

MINUTES

of the proceedings of the Annual General Meeting (hereinafter referred to 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 the “Company” or the “Bank”) held on 24 April 2024 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.

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 as Mr. Didier Colin, Mr. David Formánek, Ms. Jitka Haubová and Mr. Miroslav Hiršl. Mr. Margus Simsons excused himself from today's meeting.

Mr. Henzl continued that all Supervisory Board members are present, but some of them are present remotely and will be visible to the shareholders on the screen.

Present here in the hall is the notary Dr. Lucie Foukalová, who will draw up the notarial record.

Mr. Henzl stated that in accordance with the Bank's Articles of Association, representatives of the auditing company Deloitte Audit, s.r.o. and the auditing company KPMG Česká republika Audit, s.r.o. have been invited to attend 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. 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 2024.

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 73.322955 % of the registered capital of the Bank.

He declared that, in accordance with the applicable Articles of Association, 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 eventual departure or re-entry, as the case may be.

Subsequently, he opened the 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 22 March 2024.

He further stated that the business on the Agenda of today's General Meeting is stated in the Notice of 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 at 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 FOR (*PRO*) and AGAINST (*PROTI*) 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 de-registered 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 day of 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.

Mr. Pavel Henzl thereupon proceeded to the procedural issues of the General Meeting, i.e. "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 Bank. At the same time, he recalled that the shareholders had been informed of 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 73.328711 % 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. If they wish to abstain from voting, there is no need to press any button.

Mr. Pavel Henzl called on shareholders to vote. During the voting, there was a technical problem with the voting equipment and a technical break was declared until 1:30 p.m.

Mr. Pavel Henzl then stated that there was a larger technical problem that would require another approximately ten to fifteen minutes interruption until the system was up and running.

After the technical problem was resolved at 1:49 p.m., Mr. Henzl apologized for the delay and the proceedings of the General Meeting continued.

Mr. Henzl stated 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 holding 138,441,233 votes, representing 99.967965 % of the votes present, voted in favour, shareholders holding 1,471 votes, representing 0.001062 % voted against, shareholders holding 42,893 votes, representing 0.030973 % of the votes present, abstained from voting.

The proposal was adopted.

Mr. Pavel Henzl further presented proposal of the Board of Directors for the officers of the General Meeting as follows:

Mr. Pavel Henzl, Chairman of the General Meeting, Ms. Markéta Batalová, Recording Secretary, Ms. Alena Krčilová, Verifier of the Minutes, and the persons responsible for counting the votes, Ms. Tereza Kafková and Ms. Zuzana Zerzánová. He announced that 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 also 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.

Mr. Pavel Henzl 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 73.330007 % of the registered capital of the Bank were present.

He then presented a draft resolution for the General Meeting to be voted on by the shareholders.

<p><u>Resolution Two:</u> The General Meeting elects Pavel Henzl as Chairman of the General Meeting</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 holding 138,439,601 votes, representing 99.965020 % of the votes present, voted in favour; shareholders holding 0 votes, representing 0 %, voted against; shareholders holding 48,443 votes, representing 0.034980 % 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 73.330007 % of the registered capital of the Bank are present.

Resolution Three:

The **General Meeting elects Markéta Batalová as recording secretary**

He announced that an absolute majority of votes of the shareholders present is required for the 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 holding 138,424,133 votes, representing 99.953851 % of the votes present, voted in favour; shareholders holding 2,756 votes, representing 0.001990 % voted against; shareholders holding 61,155 votes, representing 0.044159 % 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 having shares with a nominal value representing a total of 73.330007 % 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 holding 138,417,575 votes, representing 99.949115 % of the votes present, voted in favour; shareholders holding 9,289 votes, representing 0.006707 %, voted against; shareholders holding 61,180 votes, representing 0.044177 % 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 73.331172 % of the registered capital of the Bank are present.

Resolution Five:

The **General Meeting elects Tereza Kafková 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 holding 138,420,285 votes, representing 99.949485 % of the votes present, voted in favour, shareholders holding 8,888 votes, representing 0.006418 % voted against, shareholders holding 61,071 votes, representing 0.044098 % 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 73.331172 % 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 holding 138,406,657 votes, representing 99.939644 % of the votes present, voted in favour, shareholders holding 20,656 votes, representing 0.014915 % voted against, shareholders holding 62,931 votes, representing 0.045441 % 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 2023 with the proposal for the distribution of profit and over the Consolidated Financial Statements for the year 2023

The Chairman of the General Meeting, Mr. Pavel Henzl, stated that for this item, the shareholders have the text of the Annual Report for 2023, which includes the regular financial statements and the consolidated financial statements, in a tablet. These

documents, together with other documents, were available from 22 March 2024 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 2023, including the development of the macroeconomic environment, financial and business performance as well as some non-financial activities. He said that in the second part of the presentation, Mr. Jiří Šperl, Chief Financial Officer, would take the floor.

Mr. Juchelka turned to page 3 of his presentation and stated that Komerční Banka continues to run its business primarily in the Czech Republic and marginally in Slovakia. The Czech economy last year was mainly affected by high inflation and weakened consumer and business confidence. In this situation, households reduced their consumption and investment activity was subdued. Businesses also reduced their inventories in aggregate terms from the high levels built up during the disruption of supply chains. In annual terms, GDP in the Czech Republic thus fell by 0.2 % and average inflation exceeded 10 %.

Mr. Juchelka stated that in the last quarter, the Czech economy had already turned to growth, and inflation was declining faster. In February this year, inflation had already fallen to the Czech National Bank's target of 2 %. At the same time, the labour market situation remains very favourable from the consumers' point of view and real wages have started to rise again. A recovery in household consumption and a positive contribution from investment activity are therefore expected for this year, while inventories should not fall much further. Economic production should thus turn to growth, which is likely to exceed 1 %.

Mr. Juchelka informed that inflation was also expected to be close to the Czech National Bank's 2 % inflation target, which would allow it to continue cutting monetary policy rates rapidly. The CNB's basic two-week repo rate is expected to end this year at around 3.5 %. Long-term market rates already allow for CNB rate cuts, and further large reductions comparing to current levels are not anticipated. Even so, year-on-year lower average interest rates should support demand for both mortgage loans and corporate financing.

On the next slide, Mr. Juchelka showed that despite the slight downturn in the economy, KB achieved very solid business results last year, as shareholders can see on the screen. The growth of the Group's loan portfolio reached the planned level, i.e. almost 6 %. The total balance of housing loans from KB and Modrá pyramida increased by 4.2 %. The volume of new housing loans started to increase briskly from around March last year. Before that, it was significantly subdued due to the rapid rise in interest rates. The volume of consumer financing accelerated to 6.9 % in 2023 and Komerční banka's ambition is to further strengthen the growth of consumer loans this year.

Mr. Juchelka then said that financing to business and other corporate clients grew by 6.4 %. Lending to medium-sized and larger businesses grew slightly faster, while small businesses and entrepreneurs remained more cautious throughout 2023. The share of euro-denominated loans in total corporate financing stabilised compared to the previous year.

On the next page of the presentation, he showed that the successful development of client relationships in corporate banking is well illustrated by several examples of significant deals concluded with clients in 2023. Thanks to its capital strength and excellent liquidity facilities, Komerční banka finances the most important transactions and development activities in the Czech economy, in various sectors and across the country. KB can prepare financing solutions for clients even for complex and large projects. KB thus significantly supports the economic development of the Czech Republic.

Mr. Juchelka moved on to the next page of his presentation and stated that deposit growth had also been very strong, despite very intense competition in the market, which had led to a rapid increase in rates on savings and time deposits. Only customer deposits in building savings had fallen, which was in line with the market situation affected by changes in state support for building savings. Client assets placed under the management of the Komerční banka Group in mutual funds, pension funds and life insurance grew even faster than bank deposits. In particular, the growth of clients' investments in mutual funds by one third is very positive. Further growth will therefore be sought this year, although the overall dynamics may be somewhat lower.

Mr. Juchelka also stated that he would like to inform the shareholders about the progress in implementing the KB 2025 strategic programme. He presented the KB 2025 strategy to the shareholders back in 2021. Komerční banka's goal is to build a better and sustainable future together with its clients through responsible and innovative financial solutions. KB wants to be a leader in a new era of banking for its 2 million active clients. The strategy is built on the pillars of responsiveness, development and responsibility. The strategic programme is developed in a set of plans, divided into nine themes.

KB is building a new digital bank based on a new technological and process infrastructure that will offer new services and be supported by smart innovations. KB has made substantial progress in building a new digital bank for retail banking, and development capacity is now being shifted to a digital bank for corporate clients. Also, one joint centre for the production and management of housing loans of both Komerční banka and Modrá pyramida has been built.

KB Group is also developing new sources of future revenue. The KB Smart Solutions platform is the main venue for collaboration with fintech companies and other start-ups and initiatives in growth areas. Last year saw, among other things, the continued integration of Enviros, a leading energy and sustainability consultancy company, into KB Group's activities. A stake was increased in Upvest, an investment platform, as well as in Lemonero, a company that provides financing to e-shops based on algorithmic analysis.

In addition, a new internal network was created based on the Modrá pyramid distribution network of Komerční banka Group advisors under the KB Poradenství brand. KB Group clients thus gained more contact points and new availability of mobile bankers capable of providing banking services in the "New KB Era".

Mr. Juchelka further stated that in order to further develop its agile, adaptive and efficient organization, the Bank is implementing DevOps (develop-operate) practices and the concept of smart office organization. Both working methods also lead to an increase in the level of employee loyalty and satisfaction.

As a data-driven company, KB will maximize the business value of data while ensuring client privacy. The bank is developing a new consulting model supported by data analytics.

Komerční banka will also position itself as a green Bank and a leader in sustainable development and financing energy transition in the Czech economy, both in the Czech financial market and within the Société Générale Group. Consistency in the application of its sustainability strategy is demonstrated, among other things, by KB's excellent results in global assessments of environmental, social and governance factors.

Komerční banka's risk management focuses on identifying emerging risks and mitigating risks arising from the new world of digital banking and the ever-changing environment. This is done by leveraging digitalisation and process automation - including the involvement of artificial intelligence and data science - alongside advanced fraud prevention practices.

The overall increase in productivity, the centralisation of support functions, services and premises for the entire KB Group, and the optimisation of the branch network and purchasing will enable the Group to confirm its leading position in the Central European region in operational efficiency.

Mr. Juchelka then moved on to the next page of the presentation and said that the most significant milestone in the implementation of the KB2025 program last year, specifically on April 18, was the introduction of the "New Era of Banking", a new client proposition made possible by the establishment of the "New Digital Bank" (NDB) and a number of related activities across the KB Group. The New Digital Bank is a programme to build a new banking information infrastructure and redesign all banking processes launched in 2020 as part of the KB2025 transformation strategy. The NDB involves the construction of a modular, flexible infrastructure including a banking transaction processing (core banking) platform, a card management system, a payment centre and a customer information management system.

On this basis, KB is preparing new simple digital products and customer relationship management based on a single set of information across all sales channels and systems with AI elements. Unified sources of operational, commercial and financial data will provide scope for highly effective reporting and analytics.

At the same time, KB is also building a new multi-channel toolset for client and bank advisor access to the bank, where all functionality and settings are always accessible

from mobile devices (mobile first approach). At the same time, branches and face-to-face meetings with clients remain the mainstay of service, with an emphasis on professional advice to clients.

Mr. Juchelka informed that the New Digital Bank enables continuous transaction processing, analytics and business opportunity creation in 24/7 mode. The innovation cycle is significantly shortened due to the ability to deploy and release software applications on an almost daily basis. The "New Era" will increase efficiency in meeting client and internal bank needs, including regulatory obligations, reporting and customer relationship management. In the "New Era", Komerční banka aims to increase customer satisfaction as measured by Net Promoter Score and, with it, increase the number of customers and average revenue. The share of digital sales is expected to exceed 50 % in 2025. Communication with clients is completely free of paper documents and productivity is increased, including the number of clients per employee. The phasing out of individual components of the legacy banking infrastructure, which will follow the necessary maturity of the NDB, will lead to improved efficiency and significant savings in operating costs.

Mr. Juchelka further stated that Komerční banka has selected a platform from Temenos to be delivered and implemented by Syncordis for processing banking transactions in the New Digital Bank in early 2021. In line with KB's agile development methodology, NDB is being built incrementally, in predefined steps. The client proposition developed under the NDB programme was introduced to the market in April 2023 under the name "New Era of Banking". This includes the new online banking service KB+, which initially included - in line with the agile development methodology - only basic products and functions. Functional services included new client onboarding, current account, savings account, investments, overdrafts, direct debits, SEPA payments and standing orders.

From April 2023, KB started onboarding new retail clients into the new KB+ app environment built on the new digital banking infrastructure, as well as a gradual migration of customers who had been using the existing app and existing internet banking. At the end of 2023, 121,000 customers were served in the "New Era of KB Banking" and customer adoption of the new digital bank is accelerating dynamically. At the end of March 2024, it was already over 255,000 clients and today we have over 320,000 customers in the new digital bank. Almost half of the new clients have used the fully digital route to join KB+. In the "New Era of KB Banking", the Bank has rebuilt its offering, for the time being, for customers from the citizen segment, bringing them a range of exciting options. The share of fully digital sales for clients of the new digital bank reached 85 %, while for the rest clients used the assistance of advisors at branches or from contact centres.

Mr. Juchelka moved on to the next page and stated that the operational goals of KB's 2025 plan, formulated for a standalone bank, remain confirmed. He then informed shareholders of their ongoing implementation.

KB's goal is to increase the level of client satisfaction measured by the Net Promoter Score (NPS) in the retail and small and medium-sized enterprises segments and at the same time to stabilise this satisfaction at the already very high level (above 50 points) in the large corporate segment. Measurement in the retail segments during

2023 showed an increase in the NPS for individual clients to 40 points from 32 points in 2019. For small businesses, the NPS reached 30 points in 2023 from 32 points in 2019. The result for corporate banking clients was a high 51 points, up from 39 points in the reference period before the strategy announcement.

Based on organic growth, a seamless multi-channel customer experience should help the Bank reach its target of 1,850,000 clients by 2025. As of 31 December 2023, KB served 1,664,000 clients and we have seen brisk growth in the number of clients so far this year, especially into the new digital bank.

Branches remain an important point of contact with clients, with the optimal number of branches set at 200 for 2025 and 212 branches in operation at the end of 2023.

Improved working and management methods lead to employee empowerment and effective teamwork across the entity. KB maintains the Smart Office concept, which consists of hybrid work from the office and from home, develops the My Vitality programme promoting and supporting a healthy lifestyle, and offers medical assistance and legal and life advice to all colleagues at Komerční banka. Effective leadership is expected to help achieve a further increase in the level of employee engagement as measured by the Bank's own composite index to 83 points from a strong 78 points in 2019. Measurement of the employee engagement index in 2023 showed a score of 78 points.

KB believes that pursuing sustainability in business and operations will deliver long-term benefits in the form of new business and shareholder value, as well as compliance with future Czech and European regulations. As a measure of its environmental, social and governance maturity, KB has chosen the globally recognised FTSE4Good index, which ranks sustainably managed companies. It will aim to exceed a score of 4 points. In 2023, the bank's index score was 3.7 points, up 0.4 points from 2021. In another international MSCI ESG measurement, KB was rated at 'AA', which is reserved for companies that are leaders in their sectors in managing the most significant ESG risks and opportunities.

Mr. Juchelka moved on to the next page of the presentation and stated that financial targets were set at the KB Group-wide level and management remains committed to achieving these targets, despite several negative factors that could not have been anticipated at the time these targets were set in 2020.

For 2025, the cost-to-revenue ratio is expected to be close to 40 %. In the organic growth scenario, the Group's revenues are expected to accelerate, particularly in 2025, thanks to the full operation of KB's new digital bank for retail clients, the development of a digital sales and advisory model supported by data analytics, as well as streams of new revenue sources.

Operating expenses in 2025 will be at a similar level to 2023, reflecting continued efficiency increasing measures, lower number of employees as well as a lower expected regulatory levy in 2025 to the Crisis Resolution Fund. Savings from the disposal of parts of the original banking infrastructure will start to accrue more from 2026.

However, the potential for increasing the Group's net profitability has been severely limited by the introduction of the so-called "excess profits tax" (*Windfall Tax*) at a rate of 60 %. All profits above the threshold are thus taxed at 81 %, which is the sum of the 21 % corporate tax rate plus the 'excess profits tax' rate imposed on the six large Czech banks.

In order to strengthen the scale of KB's existing business, and thereby optimise efficiency and competitiveness, KB's management remains prepared to consider incorporating inorganic growth elements. However, the prospect of realising a potential lucrative acquisition opportunity on the horizon of KB's 2025 strategy is currently rather dim. The minimum ambition for the number of banking customers including the inorganic growth component was initially set at 2 million.

The Group will increase its risk-weighted assets at a pace that is optimal in terms of shareholder value creation. The volume and structure of regulatory capital will be further optimised to continue to meet current and expected regulatory requirements safely and with a buffer. Assuming all of these factors described above, KB Group projects a return on equity of around 15 % in 2025.

The main risks to the achievement of these targets include a significant deterioration in the geopolitical situation (in particular the escalation of the war in Ukraine), a deterioration in the macroeconomic development in the Czech Republic, unexpected increases in regulatory requirements and bank levies, and, consequently, unfavourable competitive dynamics.

Mr. Juchelka then thanked the participants for their presence, attention, trust and support. He then asked the Chief Financial Officer, Jiří Šperl, to take the shareholders through the financial results of Komerční banka Group for 2023 and present the proposal for profit distribution.

Mr. Šperl greeted the shareholders and decided to comment on the financial part of the presentation of Item 1 of the General Meeting and to add comments on Items 5 and 13, which are the topics of the Proposal on the Distribution of Profit for the year 2023 and the Proposal on the Appointment of the Auditor for the year 2024.

Commenting on the financial results, Mr. Šperl stated that, as presented by the Chief Executive Officer, the 2023 business results were very satisfactory and the financial results corresponded to that. Mr. Šperl stated that they did not quite reach the values of the record year 2022, but with the value of 15.6 billion CZK of net profit after tax they become the second-best historical result after the year 2022.

Mr. Šperl then showed a chart showing that compared to the previous year, KB Group generated approximately CZK 3 billion less in interest income and operating expenses increased year-on-year by approximately CZK 1.3 billion. On the other hand, non-interest income, in particular fees and commissions and profit on financial operations, was very positive, including the cost of risk, which was approximately CZK 1.2 billion lower than the previous year.

The financial indicators remain at a solid level. Mr. Šperl mentioned two. The return on equity (ROE) was 12.7 % and the average return on assets (ROA) was 1.1 %.

The Cost Income Ratio increased to 47.8 % after a record year in 2022. In this way too, the company was able to confirm its market-leading position in this key indicator of operational efficiency.

Mr. Šperl moved on to the next slide and stated that the key categories of the balance sheet, i.e. client loans and deposits, had already been discussed by the Chief Executive Officer, Mr. Juchelka. Therefore, Mr. Šperl focused on the overall development of the Group's balance sheet. Total assets grew by a strong 16.2 % year-on-year to more than CZK 1.5 trillion, i.e. more than CZK 1,500 billion. On a full-year basis, this is again the highest value in the history of the KB Group. In absolute terms, this means a strong CZK 211 billion year-on-year increase in the balance sheet, which was driven on the liabilities side after a one-year pause by customer deposits, which grew by CZK 176 billion year-on-year, and it is also worth noting the increase in subordinated debt and senior non-preferred loans, which KB used to meet the CNB's requirement for the so-called minimum requirement for own funds and eligible liabilities (MREL). This was an increase of CZK 26 billion.

On the asset side, approximately one quarter of these new resources were used to finance customer loans, which is one of the Bank's high priorities, and the rest, i.e. liquidity surpluses, were invested mainly in repo loans with the Czech National Bank. Mr. Šperl also said that the bank's exposure to the state in the form of government bonds had, on the contrary, fallen very slightly year on year. Similarly, the Loan to Deposit Ratio fell slightly to 83 %, which still means that the bank's liquidity is at a strong level and there is potential and room for further loan growth.

On the next three slides, Mr. Šperl focused on key accounting categories, first addressing net operating income. Net operating income was down by 6.3 % year-over-year and was supported by non-interest income, while interest income saw some correction. Specifically, they fell by 10.6 % year-on-year, reflecting mainly an increase in deposit costs. In contrast to the year 2022, market rates stopped rising last year and, on the contrary, the CNB started a downward cycle in December 2023. Banks are generally positively sensitive to interest rate increases and this impulse was already absent in 2023.

As Mr. Šperl announced a year ago, this was reflected in the net interest margin (NIM), which fell year-on-year and returned to exactly the 2021 level, namely 1.93 %. On the other hand, fee and commission income, which rose by almost 5 % year-on-year, contributed positively. Growth was influenced by all areas of this accounting category. Mr. Šperl highlighted the double-digit increase in cross selling fees and commissions, following very dynamic sales of non-bank assets under management by clients. This refers in particular to sales of mutual funds, as Mr. Juchelka mentioned, pension funds and life insurance. These fees grew at a double-digit rate, namely by 11 % and for the first time exceeded the CZK 2 billion mark. Another driver was fees related to specialised financial services in capital markets, trade finance and consulting, which grew by almost 5 % year-on-year. Income from financial transactions and other income added 8 year-on-year and was driven mainly by a very successful year for the investment banking division, while income from foreign currency payments, especially year-on-year card transactions, was slightly lower.

Next, Mr. Šperl moved on to another slide on operating expenses, which are traditionally under control. In nominal terms, they were up approximately 8.2 %, but in real terms, given the average annual inflation rate of approximately 11 %, this was a significant decline. On personnel costs, the Group paid 7.8 % more year-on-year, with the average increase in salaries for Group employees partly offset by process efficiencies and digitalisation, which enabled a reduction in headcount. Other operating costs increased by 10.1 % and were clearly impacted by high inflation as well as the Group's ongoing transformation. Regulatory costs, in particular the contribution to the Resolution Fund and deposit insurance, were flat year-on-year. Mr. Šperl indicated that this trend is expected to continue also in 2024 and 2025.

On the next slide, Mr. Šperl showed the cost of risk, which decreased significantly compared to the year 2022, at a rate of almost CZK 1.2 billion, reaching zero in absolute terms, i.e. neither provisioning nor dissolution in the year 2023. This confirms the excellent quality of the Bank's loan portfolio as measured by the ratio of provisions created to the volume of loans, which has averaged 12 base points over the last six years, significantly lower than the historical normalized level of 20-25 base points.

Mr. Šperl stated that the Bank's management is generally positive about 2023 and believes that the Bank is on a very good path to achieve KB's 2025 goals and strategic plan.

Mr. Šperl further advised that the next slide is focused on valuations by the rating agencies. KB Group's healthy financial and business position has been recognized by international rating agencies, all of which have affirmed KB's rating even in a difficult geopolitical environment. In their reports, the rating agencies praised KB for its conservative risk appetite, strong market position and capital endowment, stable sources of client deposits and extremely high liquidity.

On the next slide, Mr. Šperl showed the expected development for the year 2024, as presented by the bank to investors during its annual results presentation. In its forecasts, the bank expects the economy to grow moderately, positively influenced mainly by renewed real wage growth, falling interest rates and increased investment. Average inflation will stabilise at just above 2 %, i.e. around the CNB's target, and this will lead the Central Bank to further interest rates decrease. At the end of the year, it is expected to be around 3.5 %. In terms of market dynamics, both the loan and deposit markets are expected to grow at a mid-single-digit rate. KB has ambitions to grow a little faster in these markets. In lending, it wants to confirm the fifth consecutive year of market share gains and in deposits to regain some of the market share it has lost in recent periods.

Mr. Šperl then noted that if the main contributor to growth in recent years was mainly the corporate banking segment, then from this year KB wants to monetise more strongly also investments in retail and this segment will become the main driver, both in loans and deposits.

Mr. Šperl further informed about the financial outlook. Revenues are expected to grow at a lower to mid-single-digit rate year-on-year, and all key categories are expected to contribute to this, i.e. interest income, fee and commission income, and finally financial operations.

Costs will remain under control and will grow slower than revenues in 2024, i.e. Cost Income Ratio will improve this year.

In terms of cost of risk, the excellent repayment discipline of the bank's customers is expected to continue, but it is unrealistic to hold the level of this cost at zero, as it was in the year 2023. It is therefore expected to return to more normal levels, i.e. around 20 base points, with more build-up in corporate loans and less build-up in retail loans.

Mr. Šperl noted that there exist also risks, which are a further escalation of the war in Ukraine and a general deterioration in the external environment.

On the next slide, Mr. Šperl showed the Bank's capital position and the proposed distribution of profit for the year 2023. The Bank's capital position is very strong. As of April 1, 2024, the total capital requirement for the KB Group is 16.85 % and the actual capital adequacy ratio was 18.8 % at the end of 2023, i.e. almost 200 base points higher, and thus at the top of the target capital range. The proposal to the General Meeting is to pay out 100 % of the 2023 profits, which in absolute terms represents a dividend of KB 15.7bn, or CZK 82.66 per share. The dividend will accrue to shareholders holding shares on May 6, 2024 and will be payable on May 27, 2024. The proposal is in line with the long-term capital management plan, which maintains capital adequacy at a level appropriate to the risks taken in light of the bank's business opportunities.

On the next slide, for completeness, Mr. Šperl also mentioned, also because the dividend is paid to shareholders by the parent company of the KB Group, the unconsolidated result of KB itself. The reported net profit after tax amounted to CZK 14.6 billion. As the bank is a major contributor to the Group's overall result, the results here are therefore highly correlated with those of KB Group. The biggest deviation is the dividends paid by subsidiaries to KB, which are included in income on a solo basis, while not on a consolidated basis, where they are netted out.

Mr. Šperl then commented on another slide concerning the external auditor and presented a proposal for the external auditor for 2024. As announced at the last General Meeting, in the second half of last year a tender for the external auditor for 2024 and subsequent years was held and the winner was KPMG, one of the world's leading audit firms, both for the Czech and Slovak Republics. The Bank has already received the approval of the CNB and believes that there is now no obstacle to approval by the General Meeting. Mr. Šperl thanked the Deloitte group, whose representatives were in the hall, for their very good cooperation over the last nine years when they have audited the Group and also warmly welcomed their colleagues from KPMG and said that this would be voted on under item 13.

Mr. Pavel Henzl, Chairman, thanked Mr. Šperl and moved on to questions from Mr. Martin Muller, shareholder.

First request for explanation, proposal or counterproposal:

Shareholder Martin Muller sent a written question. "At a time of very low interest rates, it was mentioned at one of the general meetings that every 0.25 %-point increase in interest rates would "automatically" increase KB's income by about CZK

250 million. So I wonder whether a corresponding reduction in interest rates will have a similar but negative effect on KB's income. How much will this reduction be? Is it, again, a reduction of 0.25 % = a reduction in income of CZK 250 million? Or what is the other amount? How much is it?

Mr. Šperl confirmed what was said in the beginning of the question, that the sensitivity to interest rate movements was as high in the middle of the year as mentioned in the question. It was also because market interest rates then started to rise quite significantly that the bank delivered such an above-average result for the year 2022. As Mr. Šperl mentioned during his speech, banks were positively sensitive to interest rate increases at that time. Now the cycle is turning, with a significant rate cut expected. In the meantime, therefore, the Bank has changed its structural position, which describes the interest rate risk, in the direction that the Bank is currently neutral, i.e. whatever the development of interest rates, the impact on the income statement will be close to zero.

Second request for explanation, proposal or counterproposal:

Shareholder Martin Muller sent a second written request: "KB is currently running a campaign to attract new clients. I would like to know how the parameters for evaluating this campaign are set. In which cases will the campaign be considered successful and in which cases unsuccessful? I am also interested in the metrics that you intend to track for the future development of the evaluation of this campaign. I am also interested in knowing what budget you have in place to fund this campaign. Finally, I'm interested in how many new clients this campaign has already brought in."

Mr. Henzl invited Mr. Hiršl to answer this question. Mr. Hiršl gave some background information. He stated that he does not know if everyone is aware of the campaign that is currently underway. KB is trying to reach out to clients in the media to try the offer and Komerční banka, and it is supported by a CZK 2,000 incentive. There is only one condition that the client has to meet in order to get the CZK 2,000 and that is to make two card payments. It may seem like a simple condition, but those two card payments are a good predictor that the client will actually try the bank. Mr. Hiršl stated that he believes the quality of clients will be reasonable. The campaign began in early March and will last three months, so it will still run through mid-April and all of May. So far it has brought in approximately 25,000 clients. The estimate for the full campaign period is between 40,000 and 50,000 new clients. Assuming that the client receives CZK 2,000 as an incentive, it is estimated that about 90 % of the clients will meet the condition and the cost estimate for the campaign is around CZK 80 million. Mr. Hiršl then stated how the campaign would be evaluated. First of all, it will be monitored whether the quality of the incoming clients does not deviate from the clients that are normally acquired. If the deviation is not dramatic then the financial sense of the incentive is high and the business case is very favourable. Mr. Hiršl cannot answer now the question whether this campaign or offer will be repeated or whether it will be running permanently. He would leave the information on metrics and other details to be discussed after closing the General Meeting.

Mr. Henzl thanked Mr. Hiršl and read the third question.

Third request for explanation, proposal or counterproposal:

Shareholder Martin Muller sent a third written request: "This year there is a generous dividend payout ratio to net profit. If I am not mistaken, you have indicated the same payout ratio for next year. Is that right? If not, what should be the ratio of dividend payout to net profit next year? And what should it look like in the year after next? In the past, KB has cut the payout ratio a year earlier than previously promised. Could that happen now? Do I mean today's predicted payout ratios for years 2025 and 2026 from the previous question, or can I take those payout ratios as definitive? And what factors, if any, will influence the payout ratio either upwards or downwards in those subsequent years?"

Mr. Henzl asked for a response from Mr. Šperl. Mr. Šperl stated that Mr. Muller is correct that the Bank advised during the 2023 earnings announcement that the dividend for the year 2024 would also be 100 % and, of course, that dividend started to be accrued, which means that the earnings generated during the year are not counted as part of the capital adequacy ratio. However, it cannot be guaranteed that the dividend will be 100 %, because the last word will be given at the general meeting to be held here in a year's time. The probability is very high, but it is subject to the approval of all the matters that Mr. Šperl spoke about earlier. As regards the dividend beyond the horizon of 2024, it is the Bank's policy not to declare it. As was the case at the end of last year, the Bank's management will now agree on the next appropriate capital planning, and this will be communicated in February 2025.

Fourth request for explanation, proposal or counterproposal:

Shareholder Mr. Maxim Chadzitakos sent a written request: "What do you see as the main factors that KB's results are lagging - they are at about 50 % compared to Erste Bank."

Mr. Henzl asked Mr. Šperl to answer again. Mr. Šperl said that the comparison is not entirely relevant because Erste Bank is a group operating in eight countries in Central and Eastern Europe and their balance sheet is around CZK 8 trillion, so it is 4 times bigger than KB. From this perspective, the Erste Group is larger. In terms of profitability, the figures that Mr. Šperl has given show that KB, on the other hand, is stronger.

Fifth request for explanation, proposal or counterproposal:

The shareholder Mr. Maxim Chadzitakos sent a written question: "What is the share and long-term intention of lending to the arms industry and how are the risks treated."

Mr. Juchelka, Chairman of the Board of Directors, stated that this question has recently been part of intense media attention. He said that the Czech defence industry, which provides for the strategic defence objectives of this country in its production capacity, is running at maximum capacity and needs a lot of working capital to do so. This is supplied primarily by the Czech banking system. It is not true that the banks do not finance the Czech defence industry, but it is true that the financing of such an industry has its strict conditions and strict controls, primarily in terms of meeting the international commitments that the Czech Republic accepts and secondarily in terms of all the regulations that accompany banking, whether it is the prevention of the laundering of the proceeds of crime or in terms of client knowledge. It is apparent on the slide that Mr. Juchelka showed that KB had accompanied some

large Czech arms manufacturing companies on their expansion, whether local or international, and where the Bank had obtained the clients' consents to disclose their names, it had used them in dialogue with the Ministry of Defence. Mr. Juchelka personally met twice with the Minister of Defence and representatives of the defence industry, the discussion is being deepened in the sense of mutual understanding of the requirements that the new situation, primarily in connection with the war conflict in Ukraine, imposes on both sides. Approximately one month ago, the Bank and the Ministry of Defence agreed on the establishment and cooperation of a group of experts to work together and address specific cases. Mr. Juchelka is pleased that it has become a practice that the private, banking and public sectors are mutually moving Czech competitiveness and Czech productivity and prosperity forward. These negotiations helped to remove the prejudices that were emerging on both sides. The Czech Banking Association estimates that Czech banks have exposure to the defence industry in the order of tens of billions of crowns. KB is specifically at the level of CZK 11-13 billion.

Sixth request for explanation, proposal or counterproposal:

Shareholder Mr. Pavel Dobranský asked for an explanation of capital adequacy. The Bank quoted a figure of approximately 16.8 %. The shareholder asks if this is with all components, i.e. including MREL, management reserve, etc.

Mr. Šperl stated that the 16.8 % number is a CNB requirement and is not the current capital adequacy level. That is, it is without the management reserve. Mr. Šperl further advised that the CNB has asked the banks that the management reserve that all banks are creating be at least 1 % points above that minimum, above the 16.8 %. KB currently has a capital adequacy ratio of 18.8 %, so it is still one percentage point above that requirement. On the composition of the Bank's capital adequacy ratio, which is 18.8 %, Mr. Šperl said that it includes both Core tier 1 capital and subordinated components of capital. MREL is not a direct component of capital adequacy, it's slightly separate, but there are other targets given by the CNB and those have all been met at the end of 2023.

Seventh request for explanation, proposal or counterproposal:

A shareholder, Mr. Zbyněk Vrbata, submitted a written question: "There has been press coverage of the sale of the Egyptian bank by the SoGe Group. In Romania, the sale of a subsidiary, i.e. BRD, is being finalised (the bidder is said to be KBC). Are there any negotiations ongoing at Komerční banka?"

Mr. Juchelka thanked Mr. Vrbata for his question and said that the Group has not had a bank in Egypt since 2014, so the sale took place 10 years ago, so maybe the shareholder was thinking of another company. He stated that it was not true that the sale of the subsidiary, i.e. BRD, was being finalised in Romania. There was strong speculation in the Romanian press that there was a process going on, but this was denied by BRD and the Czech KB is not aware that this process is going on. In response to the last part of the question whether there were any ongoing negotiations at KB, Mr. Juchelka stated that there were no ongoing negotiations with KB and it was not known that the parent company was conducting such negotiations.

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 also 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.

Eighth request for explanation, proposal or counterproposal:

Radek Kuba, a shareholder from the Reset organization, asked a question he had already asked last year. The question concerns the Bank's continued cooperation with EPH, a company owned by Daniel Křetínský. Together with the Beyond Fossil Fuels coalition, a coalition of dozens of organisations across Europe, they sent a letter to four banks, including Societé Générale, and four others that work with EPH, drawing attention to the large amount of funding that EPH provides to the bank. According to data from the Banking on Climate Chaos study, this has ranged from USD 836 million since the Paris Agreement was signed, and it is not just historical money. Last November, the Bank participated in a consortium of 6 banks and helped underwrite EPH's 500 million bond. Mr. Kuba today won't talk about why EPH should not be funded by KB, why they think it is a bad company. The Bank has already received this information from the organisation long ago. Mr. Kuba therefore wants to mention two things that have come to light over the last year and should be mentioned. One of them concerns new information about Daniel Křetínský's links to the Russian regime; the Ukrainian authorities have identified one of Daniel Křetínský's companies, namely Metro Cash and Carry, as a supporter of the Russian invasion. In this statement by the Ukrainian authorities, Daniel Křetínský and his company Eustream, which belongs to EPH and manages gas imports from Russia, were also directly mentioned. According to investigators from the Czech Republic and Slovakia, it has come to light that Daniel Křetínský directly participated in a secret meeting with Gazprom executives in 2016, organised by Alexandr Babakov, a politician close to Vladimir Putin. Mr. Kuba further stated that KB acted ethically in the event of the Russian invasion, the Bank walked away, which was exemplary, and therefore Mr. Kuba does not understand the continued cooperation with a company that is so tied to the Russian regime. The second thing that Mr. Kuba wants to mention is that it has come to light that EPH reports half as many emissions in its sustainability reports as it actually does. All this can be found in the report that Mr. Juchelka received from the organization during the technical break. Mr. Kuba therefore asked the same question as last year, whether KB planned to end its cooperation with EPH and, if so, on what date. He expected an answer and therefore asked whether KB planned to adjust its coal and gas policy to exclude companies such as EPH. He then concluded by stating that he was disappointed that the Bank proclaimed that it was open to dialogue but the organisation's offers to meet and negotiate over the last year had been ignored and he therefore wondered where the mistake had been made. He stated that the organization plans to continue its activities because he does not see the bank moving away from EPH and this fossil fuel industry spill. He went on to say that Mr. Juchelka asked Mr. Kuba to mention that KB is one of the better ones in this regard in terms of sustainability, but Mr. Kuba sees EPH as a big stain on their portfolio and therefore the organization will continue their activities and possibly escalate them.

Mr. Juchelka was expecting this question as it was announced during the technical break. He would not comment on the specific allegations against EPH, but would focus on KB's activities in helping the Czech economy through the transition period of decarbonisation and, to the extent that Section 38 allowed, would comment on specific examples. Mr. Juchelka rejected the accusation that they do not meet with members of the organisation, and Mr. Kuba himself, during a pause, mentioned the name of a colleague, Mr. Tomík, with whom Mr. Kuba had spoken. Mr. Juchelka stated that he had not received any of their meeting requests until his email, yet he personally handles all meeting requests, and client complaints, and therefore makes this invective. The year 2023 was proof that the topic of sustainability is fully established in the country's strategic businesses and KB plays a key role in this activity, both in terms of the national economy and the regulatory environment. Key documents such as the State Energy Concept of the Czech Republic, the National Energy and Climate Plan and the Climate Protection Policy are beginning to define the framework for a sustainable future in the Czech Republic as well, and KB is pleased to see this. These strategies are absolutely crucial for both the industry and the banking sector, which is and is likely to be a key sector that will enable and significantly support the transition of the economy towards sustainability. Mr. Juchelka reminded that the Czech banking sector supplies 80 % of all external financing needs of businesses and households to the Czech economy. Last year was again an intense year for KB in terms of these challenges. In the spring, KB started to write a new chapter, as already mentioned, it is the New Era of Banking, which is the culmination of the next stage of their journey, during which KB itself is going through the biggest transformation process in its history, when the Bank is building a new Core Banking system on a greenfield site, which brings a number of changes, including eliminating the use of paper, both internally and in the relationship with the client. And one of the pillars of this new era is sustainability. The Bank aims to be 100 % paperless, to issue 100 % recycled cards, to be a barrier-free bank, to promote resource efficiency or to be the client's first choice for sustainable housing loans. This is being worked on not only from a PR perspective, but primarily from a business and strategic perspective. Many of these ambitions are gradually being fulfilled by the Bank, e.g. the cards are only made of 100 % recycled plastic, the international standard of cards for the blind called touch cards has been introduced to the Czech market and they have initiated sharing of the ATM network with three other banks, saving electricity consumption and getting ATMs to places where they were previously unreachable.

Mr. Juchelka further stated that the ESG area is proving to be an opportunity for structural change for the Bank and for the Czech economy. KB is a systemic and universal bank, both for citizens, for small and medium-sized enterprises and for large corporations, and this structural change affects all these layers of the Czech economy and society. Clients are, of course, very aware of the change; already in the year 2023 the Bank has concluded new contracts for investment loans identified as ESG beneficial amounting to almost CZK 19 billion. The majority of the new loan agreements designated as ESG beneficial had environmental benefits, approximately one-tenth had social benefits, and one-quarter represented financing tied to sustainability goals that combine both environmental and social impacts. Since 2022, in addition to traditional investment loans, the Bank has been offering a Green Loan, a loan linked to sustainability objectives called Sustainability Linked Loan, formats that are defined at the level of European regulation. The Bank provides clients with

comprehensive services in issuing green social or sustainable bonds - Green Bonds, Social Bonds, Sustainable Bonds or Sustainability Linked Loan Bonds.

In 2023, KB provided its first corporate client with its first loan tied to sustainability goals, which will help it realize a number of strategic objectives, meet its ESG ambitions and more. The Bank does not have the client's consent to mention their name and therefore cannot boast about their name. In addition to strong sustainable finance activity, KB continues to reduce its own carbon footprint, which has already been reduced by over 60 % compared to the year 2019. In addition, KB scored another success at the end of the year 2023, defending its Mastercard Bank of the Year title, becoming Corporate Bank of the Year for the third time and winning the Bank without Barriers award for the second time. Mr. Juchelka said he would not repeat the performance in measuring the internationally recognized FTSE4Good or MSCI ESG indices that shareholders have already heard in his opening remarks. The topic of sustainability is fundamental to the Bank and does a lot, and that was far from all that was mentioned here. Mr. Juchelka then did not forget to mention one important anniversary, the KB Foundation celebrated 25 years. In that time, it has distributed more than CZK 250 million to improve the quality of life for families and individuals and is proud that last year a record CZK 30 million was distributed through the KB Foundation to help those in need, of which CZK 18 million went to help the war-torn people of Ukraine. Shareholders can find out more about the Bank's sustainability activities by reading the 2023 Sustainability Report on the Bank's website.

Mr. Juchelka also mentioned that the principle resulting from Section 38 of the Banking Act does not allow him to comment on specific transactions and relationships. To the extent that the EPH Group has been financed by Komerční banka in the past, it has always been in accordance with the commitments and sectoral coal policies publicly available on the Bank's website. In line with the ambitions of the entire SG Group and its presence in the Net Zero Banking Alliance, KB is committed to aligning its activities with the targets set by the Paris Agreement, which aims to achieve carbon neutrality by 2050. Creating solutions to accelerate the transition to a low-carbon economy requires the cooperation and involvement of all stakeholders and the Group has set targets for the most carbon-intensive sectors, including thermal coal, with a policy of phasing out the financing of this sector and its complete exit by 2030 in EU and OECD countries. In addition, the Group has targeted the financing of the energy transition towards carbon-free sources and is one of the largest players in the world in this field, also taking into account local government policies to support this energy transition. This makes it clear that KB has a long-standing and targeted commitment to supporting the energy transition away from fossil fuels and towards sustainable solutions. This is fully in line with KB's commitment to sustainability. All of KB's commitments and activities, including financing, are available in the aforementioned Sustainability Report for the year 2023.

Mr. Henzl thanked Mr. Juchelka and asked if anyone had any further oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda.

Ninth request for explanation, proposal or counterproposal:

Mr. Oleg Tožička, a member of the Fridays for Future movement, had the next question. This organisation was founded 5 years ago as a response by students to

the threat to their future from climate change. In the Czech Republic, they are involved in many activities and issues and see EPH and Daniel Křetínský's business as one of the biggest problems. They say he is one of the biggest polluters in Europe and his plans to build gas infrastructure are very threatening to the Green Deal and the transition, to a safe transition. What is worrying about Daniel Křetínský is the fact that he owns a large part of the Czech media, which has a negative impact on how climate change is reported in this country, with some of his media even questioning the existence of climate change and any attempts at solutions, and often attacking civil society. Mr. Tožička further stated that if KB does not want to be perceived as climate irresponsible and not to be accused of green washing, it is not good to support a fossil fuel oligarch, some of whose companies still remain in Russia. Mr. Tožička further pointed out that the International Energy Agency has determined that no more fossil fuel infrastructure must be built to keep global warming beyond 1.5 °C. Mr. Tožička then questioned whether KB planned to adopt a gas policy that would respect this goal and therefore refuse to fund companies like EPH that were trying to build new fossil fuel infrastructure.

Mr. Henzl asked Mr. Juchelka if he wished to comment and stated that he had already partially answered that question. Mr. Juchelka said that he did not want to comment on the allegations against EPH because it was a KB General Meeting. He therefore replied to the last part. He mentioned that in line with the ambitions of the SG Group, which is part of the Net Zero Banking Alliance, they have committed to align their activities with the targets set by the Paris Agreement, and that is to achieve carbon neutrality by 2050. Creating solutions to accelerate the transition to a low-carbon economy requires the cooperation and involvement of all stakeholders, in the Czech Republic primarily the state, the energy sector and the banking (financial sector). The Société Générale Group has set targets for the most carbon-intensive sectors, including energy/thermal coal, with a policy of gradually reducing the financing of this sector and phasing it out completely by the year 2030 in EU and OECD countries. Mr. Juchelka repeated what he had already said in his original reply and thus also answers the last part of Mr. Tožička's question.

Tenth request for explanation, proposal or counterproposal:

Daniel Šuta asked about the use of the proceeds. He wanted to know whether the 100 % payout ratio is based on the initiative of the main shareholder and the second thing is about extraordinary income and potentially costs, either the sale of the building etc., whether these extraordinary events are expected and whether their profit or costs will be financed or paid to the shareholders, whether they will be included in the 100 % payout ratio.

Mr. Šperl stated that the transaction has not been finalized yet, it is public information that the City Council has proposed the highest price, exclusive negotiations are currently underway and if all goes well, the transaction will be finalized and signed in early July. The question of whether this will be part of the 100 % dividend payout is premature, but spontaneously if Mr. Šperl can indicate, he would say yes, because there is no reason why this should not be part of the after-tax profit.

Eleventh request for explanation, proposal or counterproposal:

Mr. Michal Kříž asked about the Czech Windfall Tax, how much the bank actually pays as KB and then he was interested in the new proposal for a sectoral tax. What steps the bank plans to take to ensure that the tax is not introduced at all.

Mr. Juchelka commented on the non-existent sector tax proposal. He stated that Mr. Kříž was responding to media reports that have started to appear in some political statements in the last few days. He said that he would now answer the question as a member of the Czech Banking Association, of which he is currently the president, and stated that Czech banks have a lively and broad dialogue with the state, talking with the Ministry of Defence, the Ministry of Transport, the Ministry of Health, the Ministry of the Interior, Ministry of Industry and Trade, all about possible cooperation and financing by the Czech banking sector in the area of public investments, for example in the form of PPP - Public Private Partnership in transport infrastructure, primarily for the construction of motorways and railways. Regarding the second part of the answer, concerning the sectoral tax, Mr. Juchelka noted that as a bank they are convinced that any sectoral tax for any sector is unsystematic, not healthy and in the long term damages the economy in the Czech Republic or elsewhere where it has been adopted so far. The third point is that banks are already among the biggest corporate tax payers and KB has the honour of receiving a plaque from the Minister of Finance in that very area, as the biggest tax payers, and therefore they consider it counterintuitive to look to the banking sector for additional sources of revenue for the state budget.

The last point that Mr. Juchelka mentioned relates to the Windfall Tax, which was adopted in the context of a massive increase in energy prices in order to cover the increased costs, primarily for households, by increasing the cost of electricity. The Windfall Tax was adopted primarily for six Czech banks, for the energy sector and for refineries and petrochemicals (Oil and Gas). Mr. Šperl will answer how much the Bank has paid in advances and what the final settlement may be.

Mr. Šperl stated he will add some numbers, there will be no Windfall tax paid by KB for the year 2023. For 2024 profits will be low, if any, and for 2025, according to the bank's simulations, it is non-zero, of considerable magnitude, but of course this all depends on many indicators, including profitability.

Twelfth request for explanation, proposal or counterproposal:

Pavel Dobranský did not catch in his previous answer whether the Bank is also negotiating with the Ministry of Regional Development. And when he linked this to the first affordable housing option, he wanted to ask whether this was an omission.

Mr. Juchelka stated that it was indeed an omission because, the dialogue is very broad.

Thirteenth request for explanation, a proposal or counterproposal:

Mr. Dobranský then continued with another question. He stated that the day before he had thanked Moneta management for the results in terms of Return on Equity, which the bank had achieved at 18 %. KB is currently at 12 % and therefore Mr. Dobranský would like to know how the Chief Financial Officer views this, especially in terms of comparing it to KB's performance last year, which was 14 %.

Mr. Šperl gave the basic reasons for the difference. The first was that KB was a systemically important bank within the Czech banking sector and the capital requirements were therefore higher. The second reason is that so far KB has not used the full scope of subordinated capital components, subordinated debt, AT1, etc. Moneta is using more of these instruments and Mr. Šperl may be indicating that KB wants to increase this proportion in its capital composition. The third reason, which has already been discussed in great detail by the Chief Executive Officer, Mr. Juchelka, is that KB is undergoing a fully fledged transformation in the Czech Republic, and this is increasing costs, it is an investment, so we can expect an increase in the profitability of the Bank in the future.

Mr. Dobranský had yet a supplementary question, asking whether the increase in the cost/income ratio, which was quite significant compared to last year, was related to this.

Mr. Šperl confirmed that in the year 2023 yes, and in years 2024 and 2025 the Bank is targeting a 40 %.

Mr. Henzl, Chairman, asked if any further 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 moved on to the second item on Agenda.

Item 2 - Supervisory Board's position on the Annual Financial Statements for the year 2023, on the proposal for the distribution of profit and on the Consolidated Financial Statements for the year 2023; 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 2023

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 22 March 2024 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. Meunier will speak in English and shareholders should put on their headphones and select channel 1 to listen in Czech.

Ms. 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 2023, on the proposal on distribution of profit, on the Consolidated Financial Statements for the year 2023, 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 20 April 2023 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 2023 and the Consolidated Financial Statements as at 31 December 2023 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 2023 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 2023 as proposed by the Board of Directors of the Bank.

Pursuant to the provisions of Section 13(2)(d) of the Bank's Articles of Association, 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 2023 and, based on the submitted documents, notes that no harm has arisen to Komerční banka, a. s. from any contract, agreement, other legal action made or taken by Komerční banka, a. s. or from any other influence otherwise asserted by Société Générale in the financial year from 1 January 2023 to 31 December 2023.

In addition, Ms. Meunier informed the shareholders about the monitoring activities of the Supervisory Board of Komerční banka, a. s. from the General Meeting held on 20 April 2023 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 2025-2028 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 2024 and discussed the risk appetite documents.

The Supervisory Board also dealt with an annual analysis of the resolution of all complaints sent to KB 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 2024 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 Ms. Jitka Haubová as a member of the Board of Directors, and proposed to submit to the General Meeting a proposal for the election of a new member of the Supervisory Board, Ms. Delphine Garcin-Meunier, who was an alternate member of the Supervisory Board until the General Meeting, and the re-election of Mr. Petr Dvořák, a member of the Audit Committee. 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, 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 the remuneration report for the year 2023.

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 been strengthened by the addition of an independent member and, following this, has increased the number of independent members on its Remuneration Committee and Nomination Committee so that they are composed of a majority of independent members. The Supervisory Board also amended the charters of its committees during the period.

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 2023, totalling CZK 33 million 620 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 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. This was not the case.

Item 3 - Discussion over the Audit Committee's report on the results of its activity for the year 2023

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 22 March 2024 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 20 April 2023 to today's General Meeting. During this period, the Committee held seven ordinary meetings, with one vote outside the meeting in accordance with the Articles of Association of the Bank.

The main activities of the Audit Committee during the past period can be divided into four areas. The first area is the oversight of the Bank's financial reporting. Within its competence, the Audit Committee monitored the process of preparing the Annual Financial Statements and the Consolidated Financial Statements and 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 key 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, in particular by reviewing regular reports from the Bank's internal audit function on its activity, the content and results of actions taken, corrective measures imposed and the status of their implementation. The Committee also considered risk mapping, including in the areas of IT, security and the know-your-customer approach, the annual internal audit plan for 2024 and the strategic audit plan for 2025-2028.

The Audit Committee took the opportunity to meet with internal audit management, make recommendations and receive any additional information requested. On this basis, the Committee made recommendations on matters relating to Internal Audit to the Board of Directors of the Bank, monitored the manner in which the Bank's management responded to the findings and recommendations of this unit and found no material weaknesses.

Further, the Committee reviewed the overall functionality and effectiveness of the Bank's management and control system for the year 2023, noting that the system covers all the key risks of the Bank and there are some areas for improvement for which action plans have been adopted.

The Audit Committee considers the internal audit, internal control and risk management activities to be effective and concludes that the Bank's key risks have been properly identified and managed.

Next, Ms. Wendel moved on to another key activity of the Audit Committee, which is to assess the performance and independence of the external auditor. Throughout the period under review, Deloitte Audit, s.r.o. served as the Bank's external auditor.

The Committee was informed on the activities of the external auditor in the preparation of the 2023 financial statements and the ongoing work of the external auditor, whose representatives attended the Audit Committee meetings and answered questions from Committee members. The Audit Committee also discussed the contract with the external auditor, to which it had no objections.

Among other things, the Committee discussed so called Constructive Service Letter prepared by Deloitte Audit, s.r.o. addressing the findings of the external auditor during the audit of the 2022 financial statements, including recommendations for corrective action to address them. The Audit Committee closely monitored the progress of the statutory audit and noted that the Bank's management is following the

recommendations of the external auditor. The Committee also reviewed the additional report of the external auditor on the results of the 2023 audit.

The Audit Committee was also required to assess the independence of Deloitte Audit, s.r.o. with respect to the external auditor function and the provision of additional (non-audit) services to the Bank by Deloitte Group companies. The Audit Committee concluded that the external auditor meets the conditions of independence and approved the provision of selected categories of non-audit services.

The Audit Committee approved the process for the selection of the new external auditor for 2024 and, based on the conclusion of the selection process, recommended to the Supervisory Board to submit a proposal to the General Meeting for approval of KPMG Česká republika Audit, s.r.o. as the Bank's new external auditor for 2024.

Furthermore, Ms. Wendelová stated that a significant content of all their meetings was the discussion of Komerční banka Group's economic results in connection with regular presentations to investors.

On an ongoing basis, the Audit Committee meetings discussed the financial results of the KB Financial Group for each quarter as well as the budget for 2024. 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. The Committee was also provided with information on the Bank's credit risk profile.

The Committee also considered the annual financial results of KB Financial Group for 2023 and the Statements and Annexes to the consolidated and ordinary financial statements of KB as at 31 December 2023, prepared in accordance with International Financial Reporting Standards, and proposals for the distribution of profit, including the dividend policy. The Committee regularly reviewed the impact of the macroeconomic situation on the Bank's performance and was kept informed of the progress of the Bank's strategic plan.

The Committee received regular presentations of the KB Group's results, which are made quarterly to Komerční banka, a. s. investors. The Committee positively evaluated the materials presented and considered the level of information and consistency of data provided to investors to be adequate.

At all Audit Committee meetings, individual members of the Board of Directors and the Bank's Executive Directors presented and commented on the materials presented. Representatives of the external auditor, Deloitte, always attended the meetings. Additional reports and information requested by the Committee were also presented.

The Committee also discussed and approved the report on its activities for the past period and submitted it to the Public Audit Oversight Board.

In conclusion, Ms. Wendel stated that the Audit Committee had exercised all its responsibilities in accordance with the statutory provisions and the Bank's Articles of Association. Ms. Wendel then thanked the shareholders for their attention.

The Chairman of the General Meeting, Mr. Pavel Henzl, thanked Ms Wendel for the report on the Audit Committee's performance 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 any oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda. This was not the case.

Fourteenth request for explanation, proposal or counterproposal:

Shareholder Pavel Dobranský asked Ms. Wendel how many people work in the Internal Audit Department.

Ms. Wendel responded that Internal Audit has approximately 48 employees, but she would provide an exact number if necessary.

Mr. Henzl asked if anyone had any oral inquiry for an explanation, a proposal, a counterproposal, or an objection relating to this item on the Agenda. This was not the case.

Item 4 - Approval of the Annual Financial Statements for the year 2023

The Chairman of the General Meeting noted that shareholders had heard comments on this item 1, the Annual Financial Statements for the year 2023 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 73.318825 % 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 2023 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 holding 138,316,885 votes, representing 99.891641 % of the votes present, voted in favour, shareholders holding 10,227 votes, representing 0.007386 % voted against, shareholders holding 139,814 votes, representing 0.100973 % 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 73.318825 % 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 2023 in the total amount of CZK 14,573,669,851.99

(ii) from retained earnings the amount of CZK 1,135,801,979.61

The share in the profit to be distributed among shareholders (dividends) totals CZK 15,709,471,831.60.

The amount of the dividend per share is CZK 82.66 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 2024. The dividend shall be due on 27 May 2024.

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 holding 138,437,009 votes, representing 99.978394 % of the votes present, voted in favour; shareholders holding 7,521 votes, representing 0.005432 %, voted against; shareholders holding 22,396 votes, representing 0.016174 % of the votes present, abstained from voting.

Item 6 - Approval of the Consolidated Financial Statements for the year 2023

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 2023 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 73.316950 % 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 2023 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 holding 138,313,033 votes, representing 99.891413 % of the votes present, voted in favour; shareholders holding 8,688 votes, representing 0.006275 %, voted against; shareholders holding 141,665 votes, representing 0.102312 % of the votes present, abstained from voting.

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

Mr. Henzl stated that the text of the Corporate Governance Statement regarding the matters required under 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 Undertakings Act.

This Statement is not put to a vote.

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

Item 8 - Discussion over the Board of Directors' report on relations among related entities for the year 2023

Mr. Henzl noted that the report on relations is attached to the Annual Report, which the shareholders have in their tablet. Under the Business Corporations Act, the Board of Directors is obliged to draw up and subsequently inform the shareholders of the conclusions of the report on relations among related entities. The Board of Directors reviewed all relations between the Bank and the companies that are part of the business grouping for the financial year 2023 and stated that no contract, agreement, other legal acts made or accepted by the Bank or any influence otherwise exerted by Société Générale S.A. as a controlling entity, caused any harm to the Bank. The auditor has audited the Relationship Report and stated that he has not identified any matters that cause him to believe that the Relationship Report for the year ended 31 December 2023 contains any material misstatements of fact. No vote was taken on this report.

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

Item 9: Decision on the revision of the Articles of Association

Mr. Henzl stated that for this item, the shareholders had received a draft resolution to amend the Articles of Association and the full text of the Articles of Association with the changes noted. These documents had been published on the Bank's website and were available at the Bank's registered office from 22 March 2024. The reason for the amendment of the Articles of Association is the incorporation of a new provision in Section 12b which allows for electronic (remote) participation in the General Meeting. This option should be technically ready for use at the General Meeting in the future. Shareholders will be able to not only vote electronically at the General Meeting, but also to exercise other shareholder rights (request explanations, make proposals, etc.). The CNB has been informed of the amendment to the Articles of Association and has taken note of it. Komerční banka did not receive any counterproposal or proposal to amend the Articles of Association, so the only proposal to this item of business is the proposal submitted by the Board of Directors of the Bank.

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

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

He also asked if anyone had any oral inquiry for explanation or objection.

Fifteenth request for explanation, proposal, or counterproposal:

A shareholder of Nicols Capital asked whether this change would allow the Board of Directors to convene the General Meeting in such a way that in-person participation of shareholders would be denied and only remote participation would be possible, or whether this was just an alternative.

Mr. Henzl replied that it is not an alternative, but a supplement. He stated that in any case, there must be a general meeting where individuals will be present and only as a supplement will there be remote participation.

Sixteenth request for explanation, proposal or counterproposal:

Mr. Dobranský asked if it was his understanding that this supplement was there for some critical situations.

Mr. Henzl answered in the negative and stated that this would be within the application that the Bank has developed and also today there was a vote by correspondence until 9:00 a.m. This will be an add-on, meaning that shareholders will not have to go to the General Meeting, but they will log in from home, verify their identity through BankID or KB key and just like the Supervisory Board Chair, the shareholder will get to vote.

Mr. Dobranský added whether this is like a per roll call vote.

Mr. Henzl stated that this is not like per rollam, it is something else and the Bank has already used this in the previous year and the year before that. This is another addition to the General Meeting which is always done physically. It is not a situation where the General Meeting is not physically held.

He further asked if anyone had any oral inquiry for explanation. This was not the case.

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 73.292382 % 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 decided to amend the current Articles of Association of the Bank as follows:

A new Section 12b is inserted after Section 12a, which, including the heading, reads as follows:

Section 12b Participation in the General Meeting via an Electronic Platform for Remote Communication

(1) Subject to the conditions set out in these Articles of Association and legislation, a shareholder may participate in the General Meeting and exercise shareholder rights thereat using an electronic remote communication platform allowing to verify the shareholder's identity (hereinafter referred to as "electronic participation").

(2) The electronic participation is allowed under the following conditions:

a) The Board of Directors decides on the possibility of electronic participation in the General Meeting prior to the specific General Meeting and states the conditions of this way of participation in the Notice of General Meeting.

b) The shareholder exercises his/her rights via the electronic remote communication platform at the time specified by the Board of Directors in the Notice of General Meeting.

c) The electronic participation complies with all the other requirements set out in these Articles of Association, which shall be specified in the Notice of General Meeting.

(3) To ascertain whether the General Meeting has a quorum, shareholders who join the General Meeting using the electronic remote communication platform shall be deemed to be present. The details of the number and nominal value of the shares of a shareholder who attends electronically shall be taken from the statement from the issue register as of the record date for shareholders to be entitled to attend the General Meeting.

(4) When voting electronically, the shareholder shall comply with the rules for the use of the electronic remote communication platform approved by the Board of Directors of the Bank, which shall be specified in the Notice of General Meeting. A vote cast electronically cannot be changed by the shareholder from the moment when it has become effective against the Bank.

Section 39 - Closing Provision newly reads as follows:

The Bank conformed to the Business Corporations Act by the decision of the General Meeting of 28 January 2014 with effect from 10 March 2014.

These amended of the Articles of Association shall take force and effect on the day of their approval by the General Meeting of the Bank.

Thereafter, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that a 2/3 (two-thirds) majority of the votes of the shareholders present is required for the adoption of this resolution, and a notarial record of the resolution shall be made. He then invited the shareholders to use the electronic voting device in the **Voting Round 10**.

After the voting was completed, the Chairman of the General Meeting, Mr. Pavel Henzl, stated that according to the data on the monitor, the resolution was adopted by the required two-thirds majority of the shareholders present.

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

Shareholders holding 138,392,355 votes voted in favour, representing 99.982204 % of the votes present; shareholders holding 17,461 votes voted against, representing 0.012615 %; shareholders holding 7,171 votes abstained, representing 0.005181 % of the votes present.

Item 10 - Election of members of the Supervisory Board

Mr. Henzl informed that, in connection with the termination of Mr. Giovanni Luca Soma's term of office on 30 January 2024, the Nominating Committee, after conducting an assessment of individual and collective suitability, recommended the election of Ms. Delphine Garcin-Meunier as a member of the Supervisory Board. In accordance with the Bank's Articles of Association, Ms. Meunier was co-opted by the Supervisory Board to fill the vacancy on the Supervisory Board from 1 February 2024 until today's General Meeting. The proposed candidate has particular expertise in project management, communications, financing, corporate and investment banking. Having reviewed the submitted documents, the CNB has stated that it has no objections to the outcome of the Bank's assessment of the suitability of the above-mentioned candidate in relation to the relevant function, nor does it have any further relevant information to provide for consideration in the suitability assessment. Ms. Meunier's curriculum vitae is available to shareholders in the tablet.

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

He also asked whether anyone had any 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, 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 73.292382 % of the registered capital of the Bank were present.

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

Resolution Eleven:

The General Meeting elects Ms. Delphine Garcin-Meunier, born on 30 June 1976, residing at 49, rue de la Liberté 92150 Suresnes, French Republic, as a member of the Supervisory Board with effect from 24 April 2024.

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 holding 136,187,274 votes, representing 98.389133 % of the votes present, voted in favour; shareholders holding 2,207,310 votes, representing 1.594681 %, voted against; shareholders holding 22,403 votes, representing 0.016185 % of the votes present, abstained from voting.

Item 11 - Election of members of the Audit Committee

Mr. Henzl informed that under this item, two proposed resolutions are being submitted to the shareholders.

Based on the outcome of the Nominating Committee's review, it is proposed to elect Ms. Meunier as a member of the Audit Committee. The candidate meets the qualifications to serve as a member of the Audit Committee, is professionally qualified, and her knowledge and past experience ensure that she is qualified to properly serve as a member of the Audit Committee. The candidate's curriculum vitae is available in the tablets.

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

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.

Seventeenth request for explanation, proposal or counterproposal:

Mr. Dobranský asked if the candidate was present.

Mr. Henzl replied that the candidate was remotely presenting the Board of Supervisors' report.

According to the data on the monitor, Mr. Henzl stated that, prior to the vote on the proposal to be presented, the General Meeting had a quorum and was competent to take decisions, as shareholders holding shares with a nominal value representing in aggregate 73.292382 % of the registered capital of the Bank were present.

He then submitted a draft resolution to the General Meeting as follows:

Resolution Twelve:

The General Meeting elects Ms. Delphine Garcin-Meunier, born on 30 June 1976, residing at 49, rue de la Liberté 92150 Suresnes, French Republic, as a member of the Audit Committee with effect from 24 April 2024.

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 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 holding 134,782,056 votes, representing 97.373927 % of the votes present, voted in favour, shareholders holding 3,611,548 votes, representing 2.609180 % voted against, shareholders holding 23,383 votes, representing 0.016893 % of the votes present, abstained from voting.

Mr. Henzl informed that due to the expiration of his term of office and based on the outcome of the Nominating Committee's review, it is proposed to re-elect Mr. Peter Dvořák as a member of the Audit Committee. The candidate meets the qualifications to serve as a member of the Audit Committee, is professionally competent and independent, and his knowledge, experience and track record as a member of the Audit Committee provide the prerequisites for the proper performance of his duties as a member of the Audit Committee. The candidate's curriculum vitae is available to shareholders in tablets. The Candidate was present at the General Meeting and greeted the shareholders present.

According to the data on the monitor, Mr. Henzl stated that a quorum and the capacity to take decisions is present at the General Meeting before the vote on the proposal to be put forward, as shareholders holding shares with a nominal value representing in aggregate 73.292382 % of the registered capital of the Bank are present.

He then submitted a draft resolution to the General Meeting as follows:

Resolution Thirteen:

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 Audit Committee with effect from 24 April 2024.

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 holding 136,724,848 votes voted in favour, representing 98.777506 % of the votes present; shareholders holding 1,659,707 votes voted against, representing 1.199063 %; shareholders holding 32,432 votes abstained from voting, representing 0.023431 % of the votes present.

Item 12 - Approval of the Report on Remuneration for the year 2023

Mr. Henzl stated that the Board of Directors is submitting to the shareholders, in accordance with the Capital Market Undertakings Act, the Report on Remuneration for the financial year 2023, prepared on the basis of 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 Undertakings Act. The Report on Remuneration is included in the shareholders' tablet. The draft resolution and the explanatory statement are included in the Notice of AGM.

Mr. Pavel Henzl asked whether any written request for an explanation, a proposal, a counterproposal or an objection 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 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 73.292149 % of the registered capital of the Bank.

Eighteenth request for explanation, proposal or counterproposal:

Mr. Vrbata raised a technical question, stating that he did not see the Report on Remuneration in the tablet, instead he saw the Articles of Association. Other people joined in.

Mr. Henzl stated that apparently no one sees the report.

Nineteenth request for explanation, proposal or counterproposal:

Shareholder Lengál added that he also does not see the report and had a follow-up question regarding the vote on the Report on Remuneration for the year 2023 under which Section of the Articles of Association is this resolution being voted on.

Mr. Henzl stated that the vote here is under the Capital Market Undertakings Act.

Mr. Lengál stated that the Bank is now amending the Articles of Association and that this could have been incorporated into the Articles of Association because it is a corporate law in his view. He went on to say that the General Meeting cannot decide on items that are not its business under the Articles of Association. And he believes that this could have been incorporated in the Articles of Association.

Mr. Henzl responded that he was not sure if it was not already in the Articles of Incorporation.

Mr. Lengál went on to say that the General Meeting decides on the approval of the annual financial statements, consolidated financial statements, distribution of profit, amendment of the Articles of Association, sale of part of the business, there are 15

to 20 of these things, so he thinks it would not be a problem to add that in there if it is not there. He therefore asked under which Section of the Articles of Association the vote would be taken.

Mr. Henzl replied that it is stated in the Articles of Association and continued that the report was posted on the website. And he asked if it will now be delivered to the tablet as well.

Twentieth request for explanation, proposal or counterproposal:

The shareholder for Nicols Capital asked about the scope of the report and continued that if it was larger, he suggested a short break to have opportunity to study the report.

Mr. Henzl stated that the report is large and is not intended to be studied at the General Meeting. The report has been published with all the documents since 22 March 2024, this is a legal obligation where all documents must be published for the General Meeting and the report has been available there for over a month.

The gentleman for Nicols Capital stated that he understands the situation but if the report is voted on, he should be given time to review the report.

Mr. Henzl stated that the report is several dozen pages long and every shareholder has had the opportunity to study it and there is no opportunity to read it now.

Mr. Henzl further advised that the report was put on the tablet for review and noted that it is a lengthy report and should have been studied in advance.

He then presented a draft resolution for the General Meeting as follows:

Resolution Fourteen:

The General Meeting approves the Report on Remuneration for the year 2023 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 holding 116,252,447 votes voted in favour, representing 83.987391 % of the votes present; shareholders holding 22,075,503 votes voted against, representing 15.948601 %; shareholders holding 88,597 votes, representing 0.064008 % of the votes present, abstained from voting.

Item 13 - Decision on the appointment of a statutory auditor to make the statutory audit for the year 2024 and an auditor to provide an assurance opinion on the sustainability report for 2024

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 73.287775 % 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, identification No. 496 19 187, reference No. 071, as the external auditor of Komerční banka, a. s., for the year 2024, 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 2024.

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 holding 138,368,001 votes voted in favour, representing 99.970893 % of the votes present; shareholders holding 34,095 votes voted against, representing 0.024634 %; shareholders holding 6,191 votes abstained from voting, representing 0.004473 % of the votes present.

The Chairman, Mr. Henzl, stated that following the implementation of the CSRD Directive of the European Parliament and the Council of the EU (Corporate Sustainability Reporting Directive 2022/2464) into the Czech legislation, the Accounting Act and the Auditors Act were amended to provide that the sustainability report to be included in the annual report shall be audited by an auditor subject to the

approval of the General Meeting. Therefore, under this item, shareholders will still vote on the resolution to appoint an auditor to verify the 2024 sustainability report.

Resolution Sixteen:

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, identification No. 496 19 187, reference 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. with its registered office at Dvořákovo nábřeží 10, 811 02 Bratislava, as the auditor to provide an assurance opinion on the sustainability report for 2024.

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**.

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 holding 138,346,919 votes voted in favour, representing 99.955662 % of the votes present; shareholders holding 25,891 votes voted against, representing 0.018706 %; shareholders holding 35,477 votes abstained from voting, representing 0.025632 % of the votes present.

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. He apologized for the technical problems that had occurred and thanked the shareholders for their participation.

Mr. Juchelka, Chief Executive Officer, thanked everyone for the trust expressed in KB by buying their shares and wished them a good afternoon and also apologized for the technical difficulties during this General Meeting.

Mr. Henzl then added that the voting records with the exact voting results for each resolution at 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 the General Meeting and stated that after deregistering they can visit the canteen where refreshments are prepared for them.

Enclosures:

1. Written requirements of shareholders for explanations
2. Sheet of shareholders present

Minutes clerk: Markéta Batalová

Minutes verifier: Alena Krčilová

Chairman of the General Meeting: Pavel Henzl