then invited the shareholders to use the electronic voting device in the **Voting Round 6**.

Upon completion of casting votes, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to results of voting the resolution was adopted.

The final results of the voting on **Resolution Six** were as follows:

**Shareholders having 116,982,211 votes, representing 89.823015 % of the votes present, voted in favour, shareholders having 0 votes, representing 0 %, voted against, shareholders having 13,254,133 votes, representing 10.176985 % of the votes present, abstained from voting.**

Mr. Pavel Henzl thanked the shareholders for the confidence shown and asked the other persons elected as officers of this General Meeting to take up their offices.

The Chairman of the General Meeting, Mr. Pavel Henzl, then announced that he would proceed to the Agenda of the General Meeting.

**Item 1 - Discussion over the Annual Financial Statements for the year 2024 with the proposal for the distribution of profit and over the Consolidated Financial Statements for the year 2024**

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that for this item, the shareholders have the text of the Annual Report for 2024, which includes the regular financial statements and the consolidated financial statements, in a tablet. These documents, together with other documents, were available from 21 March 2025 at the Bank's registered office and for download on Komerční banka's website. Voting will take place under items 4, 5 and 6.

He then asked Mr. Juchelka, Chairman of the Board of Directors, to present his comment on this item on the Agenda.

Mr. Juchelka welcomed the shareholders, members of the Supervisory Board, members of the Board of Directors and decided to provide them with the main information on the state of Komerční banka Group's activities in 2024, including the development of the macroeconomic environment, financial and business performance as well as some non-financial activities. Mr. Šperl, Chief Financial Officer, will be presenting along with him.

Mr. Juchelka said that Komerční Banka's business was mainly operated in the Czech Republic and to a lesser extent in Slovakia. The Czech economy had resumed growth in 2024 and inflation had returned to the central bank's target range after both of these indicators had been hit in previous years by the effects of the ongoing war in Ukraine. Nevertheless, the economy grew, albeit below its potential, by only 1 %.

Domestic consumption by households and the government was the main contributor to economic growth, while the contribution of net exports was smaller and gross capital formation declined. Subdued investment activity by businesses and corporations was mainly due to relatively low business confidence related to the uncertain global economic environment. However, business and consumer confidence gradually improved over the year. On the household side, the main reason was renewed real wage growth, and still very low unemployment.

Inflation averaged to 2.4 per cent last year, a rate of 8.3 percentage points lower than in 2023. This allowed the Czech National Bank to gradually reduce the main monetary policy rate from 6.75 per cent at the start of 2024, to 4.0 per cent at the end of 2024.

The Czech koruna has weakened slightly against the euro in the past year and more significantly against the US dollar. Financial market rates fell at the short end in line with the CNB's decisions, while longer-term rates rose slightly year-on-year.

It is clear that we register significant risks to further economic developments in 2025 as well. However, it should be perceived that the risks, or perhaps even the potential, go both ways. On the one hand, there is the risk to the open Czech economy arising from tariffs, trade tariffs and restrictions, and possible retaliatory measures by individual economic blocs. On the other hand, there is also the possibility of accelerating economic growth through investment to strengthen European defence, industrial and energy resilience and sustainability. In particular, increased investment by the German government may also have a visible impact on the Czech economy.

Our macroeconomists are now trying to quantify the impact and likelihood of these factors, and will shortly publish their updated forecast for the Czech economy for the year 2025.

However, Komerční banka's business and financial outlook for 2025, which will be discussed shortly by CFO Jiří Šperl, is based on the assumption that the Czech economy will grow by around 1.5 %, and that inflation will be kept within the CNB's tolerance band, i.e. between 1-3 %, which will allow the CNB to slowly reduce monetary policy rates to 3 % at the end of this year.



Mr. Juchelka moved on to the next page of his presentation and stated that despite the above mentioned relatively moderate economic growth, the business of Komerční banka Group developed very successfully last year.

Mr. Juchelka then decided to update the shareholders on some of the interim results of the Group's ongoing strategic transformation.

First of all, he mentioned the record growth in the number of Komerční banka customers. This increased by 63,000 to 1,727,000 in 2024. 168,000 new customers joined the Bank, an increase of 72 % on the previous year. This growth was supported by the new KB+ digital bank offering, including ongoing acquisition campaigns.

In the subsidiaries, the number of clients tended to decrease, which in the case of building savings, a.k.a. Blue Pyramid Building Savings Bank (*Modrá Pyramida stavební spořitelna*), and pension funds was influenced by the reduction in state support for these products.

Mr. Juchelka said that there has been substantial progress in building the new digital bank KB+, which represents a completely redesigned business offer for KB clients based on a new technological and process infrastructure. By the end of 2024, 805,000 clients from the original offering had been transferred to KB+, and together with the newly acquired clients, KB+ already had 1,028,000 users at the end of last year. He further revealed that by the end of March this year, the number of users was already 1,136,000. The new digital bank represented by the KB+ app is more efficient in every sense. Among other things, around 60 % of new clients came to KB+ in a fully digital way, i.e. without involving the branch network.

This year, the transfer of individual clients to KB+ will be substantially completed, and gradually the capacity of the developers will be shifted to the applications and CRM system for the new digital bank for SMEs.

Shareholders were informed last year that Modrá pyramida stavební spořitelna, a.s. has become the only housing finance venue within the Komerční banka Group. The aim of the change was to simplify processes, increase efficiency and speed of processing. The transformation of Modrá pyramida stavební spořitelna, a.s. includes a technological change in the complete process of establishing and managing housing loans of the KB Group, as well as the unification of tools for users from Modrá pyramida stavební spořitelna, a.s., Komerční banka and cooperating third parties.

In 2024, the development and deployment of all the systems and applications that form the technological basis of KB Group's new mortgage factory was completed. Loan management here is fully digital and paperless. After thorough testing, all existing mortgages were then migrated to the new systems in two waves. All new mortgage loans originated through all KB Group distribution channels continue to be originated in the new mortgage factory.

Mr. Juchelka further informed that in 2024 the transformation and integration of the former distribution network of the so-called tied agents of Modrá pyramida stavební spořitelna, a.s. into the retail network of KB was successfully completed, including the rebranding to the "KB consultancy point" brand. The KB Advisory network shares the

same technological and information facilities with the Bank advisors, as well as the same control and regulatory environment. KB Group's clients have thus gained more points of contact and a new availability of mobile bankers who are able to provide banking services in the KB+ environment.

The initiative to unify processes within the Komerční banka Group (internally referred to as the One Group project; OneGroup), which is part of KB's strategic transformation, aims to use resources efficiently and create synergies between KB Group companies. It achieves this by, among other things, unifying marketing communications under the KB brand, harmonising product offerings, distribution channels and the IT environment, and simplifying the entire journey. Thus, in 2024, the Bank will transfer selected central functions of the subsidiaries, such as marketing, product management, distribution, communication and finance activities to Komerční banka. This integration continues this year.

Mr. Juchelka informed that in June 2024 an agreement was signed with the Capital City of Prague for the sale of the subsidiary VN 42, s.r.o., which owns the former headquarters building at 796/42 Wenceslas Square in Prague. This transaction brought closer to completion the long-term strategic consolidation of Komerční banka Group employees from multiple locations into a modern office centre in Prague-Stodůlky, promoting the convergence of the Group's team and thus their cooperation and innovation. The new and modern workspace is designed to increase efficiency and productivity, and offers facilities that match KB's commitment to excellence and a supportive working environment.

Komerční banka remains committed to contributing to mitigating the environmental impact of its activities and has the ambition to be a leader in sustainability in the banking sector in the Czech Republic and within the Société Générale Group. KB's level of environmental, social and governance maturity has been assessed by several globally recognised ESG rating agencies. KB's score in the FTSE4Good Sustainably Managed Companies Index has improved from an initial 3.7 points in 2023 to 4.2 points in 2024. In the MSCI ESG measurement, KB has been rated at the "AA" level, which is reserved for companies that are leaders in their sectors in managing the most significant ESG risks and opportunities. KB also received a high score of 54 in S&P Global's Corporate Sustainability Assessment. In addition, Komerční Banka was also named "Responsible Bank of the Year" in the Mastercard Bank of the Year 2024 awards.

Last but not least, Komerční banka worked on the acquisition of the remaining stake in SG Equipment Finance Czech Republic (SGEF CR) in 2024. The acquisition of 100 % of the stake was a logical and strategic step for Komerční banka to deepen its long-term and successful cooperation with SGEF CR in the corporate investment financing market. The acquisition was completed this year.

Mr. Juchelka, Chairman of the Board of Directors, then turned to Komerční banka's business results. On page 5 of his presentation, he showed that due to the impact of macroeconomic factors and the ongoing transformation, the growth of the KB Group's total loan portfolio was slower compared to the outlook published at the beginning of last year. KB Group's total loans to customers grew by 2.5 % to CZK 848.3 billion. Of this, the volume of housing loans (from Komerční banka and Modrá pyramida

stavební spořitelna, a.s.) rose by 4.1 %. The volume of newly granted housing loans was 34.1 % higher compared to 2023, driven by high demand for this financing driven by falling interest rates, growth in real household incomes and a return of housing prices to an upward trajectory.

Consumer credit growth reached 5.2 %, benefiting from rising real incomes and household consumption. Growth in loans to businesses grew by less than 0.8 % was still influenced by subdued investment activity by the Bank's customers in a slow-growing economy, increased corporate issuance activity in the bond market, and the Bank's selective approach.

Mr. Juchelka then turned to page 6, where it was stated that Komerční banka had provided financing or access to capital markets to a number of companies and municipalities across the economy during the year, both in the Czech Republic and Slovakia. Thanks to its capital strength and liquidity facilities, Komerční banka finances the most important transactions and development activities and is able to prepare financing solutions for clients even for complex and large projects. The Bank thus makes a significant contribution to the economic development of the Czech Republic.

On page 7 of the presentation, shareholders can see that the Bank's deposit market remained intensely competitive, allowing only a slow reduction in deposit rates compared to interbank market rates. Total deposits grew in line with expectations. Customer deposits in building savings fell slightly, in line with the market situation, which was affected by changes in state support for building savings. A slight increase in the share of current accounts in total deposits can also be considered a success.

Mr. Juchelka mentioned a category of which they are very proud, namely the category of non-bank client assets under management of KB Group, which continued to grow dynamically, especially in the area of client investments in mutual funds. In contrast, assets in pension funds and technical provisions in life insurance remained stable.

Mr. Juchelka then thanked the shareholders for their trust and support and asked the Chief Financial Officer, Mr. Jiří Šperl, to take the shareholders through the Komerční banka Group's financial results for 2024 and to present a proposal for profit distribution.

Mr. Šperl thanked for the floor and greeted the shareholders and decided to comment on the financial part of the presentation of Item 1 of the General Meeting and also to add comments on Items 5 and 12, namely the Proposal on the distribution of profit for 2024 and the Proposal on the appointment of the auditor for 2025.

Regarding the financial results, he said that the Chief Executive Officer had already presented that the business results of last year were very satisfactory and the financial results corresponded to that. Overall, KB Group generated a net profit after tax of CZK 17.2 billion, i.e. approximately CZK 1.6 billion more than in the previous year. It is also second-best result of KB Group's in history, just behind the record year of 2022. He said the graph on the screen shows what the main drivers of this result were compared to the previous year. On the positive side, these are mainly fees and commissions from contributions to a total year-on-year increase of almost CZK 900

million; then the fact that regulatory costs have fallen - by almost half a billion year-on-year; and finally the positive impact generated by the sale of the Wenceslas Square headquarters as an organic part of the real estate strategy.

Mr. Šperl continued to say that, on the other hand, net interest income had fallen marginally year-on-year, by around CZK 300 million. Financial ratios were very solid, slightly improved compared to the previous year 2023, and he mentioned two in particular: return on equity (ROE) of 13.7 % and average return on assets (ROA) of 1.1 %. The key indicator of operational efficiency, the Cost Income Ratio, is safely below 50 % and reached 48.2 % last year.

Mr. Šperl then moved on to the next slide of his presentation, noting that the key categories of the balance sheet, i.e. customer loans and deposits, had already been discussed by Jan Juchelka; therefore, he focused on the overall development of the Group's balance sheet on this slide. Total assets grew by 1.3 % year-on-year, and at CZK 1 trillion 536 billion, once again became the highest figure in the history of the KB Group. On the passive side, customer deposits were the main drivers, while on the active side, customer loans were the main drivers. Liquidity surpluses were primarily invested in Czech government bonds, while investments in repo loans with the CNB declined slightly. The loan-to-deposit ratio (LTD ratio) remained at a comparable level year-on-year at 83 per cent, which means that the Bank's liquidity remains very strong and there is decent potential and scope for further loan growth.

Mr. Šperl then continued and mentioned that he would briefly focus on key accounting categories on the next three slides, starting with net operating income. These grew at an overall rate of 1.6 % year-on-year with the main driver being net fees and commissions, which were substantially positively impacted by two sub-categories. Firstly, fees related to the management of client assets, particularly retail clients, and especially in mutual funds, where there was a 23 % increase, and secondly, fees related to specialised financial services in capital markets, trade finance and advisory, in other words, high value-added services provided to our corporate clients, which grew even more by 35 %. Net interest income and net profit from financial operations showed a comparable result to last year.

Mr. Šperl then moved on to the next slide, noting that operating expenses were traditionally under control, with a year-on-year increase of only 2.3 %, less than inflation, all while the Bank was undergoing a profound fundamental transformation. On personnel costs, the Group paid 4.8 % more year-on-year, with the average increase in Group staff salaries partly offset by process efficiencies in the Bank and digitalisation enabling a partial reduction in staff numbers. Other operating expenses increased by 6.4 %, most notably driven by increased amortisation of assets created, particularly those from the new digital bank in connection with the Group's ongoing transformation.

The other category was regulatory costs, which mainly included the contribution to the CNB's Crisis Resolution Fund and Deposits Insurance, these contributions fell further year-on-year and Mr. Šperl announced that this trend would continue this year.

Mr. Šperl also commented on the quality of the loan portfolio and provisioning. The cost of risk had increased compared to 2023 by approximately CZK 1 billion, but this

was clearly due to the effect of the low base year of 2023, where the Bank had not had to make any provisions in 2023, and in 2024 they were approximately CZK 1 billion, or 11 basis points. This confirms the excellent quality of the loan portfolio. As measured by the ratio of provisions made to loans, this is an average of 12 basis points over the last six years, which is significantly lower than the historical normalised level of around 25 basis points.

Mr. Šperl informed the shareholders that the Bank's management views last year as a positive year overall and believes that the foundations for further dynamic growth of the KB Group have been further laid.

Mr. Šperl then moved on to the slide, which focused on the rating of the KB Group. He stated that, as last year, the KB Group's sound financial and business position had been recognised by international rating agencies, all of which had affirmed the rating at the levels visualised on the slide. In their reports, the rating agencies particularly praised Komerční banka for its conservative risk appetite, strong market position and capital endowment, stable sources of customer deposits and high liquidity.

Mr. Šperl moved on to the next slide, which dealt with expected developments for 2025. In its forecasts, the Bank expects the economy to grow moderately. GDP growth is expected to be driven mostly by gradually recovering domestic demand. Inflation should remain within the CNB's tolerance band of 1-3 %, on average slightly above its centre. The CNB is expected to gradually reduce the two-week repo rate to 3 % by the end of 2025. In terms of market dynamics, both the loan and deposit markets are expected to grow at a mid-single-digit pace. Corporate loans will grow more slowly than retail loans. However, the Bank's ambition is to grow a little faster in this market.

Mr. Šperl noted that if the main contributor to growth in the past few years was mainly the corporate banking segment, from 2024 the Bank wants to start monetising investments in retail more significantly and this segment will become the main driver. This is both in loans and deposits. In terms of the financial outlook, revenue is expected to grow at a mid-single digit rate year-on-year and all key categories are expected to contribute, i.e. interest income, fee and commission income as well as financial operations. Higher growth rates are expected in non-interest income. Costs will continue to remain under control and even decline at a lower single-digit rate year-on-year in line with the Group's efficiency improvements. The Cost Income Ratio will continue to improve, i.e. it will decrease.

Mr. Šperl also mentioned the cost of risk, here the Bank expects the excellent repayment discipline of the Bank's customers to continue, supported by positive factors in the recovery of receivables and portfolio provisions for non-defaulted credit exposures. The risk profile will therefore remain well below the normalised level of 20-30 basis points in 2025. This forecast has its risks. Here, Mr. Šperl mentioned in particular geopolitical factors, weak external demand, supply chain disruptions due to protectionism, sharp changes in interest or exchange rates, or monetary or fiscal policy.

Next, the Chief Financial Officer decided to comment on item 5 on the agenda of today's AGM, namely the proposal for the distribution of profit for 2024. As the dividend is paid to shareholders by the parent company of the KB Group, shareholders can also see the unconsolidated result of KB itself on the slide. The reported net profit after tax amounted to CZK 17.3 billion. As the Bank is a major contributor to the group's overall result, the results here are highly correlated with those of KB Group, with a difference of approximately CZK 100m.

The bank's capital position is very strong. As of 1 January 2025, the capital adequacy ratio stood at 18.8 %, which is 210 basis points above the minimum regulatory requirement and above the upper end of our target capital range. The proposal to the AGM is therefore to pay out 100 % of 2024 profits, i.e. a dividend of CZK 17.3 billion in absolute terms, or CZK 91.30 per share. The dividend will accrue to shareholders having shares on 6 May 2025 and is payable on 26 May 2025. The proposal is fully in line with the long-term capital management plan, which maintains capital adequacy at a level appropriate to the risks being taken and taking into account the Bank's business opportunities.

In conclusion, Mr. Šperl presented the proposal for the external auditor for 2025. As for 2024, the Bank's management proposes KPMG, one of the world's leading audit firms, for both the Czech Republic and Slovakia. The Bank has received a favourable opinion from the CNB and therefore believes that nothing prevents approval by the General Meeting. This item will be voted on under resolution number 12.

Mr. Henzl thanked Mr. Šperl and invited Mr. Látal, a shareholder who had forgotten his ID card at the registration desk, to pick it up there.

He also asked if there was any written request for clarification, proposal, counterproposal or an objection on this agenda item. This was not the case.

He also asked if there was any oral inquiry for clarification, proposal, counterproposal or an objection on this agenda item.

#### **The first request for clarification, proposal or counterproposal:**

*Mr. Jiří David questioned the proposed amount of CZK 91.30 and suggested that the dividend should be CZK 100. He sought the consent of the shareholders present to his proposal. A question was raised from the floor as to how Mr. Jiří David explained his proposal when the Bank pays out 100 % of net profits.*

Mr. Henzl then asked if Mr. Jiří David had any further requests for clarification. A discussion then ensued between Mr. David and some of the shareholders present.

Mr. Šperl subsequently responded to the suggestion, stating that the Bank's management was convinced that the proposed amount of CZK 91.30 was correct and in line with the results of operations. He further stated that the dividend has been increasing at an above-average rate since 2020 and recalled that when the 2024 results were published, the Bank's management had indicated that a dividend of 100 % of net profit would be paid out of the 2025 profit as well. Given the expected growth in profit after tax, the dividend will continue to increase.

The plenary awarded by applause Mr. Šperl's statement.

Mr. Henzl asked if anyone had any further oral inquiry for clarification, proposal, counterproposal on this agenda item.

**Second request for clarification, proposal or counterproposal:**

*Mr. Miroslav Zouplna raised a question regarding the sale of a real estate property recently sold by the Bank. He wondered if the building in question was the building that currently houses Trinity Bank.*

Mr. Henzl stated that the Bank had currently sold the building located on Wenceslas Square. The building where Trinity Bank was currently located had been sold in previous years, specifically the property at Na Příkopě 33.

Mr. Henzl asked if anyone had any further oral inquiry for clarification, proposal, counterproposal. This was not the case.

**Item 2 - Supervisory Board's position on the Annual Financial Statements for the year 2024, on the proposal for the distribution of profit and on the Consolidated Financial Statements for the year 2024; Supervisory Board's report on its activity; and Supervisory Board's information on the results of the examination of the Board of Directors' report on relations among related entities for the year 2024**

Mr. Pavel Henzl informed the shareholders that the Supervisory Board's statement and its report was published together with the other documents for the General Meeting on 21 March 2025 and the shareholders also have it in their tablets and stated that this report is not put to a vote.

Mr. Henzl then asked the Chairwoman of the Supervisory Board, Ms. Delphine Garcin-Meunier, to make a statement. Ms. Garcin-Meunier will speak in English and shareholders should put on their headphones and select channel 1 to listen in Czech.

Ms. Garcin-Meunier greeted shareholders and informed that on behalf of the Supervisory Board of Komerční banka, a.s., she would present the Supervisory Board's opinion on the Annual Financial Statements for the year 2024, on the proposal on distribution of profit, on the Consolidated Financial Statements for the year 2024, on the Report of the Board of Directors on Relations between Related Parties prepared in accordance with the Business Corporations Act and information on the Supervisory Board's monitoring activities for the period from the General Meeting held on 24 April 2024 to today's General Meeting.

The Supervisory Board, in accordance with Section 13, paragraph 2, letter d) of the Articles of Association of the Bank, reviewed the Annual Financial Statements of Komerční banka, a.s. as at 31 December 2024 and the Consolidated Financial Statements as at 31 December 2024 in accordance with the International Financial Reporting Standards (IFRS).

The Supervisory Board, having reviewed the Bank's Annual and Consolidated financial statements for the period from 1 January to 31 December 2024 and based on the opinion of the external auditor, states that the accounting records and records have been maintained in a reliable manner and in accordance with the generally binding regulations governing the accounting of banks and also in accordance with the Articles of Association of the Bank. The accounting records and records present the financial position of Komerční banka, a. s. in all material respects. The financial statements based on these accounting records give a true and fair view of the subject matter of the accounts and fairly mirror the financial position of the Bank.

The Supervisory Board recommends that the General Meeting approve the Annual Financial Statements and the Consolidated Financial Statements for the year 2024 as proposed by the Board of Directors of the Bank.

Pursuant to the provisions of Section 13(2)(d) of the Articles of Association of the Bank, the Supervisory Board has reviewed the proposal of the Board of Directors of the Bank for the distribution of profit and, as the proposal for the distribution of profit is in accordance with the law and the Bank's Articles of Association, the Supervisory Board recommends that the General Meeting approve the proposal for the distribution of profit as proposed by the Board of Directors of the Bank.

The Supervisory Board has reviewed the Report on Relationships between Related Entities in the year 2024 and, based on the submitted documents, notes that no harm has arisen to Komerční banka from any contract, agreement, other legal action made or taken by Komerční banka or from any other influence otherwise asserted by Société Générale in the financial year from 1 January 2024 to 31 December 2024.

In addition, Ms. Garcin-Meunier informed the shareholders about the monitoring activities of the Supervisory Board of Komerční banka, a. s. from the General Meeting held on 24 April 2024 to today's General Meeting.

The Supervisory Board was kept informed about the Bank's activities over the past period. Reports and analyses were regularly submitted to it. In particular, the Supervisory Board assessed the functionality and effectiveness of the Bank's management and control system. The Supervisory Board concluded that the management and control system is effective and covers all the Bank's activities, while there are some areas for improvement for which action plans have been adopted. Furthermore, the Supervisory Board discussed Internal Audit actions and their results, including proposed corrective actions, and also expressed its approval of the Internal Audit Strategic Plan 2026-2029 and the Annual Internal Audit Work Plan. It was briefed on risk management, including compliance risk management, and discussed material relating to significant transactions. The Supervisory Board discussed the Bank's quarterly financial results and its position in the market considering the development of the macroeconomic environment, it also discussed the budget of KB's Financial Group for the year 2025 and discussed the risk appetite documents.

The Supervisory Board also dealt with an annual analysis of the resolution of all complaints sent to Komerční banka and its ombudsman. The Supervisory Board was regularly informed of all steps taken as part of KB's 2025 strategy. The Supervisory



Board also proposed to the General Meeting the external auditor for the year 2025 based on the Audit Committee's proposal.

The Supervisory Board also based its activities on the four committees it had established. The Nomination Committee evaluated the establishment of ethical rules in the Bank, including the anti-corruption and conflict of interest policy, the results of compliance with these rules and the measures taken, and considered the re-election of Member and Chairman of the Board of Directors, Mr. Jan Juchelka, and the election of Ms. Katarína Kurucová and Ms. Anne de Kouchkovsky in connection with the termination of positions of Mr. David Formánek and Mr. Didier Colin as members of the Board of Directors. The Committee also proposed to submit to the General Meeting a proposal for the re-election of the Supervisory Board members Mr. Petr Dvořák and Mr. Alvaro Huete Gomez and a proposal for the election of a new Supervisory Board member, Ms. Anne-Sophie Chaveau-Galas. At the same time, in accordance with the General Guidelines EBA/GL/2021/06 on the assessment of the suitability of members of the management body, the Board of Directors and the Supervisory Board assessed the suitability of the members of the Board of Directors and the Supervisory Board for the performance of their functions and the collective suitability of the Board of Directors in its management function and the Supervisory Board in its control function. At the same time, in compliance with the General Guidelines EBA/GL/2021/06 on the assessment of suitability of members of the management body, it assessed the suitability of the members of the Board of Directors and the Supervisory Board for the performance of their functions and the collective suitability of the Board of Directors in its management function and the Supervisory Board in its control function.

The Remuneration Committee considered issues relating to the remuneration system of the Bank's employees, in particular the rules for designing wages and payment of bonuses, including deferred bonuses, and the linkage of bonus payments to key performance indicators. It also discussed issues related to the remuneration of the members of the Board of Directors and internal control functions, the setting of their key performance indicators and reported on the implementation of the remuneration principles. It was also informed of the results of collective bargaining and approved a new remuneration policy and the remuneration report for the year 2024.

The Risk Committee considered all matters relating to the Bank's risk management framework, including the Bank's credit risk profile and the remuneration principles from a risk-adjusted perspective.

At the same time, the Supervisory Board was always informed of the matters discussed by the Audit Committee at its meetings. All the committees regularly informed the Supervisory Board of their activities and recommended further actions within their remit.

In the period since the last Annual General Meeting, the Supervisory Board has made a change in the composition of the Risk Committee, where, with a view to strengthening the principle of diversity, the independent member of the Supervisory Board, Ms. Marie Doucet, replaced the independent member of the Supervisory Board, Ms. Petra Wendelová, and was elected chairman of this committee. Ms. Petra Wendelová continues to be the Chairperson of the Audit Committee.

The materials submitted to the Supervisory Board were commented on directly at the meetings by individual members of the Board of Directors and the Bank's Executive Directors. Based on the recommendations of its committees, the Supervisory Board then took its decisions within the scope of its competence under the law and the Articles of Association of the Bank.

Within its competence, the Supervisory Board set bonuses for the members of the Board of Directors for the year 2024, totalling CZK 32 million 450 thousand. In determining the bonuses, the Supervisory Board based the bonuses on the Deferred Variable Remuneration Scheme and, in particular, on the overall performance of the Bank, taking into account the consistency of such performance with the Bank's strategy, its objectives, values, acceptable level of risk and long-term interests. The Supervisory Board considered all these indicators and set the bonuses for the members of the Board of Directors.

The Supervisory Board monitored the performance of the tasks of the Board of Directors, supervised how the Board of Directors exercised its responsibilities, checked the accounting records and other financial records of Komerční banka, a. s., the efficiency, overall functionality and effectiveness of the management and control system, which it regularly evaluated. Ms Garcin-Meunier was therefore able to conclude that the Bank's business activities were conducted in accordance with the law and the Articles of Association of the Bank.

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, thanked the Supervisory Board's comments and asked whether any written request for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda had been submitted. This was not the case.

He also asked whether anyone had an oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda.

**Third request for clarification, proposal or counterproposal:**

*Mr. Jiří David stated that he did not understand the previous speech as he only speaks Czech. He then decided to state two facts that concerned him. He stated that he had made a comment three years ago that Komerční banka was not providing quality refreshments to shareholders, and Mr. Juchelka had promised to remedy this at that time. However, Mr. David stated that in his opinion the situation had not changed as his idea of quality refreshments was different.*

Mr. Henzl interrupted Mr. David to ask if he had any further suggestion directly related to the proceedings of the AGM, and clarified that this meeting was not intended to discuss the issue of refreshments. He further stated that the refreshments were provided by the same company that also provided catering to the employees of Komerční banka, and that the shareholders were offered the same refreshments, namely the same baguettes, as the Bank's employees.

*Mr. Jiří David then went on to say that although Komerční banka paid high dividends, the CZK 90 amount was, in his opinion, worth less today than the CZK 60 amount four years ago and therefore the yield was not as satisfactory to him. He further stated that Komerční banka had committed three years ago not to finance coal-fired power*

*plants and had been very consistent in this commitment. However, he believed that the Green Deal was no longer relevant and that Europe was losing competitiveness as a result.*

Mr. Juchelka thanked for this contribution, which was however not related to the Supervisory Board's report under discussion, and clarified that he had presented a report on the activities of the Board of Directors and on the management of Komerční banka together with Mr. Šperl, including the Bank's business and financial results. He further stated that if Mr. Jiří David had not understood the previous presentation by Ms. Garcin-Meunier, he had the option of using the English interpretation via headphones on Channel 1, which he had been informed of by Mr. Henzl. On the question of refreshments, he referred to Mr. Henzl's previous comments and added that he had no further comments to make.

On the question of Komerční banka's economic performance, Mr. Juchelka said that the Bank, with a payout ratio of 100 % of net profit, was one of the leaders not only on the Czech capital market but also among publicly traded banks on the European market. The inflation to which Mr. David referred was not within Komerční banka's control and had no influence on it.

With regard to the commitments in the area of environmental protection, corporate social responsibility and corporate governance, Mr. Juchelka said that his presentation provided detailed information on all the measures implemented by the Bank in this area. Komerční banka continues to comply with its obligation to report on its activities and the way it finances each industry sector. In doing so, it adheres to its sectoral policies, which are publicly available on the Bank's website.

Mr. Henzl thanked Mr. Juchelka and asked if anyone had any further inquiries for clarification on this agenda item. There were none.

### **Item 3 - Discussion over the Audit Committee's report on the results of its activity for the year 2024**

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the Audit Committee's report had been published together with the other documents for the General Meeting on 21 March 2025 and that there was no vote on the report.

He then invited the Chairwoman, Ms. Wendel, to present the Audit Committee's report.

Ms. Wendel greeted the shareholders and stated that she would read the report to them. This report is on behalf of the Audit Committee of Komerční banka, a. s., and covers the period from the Annual General Meeting held on 24 April 2024 to today's General Meeting. During this period, the Committee met in seven regular meetings, and the Audit Committee discussed part of the agenda, mainly related to internal control and risk management, in joint meetings with the Risk Committee.

The main activities of the Audit Committee during the past period can be divided into five areas. The first area is the oversight of the Bank's financial reporting and a

sustainability report. Within its competence, the Audit Committee monitored the process of preparing the Annual and Consolidated Financial Statements and the process of preparing the statutory Sustainability Report (ESG). The Committee also commented on the consistency and integrity of the Bank's accounting and financial reporting systems. In doing so, the Committee relied on information and documentation provided by the Bank's management and the external auditor and requested and received additional information and explanations where necessary. The Audit Committee did not find any misconduct in this area.

The second area was assessing the effectiveness of the Bank's internal control and risk management system. In this context, the Audit Committee monitored the effectiveness of the internal audit function and its functional independence. It did so mainly by discussing regular reports of the Bank's Internal Audit on its activity, the content and results of the actions taken, the corrective measures imposed and the status of their implementation. The Committee also dealt with the system for mapping, assessing and managing credit, market, structural, operational or compliance risks. Significant aspects of the examination included practices relating to cybersecurity, loan portfolio quality, prevention of money laundering and terrorist financing, fraud prevention and compliance with environmental, social and governance (ESG) criteria.

The Committee discussed with Internal Audit management, made suggestions and received any additional information it requested. On this basis, the Committee formulated recommendations on matters relating to internal audit to the Bank's Board of Directors, monitored the manner in which the Bank's management responded to the findings and recommendations of this unit and found no material weaknesses. During the period under review, the Committee also reviewed the new Internal Audit Charter and also took note of the Annual Internal Audit Plan 2025 and the Strategic Audit Plan 2026-2029.

After assessing the Bank's management and control system for 2024, the Committee concluded that the system is functional and effective and covers all the Bank's key risks. In some areas where there is room for improvement, specific action plans have been adopted and supported by the Committee. The Committee further noted that it considered the internal audit, internal control and risk management activities to be effective and concluded that the Bank's key risks were being properly identified and managed.

Ms. Wendelová moved on to the third area, which was the assessment of the external auditor's performance and independence. At the last AGM, a new external auditor, KPMG Czech Republic Audit, s.r.o., was approved to replace Deloitte Audit, s.r.o. The Committee was thus informed of the activities of both companies during the period, which had been overlapping for some time.

The Committee also discussed, inter alia, the Constructive Service Letter prepared by Deloitte Audit, s.r.o., dealing with the findings of the external auditor in the course of the audit of the 2023 financial statements, including recommendations for corrective action to address them. Already in relation to the new external auditor, KPMG Czech Republic Audit, s.r.o., the Audit Committee has discussed the contract with the external auditor, to which it had no objections. The Committee monitored the process of the statutory audit and verification of the sustainability report and

discussed the additional report of the external auditor on the results of the audit for 2024. Based on the findings of the monitoring of the process of the statutory audit and verification of the sustainability report (statutory ESG Reporting), the Committee concluded that the Bank's management follows the recommendations of the external auditor.

The Audit Committee also assessed the independence of KPMG Česká republika Audit, s.r.o. and the provision of additional (non-audit) services to the Bank by KPMG group companies. The Committee concluded that the external auditor meets the conditions of independence and approved the provision of selected categories of non-audit services. The Committee also carried out the above-mentioned activities with respect to KPMG Slovensko spol. s r.o., which provided the external audit of branch of Komerční banka, a.s. in Slovakia during the period under review.

On the basis of these examinations, the Audit Committee recommended to the Supervisory Board that it submit a proposal to the General Meeting to approve KPMG Česká republika Audit, s.r.o. and KPMG Slovensko spol. s r.o. as the Bank's external auditors also for the year 2025.

Ms. Wendelová also introduced the fourth area of the Audit Committee's activities, which was the discussion of the Komerční banka Group's financial results and presentations to investors.

On a quarterly basis, KB Financial Group's financial results for each quarter were discussed at the Audit Committee meetings. Attention was also paid to the capital adequacy of the Bank and the financial group as a whole, the objectives and impact of regulation, including the expected development of this indicator in the future period. It was also provided with information on the Bank's credit risk profile and the impact of the macroeconomic situation on the Bank's performance.

The Audit Committee was also kept informed of the implementation of the Bank's budget plan and strategic plan. The Committee also reviewed the annual financial results of KB Financial Group for 2024 and the statements and notes to the consolidated and ordinary financial statements as at 31 December 2024, which were prepared in accordance with International Financial Reporting Standards. The Committee also discussed the proposal for profit distribution, including the dividend policy, and the draft budget for 2025. The Committee assessed positively the materials presented for the presentation of the Bank's quarterly results to investors and noted that it considered the scope of information and the consistency of the data provided to be adequate.

The final area was other Committee activities. The Audit Committee exercised all of its responsibilities in accordance with the Bank's statutory provisions and the Articles of Association. The additional reports and information requested by it were provided. Throughout the period under review, the Committee communicated with the relevant members of the Board of Directors, the Executive Directors, and representatives of both the internal and external auditors.

Similarly, the Committee fulfilled its duty to the Public Audit Oversight Board when it discussed, approved and made available a report on its activities, including additional reports prepared by the external auditor.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Ms. Wendelová for the report on the Audit Committee's activities and asked whether there had been any written request for clarification, proposal, counterproposal or an objection on this agenda item. This was not the case.

He also asked whether there was any oral enquiry for clarification, proposal, counterproposal or an objection on this agenda item.

**Fourth request for clarification, proposal or counterproposal:**

*Shareholder Mr. Lengál raised a question regarding Modrá pyramida (the Blue Pyramid) and the Pension Company. He stated that he had noticed an increase in the average headcount of Blue Pyramid to 565, an increase of 70 people from the previous year, and he wondered what the reason for this increase was. He further inquired about the number of sales positions, which was now 0 compared to 199 the previous year, and wanted to know if this meant that all sales positions had been eliminated. He felt that the physical presence of the trading posts was important and therefore wondered why they had all been removed whilst new staff were being recruited.*

Mr. Juchelka, Chairman of the Board of Directors, thanked for his question and stated that this was a relevant topic that had been discussed between the Board of Directors, the Supervisory Board and other bodies of the Bank in the previous days. The answer was then given by him or, where appropriate, supplemented by Mr. Hiršl, the member of the Board of Directors responsible for retail banking.

Mr. Juchelka began by explaining the situation regarding trading points. Historically, Modrá pyramida stavební spořitelna, a.s. used a network of external traders - so-called tied agents, who operated as independent entities remunerated by commissions for the products they brokered. This trading network was fully integrated into Komerční banka, and therefore the number of registered trading outlets of Modrá pyramida stavební spořitelna, a.s. was reduced to zero. In practice, however, there are still consultancy outlets in various parts of the Czech Republic that were incorporated under the KB brand after the rebranding - this is the former network of Modrá pyramida stavební spořitelna, a.s.

In the area of personnel, Mr. Juchelka explained that Modrá pyramida stavební spořitelna, a.s. had become the sole entity within the Komerční banka Group responsible for providing housing finance services. All housing-related products, both on the deposit and loan side, are now provided exclusively by Modrá pyramida stavební spořitelna, a.s., not directly by Komerční banka. In order to make this transition possible, Modrá pyramida stavební spořitelna, a.s. took over Komerční banka's employees in the area of product development and processing - historically hundreds of employees. This created a unified so-called product factory for the housing sector. As this transformation was completed, some staff could be released. The number of employees of Modrá pyramida stavební spořitelna, a.s. has thus fluctuated over the years. The transformation and reorganisation project has now been completed and any further changes will no longer be transformational.

*Mr. Lengál then raised a supplementary question in which he wanted to ascertain whether the employees of Modrá pyramida - as a subsidiary of Komerční banka - also carried out activities for Komerční banka itself.*

Mr. Juchelka quoted part of his presentation from the beginning of the General Meeting and stated that Modrá pyramida stavební spořitelna, a.s. had become the only housing finance venue within the Komerční banka Group. The aim of the change was to simplify processes, increase efficiency and speed of processing. The transformation of Modrá pyramida stavební spořitelna, a.s. included a technological change in the complete process of establishing and managing housing loans of the KB Group, as well as the unification of tools for users from Modrá pyramida stavební spořitelna, a.s., Komerční banka and cooperating third parties. Thus, Modrá pyramida stavební spořitelna, a.s. is the only place from where Komerční banka provides housing finance for retail clients.

*Mr. Lengál said that such a model could be beneficial, but as a shareholder of Komerční banka, he is interested in whether the parent company pays Modrá pyramida for these services, as the relationships between related parties should be transparent. He added that the description of these relationships provides shareholders with information on where funds may be going. However, he said that this was not necessarily the case for Komerční banka. In his view, this information should be provided in the section of the report dealing with relationships between related parties.*

In response, Mr. Henzl said that the issue in question was dealt with through an outsourcing agreement. Since the employees of Komerční banka who had transferred to Modrá pyramida stavební spořitelna, a.s. were no longer employees of KB, Komerční banka made the corresponding payments for the services provided to Modrá pyramida stavební spořitelna, a.s.

*Mr. Lengál made a technical comment on the electronic form of the Annual Report available on tablets. He stated that the individual pages are not numbered, which makes it difficult to navigate and find specific information during the General Meeting.*

Mr. Henzl responded that he was unaware of this fact and believed that the document was uploaded in the same form in which it was published.

Mr. Henzl then asked if anyone had any further requests for clarification.

**Fifth request for clarification, proposal or counterproposal:**

*A shareholder, Mr. Pavel Dobranský, raised a question regarding the audit area, specifically he was interested in the number of employees working in the internal control department. He was also interested in the past development of this number and any future outlook.*

Mr. Henzl stated that there were approximately 100 employees in the audit area and that no significant changes were foreseen in this area. Although there is a reduction in the overall number of staff in the Bank, the internal control department remains stable.

Mr. Henzl then asked if anyone had any further requests for clarification. There was none and he then moved on to the next item.

#### **Item 4 - Approval of the Annual Financial Statements for the year 2024**

The Chairman of the General Meeting noted that shareholders had heard comments on this item 1, the Annual Financial Statements for the year 2024 are contained in the Annual Report, which is stored in their tablet.

According to the data on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders with shares with a nominal value representing a total of 68.967084 % of the registered capital of the Bank.

He then presented a draft resolution of the General Meeting, which the shareholders will vote on.

##### **Resolution Seven:**

***The General Meeting approves the Annual Financial Statements of Komerční banka, a. s. for the year 2024 in the wording submitted by the Board of Directors and published on the website of Komerční banka, a. s.***

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **Voting Round 7**.

After completion of casting votes, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Seven** were as follows:

**Shareholders having 130,127,232 votes, representing 99.906965 % of the votes present, voted in favour, shareholders having 250 votes, representing 0.000192 %, voted against, shareholders having 120,926 votes, representing 0.092843 % of the votes present, abstained from voting.**

#### **Item 5 – Decision on the distribution of profit**

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the shareholders had listened to the comment as part of item 1, the draft resolution as well as its reasoning are stated in the Notice of General Meeting. At the same time, the shareholders have the document “Terms and Conditions and Method of Payment of Profit Sharing” available on their tablet.



According to the data on the monitor, Mr. Henzl stated that before the vote on the proposal to be presented, the General Meeting has a quorum and capacity to take decisions, as there are shareholders with shares with a nominal value representing a total of 68.967084 % of the registered capital of the Bank.

He then presented the draft resolution of the General Meeting as follows:

**Resolution Eight:**

***The General Meeting approves the distribution of the profit of Komerční banka, a. s. to be distributed among shareholders as follows:***

***(i) the profit for the year 2024 in the total amount of CZK 17,273,287,241.21***

***(ii) from retained earnings the amount of CZK 78,210,196.79***

***The share in the profit to be distributed among shareholders (dividends) totals CZK 17,351,497,438.00.***

***The amount of the dividend per share is CZK 91.30 before taxation. The dividend can be claimed by each shareholder holding a share of Komerční banka, a. s., with ISIN CZ0008019106 as of 6 May 2025. The dividend shall be due on 26 May 2025.***

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **Voting Round 8**.

After completion of casting votes, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the information on the monitor the resolution was adopted.

The final results of the voting on **Resolution Eight** were as follows:

**Shareholders having 130,240,262 votes, representing 99.993746 % of the votes present, voted in favour, shareholders having 2,768 votes, representing 0.002125 %, voted against, shareholders having 5,378 votes, representing 0.004129 % of the votes present, abstained from voting.**

**Item 6 - Approval of the Consolidated Financial Statements for the year 2024**

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that the shareholders had heard the comment under item 1. The consolidated financial statements for the year 2024 are contained in the Annual Report, which is stored in their tablets.

According to the data on the monitor, Mr. Henzl stated that before voting on the proposal to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders with shares with a nominal value representing a total of 68.966908 % of the registered capital of the Bank.

He then submitted the draft resolution of the General Meeting as follows:

**Resolution Nine:**

***The General Meeting approves the Consolidated Financial Statements of Komerční banka, a. s., for the year 2024 in the wording submitted by the Board of Directors and published on the website of Komerční banka, a. s.***

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of votes of the attending shareholders is required for the adoption of this resolution. Subsequently he called on the shareholders to use the electronic voting device in **Voting Round 9**.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Nine** were as follows:

**Shareholders having 130,009,170 votes, representing 99.816577 % of the votes present, voted in favour, shareholders having 250 votes, representing 0.000192 %, voted against, shareholders having 238,655 votes, representing 0.183231 % of the votes present, abstained from voting.**

**Item 7 - Discussion over the corporate governance statement pertaining to matters pursuant to Sec. 118 (5) of Act No. 256/2004 Coll., on Capital Market Business, as amended**

Mr. Henzl stated that the text of the Corporate Governance Statement regarding the matters required under the Act on Business Activities on the Capital Market (also known as the Capital Market Undertakings Act) is available to shareholders in the tablet. This Statement must be presented annually by the Board of Directors to the shareholders at the General Meeting and must explain the defensive structures and mechanisms in the event of a takeover bid.

The Board of Directors shall present this Statement to the shareholders and declare that it provides all information relating to the matters required by the aforementioned provisions of the Capital Market Business Act.

This Statement is not put to a vote.

Mr. Pavel Henzl asked whether any written request for explanation or clarification, a proposal, a counterproposal or a protest on this item on the agenda had been submitted.

**Sixth request for clarification, proposal or counterproposal:**

*Shareholder Petr Veselý had a written question that was not related to this agenda item. The shareholder Veselý's query concerned KB+ online banking, and he wondered whether KB was considering changing the way of logging into KB+, e.g. replacing the SMS verification with a KB key.*

In response to the question whether Komerční banka was considering the possibility of logging into the KB+ system via SMS code, Ms. Jitka Haubová stated that the Bank was definitely not planning to introduce this option, as this method of authentication was not considered sufficiently secure and, moreover, was not supported by current legislation. However, she added that logging in via SMS code can serve as a backup solution (so-called Plan B) in case of temporary non-functionality of the primary login methods.

*Mr. Vesely's second question was when KB+ was expected to have the same functionality as the previous application.*

Mr. Hiršl responded to the question by stating that Komerční banka had never considered returning to the previous application, as KB+ offered significantly broader functionality in some areas. At the same time, he added that there were some functions that would never be implemented in the new application for good reasons. If the interviewer had a specific functionality in mind, Mr. Hiršl was ready to discuss the query after the AGM and to say whether and if so when the functionality would be added to KB+.

Mr. Henzl thanked Mr. Hiršl and asked if anyone had a verbal request for clarification, proposal, counterproposal or an objection on this agenda item. This was not the case.

## **Item 8 - Discussion over the Board of Directors' report on relations among related entities for the year 2024**

Mr. Henzl noted that the report on relationships is attached to the Annual Report, which is in the shareholders' tablet. Under the Business Corporations Act, the Board of Directors is required to prepare and subsequently disclose to shareholders the findings of the report on relationships with related entities. The Board of Directors has reviewed all the relationships between the Bank and the companies forming part of the business group for the financial year 2024 and has concluded that no detriment has arisen to the Bank as a result of any contract, agreement, other legal action made or taken by the Bank or any influence otherwise asserted by Société Générale S.A., as controlling person. The auditor has audited the report on relationships and stated that he has not identified any matters that cause him to believe that the Report on relationships for the year ended 31 December 2024 contains any material misstatements of fact. This report shall not be put to the vote.

Mr. Pavel Henzl asked whether any written request for explanation or clarification, a proposal, a counterproposal or a protest on this item on the agenda had been submitted. This was not the case.

He also asked whether anyone had an oral inquiry for clarification, a proposal, a counterproposal or a protest on this item on the agenda. This was not the case.

## **Item 9: Election of members of the Supervisory Board**

Mr. Henzl advised that three resolutions will be submitted to the shareholders for a vote on this item.

In connection with the termination of Ms. Jarmila Špůrová's term of office as of 21 April 2025, the Nomination Committee recommended, after conducting an assessment of individual and collective suitability, to elect Ms. Anne-Sophie Chauveau-Galas as a member of the Supervisory Board. The proposed candidate has particular expertise in human resources and corporate social responsibility. Having examined the documents submitted, the CNB has stated that it has no objections to the result of the Bank's assessment of the suitability of the above-mentioned candidate for the relevant post, nor does it have any further relevant information to provide for consideration in the suitability assessment. The candidate's curriculum vitae is available to shareholders on the tablet and the candidate was also present in the hall.

Mr. Pavel Henzl asked whether any written request for explanation or clarification, a proposal, a counterproposal or a protest on this item on the agenda had been submitted. This was not the case.

He further asked whether anyone had any oral inquiry for an explanation, a proposal, a counterproposal or an objection to this item on the Agenda.

### **Seventh request for clarification, proposal or counterproposal:**

*Shareholder Mr. Lengál was surprised to learn that each Board of Directors member's term expires on a different date.*

Mr. Henzl stated that a Board of Directors member's performance of term of office is not collective, but individual, and the length of the term depends on the date on which a particular candidate takes his/her office. He stated, for example, that Ms. Špůrová took her office on 21 April and therefore her successor is now being elected. The other candidates had postponed the effective date of their entry into office, which explained why each candidate had a different end date.

*Mr. Lengál noted that the candidates are elected by the General Meeting and suggested that in the previous election there were not three candidates as there are now, which is why he found the situation unusual. He stated that he had not yet encountered candidates being elected with different start dates.*

Mr. Henzl pointed out that in the past, the approval of candidates by the General Meeting had also been linked to the deferred taking effect of the appointment. This is the reason why individual members' terms of office end on different dates. He also pointed out that serving an office in the Board of Directors was not a collective, but an individual one and that the General Meeting had to be held by the end of April at the latest, which had an impact on the timing of the effectiveness of the individual mandates.

Mr. Juchelka supplemented Mr. Henzl by adding that the second and third candidates were renewing their existing mandates. One of the candidates had taken

up his duties on 4 May and the other on 4 June, and the renewal of their mandates therefore followed those specific dates. He explained that this is a historic election and both gentlemen on the Supervisory Board are renewing their existing mandate. Ms Anne-Sophie Chauveau-Galas is a newly nominated candidate for the Supervisory Board and therefore her effective date is the date of the General Meeting. He further stated that it was very likely that the two candidates in question had in the past replaced persons whose mandates had just expired on the dates of 4 May and 4 June, and that new elections could only ever be called for a vacancy.

**Eighth request for an explanation, proposal or counterproposal:**

*Mr. Dobranský, a shareholder, said that the Chairman of the General Meeting could admonish those attendees who are in a hurry and make remarks about him not to linger, stressing that leaving is of course possible. He then raised an inquiry about the proposal to appoint Anne-Sophie Chauveau-Galas as a member of the Supervisory Board. He drew attention to the fact that, although the proposal stated that the candidate had experience in the ESG field, this was not mentioned in the brief curriculum vitae, only the human resources field was mentioned there.*

Mr. Henzl replied that the candidate was indeed currently working in HR sphere, however, the detailed curriculum vitae submitted to the Czech National Bank indicated that she had also worked in ESG at some point in her career. The abbreviated curriculum vitae serves only as a short medallion and does not include this information.

*Mr. Dobranský clarified his question and asked in what specific sense the candidate had been involved in the ESG field.*

Mr. Henzl replied that it was activities in the area of diversity and inclusion and the implementation of ESG rules in the Company's daily practice.

**Ninth request for clarification, proposal or counterproposal:**

*Shareholder Mr. Lengál asked whether the three proposed candidates for the Supervisory Board hold other positions within the Komerční banka Group or its parent company Société Générale, such as membership on the Management Boards or Supervisory Boards.*

Mr. Henzl replied that one of the candidates, Mr. Dvořák, is an independent candidate, while the other two candidates are employees of Société Générale and are therefore considered to be dependent candidates.

*Mr. Lengál raised a supplementary question as to whether these candidates are only employees or whether they also hold positions in the Company's bodies within the meaning of the Companies Act.*

Mr. Henzl stated that the candidates were employees but were not members of any bodies, while pointing out that he did not know the exact legal nature of their employment relationship in France.

*Mr. Lengál thereupon asked whether there was any possibility of a conflict of interest in this context, namely whether an elected member of the Supervisory Board could obtain non-public information and use it in the company where he was employed.*

Mr. Henzl replied that the conflict-of-interest issue is addressed by the Business Corporations Act, which provides that the performance of the duties of a member of a body is of a personal nature and that the person performing this function may not transfer information obtained during the performance of the mandate. He acknowledged that theoretically a conflict of interest may arise, however, each member of the body is obliged to continuously assess whether a potential conflict of interest has arisen. Should he or she identify a conflict of interest, he or she is obliged to notify the competent authority (the Supervisory Board) and must not participate in the decision-making process.

*Mr. Lengál then asked which authority was the competent authority and whether there had been an assessment of a conflict of interest in the last two years.*

Mr. Henzl clarified that it was the Supervisory Board and that no conflict of interest had been assessed in the last two years.

**Tenth request for clarification, proposal or counterproposal:**

*Shareholder Mr. Jiri David raised a question regarding the presence of Mr. Dvořák. He wondered whether Mr. Dvořák was taking part in the professional debates with the Vice-Dean Mr. Ševčík and whether it was he who, in his opinion, was perceived positively by parts of the Company and critically by others.*

Mr. Henzl responded to this query by saying that it did not concern the subject of the General Meeting and added that Mr. Dvořák holds an office of the Rector of the University of Economics.

*Mr. Jiří David then stated that the students may be future clients of the Bank and therefore he believed that their perception of the school officials may influence their decision making, as he said that students tend to be erratic.*

Mr. Dvořák responded by saying that he was prepared to answer Mr. David's question individually after closing the General Meeting, as it was not a matter that fell within its agenda.

**Eleventh request for clarification, proposal or counterproposal:**

*The shareholder Mr. Dobranský drew attention to the growing number of opinions calling for a revision or relaxation of the ESG rules and he was interested in this context in the personal position of the new candidate for the Supervisory Board on this issue.*

Mr. Juchelka stated that Komerční banka as an institution was bound by regulatory requirements in the area of ESG and fulfilled all obligations arising from both international rules and applicable national legislation. He further stated that the Bank is obliged to report relevant information to the Czech National Bank, the European Central Bank and other regulatory authorities on a regular basis. He stressed that the personal positions of individual members of its bodies - whether in the Board of

Directors, Supervisory Board or other positions - are not subject to scrutiny. Only professional and professional qualifications for the performance of the duties are assessed. All proposed members of the Supervisory Board, whether for renewal of their mandate or for a new mandate, were assessed internally within Komerční banka and externally by the Czech National Bank, as required, and no obstacles to their performance of their duties were found.

Mr. Henzl thanked Mr. Juchelka and asked if anyone else had any additional questions. There were none. The vote was therefore taken.

According to the data on the monitor, Mr. Henzl stated that, prior to the vote on the proposal to be put forward, the General Meeting had a quorum and was competent to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.959458 % of the registered capital of the Bank were present.

He then presented the draft resolution of the General Meeting as follows:

**Resolution Ten:**

***The General Meeting elects Ms. Anne-Sophie Chauveau-Galas, born on 28 May 1975, residing at 19 Passage Lathuille, 750 18 Paris, French Republic, as a member of the Supervisory Board with effect from 24 April 2025.***

The Chairman of the General Meeting, Mr. Pavel Henzl, then stated that the adoption of this resolution required an absolute majority of the votes of the shareholders present. He then invited the shareholders to use the electronic voting device in the **Voting Round 10**.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Ten** were as follows:

**Shareholders having 129,896,583 votes, representing 99.740911 % of the votes present, voted in favour, shareholders having 16,573 votes, representing 0.012726 %, voted against, shareholders having 320,849 votes, representing 0.246363 % of the votes present, abstained from voting.**

Mr. Henzl further continued and stated that, as Mr. **Petr Dvořák's** term of office had expired, it was proposed is proposed for re-election as a member of the Supervisory Board on the basis of the outcome of the Nomination Committee's assessment. The candidate fulfils the prerequisites for the performance of the function of a member of the Supervisory Board, is professionally competent and independent, and his knowledge, previous experience in practice and as a member of the Supervisory Board ensure the prerequisite for the proper performance of the function of a member of the Supervisory Board. The candidate's curriculum vitae is available to shareholders in tablets.

Mr. Pavel Henzl raised a question whether there had been any written request for an explanation or clarification, a proposal, a counterproposal or a protest on this agenda item. This was not the case.

He also asked whether anyone had a verbal request for an explanation, a proposal, a counterproposal or a protest on this agenda item. This was not the case.

According to the information on the monitor, Mr. Henzl stated that, prior to the vote on the proposal to be put forward, the General Meeting had a quorum and was entitled to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.959458 % of the Bank's share capital were present.

He then presented the draft resolution of the General Meeting as follows:

**Resolution Eleven:**

***The General Meeting elects Mr. Petr Dvořák, born on 31 October 1960, residing at U Gabrielky 569, Nebušice, 164 00 Prague 6, as a member of the Supervisory Board with effect from 4 June 2025.***

The Chairman of the General Meeting, Mr. Pavel Henzl, then stated that the adoption of this resolution required an absolute majority of the votes of the shareholders present. He then invited the shareholders to use the electronic voting device in the **Voting Round 11**.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Eleven** were as follows:

**Shareholders having 125,498,748 votes, representing 96.364039 % of the votes present, voted in favour, shareholders having 27,947 votes, representing 0.021459 %, voted against, shareholders having 4,707,310 votes, representing 3.614501 % of the votes present, abstained from voting.**

Mr. Henzl then proceeded to the next vote. In view of the expiry of his term of office and based on the outcome of the Appointments Committee's assessment, it is proposed to re-elect Mr. Alvaro Huete Gomez as a member of the Supervisory Board. The candidate meets the qualifications for the position of member of the Supervisory Board, is professionally qualified, and his knowledge, past experience and experience as a member of the Supervisory Board ensure that he can properly perform the duties of a member of the Supervisory Board. The candidate's curriculum vitae is available to shareholders in tablets.

Mr. Pavel Henzl asked whether there had been any written request for an explanation or clarification, a proposal, a counterproposal or a protest on this agenda item. This was not the case.



He also asked whether anyone had an oral enquiry for an explanation, proposal, counterproposal or objection on this agenda item. This was not the case.

**Twelfth request for clarification, proposal or counterproposal:**

*Shareholder Mr. Dobranský asked if Mr. Gomez was present.*

Mr. Henzl stated that Mr. Gomez is not physically present at the General Meeting, he only participates online and watches the meeting but does not have the ability to actively participate.

According to the information on the monitor, Mr. Henzl stated that, prior to the vote on the proposal to be put forward, the General Meeting had a quorum and was entitled to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.959329 % of the Bank's share capital were present.

**Resolution Twelve:**

***The General Meeting elects Mr. Alvaro Huete Gomez, born on 30 December 1963, residing at 75016 Paris, 47 avenue Georges Mandel, French Republic, as a member of the Supervisory Board with effect from 4 May 2025.***

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that the adoption of this resolution required an absolute majority of the votes of the shareholders present. He then invited the shareholders to use the electronic voting device in the **Voting Round 12.**

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Twelve** were as follows:

**Shareholders having 129,161,621 votes, representing 99.176757 % of the votes present, voted in favour, shareholders having 692,720 votes, representing 0.531905 %, voted against, shareholders having 379,420 votes, representing 0.291338 % of the votes present, abstained from voting.**

**Item 10 - Approval of the Remuneration Policy**

Mr. Henzl stated that the Board of Directors submits to the shareholders, as required by the Capital Market Business Act, the Remuneration Policy drawn up by the Supervisory Board on the basis of the recommendations and proposal of the Remuneration Committee. This is the framework within which the remuneration of the members of the Bank's bodies should be set. The Policy defines the individual components of remuneration and the range of relative proportions of these components. In the opinion of the Board of Directors, the Remuneration Policy presented contributes to the business strategy, long-term interests and sustainability of the Bank.

The approved Remuneration Policy will be published on the Bank's website without undue delay after the Annual General Meeting.

Pavel Henzl raised a question whether there had been any written request for clarification, proposal, counterproposal or protest on this agenda item. There was none.

He also asked whether there was any oral inquiry for clarification, proposal, counterproposal or objection on this agenda item. There was none.

According to the information on the monitor, Mr. Henzl stated that, prior to the vote on the proposal to be put forward, the General Meeting had a quorum and was able to take decisions, as shareholders holding shares with a nominal value representing in aggregate 68.959411 % of the Bank's share capital were present.

**Resolution Thirteen:**

***The General Meeting approves the Remuneration Policy as submitted by the Board of Directors.***

The Chairman of the General Meeting, Mr. Pavel Henzl, then stated that the adoption of this resolution required an absolute majority of the votes of the shareholders present. He then invited the shareholders to use the electronic voting device in the **Voting Round 13**.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Thirteen** were as follows:

**Shareholders having 118 672 396 votes voted in favour, representing 91.122496 % of the votes present, shareholders having 770,328 votes voted against, representing 0.591496 %, shareholders having 10,791,193 votes abstained from voting, representing 8.286008 % of the votes present.**

**Item 11 - Approval of the Report on Remuneration for the year 2024**

Mr. Henzl stated that the Board of Directors is submitting to the shareholders, in accordance with the Capital Market Business Act, the Report on Remuneration for the financial year 2024, prepared by the Supervisory Board based on the proposal of the Remuneration Committee. This is a full summary of remuneration, including benefits provided to members of the Bank's bodies for the financial year. The auditor has verified that the Remuneration Report contains the information required by the Capital Market Business Act. The Remuneration Report is included in the tablet as a handout for shareholders. The draft resolution and the explanatory statement are included in the Notice of AGM.

Mr. Pavel Henzl asked whether any written request for explanation or clarification, a proposal, a counterproposal or a protest on this item on the agenda had been submitted. This was not the case.

He also asked whether anyone had an oral inquiry for an explanation, a proposal, a counterproposal or an objection to this item on the Agenda. This was not the case.

**Thirteenth request for clarification, proposal or counterproposal:**

*The shareholder Mr. Dobranský raised a query regarding shares worth CZK 119 million, which are not eligible for voting rights.*

Mr. Henzl replied that these were shares held by Komerční banka and therefore could not be used to exercise voting rights.

*Mr. Dobranský asked how long these shares would be held by the Bank and what the plan was for their further use.*

Mr. Henzl stated that this question was not specifically addressed anywhere and noted that Mr. Šperl could possibly supplement him on the subject. He further stated that the shares were currently held by the Bank and their acquisition had been approved by the General Meeting.

*Mr. Dobranský pointed out that there was a legal obligation to dispose of these shares within a certain period of time.*

Mr. Henzl stated that there is currently no legal obligation to dispose of the shares held by the Company by a specified date. He explained that the law only provides for a period of time within which the shares can be acquired, and this authority is approved by the General Meeting, usually for a period of five years. However, Komerční banka does not currently acquire new shares. For shares already held by the Bank, there is no need to have a specific plan approved for their further use and there is no obligation to dispose of them within a certain period. This obligation applied in the past, but the legislation has been changed since a certain year.

He further asked whether anyone had an oral inquiry for an explanation, a proposal, a counterproposal or an objection to this item on the Agenda. This was not the case.

According to the data on the monitor, Mr. Henzl stated that before casting votes on the draft resolution to be presented, the General Meeting represented a quorum and was competent to take decisions, as there were shareholders present with shares with a nominal value representing a total of 68.959411 % of the registered capital of the Bank.

**Resolution Fourteen:**

***The General Meeting approves the Report on Remuneration for the year 2024 in the wording submitted by the Board of Directors.***

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this resolution. He then called on the shareholders to use the electronic voting device in the **Voting Round 14**.

At the end of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data on the monitor, the resolution was adopted, albeit by a smaller number of votes than usual.

The final results of the vote on the **Resolution Fourteen** were as follows:  
**Shareholders having 115,527,850 votes voted in favour, representing 88.707959 % of the votes present, shareholders having 768,890 votes voted against, representing 0.590392 %, shareholders having 13,937,177 votes, representing 10.701649 % of the votes present, abstained from voting.**

**Item 12 - Decision on the appointment of an auditor to make the statutory audit for the year 2025 and an auditor to provide an assurance opinion on the sustainability report for the year 2025**

The Chairman, Mr. Henzl, stated that information on this item was presented to the shareholders by Mr. Šperl during the discussion of the financial statements. The draft resolution and the explanatory statement were included in the Notice of AGM.

Mr. Pavel Henzl asked whether there had been a written request for explanation, a proposal, a counterproposal or an objection to this item on the Agenda submitted. This was not the case.

He then asked whether anyone had an oral inquiry for explanation, a proposal, a counterproposal or an objection to this item on the Agenda. This was not the case.

According to the data on the monitor, Mr. Henzl stated that before the vote on the proposal that would be presented, the General Meeting represented a quorum and was competent to take decisions, as shareholders with shares with a nominal value representing a total of 68.958742 % of the registered capital of the Bank were present.

**Resolution Fifteen:**

**The General Meeting appoints company KPMG Česká republika Audit s.r.o. with its registered office at Pobřežní 648/1a, Prague 8, postal code 186 00, Corporate Identification No. 496 19 187, registration no. 071, as the external auditor of Komerční banka, a. s., and company KPMG Slovensko spol. s r.o. with its registered office at Dvořákovo nábrežie 10, 811 02 Bratislava, as the external auditor of the registered branch of Komerční banka, a. s., located on the territory of the Slovak Republic for the year 2025**

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this

resolution. He then called on the shareholders to use the electronic voting device in the **Voting Round 15**.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on **Resolution Fifteen** were as follows:

**Shareholders having 130,206,958 votes voted in favour, representing 99.980271 % of the votes present, shareholders having 4,008 votes voted against, representing 0.003078 %, shareholders having 21,686 votes abstained from voting, representing 0.016652 % of the votes present.**

The chairman, Mr. Henzl, stated that on the basis of the Accounting Act and the Auditors Act, which implemented the CSRD Implementation Directive of the European Parliament and the Council of the EU (Corporate Sustainability Reporting Directive 2022/2464) into Czech legislation, the Sustainability Report, which is part of the Annual Report, must be verified by an auditor, subject to approval by the General Meeting. Therefore, under this item, the shareholders will still vote on the resolution on the appointment of the auditor to verify the Sustainability Report for 2025

**Resolution Sixteen:**

**The General Meeting appoints KPMG Česká republika Audit s.r.o. a company with its registered office at Pobřežní 648/1a, Prague 8, postal code 186 00, identification No. 496 19 187, registration no. 071, and, regarding the registered branch of Komerční banka, a. s., located on the territory of the Slovak Republic. KPMG Slovensko spol. s r.o. a company with its registered office at Dvořákovo nábrežie 10, 811 02 Bratislava, as the external auditor of Komerční banka, a. s., to provide an assurance opinion on the sustainability report for the year 2025.**

Then the Chairman of the General Meeting, Mr. Pavel Henzl, stated that an absolute majority of the votes of the shareholders present was required for the adoption of this resolution. He then called on the shareholders to use the electronic voting device in the **Voting Round 16**.

**Fourteenth request for clarification, proposal or counterproposal:**

*Shareholder Mr. Dobranský questioned how many times the report in question is approved or audited.*

Mr. Henzl responded that this is the second time this report has been approved and therefore a motion to approve the auditor is being made at the same time.

Mr. Henzl then asked the shareholders to vote.

At the conclusion of the voting, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that, according to the data on the monitor, the resolution had been adopted.

The final results of the voting on the **Resolution Sixteen** were as follows:  
**Shareholders having 129,991,941 votes, representing 99.815168 % of the votes present, voted in favour, shareholders having 1,466 votes, representing 0.001126 %, voted against, shareholders having 239,245 votes, representing 0.183706 % of the votes present, abstained.**

Subsequently, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that all items on the Agenda of today's General Meeting of shareholders of Komerční banka had been exhausted. The voting records with the exact results of the votes on the individual resolutions of today's General Meeting are available to shareholders on the screens in the foyer and on the tablets.

The Chairman of the General Meeting, Mr. Pavel Henzl, informed the shareholders that the minutes of this meeting would be prepared within 15 days. The minutes and the results of voting on individual resolutions can also be found on Komerční banka's website.

In conclusion, Mr. Henzl thanked the shareholders for their participation and active approach to proceedings of the General Meeting and stated that after deregistering they can visit the canteen where refreshments are prepared for them.

Recording Secretary: Markéta Batalová

Chairman of the General Meeting: Pavel Henzl

Annexes: List of Attendees