

# Annual Report

2024+



**Kooperativa**

VIENNA INSURANCE GROUP

Pro život, jaký je

## 2024 Kooperativa in figures\*

- ▶ **CZK 53.73 billion** in written premiums
- ▶ **2.48 million** clients
- ▶ **4.75 million** insurance policies
- ▶ **798 thousands** of resolved insurance claims
- ▶ **CZK 32.95 billion** claims paid
- ▶ **23.6%** market share

\*According to the Czech Accounting Standards

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## CEO's Foreword

When evaluating the year 2024, I must logically begin with the events and influences that affected it the most, which in the case of not only Kooperativa but the entire market, were certainly natural disaster claims. We experienced a year where these insurance events not only increased by tens of percent year-on-year, but were further complicated by September floods of truly enormous scale. The entire Jesenicko region and northern Moravia will be dealing with this catastrophe throughout this year, and Kooperativa will address its consequences, whether directly in the area of claims settlement or its impact on risk management and property insurance product offerings. In this context, however, I want to express my sincere gratitude to everyone who participated in helping our clients. We strengthened the Customer Support Center, claims service, directed all of Global Expert's capacity toward this effort, organized fundraising, volunteer days, and other activities for people and regions affected by the floods. And many other activities and forms of assistance, such as dehumidifiers, monetary donations, etc. For clients in distress, in this case even tens of thousands of them, these are the moments that define what an insurance company truly is, that make Kooperativa Kooperativa. These are moments that prove insurance companies are irreplaceable for the security and stability of households, companies, and the state. And a client truly comes to know their insurance company only when facing a difficult situation. At that moment, we must prove that they made the right choice, that we can help them. Quickly. Accommodatingly. Without excuses. And Kooperativa has proven again that it can handle these calamities, fulfills its obligations, and has been helping hundreds of clients every day for more than three decades.

Among other innovations of 2024, I would like to mention the new insurance for electric scooters and other small vehicles, through which Kooperativa managed to insure over 20 thousand clients, as well as other changes in vehicle insurance. I view these innovations in the mandatory liability insurance law as a step towards greater road safety and protection of injured parties in the case of traffic accidents. Statistics show that electric scooter accidents are becoming more frequent and cause serious damage to property and health. I would also like

to mention another important adjustment - increasing the statutory limits in mandatory liability insurance to 50/50 million CZK. The existing limits of 35 million crowns for injury to health or death and 35 million crowns for property damage are insufficient in many cases. Another positive innovation in 2024 is the expansion of tax relief for people who decide to secure their old age through so-called self-sufficiency insurance. Anyone who has experience with caring for a dependent family member will confirm that resolving such a situation is a major problem. Finding the appropriate facility or ensuring these services often falls on their closest relatives who take over this care. Long-term care insurance, which Kooperativa has been offering since last year under the name FLEXI Self-Sufficiency Insurance, will therefore bring relief to families, employers, and ultimately to the state as well. I consider this one of the important moments of 2024.

In summary, Kooperativa has once again proven in 2024 that it can handle all challenges and was, is, and will be under all circumstances a reliable, strong, and trustworthy partner to its clients. And for managing the year 2024, I would like to thank all colleagues, especially those in claims settlements, on whom 2024 exerted truly enormous pressure.

# Structure of company bodies

Kooperativa pojišťovna, a.s., Vienna Insurance Group  
as of March 1, 2025

## Supervisory Board

Name and surname	Position	End of term in office
Hartwig Löger	chairman	31. 12. 2028
Ing. Vladimír Mráz	vice chairman	31. 12. 2028
Ing. Vladimír Dlouhý, CSc.	member	31. 12. 2028
Mag. Gerhard Lahner	member	31. 12. 2028
Dkfm. Karl Fink	member	31. 12. 2028
JUDr. Hana Macháčová	member	31. 12. 2028
Dr. Ing. Vratislav Kulháněk	member	31. 12. 2028
Ing. Tomáš Salomon	member	31. 12. 2028
Jan Wiesner	member	31. 12. 2028
Ing. Soňa van Deelenová	member	31. 12. 2028
Ing. Roman Brablec	member (representing employees)	31. 12. 2028
Ing. Radmila Dočkalová	member (representing employees)	31. 12. 2028
Jan Růžička	member (representing employees)	31. 12. 2028
Ing. Daniel Pražan, MBA	member (representing employees)	31. 12. 2028
Ing. Irena Rohlová, MBA	member (representing employees)	31. 12. 2028
<b>SB Task Force</b>		
Hartwig Löger	deputy in absence:	31. 12. 2028
Mag. Gerhard Lahner	Ing. Vladimír Mráz	31. 12. 2028

## Board of Directors Affairs Committee

Name and surname	Note	End of term in office
Hartwig Löger	deputy in absence:	31. 12. 2028
Mag. Gerhard Lahner	Ing. Vladimír Mráz	31. 12. 2028

## Board of Directors

Name and surname	Position	End of term in office
Ing. Martin Diviš, MBA	chairman	31. 12. 2027
Jiří Sýkora	vice chairman	31. 12. 2027
Mgr. Martin Laur	member	31. 12. 2027
Mgr. Filip Král	member	31. 12. 2027
Mag. Nicolas Mucherl	member	31. 12. 2027
Ing. Eva Poláchová	member	31. 12. 2027

### Extended Board of Directors

Ing. Mgr. Judita Říhová	member
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## Audit Committee

Name and surname	Position	End of term in office
Ing. Vladimír Mráz	chairman	31. 12. 2028
Hartwig Löger	vice chairman	31. 12. 2028
Ing. František Dostálek	member	31. 12. 2028

## VIG ČR Board

Name and surname	Position
Ing. Martin Diviš, MBA	chairman of the BoD of Kooperativa
Ing. Pavel Wiesner	chairman of the BoD of ČPP

# Management Report

## Evaluation of the Year

The year 2024 brought interesting changes not only in mandatory liability insurance but also two significant innovations in life insurance. The first is the launch of long-term care insurance as a tax-deductible risk. The second is a new approach to individuals who have experienced oncological disease. For cancer patients in remission, insurance companies will no longer take into account their previous cancer diagnosis after a specified period has elapsed.

Since April 1, 2024, mandatory liability insurance also applies to unregistered vehicles meeting specific weight and speed criteria. This primarily includes faster electric scooters, as well as Segways and golf carts. From October 1, 2024, insurance companies are required to transmit information about the creation, modification, or termination of contracts to the Czech Insurance Bureau (ČKP) online. This change streamlines administrative processes and ensures more accurate and up-to-date information for insurers and policyholders, as well as for verification by the Czech Police. It represents a fundamental shift toward digitalization of the entire sector.

These legislative changes neither hindered nor significantly stimulated the insurance market. The Czech insurance market grew at a similar rate to previous years. The total contractual premiums written by members of the Czech Insurance Association (ČAP), according to ČAP methodology, reached 185.11 billion CZK in 2024. This represents a year-on-year increase of 7.69%, which is entirely comparable to the 7.1% growth of the insurance market in 2023. Both sector groups—life and non-life insurance—continue to contribute to market growth, although the strengthening of non-life insurance remains more intensive. Kooperativa insurance company recorded only a slightly lower growth. According to Czech Accounting Standards (CAS), Kooperativa achieved written premiums of 53.73 billion CZK, representing a 6.20% increase compared to 2023. With a market share of 23.4%, it was the second-largest insurance company in the Czech insurance market. At the end of 2024, Kooperativa had 4,146 employees and managed 4.75 million insurance policies for 248 million clients.

In non-life insurance, Kooperativa wrote premiums totaling 37.22 billion CZK, representing a year-on-year increase of 7.4%. Thus, Kooperativa's growth in non-life insurance was

almost the same as the market, which showed a year-on-year increase of 8.5%. Among the most successful products in this area were comprehensive automobile insurance, which grew by 12.4%, and mandatory liability insurance with 7.8% growth. Kooperativa recorded a more modest increase of 3.38% in life insurance, where total written premiums reached 16.50 billion CZK. The life insurance market strengthened by 5.4%; nevertheless, Kooperativa remained the largest Czech life insurance company with a market share of 30.4%.

The year 2024 was marked by floods and windstorms, with Kooperativa recording a significant increase in natural disaster claims overall. In non-life insurance, Kooperativa handled 489,5 thousand insurance events, while in life insurance there were 308,5 thousand claims. In total, Kooperativa paid out 32.95 billion CZK in insurance benefits to clients in 2024.

In the product area, Kooperativa prepared several innovations, especially in property insurance. These include, for example, adjustments to deductibles for private contracts. The offering was expanded to include deductible options of 20 and 50 thousand CZK. The aim is to eliminate small claims and ease the burden on claims processing, while primarily protecting clients against catastrophic losses. With these higher deductible levels, clients simultaneously receive premium discounts of up to 40%. Additionally, from March 2024, Kooperativa implemented a new valuation standard from the Czech Insurance Association, uniform for all ČAP members. For small and medium-sized business insurance, there were mainly adjustments to property insurance and liability coverage. For liability insurance, these changes were primarily due to requirements from Czech legislation. Professional liability insurance can now be arranged for Insolvency Administrator and Restructuring Administrator activities. Kooperativa has also added Professional Insurance for Social Service Providers to its portfolio. An entirely new product is Exhibition Insurance. This insurance covers damage to exhibited items, transportation to and from the exhibition, and liability for damages arising in connection with the exhibition.

In motor vehicle insurance, Kooperativa primarily responded to legislative requirements associated with the new mandatory liability insurance law. Implementation

of the new law brought many innovations, with one of the key changes introducing insurance for small vehicles, increasing minimum coverage limits to 50/50 million CZK, and from October 1, 2024, auto insurance transitioned to "online contracting," which introduced a new feature—completing insurance purchase through a payment gateway. Clients also continue to have the option of using electronic signatures. Online data transmission to the ČKP brought a positive change for clients, who no longer need to carry a green card with them.

The KOOPILLOT application for insurance with rewards for safe driving was very well received, with clients using it for 25 thousand policies by the end of 2024. Besides earning cashback for driving scores and safe driving, users also appreciate the functionality that automatically detects potential accidents and calls for help. The application now shows risk areas such as schools, kindergartens, hospitals, and sections with frequent traffic accidents. Since February 2024, the application has also been available to driving school students involved in the L17 program, aiming to reduce accident rates among young novice drivers.

A new addition is electric vehicle insurance, which allows clients to arrange comprehensive coverage and mandatory liability insurance that also protects the battery against short circuits and overheating, and covers damages to public charging stations or their accessories when connecting or disconnecting the vehicle from the charging station. During 2024, Kooperativa also launched the unique KOOPPOINT project, which operates on an e-shop principle and offers services such as tire changes, vehicle inspections, technical inspections, assistance services, and safe driving courses.

In life insurance, Kooperativa developed a new product, FLEXI Self-Sufficiency Insurance. A unique feature is that even before dependency on care is officially recognized, it provides the client with a care guide who helps resolve the situation—filing applications, navigating other benefits, and potentially finding professional care. It also offers preliminary benefit payments. FLEXI Life Insurance also underwent a facelift. Clients will now experience less stringent health assessments, find coverage for work incapacity due to traffic accidents, and appreciate improved progression of permanent injury consequences. For serious illnesses, FLEXI offers repeated benefits for recurring cancer and elimination of the extended waiting period for dental care.

In 2025, Kooperativa plans to launch a new information system called NEURON. Test implementation of certain products into NEURON was already underway during 2024. In 2025, Kooperativa aims to begin arranging insurance policies within NEURON for new business products in property and liability insurance, employee liability insurance, and legal protection insurance. For business insurance, implementation of the main SME product will take place. In the vehicle insurance segment, Kooperativa will focus on increasing client satisfaction. For example, it will encourage clients to use contracted service centers by guaranteeing insurance prices. The KOOPILLOT application will expand next year with additional features, such as the ability to create custom challenges for groups of friends or a loyalty program. For fleet insurance, Kooperativa is planning a new product for 2025 that will have significantly improved product settings.

For life insurance, Kooperativa has prepared an increase in the guaranteed return on single-premium Renta Profit insurance to 3% per annum. Clients can also look forward to improvements in payment protection insurance for consumer loans at Česká spořitelna and a facelift of the FLEXI Life Insurance product, which will include the elimination of one fee and the addition of funeral assistance as a new feature.

## The Most Significant Awards Received in 2024



**1<sup>ST</sup> PLACE**  
**Motor Third Party Liability Insurance**  
**NAMÍRU**

**1<sup>ND</sup> PLACE**  
**Non-Life Insurance NAMÍRU Car Insurance**

**1<sup>ST</sup> PLACE**  
**Life Insurance FLEXI**

**2<sup>ND</sup> PLACE**  
**Business Insurance TREND**

**2<sup>ND</sup> PLACE**  
**Innovation of the Year NAMÍRU Car**  
**Insurance with a reward**  
**for safe driving**



**1<sup>ST</sup> PLACE**  
**Industry and Business Insurance**

**1<sup>ST</sup> PLACE**  
**Life Insurance**

**1<sup>ST</sup> PLACE**  
**Insurance of Persons**

**2<sup>ND</sup> PLACE**  
**Car Insurance**



**INSURANCE PROFESSIONAL**  
**OF THE YEAR**  
**Martin Diviš**

**1<sup>ST</sup> PLACE**  
**Insurance Company of the Year**

**1<sup>ST</sup> PLACE**  
**Customer's Insurance Company**

**2<sup>ND</sup> PLACE**  
**Insurance Company without Barriers**

**2<sup>ND</sup> PLACE**  
**Responsible Insurance**  
**Company**



**1<sup>ST</sup> PLACE**  
**The most customer-friendly**  
**Life Insurance Company**

**2<sup>ND</sup> PLACE**  
**Best Life Insurance Company**

**3<sup>RD</sup> PLACE**  
**Best Non-Life Insurance**  
**Company**



Don't let it get you down –  
Awareness **Campaign about**  
**Aggressive Drivers** (Nenechte  
se rozladit - Řitiči) received  
**People's Choice Award** in  
competition Excellence  
in Road Safety  
Awards.

# Part of Vienna Insurance Group Company Portrait

**„We continue to strengthen our leading market position in Central and Eastern Europe, focusing on close collaboration and cooperation within the Group. At the same time, we are a reliable and resilient partner for our stakeholders.“**

*Hartwig Löger, CEO of Vienna Insurance Group*

Vienna Insurance Group (VIG), headquartered in Vienna, is the leading insurance group throughout Central and Eastern Europe (CEE). More than 50 insurance companies and pension funds in 30 countries form a Group with a long-standing tradition, strong brands and close customer relations. Around 30,000 employees in the VIG take care of the day-to-day needs of around 32 million customers.

## From First Mover to market leader in CEE

VIG was one of the first European insurance groups to expand into the markets of the CEE region after the fall of the Iron Curtain in 1989. Step by step, the Group established itself in new markets and has become the number 1 in the region. Vienna Insurance Group places an emphasis on Central and Eastern Europe as its home market and pursues a long-term business strategy in its markets that is focused on sustainable profitability and continuous earnings growth. More than half of the total business volume and profit is generated in this region.

## Expertise with local responsibility

Vienna Insurance Group is synonymous with stability and offers a wide range of risk protection and pension solutions. Great importance is attached to a local multi-brand policy with regionally established brands and local entrepreneurship. Ultimately, it is the individual strengths of these brands and local expertise that enable customer proximity and make the Group successful.

## Strong finances & credit rating

Vienna Insurance Group has been awarded an A+ rating with a stable outlook from the internationally recognised rating agency Standard & Poor's. VIG shares are listed on the Vienna, Prague, and Budapest stock exchanges. Wiener Städtische Versicherungsverein – the stable main shareholder with a long-term focus – owns 72% of VIG's shares. The remaining shares are in free float.



WE ARE **NUMBER 1**  
IN CENTRAL AND EASTERN EUROPE.

**VIG**  
VIENNA INSURANCE GROUP  
Protecting what matters.

# Auditor's Report

2024+



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

# Independent Auditor's Report

to the Shareholders of Kooperativa pojišťovna, a.s., Vienna Insurance Group

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Česká republika Audit, s.r.o., a Czech limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Recorded in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert No. 24185

Identification No. 49619187  
VAT No. CZ699001996  
ID data box: 8h3gtra



Measurement of provision for liabilities arising from the applied technical interest rate (Liability adequacy test for life insurance)

As at 31 December 2024, provision for liabilities arising from the applied technical interest rate as disclosed under other technical reserves: MCZK 1,390.

Refer to additional information disclosed in Note I.4. (m) and II.9. (d) of the Company's financial statements.

The key audit matter

The Company is required to conduct a Liability Adequacy Test (LAT) at each reporting date to assess whether recognized insurance liabilities subject to LAT are sufficient to cover estimated future cash flows. Any deficiency must be recognized as a provision for liabilities arising from the applied technical interest rate and the recognition affects profit or loss.

The calculation of estimated future cash flows is associated with significant estimation uncertainty, as it requires management board to exercise judgement and develop complex and subjective assumptions. The key assumptions include:

- (i) Discount rates
- (ii) Policyholders' life expectancy
- (iii) Morbidity and mortality rates
- (iv) Policy lapse rates
- (v) Expense assumptions

Even minor changes in assumptions can have a material impact on liabilities.

For the above reasons, we considered this area to be associated with a significant estimation uncertainty and a significant risk of material misstatement, which required our increased attention in the audit. As such we considered it to be a key audit matter.

How the matter was addressed in our audit

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:

- We critically assessed the method and models applied by the Company against current industry practice and relevant regulatory and financial reporting requirements;
- We evaluated the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models;
- We assessed the relevance and reliability of key input data used in the LAT model. As part of our procedures, we traced significant data elements to the Company's records and experience analysis;
- We assessed the results of the Company's experience studies ('back-testing'), and used those historical results, as well as market data, to challenge the key assumptions used in the LAT test, such as, among others:
  - (i) Discount rates
  - (ii) Policyholders' life expectancy
  - (iii) Morbidity and mortality rates
  - (iv) Policy lapse rates
  - (v) Expense assumptions



- We performed a retrospective assessment of the Company's ability to produce accurate liability adequacy test estimates by assessing the consistency of assumptions used by the Company.
- We assessed the appropriateness of the Company's disclosures regarding provision for liabilities arising from the applied technical interest rate against the requirements of the relevant financial reporting standards.

#### Measurement of accumulated debt (life insurance)

As at 31 December 2024, accumulated debt in life insurance: MCZK 2,358.

Refer to additional information disclosed in Note I.4. (g) and Note II.7. (b) of the financial statements.

#### The key audit matter

The Company recognizes accumulated debt in life insurance within Other temporary assets. As described in Note I.4.(g), the accumulated debt balances are associated with the Company's unit linked insurance products. We designated the area as a key audit matter as management is required to make subjective and complex assumptions and judgments in measuring the amount of any such accumulated debt. Relatively insignificant changes in the assumptions applied in the process can have a material effect on the amount of accumulated debt as at the reporting date.

The accumulated debt in life insurance is measured using the prospective method, where negative account balances on client accounts are multiplied by the capitalization percentage parameter. The assumptions that we consider as those with most significant impact on the estimate are the ones for lapse rates, claim frequency and expenses, among other things.

Relevance and reliability of data used in the Company's actuarial calculations were also our area of focus.

Addressing the above complexities required our increased attention in the audit, and as such the area represented a key audit matter.

#### How the matter was addressed in our audit

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial specialists, included the following, among other things:

- We critically assessed the method and model applied by the Company against current industry practice and relevant regulatory and financial reporting requirements.
- We evaluated the design and implementation of selected controls within the Company's process for setting actuarial assumptions and other input data for actuarial models.
- We assessed the relevance and reliability of data applied in the measurement of accumulated debt, including tracing total amount of negative balances on clients' accounts to the Company's technical database.
- We challenged the key assumptions used in the measurement of accumulated debt, such as, among other things, expected lapse rate of the existing insurance portfolio, claim frequency and related expenses by reference to the Company's experience studies as well as publicly available market data.
- We independently estimated the capitalization percentage parameter, by reference to the Company's cash flow projections, which we independently challenged, for a sample of contracts, to underlying source documents (contract terms).
- Based on the outcome of the preceding procedures, we independently estimated the amount of accumulated debt as at 31 December 2024 and compared it with the Company's estimate.



- We assessed the appropriateness of the Company's accumulated debt- related disclosures in the financial statements against the requirements of the relevant financial reporting standards.

#### Measurement of provisions for incurred but not yet reported claims (life- and non-life insurance)

As at 31 December 2024, provision for outstanding claims: MCZK 23,072 (including provision for insurance claims incurred but not yet reported in the period (IBNR) of MCZK 4,815 and provision for claims incurred and reported, but not yet settled (RBNS) of MCZK 18,257).

Refer to additional information disclosed in Note I.4. (k) and II.9. (b) of the Company's financial statements.

#### The key audit matter

In measuring the provisions for outstanding claims, particular complexity is associated with the estimate of the amount of the expected ultimate cost of claims incurred but not yet reported ('IBNR'). A range of methods may be used, and in many cases standard actuarial methods need adjustments specific to the circumstances and such adjustments also require the application of significant judgment.

For the majority of classes of insurance, the Company uses the chain-ladder method based on the amount of insurance claims incurred. Also, Monte Carlo simulations are applied for large claims and annuities of motor third party liability insurance.

Key inputs in determining the IBNR provision represent data on claims incurred in prior periods, in particular their amount and frequency, as well as market claims data (for IBNR in motor third party liability insurance).

Relatively minor changes in management's assumptions can have a significant effect on the recognized amounts of the claim provisions, including the IBNR provision.

Due to the above factors, we considered measurement of the IBNR provision to be our key audit matter.

#### How the matter was addressed in our audit

Our procedures in the area, performed, where applicable, with the assistance of our own actuarial and information technology (IT) specialists, included the following:

- We evaluated the design and implementation of selected system (IT-based) and manual controls over measurement of the provisions for outstanding claims, including those over the determination of actuarial assumptions for the IBNR provision;
- In respect of the IBNR provision, we:
  - critically assessed the method and model applied in measuring the amount of the provision against the relevant requirements of the financial reporting standards and market practice.
  - assessed the key inputs and assumptions applied, such as the characteristics of the insurance portfolio used for chain ladder method and expected amount and frequency of future insurance claims including parameters of Monte Carlo simulations, by reference to publicly available market data and the Company's experience studies.
- We analysed significant year-to-year variations in the amount of the provisions and made relevant inquiries of the Company's actuarial experts. We also carried out own independent recalculations of key elements of the IBNR provisions.
- We evaluated the Company's ability to produce accurate estimates of the IBNR provision, by performing the comparison of the current year's actual experience to previously expected results;
- In addition, we assessed the appropriateness of the Company's disclosures regarding IBNR provisions against the requirements of the relevant financial reporting standards.



### Other Information

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to



fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

#### Appointment of Auditor and Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 11 April 2024 and our uninterrupted engagement has lasted for 12 years.

#### Consistency with Additional Report to Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 21 March 2025 in



accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

*Provision of Non-audit Services*

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided.

**Statutory Auditor Responsible for the Engagement**

Ondřej Fikrle is the statutory auditor responsible for the audit of the financial statements of Kooperativa pojišťovna, a.s., Vienna Insurance Group as at 31 December 2024, based on which this independent auditor's report has been prepared.

Prague  
21 March 2025

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

A handwritten signature in blue ink, appearing to read 'O. Fikrle'.

Ondřej Fikrle  
Partner  
Registration number 2525

# Financial Section

The Financial Statement  
for the year ended 31 December 2024

2024+

Balance sheet  
as at 31 December 2024 (In thousands of Czech crowns TCZK)

Description		2024	2024	2024	2023
		Gross	Adjustment	Net	Net
I. ASSETS					
B.	Intangible fixed assets	4 819 086	3 281 431	1 537 655	1 108 564
C.	Investments	62 859 816	1 255 699	61 604 117	66 637 011
I.	Land and buildings, thereof	2 794 891	1 255 699	1 539 192	1 568 784
1.	Land	261 305		261 305	262 214
2.	Buildings	2 533 586	1 255 699	1 277 887	1 306 570
a)	Investments - self-occupied	1 901 798	1 137 764	764 034	821 679
II.	Investments in affiliated undertakings and participating interests	6 976 096		6 976 096	6 612 822
1.	Participating interests with controlling influence	6 417 914		6 417 914	6 036 557
2.	Debt securities issued by, and loans and credits to, undertakings - controlling influence	558 182		558 182	576 265
III.	Other investments	53 088 829		53 088 829	58 455 405
1.	Shares and other variable-yield securities, other participating interests	4 207 472		4 207 472	3 935 041
2.	Bonds and other fixed-income securities	43 489 067		43 489 067	49 728 785
a)	bonds and other fixed-income securities valued at fair value through profit and loss	18 194 222		18 194 222	18 849 690
b)	bonds and other fixed-income securities held to maturity	25 294 845		25 294 845	30 879 095
5.	Other loans and credits	2 103 200		2 103 200	1 455 502
6.	Deposits with financial institutions	3 154 087		3 154 087	3 198 141
7.	Other investments	135 003		135 003	137 936
D.	Investments for the benefit of life assurance policyholders who bear the investment risk	9 921 633		9 921 633	8 998 864
E.	Debtors	7 368 156	487 753	6 880 403	8 346 881
I.	Receivables arising from direct insurance operations	2 158 211	487 753	1 670 458	1 702 733
1.	Policyholders	2 077 518	430 145	1 647 373	1 678 716
2.	Intermediaries	80 693	57 608	23 085	24 017
II.	Receivables arising from reinsurance operations	80 451		80 451	28 326
III.	Other receivables	5 129 494		5 129 494	6 615 822
F.	Other assets	2 986 953	721 447	2 265 506	1 055 140
I.	Tangible fixed assets other than those listed under "C.I. Land and buildings", and inventories	1 430 313	721 447	708 866	809 004
II.	Cash on accounts in financial institutions and cash in hand	1 556 640		1 556 640	246 136
G.	Temporary asset accounts	13 382 454		13 382 454	12 646 299
II.	Deferred acquisition costs	10 004 369		10 004 369	9 283 606
a)	in life-assurance business	8 182 691		8 182 691	7 567 617
b)	in non-life insurance	1 821 678		1 821 678	1 715 989
III.	Other temporary asset accounts, thereof	3 378 085		3 378 085	3 362 693
a)	Estimated receivables	548 656		548 656	458 284
TOTAL ASSETS		101 338 098	5 746 330	95 591 768	98 792 759

Description		2024	2024	2024	2023
		Gross	Adjustment	Net	Net
II. LIABILITIES					
A.	Equity		17 723 265		16 797 826
I.	Registered capital, thereof		4 302 129		4 302 129
II.	Premium		134 039		134 039
IV.	Other capital funds		114 148		-65 844
V.	Reserve fund and other funds from profit		215 781		155 917
VI.	Profit or loss brought forward		9 067 432		8 538 537
VII.	Profit or loss for the financial year		3 889 736		3 733 048
B.	Subordinated liabilities				557 001
C.	Technical provisions		58 294 365		58 242 361
1.	Provision for unearned premiums				
a)	gross amount	8 220 963		7 637 904	
b)	reinsurance share (-)	1 443 118	6 777 845	1 334 316	6 303 588
2.	Life assurance provision				
a)	gross amount	33 134 961		33 512 661	
b)	reinsurance share (-)		33 134 961		33 512 661
3.	Provision for outstanding claims				
a)	gross amount	23 072 553		20 857 373	
b)	reinsurance share (-)	9 578 154	13 494 399	7 949 085	12 908 288
4.	Provision for bonuses and rebates				
a)	gross amount	3 498 096		3 721 874	
b)	reinsurance share (-)	104 120	3 393 976	118 230	3 603 644
6.	Other technical provisions				
a)	gross amount	1 493 184		1 914 180	
b)	reinsurance share (-)		1 493 184		1 914 180
D.	Life assurance technical provision where the investment risk is borne by the policyholders		9 921 633		8 998 864
a)	gross amount	9 921 633		8 998 864	
E.	Provisions		350 925		395 080
1.	Provisions for pensions and similar obligations		82 975		105 034
3.	Other provisions		267 950		290 046
F.	Deposits received from reinsurers				4 414 026
G.	Creditors		5 992 353		6 017 976
I.	Payables arising from direct insurance operations		5 127 101		4 917 586
II.	Payables arising from reinsurance operations		79 062		150 532
IV.	Amounts owed to credit institutions		821		740
V.	Other payables, thereof		785 369		949 118
a)	Tax liabilities and payables due to social security and health insurance institutions		221 898		225 526
H.	Temporary liability accounts		3 309 227		3 369 625
I.	Accrued expenses and deferred revenues		991 639		894 731
II.	Other temporary liability accounts, thereof		2 317 588		2 474 894
a)	Estimated payables		2 317 588		2 474 894
TOTAL LIABILITIES			95 591 768		98 792 759

Income statement  
for the year ended 31 December 2024 (In thousands of Czech crowns TCZK)

Description	2024	2024	2024	2023
	Base	Subtotal	Result	Result
I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	37 220 536	x	x	x
b) outward reinsurance premiums (-)	7 942 046	29 278 490	x	x
c) change in the gross provision for unearned premiums (+/-)	571 147	x	x	x
d) change in the provision for unearned premiums, reinsurance share (+/-)	108 709	462 438	28 816 052	26 767 589
2. Allocated investment return transferred from the non-technical account (Item III.6.)	x	x	758 803	-49 835
3. Other technical income, net of reinsurance	x	x	802 681	730 644
4. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	22 972 039	x	x	x
bb) reinsurance share (-)	5 427 971	17 544 068	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	2 071 584	x	x	x
bb) reinsurance share (-)	1 565 678	505 906	18 049 974	15 932 844
5. Changes in other technical provisions, net of reinsurance (+/-)	x	x	-90	-131
6. Bonuses and rebates, net of reinsurance	x	x	411 546	404 846
7. Net operating expenses:	x	x	x	x
a) acquisition costs	x	6 986 125	x	x
b) change in deferred acquisition costs (+/-)	x	-105 689	x	x
c) administrative expenses	x	1 049 059	x	x
d) reinsurance commissions and profit participation (-)	x	1 670 614	6 258 881	6 059 551
8. Other technical expenses, net of reinsurance	x	x	4 486 339	4 017 981
10. Sub-total on the technical account for non-life insurance (Item III.1.)	x	x	1 170 886	1 033 307

Description	2024	2024	2024	2023
	Base	Subtotal	Result	Result
II. TECHNICAL ACCOUNT FOR LIFE ASSURANCE	x	x	x	x
1. Earned premiums, net of reinsurance:	x	x	x	x
a) gross premiums written	x	16 504 971	x	x
b) outward reinsurance premiums (-)	x	2 553 868	x	x
c) change in the provision for unearned premiums, net of reinsurance (+/-)	x	11 819	13 939 284	13 005 970
2. Income from investments:	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	19 874	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings	21 351	x	x	x
bb) income from other investments	1 342 929	1 364 280	x	x
c) value adjustments on investments	x	1 575	x	x
d) income from disposal of investments	x	3 893 494	5 279 223	3 231 068
3. Unrealised gains on investments	x	x	956 985	872 934
4. Other technical income, net of reinsurance	x	x	90 505	335 271
5. Claims incurred, net of reinsurance:	x	x	x	x
a) claims paid:	x	x	x	x
aa) gross amount	9 976 664	x	x	x
bb) reinsurance share (-)	1 058 980	8 917 684	x	x
b) change in the provision for outstanding claims:	x	x	x	x
aa) gross amount	143 596	x	x	x
bb) reinsurance share (-)	63 392	80 204	8 997 888	9 310 932
6. Changes in other technical provisions, net of reinsurance (+/-):	x	x	x	x
a) life assurance provisions:	x	x	x	x
aa) gross amount	-377 701	x	x	x
bb) reinsurance share (-)		-377 701	x	x
b) other technical provisions, net of reinsurance	x	501 865	124 164	110 782
7. Bonuses and rebates, net of reinsurance	x	x	165 242	641 969
8. Net operating expenses:	x	x	x	x
a) acquisition costs	x	4 180 222	x	x
b) change in deferred acquisition costs (+/-)	x	-615 074	x	x
c) administrative expenses	x	666 911	x	x
d) reinsurance commissions and profit participation (-)	x	1 324 893	2 907 166	2 420 095
9. Expenses connected with investments:	x	x	x	x
a) investment management charges, including interest	x	89 599	x	x
b) value adjustments on investments	x	5 207	x	x
c) book value of disposed investments	x	4 149 140	4 243 946	1 689 092
10. Unrealised losses on investments	x	x	11 414	2 962
11. Other technical expenses, net of reinsurance (Item III.4)	x	x	125 022	227 724
13. Sub-total on the technical account for life assurance (Item III.2)	x	x	3 691 155	3 041 687

# Income statement

for the year ended 31 December 2024 (In thousands of Czech crowns TCZK)

Description	2024 Base	2024 Subtotal	2024 Result	2023 Result
III. NON-TECHNICAL ACCOUNT	x	x	x	x
1. Result of the technical account for non-life insurance (Item I.10.)	x	x	1 170 886	1 033 307
2. Result of the technical account for life assurance (Item II.13.)	x	x	3 691 155	3 041 687
3. Income from investments:	x	x	x	x
a) income from participating interests, with a separate indication of that derived from controlling influence	x	254 667	x	x
b) income from other investments, with a separate indication of that derived from controlling influence	x	x	x	x
aa) income from land and buildings	65 783	x	x	x
bb) income from other investments	398 367	464 150	x	x
c) value adjustments on investments	x	40 605	x	x
d) income from disposal of investments	x	2 403 235	3 162 657	3 968 413
4. Allocated investment return transferred from the technical account for life-assurance (Item II.12.)	x	x		
5. Expenses connected with investments:	x	x	x	x
a) investment management charges, including interest	x	252 080	x	x
b) value adjustments on investments	x	20 347	x	x
c) book value of disposed investments	x	2 131 427	2 403 854	4 018 248
6. Allocated investment return transferred to the technical account for non-life-insurance (Item I.2.)	x	x	758 803	-49 835
7. Other income	x	x	49 949	17 340
8. Other expenses	x	x	42 317	134 888
9. Income tax on ordinary activities	x	x	978 776	223 898
10. Profit or loss on ordinary activities after tax	x	x	3 890 897	3 733 548
15. Other taxes not shown under the preceding items	x	x	1 161	500
16. Profit or loss for the financial year	x	x	3 889 736	3 733 048

# Statement of changes in equity

for the year ended 31 December 2024 (In thousands of Czech crowns TCZK)

	Registered capital	Share premium	Social and other funds	Capital funds	Profit (loss)	Total
Balance at 1. 1. 2023	4 302 129	134 039	154 448	-1 660 827	11 465 317	14 395 106
FX gains (losses) and changes in valuation not included in the profit and loss statement				1 594 983		1 594 983
Net profit/loss for accounting period					3 733 048	3 733 048
Dividends					-2 803 780	-2 803 780
Reduction of funds			123 000		-123 000	
Reduction in registered capital			-121 531			-121 531
Balance at 31. 12. 2023	4 302 129	134 039	155 917	-65 844	12 271 585	16 797 826
Balance at 1. 1. 2024	4 302 129	134 039	155 917	-65 844	12 271 585	16 797 826
FX gains (losses) and changes in valuation not included in the profit and loss statement				179 992		179 992
Net profit/loss for accounting period					3 889 736	3 889 736
Dividends					-3 060 153	-3 060 153
Reduction of funds			144 000		-144 000	
Reduction in registered capital			-84 136			-84 136
Balance at 31. 12. 2024	4 302 129	134 039	215 781	114 148	12 957 168	17 723 265

# Notes to the Financial Statements

2024

# I. General information

## I.1. Description and principal activities

**Kooperativa pojišťovna, a.s., Vienna Insurance Group (“the Company”)** was recorded in the Commercial Register on **1 March 1993**.

**Company ID:** 471 16 617

**The Company’s shareholders as at 31 December 2024 are<sup>1</sup>:**

- ▶ VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe 95.84%
- ▶ Česká spořitelna, a.s. 1.59%
- ▶ SVZD GmbH 1.44%
- ▶ Svaz českých a moravských výrobních družstev 1.13%

The Company received a license to carry on insurance activities on 1 March 1993.

**The Company carries on the following classes/groups of insurance:**

- | Life assurance  | Non-life insurance  |
|---|---|
| ▶ assurance on death, assurance on survival to a certain age, and assurance on survival to a certain age or death | ▶ accident and sickness insurance                                 |
| ▶ marriage insurance and savings insurance to provide funds to raise children                                     | ▶ motor insurance – motor third-party liability insurance         |
| ▶ pension insurance   | ▶ motor insurance – other types                                   |
| ▶ insurance connected with an investment fund / Unit-linked insurance   | ▶ property insurance against fire and other damage                |
| ▶ accident or sickness insurance as a supplement to the above types of insurance                                  | ▶ insurance for aviation, and marine and transportation insurance |
|   | ▶ liability insurance   |
|   | ▶ credit and surety insurance                                     |
|   | ▶ insurance for other losses                                      |

**Registered office of the Company**

Kooperativa pojišťovna, a.s., Vienna Insurance Group, Pobřežní 665/21, 186 00 Praha 8

**Members of the board of directors and supervisory board as at 31 December 2024:**

**Members of the board of directors**

- Chair: **Ing. Martin Diviš, MBA**, Praha 6 - Liboc, Divoká Šárka 39/4, Post Code 164 00, Czech Republic
- Deputy chair: **Jiří Sýkora**, Hudlice, Jáchymovská 261, Post Code 267 03, Czech Republic
- Member: **Mgr. Martin Laur**, Kralupy nad Vltavou, Lobeček, Ladova 587, Post Code 278 01, Czech Republic
- Mgr. Filip Král**, Praha 4 - Krč, Hurbanova 2052/25, Post Code 142 00, Czech Republic
- Ing. Eva Poláchová**, Praha 2 - Nové Město, Ječná 524/41, Post Code 120 00, Czech Republic
- Mag. Nicolas Mucherl**, Vienna, Viktor-Wittnergasse 33/16, Post Code A-1220, Austria (membership since July 1, 2024)

Two members of the board of directors must always act and sign together in the name of the Company. Any authorisation to individually represent the Company in any acts relating to the its operation is excluded. If the expression of will is made in respect of the Company, it is sufficient if it is made in respect of one member of the board of directors.In order to sign on behalf of the Company, the signatures of the necessary number of authorised persons and their functions are required alongside the printed or written name of the Company.

<sup>1</sup> The percentage represents the share of registered capital including preference shares without voting rights. The share of individual shareholders in the voting rights is as follows: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, Austria – 91.68%; Česká spořitelna, a.s. 3.19%, SVZD GmbH, Austria – 2.88%; Svaz českých a moravských výrobních družstev, Prague – 2.25%.

**Members of the supervisory board**

- Chair: **Hartwig Löger**, Mariazell, Schießstattgasse 6, Post Code 8630, Austria
- Deputy chair: **Ing. Vladimír Mráz**, Praha 1 – Nové Město, Nekázanka 881/9, Post Code 110 00, Czech Republic
- Members: **Ing. Roman Brablec**, Praha 6 - Řepy, Španielova 1313/21, Post Code 163 00, Czech Republic
- Jan Wiesner**, Praha 4 - Michle, Podle Kačerova 1330/15, Post Code 141 00, Czech Republic
- Dr. Ing. Vratislav Kulhánek**, Srubec, V Lukách 1135, Post Code 370 06, Czech Republic
- Ing. Daniel Pražan**, MBA, Velký Újezd, Na Nivách 336, Post Code 783 55, Czech Republic
- Jan Růžička**, Praha 5 - Holyně, náměstí Pod lípou 6/6, Post Code 154 00, Czech Republic
- Dkfm. Karl Fink**, Vienna, Kurzbauergasse 5/17, Post Code 1020, Austria
- Mag. Gerhard Lahner**, Mistelbach, Gartengasse 21, Post Code 2130, Austria
- Ing. Tomáš Salomon**, Praha 6 – Ruzyně, Alej Českých exulantů 1153/9, Post Code 161 00, Czech Republic
- Ing. Vladimír Dlouhý**, Praha 5 – Smíchov, Na Hřebenkách 3340/122, Post Code 150 00, Czech Republic
- Ing. Radmila Dočekalová**, Brno – Komín, Jundrovská 1253/23, Post Code 624 00, Czech Republic
- JUDr. Hana Macháčová**, Praha 4 – Šeberov, K Újezdu 392, Post Code 149 00, Czech Republic
- Ing. Irena Rohlová, MBA**, Chýně, Točivá 388, Post Code 253 03, Czech Republic
- Ing. Soňa Van Deelenová**, Praha 4 – Krč, Bohrova 1630/9, Post Code 142 00, Czech Republic

**Organisational structure**

The Company has the following statutory bodies: general assembly of the shareholders, board of directors, advisory committee to the board of directors, supervisory board and audit committee. The Company conducts its activities through its organisational divisions, comprising departments of the first management level of the general directorate, centres and agencies.

## I.2. Compliance with legislation

At the reporting date, the Company fully complied with Act No. 277/2009 Coll., on Insurance, as amended (“the Insurance Act”), Act No. 89/2012 Coll., (“the Civil Code”), Act No. 170/2018 Coll., on Distribution of Insurance and Reinsurance, Act No. 30/2024 Coll., on Liability Insurance for Losses Caused by the Operation of a Motor Vehicle, as amended (“the Act on Motor Third-Party Liability Insurance”), and related implementing decrees and other applicable legislation.

## I.3. Basis of preparation

The accounting records of the Company are maintained and its financial statements have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended; Decree No. 502/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for entities that are insurance companies (“Decree No. 502/2002 Coll.”); Czech Accounting Standards for entities that maintain their accounting records in compliance with Decree No. 502/2002 Coll., as amended, and other relevant legislation.

The accounting records of the Company are maintained in such a manner that the financial statements prepared based on those records give a true and fair view of the Company’s financial position and financial performance.

The financial statements are based on the assumption that the Entity will continue as a going concern and that no circumstance restricts or prevents the Entity’s ability to continue as a going concern in the foreseeable future.

I.4. Significant accounting policies

a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.  
Tangible fixed assets costing less than TCZK 80 referred to as low-value assets are depreciated over a three-year period.  
Low-value IT assets costing less than TCZK 80 are charged to the income statement in the year in which they are acquired.  
Intangible fixed assets costing less than TCZK 500 are charged to the income statement in the year in which they are acquired.

The following depreciation rates are used for the individual asset classes:

Fixed assets	Method	Depreciation rate in %
Software	Straight-line	33.3
Other intangible fixed assets	Straight-line	33.3
Long-term operating movable assets - class I and II	Straight-line	16.7–25.0
Long-term operating movable assets - class III	Straight-line	16.7

(grouped according to material subclasses with the same depreciation rate)

b) Investments

Land and buildings

Land and buildings are initially recorded at their acquisition cost. Land is not subsequently depreciated while buildings are subsequently depreciated over their estimated useful lives. In the income statement, depreciation and respective impairment are presented in: Investment management charges.

Fixed assets	Method	Depreciation rate in %
4th depreciation category – 30 years – 3.3%	Straight-line	3.30
5th depreciation category – 45 years – 2.25%	Straight-line	2.25
6th depreciation category – 50 years – 2.00%	Straight-line	2.00

Improvements to leased real estate are depreciated on a straight-line basis over the shorter of the lease term and their estimated useful lives.

Investments in affiliated undertakings and participating interests

Participating interests in controlled persons are participations in another enterprise in which the company holds a controlling influence. In addition, other cases where the insurance company is a controlling person are reported under this item.  
A participating interest with significant influence is an ownership interest in an affiliated company in which the insurance company exercises significant influence. The insurance company exercises significant influence if it holds, directly or indirectly, at least 20% of another company's registered capital or voting rights, unless it exercises controlling influence over that company or clearly demonstrates that it is unable to exercise significant influence.  
At the acquisition date and at the balance sheet date, participating interests are stated at their acquisition cost. The acquisition cost is the amount for which the participating interests were acquired and includes all expenses directly associated with the acquisition.  
Participation interests denominated in foreign currency are translated using the current exchange rate published by the Czech National Bank ("ČNB") as at the balance sheet date and the appropriate exchange rate difference is charged to profit or loss. Similarly for other assets, as at the balance sheet date the Company assesses whether the participating interests are impaired.

Debt securities

At the acquisition date, debt securities are stated at acquisition cost.  
Acquisition cost is the amount for which a debt security has been acquired and includes a proportionate part of any accrued interest and expenses directly associated with the acquisition.  
The Company amortises premiums and discounts on all debt securities. Premiums and discounts are amortised to the

income statement on the basis of the effective interest rate method from the date of acquisition to their maturity.  
Amortised debt securities are revalued at their fair value as at the balance sheet date with the exception of debt securities held to maturity.  
Fair value means the price derived from the listed market last prices which are published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If no market value is available or if it does not sufficiently represent the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.  
Amortised cost means the price used when first recognised (the acquisition cost), which is gradually increased by accrued interest income, adjusted by amortisation of the discount/premium and decreased by the amount of adjustments.  
Debt securities are classified as securities valued at fair value through profit and loss or securities available for sale, and securities held to maturity.  
The Company recognises the bonds held to maturity at their amortised cost as at the balance sheet date.  
A change in the fair value of debt securities valued through profit and loss is recognised in the income statement and a change in the fair value of available-for-sale securities is recognised in the balance sheet.  
Where debt securities are denominated in a foreign currency, their value is translated using the current exchange rate published by the ČNB. The appropriate exchange rate difference is charged to profit or loss.

Shares and other variable-yield securities

At the acquisition date, shares and other variable-yield securities are accounted for at acquisition cost.  
Acquisition cost is the amount for which the shares or other variable-yield securities were acquired and includes all expenses directly associated with the acquisition.  
At the balance sheet date, shares and other variable-yield securities are revalued at their fair value.  
Fair value means the price derived from the listed market last prices which are published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If no market price is available or if it does not sufficiently represent the fair value, the fair value is determined on the basis of a qualified estimate. The Company uses in its models intended to establish the fair value of the Company's securities exclusively available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market situation before or after that date.  
The change in fair value of available-for-sale shares and units is recognised in the balance sheet. The change in fair value of other variable-yield securities is recognised in the income statement.  
Where shares and other variable-yield securities are denominated in a foreign currency, their value is translated based on the current exchange rate published by the ČNB. The appropriate exchange rate difference is included in the fair value.

Deposits with financial institutions

Deposits with financial institutions are initially recognised at nominal value. As at the balance sheet date, this nominal value is adjusted by accrued interest.  
Deposits denominated in a foreign currency are translated based on the current exchange rate published by the ČNB and the appropriate exchange rate difference is charged to profit or loss.

Derivatives

Derivatives are valued at fair value. Their fair value is derived from the listed market mid prices, from discounted cash flow models or from option valuation models that are based solely on available market data. Valuation models reflect current market conditions existing at the date of valuation, which may not reflect the market condition before or after that date. The management has reviewed these models as at the balance sheet date to ensure that they appropriately reflect current market conditions, including the relative liquidity of the market and credit spreads.  
All derivatives are presented in Other investments.  
Valuation differences of financial derivatives held for trading are presented as unrealised gains or unrealised losses on investments in the income statement.

**Hedging derivatives**

Hedging derivatives are recognised in the balance sheet at fair value.

Hedge accounting is only applied where:

- ▶ the hedge is in line with the Company’s risk management strategy,
- ▶ the hedge relationship is formally documented at the inception of the hedge,
- ▶ the effectiveness of the hedge relationship can be objectively measured,
- ▶ the hedge relationship is highly effective throughout the accounting period, i.e. changes in the fair value or cash flows of the hedging instruments attributable to the hedged risk are within a range of 80–125% of the changes in the fair value or cash flows of the hedged instruments attributable to the hedged risk,

If the derivative hedges the exposure to changes in the fair value of assets and liabilities, the hedged item attributable to the risk being hedged is also carried at fair value. Gains and losses arising from the revaluation of the hedged item and the hedging derivative are recorded in the income statement.

The Company’s strategy is to hedge the currency risk in respect of investment instruments denominated in other than the domestic currency, using forward exchange contracts (derivatives) or technical provisions maintained in the same currency.

**Works of art**

Initially and at the balance sheet date, works of art are recorded at their acquisition cost and are classified as fixed assets not subject to write-offs. During the accounting period, the selected works of art are used for investment and reallocated to other investment accounts.

**c) Investments for the benefit of life assurance policyholders who bear the investment risk**

Investments for the benefit of life assurance policyholders who bear the investment risk are accounted for separately from other investments.

At the balance sheet date, investments for the benefit of life assurance policyholders who bear the investment risk are revalued at their fair value. In order to preserve the true and fair view of the Company’s result for the year, all changes resulting from revaluation at fair value have been reflected in the Company’s income statement.

**d) Adjustments**

The Company creates adjustments to receivables and other assets except for investments reported at fair value.

Adjustments represent a temporary decrease in value of individual assets. The amount of the decrease is determined with the help of a professional risk assessment carried out by the management of the Company.

Adjustments to receivables from policyholders are established based on an analysis of their recoverability. Adjustments are created inclusively based on ageing analysis of the receivables.

Adjustments to bonds held to maturity are accounted for only if there is a risk that the notional principal amount of the bond, the bond yield or both the value and the yield would not be repaid.

**e) Impairment of assets**

As at the balance sheet date, the Company assesses whether those assets, which are not carried at fair value through profit and loss are impaired. The impairment of an asset is recognised in the income statement.

**f) Deferred acquisition costs**

Deferred acquisition costs of insurance contracts represent the proportion of the acquisition costs incurred in concluding or amending insurance contracts by the end of the current financial year that relates to the revenues of subsequent financial years.

At the end of each financial year, the Company assesses the adequacy of deferred acquisition costs based on a liability adequacy test for both non-life insurance and life assurance by determining the provision for liabilities arising from the applied technical interest rate in the life assurance.

**Non-life insurance**

In respect of non-life insurance, deferred acquisition costs are based on total acquisition costs incurred in the current period and the ratio of the gross provision for unearned premiums as at the balance sheet date to the total gross premiums written for the financial year. Deferred acquisition costs are determined separately for motor third-party liability insurance and for the remaining classes of non-life insurance.

**Life assurance**

Different actuarial methods are used to determine the amount of deferred acquisition costs in life assurance, depending on the type and design of the insurance and the method chosen to determine the amount of the life assurance provision or the provision for life assurance where the investment risk is borne by the policyholders. The following methods are used for the bulk of the portfolio.

If the zillmerisation method is used to determine the amount of the life assurance provision, the amount of the deferred acquisition costs is equal to the negative part of the life assurance provision before it is zeroed and taking into account profit sharing. This amount may be further adjusted by a factor reflecting the saving in actual acquisition costs relative to the calculated costs.

For insurance risks for which the zillmerisation method is not used, the amount of deferred acquisition costs is based on the total commission costs incurred up to the end of the current financial year. It is calculated according to the ratio of the period to the end of the guarantee to the total guarantee period of the intermediary the remaining period to the end of the average duration of the insurance contracts.

In the case of a unit-linked assurance for which acquisition cost charges are deducted directly from premiums paid or from the policyholder’s account (capital value of the policy) in the early years of the policy, the amount of the deferred acquisition costs is determined by directly calculating the present value of future acquisition cost charges.

**g) Accumulated debt**

Accumulated debt occurs mainly in unit-linked assurance contracts when the capital value of the insurance is insufficient to cover the charges for insurance risks, initial costs, account maintenance costs and other insurance-related costs.

Accumulated debt represents an aggregate of costs incurred by the Company in connection with insurance contracts which have not been settled by the policyholders yet. Its book value is determined with regard to the expected recovery value of the asset, which is assessed employing the prospective method and considering all relevant future cash flows using prudent estimates of the lapse rate, claims frequency, costs and other assurance contract parameters. A change of the accumulated debt from life assurance is charged to profit or loss.

**h) Income tax**

Income tax on the profit for the year comprises current income tax and the change in deferred tax. Current income tax comprises the tax liability calculated from the tax base using the effective tax rate and any additional payments or refunds of tax for previous years.

Deferred tax is provided on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes and other temporary differences (tax losses carried forward, if any) multiplied by the income tax rates expected to be valid for the periods in which the tax asset/liability is expected to be utilized.

A deferred tax asset is recognised only if there is no doubt that future taxable profits will be available against which this asset can be utilised.

Equalization tax according to Act No. 416/2023 Coll. on equalization taxes for large multinational groups and large domestic groups is not taken into account in the calculation of deferred tax..

**i) Provision for unearned premiums**

The provision for unearned premiums is established based on the individual life assurance and non-life insurance contracts from a part of gross premiums written which is to be allocated to subsequent financial years. The Company uses the “pro rata temporis” method to estimate this provision.

**j) Life assurance provision**

The life assurance provision is established based on the individual life assurance contracts. The life assurance provision represents the value of future liabilities, including profit shares declared and allocated, determined by an actuarial estimate less the actuarial value of future premiums, which may take into account premium discounts already granted. Different actuarial methods are used to determine the amount of the provision, which are appropriate for the type and design of insurance. Any resulting negative values of provisions are replaced by zero. For a substantial part of the provisions, the prospective method combined with zillmerisation is used. Another significant part of the provisions is calculated using the retrospective method without using zillmerisation. As part of the life assurance provision, a specific risk-related part is created, following the uncertainty of how the new regulation in connection with the general trend of strengthening consumer's rights and protection will be interpreted (31 December 2024: TCZK 1 090 000, 31 December 2023: TCZK 1 125 000)

**k) Provision for outstanding claims**

Provision for outstanding claims is not discounted to present value (with the exception of the provision for outstanding claims where claims payments are made in the form of annuities) and is intended to cover the liabilities resulting from claims:

- ▶ reported but not settled till the end of period (RBNS);
- ▶ incurred but not reported till the end of period (IBNR).

The amount of RBNS provision is determined as the sum of estimated costs on individual insurance settlements. The provision for outstanding claims is reduced by an estimate of the value of salvage and subrogation and similar recoveries. The Company establishes a provision for litigations in the full amount of the sum subject to the litigation. The fair value of the IBNR provision is determined using actuarial and statistical methods. The Company uses the chain-ladder method based on the amount of claims paid or on the amount of known claims for all insurance types, except for motor third party liability insurance, for which the provision is determined using the Monte Carlo simulation. The Monte Carlo simulation provides the opportunity to estimate the probability distribution of a liability, especially to predict the different security levels also in form of a split to the risk commencement years and underwriting years. The provision for outstanding claims also includes an estimate of all expected external and internal claims handling costs. On an annual basis, the board of directors reassesses the adequacy of the reliability level of the estimated provision for outstanding claims in respect of individual groups of insurance in accordance with the Company's accounting policies. Due to the COVID-19 pandemic, a specific safety margin was created in 2020 for business interruption insurance of small and medium-sized enterprises. This margin covers negative impacts resulting from a potential change in the market's assessment of certain exclusions related to business interruption. In 2024, approximately 2/3 of this margin was released due to the statute of limitations on potential claims. Since 2022, inflation has had the main influence on increasing uncertainty in the area of future claims development. This is now primarily implicitly included in the mean value of claims provisions. Therefore, in 2024, the safety margin for uncertainty regarding the future period was completely released.

**l) Provision for bonuses and rebates**

The provision for bonuses and rebates is created in accordance with the respective terms set out in insurance contracts. Changes in the provision for bonuses and rebates in the income statement are presented in "Bonuses and rebates".

**m) Other technical provisions**

**Provision for liabilities arising from the applied technical interest rate and other calculation parameters**

As at the balance sheet date, the Company calculates the value of the provision for liabilities arising from the applied technical interest rate and other calculation parameters to be able to determine a sufficient amount of life assurance provision so that the Company is able to meet its liabilities following from concluded insurance contracts while simultaneously taking into account current estimates of the parameters when assessing the amount of liabilities accepted. In determining the provision for liabilities arising from the applied technical interest rate and other calculation parameters, the current value of insurance liabilities is calculated (using the best estimate of the future development of input assumptions adjusted by a risk margin). In order to improve the financial basis and to mitigate any accounting

discrepancies in the determination of the current value of liabilities, the not yet recorded revenues on held-to-maturity assets to cover life assurance provisions are taken into account. The Company compares the current value of insurance liabilities with the total sum of life assurance provisions, provisions for unearned premiums, life assurance provisions where the investment risk is borne by the policyholder, provisions for outstanding claims, or non-life insurance provisions, and provisions for bonuses and rebates (the total sum of the above provisions is below referred to as the „life assurance provisions“) reduced by the respective unamortised deferred acquisition costs and by the respective intangible assets (e.g. the accumulated debt). Where the current value of insurance liabilities exceeds the amount of life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets, the provision for liabilities arising from the applied technical interest rate and other calculation parameters established by the Company will amount to the difference between the current value of insurance liabilities and the life assurance provision reduced by the respective outstanding acquisition costs and by the respective intangible assets. The change in this provision is presented in Note II.6.b) in the income statement.

**Provision for the credit risk in respect of intermediaries**

In light of an amendment to the Act on Insurance Intermediaries from 2016 introducing a five-year period during which intermediaries guarantee negotiated contracts with their commissions, a provision for the credit risk in respect of intermediaries has been established. The provision reflects the risk that unearned commissions will not be returned by insurance agents due to insolvency.

**n) Life assurance technical provision where the investment risk is borne by the policyholders**

The life assurance technical provision where the investment risk is borne by the policyholders is intended to cover the liabilities of the Company due to the policyholders and insured persons in those classes of life assurance where, based on an insurance contract, the investment risk is borne by the policyholders. The amount of the provision is calculated as the sum of liabilities due to insured persons in the amount of their shares of invested premiums from individual life assurance contracts in accordance with the principles included in the insurance contracts. When life assurance where the investment risk is borne by the policyholders also includes payment of a guaranteed amount, this liability is included within the life assurance provision.

**o) Reinsurance share of technical provisions**

Technical provisions are presented as a net liability, i.e. after deduction of the reinsurance share. The amount of this share is calculated based on the terms of the related reinsurance contracts, the method of settlement with reinsurers and in consideration of the prudence principle. The Company presents the reinsurance share of the provision for unearned premiums, the provision for outstanding claims and the provision for bonuses and rebates. The reinsurer does not participate in the other technical provisions.

**p) Provisions**

Provisions are intended to cover payables or expenses, which are clearly defined and the occurrence of which is either probable or certain but whose amount or timing are uncertain.

**Provision for taxes**

The provision for taxes is established as at the balance sheet date and amounts to the estimated income tax liability due. The use (release) of the provision is accounted for when the tax return is filed. The Company reduces the provision for taxes by income tax prepayments. The balance is presented in Provisions for taxation (note II.10) or in Other receivables if the income tax prepayments exceed the expected current tax liability (note II.5).

**Employee benefits provision**

At the balance sheet date, the provision includes the earned part of employee benefits which are due to employees because of their leaving. The applied actuarial methods include valorisation according to the expected increase in wages and the probability of survival and leaving a function. A risk-free interest rate adjusted by market value margins is used for discounting.

**Provision for cyber risk**

The provision was created due to the increasing risk of cyber attacks which the Company is facing. Based on an analysis of risk scenarios, a cumulative expected annual impact was calculated working with the probability of risk to the Company, the frequency of risk and a best estimate of the total cost. The Company will assess the adequacy of this provision annually.

**q) Gross premiums written**

Gross premiums written comprise all amounts written for the insurance period as at the date of the commencement of insurance coverage (in case of unit-linked assurance also paid amounts) based on insurance contracts during the financial year regardless of whether such amounts may relate in whole or in part to future financial years. The Company carries out the legal insurance of an employer's liability in compliance with Act No. 125/1993 Coll. Any collected premium from this type of insurance is classified as gross premiums written.

**r) Claims paid**

Claims paid (including claims in compliance with Act No. 125/1993 Coll.) are recognised when an insured loss is agreed and after the amount of claims settlement has been assessed. These costs also include the Company's costs related to the handling of claims arising from insured events. Gross claims expenses are reduced by recourse claims and other claims of the Company.

**s) Acquisition costs**

Acquisition costs comprise all direct and indirect costs arising from the conclusion of insurance contracts.

**t) Staff costs, pensions and social fund**

On behalf of its employees, the Company contributes to a defined contribution pension plan and a endowment life assurance scheme. These contributions are accounted for directly as personnel expenses. The Company creates a social fund to finance the social needs of its employees and employee programmes. In compliance with Czech accounting requirements, the allocation to the social fund is not recognised in the income statement but as a profit distribution. Similarly, the usage of the social fund is not recognised in the income statement but as a decrease of the fund. The social fund forms a component of equity and is not shown as a liability.

**u) Loss prevention fund**

Under Act No. 30/2024 Coll., on Motor Third-Party Liability Insurance, which came into effect on April 1, 2024, the insurance company is obliged according to Section 73(3) to contribute at least 3% of the annual premiums collected from liability insurance for each calendar year to the Loss Prevention Fund.

**v) Allocation of items between life assurance and non-life insurance**

In order to account for items common to both life assurance and non-life insurance, the Company uses a method in compliance with Decree No. 502/2002 Coll. Under this method, individual items are grouped according to the class of insurance to which they relate. For items that cannot be allocated directly, the Company uses a method based on an internal analysis of labour absorption and other internally determined allocation keys.

**Expenses and income from investments**

Expenses and income from investments, which are directly related to life assurance activities, are recorded in the technical account for life assurance. Other expenses and income from investments, which are not related to life assurance activities, are recorded initially in the non-technical account and subsequently allocated to the technical account for non-life insurance.

**Other expenses and income**

During the accounting period, clearly attributable expenses and income are accounted for directly in the relevant technical account for life assurance or non-life insurance or the non-technical account. Expenses and income that cannot be directly attributed are allocated between the technical account for life assurance and non-life insurance by means of the method stated above. The allocation is not applied to taxes, fees, or other expenses incurred outside insurance or reinsurance activities.

**w) Foreign currency translation**

Transactions during the year are recorded at the ČNB rate effective on the transaction date or at the rate at which the transaction was realised. At the balance sheet date, foreign currency assets and liabilities are translated at the ČNB official rate on that date. Unless stated otherwise, foreign currency gains and losses are recorded in Company's income statement.

**x) Consolidation**

Pursuant to Section 38 of Decree No. 502/2002 Coll., the financial statements of the Company have been included in the consolidated financial statements of VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, with its registered office in Austria, prepared in compliance with International Financial Reporting Standards as adopted by the European Union. The consolidated financial statements of the parent company will be published in accordance with Sections 22 (2) and 21a of the Act on Accounting.

**I.5. Change in accounting policies and procedures and corrections of prior year errors**

The Company did not make any changes to its accounting policies or procedures in 2024, did not use any deviations from these methods and procedures during the accounting period, and did not make any corrections of prior year errors.

**I.6. Risk management**

The financial condition and operating results of the Company are affected by a number of key risks, namely, market risk, credit risk, liquidity risk, insurance risk, operational risk, and compliance risk. Risk management complies with relevant legislation under the Solvency II directive. In relation to the first pillar of Solvency II directive, the regulatory authority has set a solvency capital requirement ("SCR") in the interest of the policyholders in order to guarantee the Company's ability to cover future insurance settlements. To calculate SCR, the Company uses partial internal model for non-life underwriting risks. Throughout the year, eligible own funds to cover SCR exceeded the solvency capital requirement and were above the set risk appetite of the Company. The risk is managed by setting up internal procedures and policies, as described below. For more details on solvency and risk management, see the Solvency and Financial Condition Report (SFCR), regularly published by the Company on its website.

**a) Strategy for using financial instruments**

The nature of the Company's business activities includes controlled acceptance of risks from underwritten insurance contracts which include financial guarantees and contingent liabilities. In order to mitigate the risks arising from a failure to meet the above guarantees and contingent liabilities, the Company purchases financial instruments corresponding approximately to the expected insurance settlements, their nature and timing. The investment portfolio structure is governed by the nature of insurance liabilities, the expected rate of return on each asset group and the callable capital used to recognise each asset group's price movements. The Company also uses financial instruments to mitigate currency.

**b) Market risk**

The Company is exposed to market risk. Market risk follows from trading positions in interest rates, currencies and equity instruments and properties, all of which are exposed to common and specific changes in the market and from changes in the level of volatility of market rates or prices, such as interest rates, foreign exchange rates and equity prices. The board of directors sets the strategy for the portfolio characteristics and the limits on the level of risk that may be accepted, monitored. The portfolio is managed under the prudent investment principle in accordance with Czech insurance legislation in force. Investment limits are set for the individual types of financial investments while respecting the counterparty risk. VaR models are used to monitor investment portfolio risks as well. Using this approach does not prevent losses above these limits due to more significant market movements. As for unit-linked assurance assets, the market risk is borne exclusively by the policyholder.

**c) Interest rate risk**

The Company's financial position and cash flows are exposed to the risk of effects of fluctuations in the prevailing levels of market interest rates. Income from investments may both grow and decrease as a result of these fluctuations. As a part of its investment strategy, the Company insulates itself from possible losses by preventing the rate of return on investments to drop below the level of the technical interest rate. Based on methods stemming from cash flow analysis, the Company prepares portfolios of securities so that their value and structure preferably corresponds with the value and structure of liabilities.

**d) Currency risk**

The Company's assets and liabilities are denominated primarily in the domestic currency. The Company provides for the net exposure to the currency risk to be within acceptable limits. The Company also uses financial derivatives to hedge against the currency risk.

**e) Credit risk**

The Company is exposed to credit risk following from the counterparty failing to pay the amounts due in full.

Commercial and personal insurance is written primarily through intermediaries, who are subject to rigorous monthly checks of information on unearned commissions in order to mitigate part of the credit risk associated with the intermediaries' involvement in the underwriting process.

The Company uses reinsurance in managing insurance risk. However, this does not release the Company from its responsibility of the initial insurer. If the reinsurer does not for any reason pay the insurance settlement, the Company has to pay it itself. The Company periodically monitors the creditworthiness of the individual reinsurers. Reinsurers are selected from an internal list, which is issued and regularly updated by a special working group on VIG level. The Company determines the maximum acceptable cession limits for individual reinsurers based on the type of insurance and type of the reinsurance contract.

Reinsurers are split into two basic groups by the type of reinsured business. For each of the groups, the mandatory condition for the reinsurers to be included in the group is their listing in the valuation list published by reputable rating agencies with at least the minimum required rating level. Participation of reinsurers not included in the list can be exceptionally approved by the above-mentioned working group or by the management of the Company, depending on the importance of the relevant case.

In choosing the structure of investments, the Company assesses the counterparty credit rating or issuer credit rating. The rating is regularly reassessed. The Company sets maximum limits for individual types of financial instruments and counterparties. The Company monitors regularly, i.e. on monthly basis, the level of receivables from outstanding premiums.

**f) Liquidity risk**

The Company is exposed to requirements for drawing its available funds on a daily basis. These requirements relate to insurance settlements, commissions, lapsed policies, and surrender. The liquidity risk is a risk that the cash necessary for payment of liabilities will not be available at the due date and at adequate cost.

The Company thus maintains a sufficient portion of its investment in liquid and secure financial instruments, which are used to cover insurance settlements, commissions, payments from lapsed policies, and surrenders. Minimum liquidity limits are set to manage this risk.

The Company evaluates its cash flows on daily basis and performs analyses at regular weekly meetings.

**g) Insurance risk**

Insurance risk is the possibility that the insured event occurs and the uncertainty of the amount of the resulting insurance settlement. Insurance risks comprise the following risks:

- ▶ risk of occurrence – uncertainty in the number of claims occurring compared to the original expectation;
- ▶ risk of estimate accuracy – uncertainty in the amount of the claim compared to the original expectation;
- ▶ timing risk - uncertainty in the timing of payments and income from insurance contracts
- ▶ risk of provisions - uncertainty regarding the amount of the insurer's liability for which provisions have been established in the past.

The Company manages insurance risks in particular by:

- ▶ mitigating the risk through reinsurance as regards the Company's exposure to the risk of individual large claims and catastrophes;

- ▶ using management information systems that provide up to date, reliable data on the risks to which the Company is exposed;
- ▶ applying a prudent underwriting policy.
- ▶ creating proper provisions, including regular checks of adequacy of technical provisions.

The Company's ceded reinsurance programme consists mainly of proportionate reinsurance (quota/ surplus reinsurance) combined with excess of loss reinsurance.

**h) Operational risk**

Operational risk means a risk of loss due to insufficiency or failure of internal processes, employees and systems, or due to external effect. The Company categorises its operational risks into groups by characteristics and each operational risk group comprises specific risks assessed as follows:

Operational risk groups comprise:

- ▶ Internal fraud
- ▶ External fraud
- ▶ Human resources management and care
- ▶ Unsuitable behaviour towards clients, product errors, incorrect business processes
- ▶ Tangible assets damage, premises inaccessibility
- ▶ Business disruption, system failure
- ▶ Process performance or management failure

Operational risk is evaluated in two ways. First by quantification through SCR calculated from the standard formula – i.e. from the amount of technical provisions and the prescribed premium. The second way to evaluate operational risk is the qualitative assessment through a risk mapping process and an evaluation of the control environment, in which risk owners identify all risks their divisions are exposed to. The risk owners assess the effects of the risks and determine adequate measures, including control mechanisms aimed at mitigating these risks. The output is the map of risk and measures to address them. All organisational units, including agencies, are included in the operational risk mapping process. The Company also specifically manages project risks incl. residual risks from important projects (i.e. risks that are further evaluated and managed by specific owners).

The output of the risk mapping, the status of implementation of action plans to treat risks and the status of operational risk events are used to monitor the risk profile in this area. The Division of Non-Financial Risks provides methodological guidance to the first line of defence departments, carries out independent monitoring activities within the second line of defence and reports to the Board of Directors through the Risk and Capital Management Committee on the status of operational risk management in the Company, proposing to the Board of Directors additional operational risk treatments where necessary.

**i) Compliance risk**

Compliance risk is the risk of legal and regulatory sanctions (including criminal liability of the insurance company), financial loss or the loss of reputation that the Company may suffer as a result of non-compliance with statutory and regulatory requirements, rules relating to the Codes of Ethics of the Company and the VIG group, as well as to the Code of Ethics of the Czech Insurance Association. Compliance risk is a subcategory of operational risk.

Compliance risk management is assured by building a management and control environment that will guarantee:

- ▶ a) monitoring of legal and regulatory changes;
- ▶ b) informing about legal and regulatory changes, and conducting training of employees and other relevant persons
- ▶ c) reflecting legal and regulatory changes in the Company's internal standards;
- ▶ d) subsequent review of the compliance of performed activities with internal standards and legislation;
- ▶ e) mutual compliance between internal standards is monitored.
- ▶ f) identification, measurement, assessment, monitoring and reporting of compliance risks as well as the adoption of measures to remove or mitigate them.

The Compliance Function of the Company continuously monitors upcoming legal regulations (new legal regulations, changes/amendments to existing legal regulations) and case law, including regulatory requirements of supervisory authorities, and assesses their impacts on the Company's business. For this purpose, it prepares Legal News.

## II. Additional disclosures in respect of the balance sheet

### II.1. Intangible fixed assets

As at 31 December 2024, intangible fixed assets of the Company comprise the following items:

	Software	Other	Total
Acquisition cost at 1/1/2024	3 420 709	680 864	4 101 573
Additions	814 066		814 066
Disposals	82 667	13 886	96 553
Acquisition cost at 31/12/2024	4 152 108	666 978	4 819 086
Accumulated amortisation at 1/1/2024	2 571 318	421 691	2 993 009
Amortisation expense	369 443	1 646	371 089
Disposals	75 602	7 065	82 667
Accumulated amortisation at 31/12/2024	2 865 159	416 272	3 281 431
Net book value at 1/1/2024	849 391	259 173	1 108 564
Net book value at 31/12/2024	1 286 949	250 706	1 537 655

### II.2. Investments

#### a) Land and buildings

31/12/2024	Operating land	Operating buildings	Non-operating land	Non-operating buildings	Total
Acquisition cost at 1/1/2024	194 453	2 042 534	67 761	554 422	2 859 170
Additions	1 951	24 891	8 442	77 366	112 650
Disposals	11 302	165 627			176 929
Acquisition cost at 31/12/2024	185 102	1 901 798	76 203	631 788	2 794 891
Accumulated amortisation at 1/1/2024	0	1 220 855	0	69 531	1 290 386
Amortisation expense		53 392		48 404	101 796
Disposals		136 483			136 483
Accumulated amortisation at 31/12/2024	0	1 137 764	0	117 935	1 255 699
Net book value at 1/1/2024	194 453	821 679	67 761	484 891	1 568 784
Net book value at 31/12/2024	185 102	764 034	76 203	513 853	1 539 192

Fair value	Operating land	Operating buildings	Non-operating land	Non-operating buildings	Total
31/12/2024	389 304	1 243 023	97 880	598 296	2 328 503
31/12/2023	333 942	1 239 646	76 071	623 984	2 273 643

#### b) Investments in affiliated undertakings and participating interests

##### Investments in controlled companies

2024 (in thousands of Czech crowns "TCZK")	Share of registered capital in %	Book value	Acquisition cost	Fair value	Total registered capital	Total equity	Profit or loss for the financial year
AB Modřice, a.s. */**	100	225 800	225 800	223 079	10 000	223 079	-1 875
CP Solutions a.s. */***	100	82 314	82 314	125 468	2 000	125 468	9 341
Main Point Karlín II., a.s.*	100	90 000	90 000	94 917	10 000	94 917	1 409
SURPMO, a.s.	100	2 663	2 663	34 515	2 000	34 515	13 338
S-budovy, a.s. **	100	45 709	45 709	117 338	70 000	77 389	2 227
Driving Camp Autodrom Sosnová a.s. */****	100	109 474	109 474	89 724	2 000	89 724	2 899
GLOBAL ASSISTANCE a.s. */**	40	74 262	74 262	226 982	10 000	154 005	42 869
Global Partner, a.s. */*****	65	75 900	75 900	59 190	2 000	59 890	2 975
HOTELY SRNÍ, a.s. */**	100	262 218	262 218	827 956	181 573	445 904	14 376
Global Expert, s.r.o. */*****	70	1 515 522	1 515 522	1 569 481	200	1 675 826	24 115
KAPITOL, a.s.*	70	215 645	215 645	35 701	20 000	51 001	11 248
AIS Servis, s.r.o.*	70	108 175	108 175	64 120	7 400	91 600	35 125
Chrástany komerční areál a.s. */**	100	92 215	92 215	85 461	2 000	70 133	1 363
VIG ND, a. s. */**	88	2 098 831	2 430 899	2 370 509	2 391 000	2 380 194	43 912
VIG RE zajišťovna, a.s. */*****	10	709 155	685 355	1 883 285	6 972 480	9 102 193	839 252
VIG FUND, a.s. */**	11	709 931	744 934	824 555	5 697	6 918 113	195 912
Rezidence Opatov, s.r.o. */*****	100	100	100	100	100	100	0
Total	N/A	6 417 914	6 761 185	8 632 381	N/A	N/A	N/A

Explanation:

The figure in the fair value column represents the value of the Company's share of the total equity of the controlled person. Participating interests in controlled persons are held by the Company for strategic reasons and their holding is not motivated by a desire to realise a profit from growth in their fair value.

Commentary:

\*/ The data is based on the unaudited financial statements as at 31 December 2024.

\*\*/ The Company has at its disposal the fair value based on its share in the controlled entity as part of the Vienna Insurance Group valuation, or the fair value representing the value of the Company's share in the total equity of the controlled entity adjusted for the effect of revaluation of key assets of the controlled entity.

\*\*\*/ On 19.06.2024, the company returned a contribution outside the registered capital in the amount of CZK 70,000,000.

\*\*\*\*/ In 2024, the company was renamed from AUTODROM SOSNOVÁ u České Lípy a.s. to Driving Camp Autodrom Sosnová a.s. In 2024, contributions in the amount of CZK 48,000,000 were provided to the company.

\*\*\*\*\*/ In 2023, Kooperativa provided Global Partner, a.s. with contributions outside the registered capital which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the entire equity of the company without the share of the second shareholder in the registered capital.

\*\*\*\*\*/ In 2023 and 2024, contracts were concluded between Kooperativa and Global Expert, s.r.o. on contributions outside the registered capital in the total amount of CZK 1,321,342,000, which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the share in the registered capital and profits of the company plus contributions outside the registered capital resulting from the concluded contracts.

\*\*\*\*\*/ The Company records the company's registered capital in €. (in the table above, the values are converted to CZK as of 31.12.2024). On 06.11.2024, the company's registered capital was increased - Kooperativa participated in the amount of € 5,000,000 and its share in the registered capital remained the same, i.e., 10%. The fair value is based on the share in the company as part of the VIG Group valuation.

\*\*\*\*\*/ On 09.12.2024, Rezidence Opatov, s.r.o. was registered in the Commercial Register, founded by Kooperativa, which is its 100% shareholder.

The above mentioned companies in which the Company holds a share of registered capital not exceeding 50% are considered controlled entities as they act in concert with the other companies from the VIG group.

Interests in controlled entities

2023 (in thousands of Czech crowns "TCZK")	Share of registered capital in %	Book value	Acquisition cost	Fair value	Total registered capital	Total equity	Profit or loss for the financial year
AB Modřice, a.s.*	100	225 800	225 800	224 955	10 000	224 955	-101
CP Solutions a.s. */**	100	152 314	152 314	186 127	2 000	186 127	10 229
Main Point Karlín II., a.s.*	100	90 000	90 000	93 508	10 000	93 508	2 243
SURPMO, a.s.	100	2 663	2 663	21 389	2 000	21 389	5 872
S-budovy, a.s.	100	45 709	45 709	75 163	70 000	75 163	-1 015
AUTODROM SOSNOVÁ u České Lípy, a.s. *	100	61 474	61 474	38 825	2 000	38 825	1 144
GLOBAL ASSISTANCE a.s.*/***	40	74 262	74 262	59 202	10 000	148 006	41 673
Global Partner, a.s.*/****	65	75 900	75 900	56 216	2 000	56 916	973
HOTELY SRNÍ, a.s.*****	100	262 218	262 218	781 492	181 573	432 950	9 446
Global Expert, s.r.o. */*****	70	1 261 810	1 261 810	1 302 026	200	1 402 482	13 753
KAPITOL, a.s.*	70	215 645	215 645	28 410	20 000	40 585	1 156
AIS Servis, s.r.o.*	70	108 175	108 175	42 115	7 400	60 164	10 173
Chrášťany komerční areál a.s.*	100	92 215	92 215	68 769	2 000	68 769	968
VIG ND, a. s.*	88	2 098 831	2 430 899	2 100 174	2 391 000	2 378 722	34 397
VIG RE zajišťovna, a.s. */*****	10	572 577	558 680	1 680 223	5 608 879	7 022 782	606 263
VIG FUND, a.s. */*****	11	696 964	744 934	808 366	5 697	6 764 941	102 924
Total	N/A	6 036 557	6 402 698	7 566 960	N/A	N/A	N/A

Explanation:

The figure in the fair value column represents the value of the Company's share of the total equity of the controlled person. Participating interests in controlled persons are held by the Company for strategic reasons and their holding is not motivated by a desire to realise a profit from growth in their fair value.

Commentary:

\*/ The data is based on the unaudited financial statements as at 31 December 2023.

\*\*/ On 29.03.2023, a contribution outside the registered capital amounting to CZK 150,000,000 was returned by the company.

\*\*\*/ The fair value is based on the share in the company as part of the VIG Group valuation.

\*\*\*\*/ In 2023, Kooperativa provided Global Partner, a.s. with contributions outside the registered capital amounting to CZK 37,600,000, which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the entire equity of the company without the share of the second shareholder in the registered capital.

\*\*\*\*\*/ The company has at its disposal the Net Asset Value (NAV) of the share which is therefore stated in the Fair Value item instead of the share in the equity of the controlled entity.

\*\*\*\*\*/ In 2023, Kooperativa provided Global Expert, s.r.o. with contributions outside the registered capital amounting to CZK 1,067,630,000, which, in case of repayment, belong solely to Kooperativa, therefore the fair value represents for Kooperativa the share in the registered capital and profits of the company plus the contributions provided (in 2023 and in the past).

\*\*\*\*\*/ On 01.05.2023, a change in the company's registered capital from CZK to EUR was registered in the Commercial Register. (In the table above, the amounts are recalculated to CZK as of 31.12.2023). On 07.12.2023, the company's registered capital was increased - Kooperativa participated in the amount of EUR 10,000,000 and its share in the registered capital remained the same, i.e. 10%. The fair value is based on the share in the company as part of the VIG Group valuation.

\*\*\*\*\*/ The company has at its disposal the Fair Value of the share which is therefore stated in the Fair Value item instead of the share in the equity of the controlled entity. The above mentioned companies in which the Company holds a share of registered capital not exceeding 50% are considered controlled entities as they act in concert with the other companies from the VIG group.

Debt securities issued by entities in which the accounting entity holds a controlling or significant influence and loans and credits

	Fair value		Amortised value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Loans granted (controlled entities)	573 463	579 700	558 182	576 265	554 558	572 705
Total	573 463	579 700	558 182	576 265	554 558	572 705

c) Shares and other variable-yield securities, other participating interests

Classification of shares and other variable-yield securities, other participating interests

	31/12/2024	31/12/2023
Shares and other variable-yield securities valued at fair value through profit and loss	571 057	366 142
Shares and other variable-yield securities available for sale	3 636 415	3 568 899
Total	4 207 472	3 935 041

Analysis of shares and other variable-yield securities at fair value through profit or loss

	Fair value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other				
Unlisted	571 057	366 142	552 340	347 420
Total	571 057	366 142	552 340	347 420

Analysis of available-for-sale shares and other variable-yield securities

	Fair value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Other				
Listed on a recognised CR exchange	61 707	113 622	52 199	104 663
Listed elsewhere	1 226 597	1 233 900	882 011	970 532
Unlisted	2 348 111	2 221 377	1 904 414	1 974 128
Total	3 636 415	3 568 899	2 838 624	3 049 323

d) Debt securities valued at fair value

Classification of debt securities valued at fair value

	31/12/2024	31/12/2023
Debt securities valued at fair value through profit and loss	25 229	24 222
Available-for-sale debt securities	18 168 993	18 825 468
Total	18 194 222	18 849 690

Analysis of debt securities at fair value through profit and loss

	Fair value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Issued by financial institutions				
Listed elsewhere	25 229	24 222	22 030	22 030
Total	25 229	24 222	22 030	22 030

Analysis of available-for-sale debt securities

	Fair value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Issued by financial institutions</b>				
Listed on a recognised CR exchange	0	29 127	0	27 000
Listed elsewhere	71 917	117 441	60 333	110 015
Unlisted	515 167	614 942	494 997	610 490
<b>Issued by non-financial institutions</b>				
Listed on a recognised CR exchange	105 999	75 596	100 380	73 380
Listed elsewhere	38 377	0	38 469	0
Unlisted	416 739	518 401	436 998	543 916
<b>Issued by government sector</b>				
Listed on a recognised CR exchange	16 689 892	17 139 909	16 793 662	17 410 260
<b>Other</b>				
Listed elsewhere	12 318	11 424	12 252	12 252
Unlisted	318 584	318 628	420 375	589 358
<b>Total</b>	<b>18 168 993</b>	<b>18 825 468</b>	<b>18 357 466</b>	<b>19 376 671</b>

e) Debt securities held to maturity

Classification of debt securities held to maturity

	31/12/2024	31/12/2023
Debt securities held to maturity	25 294 845	30 879 095
<b>Total</b>	<b>25 294 845</b>	<b>30 879 095</b>

Analysis of debt securities held to maturity

	Fair value		Amortised value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<b>Issued by financial institutions</b>						
Unlisted	1 653 445	1 813 821	1 673 683	1 882 683	1 995 687	2 165 687
<b>Issued by non-financial institutions</b>						
Unlisted	42 888	41 645	49 215	49 215	48 000	48 000
<b>Issued by government sector</b>						
Listed on a recognised CR exchange	22 023 322	27 794 063	23 571 947	28 947 197	23 287 581	29 227 318
<b>Other</b>						
Unlisted					30 000	30 000
<b>Total</b>	<b>23 719 655</b>	<b>29 649 529</b>	<b>25 294 845</b>	<b>30 879 095</b>	<b>25 361 268</b>	<b>31 471 005</b>

f) Other loans and credits

As at 31 December 2024, the Company had provided other loans and credits totalling TCZK 2 103 200 (2023: TCZK 1 455 502); in 2024, a significant portion of this item are loans from reverse repurchase agreements.

g) Deposits with financial institutions

	Fair value		Acquisition cost	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Due within 1 year	3 154 087	3 198 141	3 153 000	3 133 000
<b>Total</b>	<b>3 154 087</b>	<b>3 198 141</b>	<b>3 153 000</b>	<b>3 133 000</b>

h) Other investments

	Nominal value		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Forwards	592 974	417 537	-3 792	-859
<b>Total</b>	<b>592 974</b>	<b>417 537</b>	<b>-3 792</b>	<b>-859</b>

All hedge derivatives utilised by the Company are foreign exchange derivatives and the change in their fair value results from the development of the interest rate differential and the USD/CZK and EUR/CZK exchange rates over the period between the conclusion of the foreign exchange hedge and its revaluation at the end of the relevant accounting period.

	Acquisition cost		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Works of art	138 795	138 795	289 555	289 555
<b>Total</b>	<b>138 795</b>	<b>138 795</b>	<b>289 555</b>	<b>289 555</b>

II.3. Investments for the benefit of life assurance policyholders who bear the investment risk

Description	Acquisition cost		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Shares and other variable-yield securities	6 860 427	6 772 913	9 921 633	8 998 864
<b>Total</b>	<b>6 860 427</b>	<b>6 772 913</b>	<b>9 921 633</b>	<b>8 998 864</b>

II.4. Currency structure of investments

31/12/2024	Variable-yield securities	Fixed income securities	Deposits and other investments	Securities where the investment risk is borne by the policyholders
CZK	3 459 983	43 079 671	12 492 285	7 680 707
EUR	295 460	397 078	1 419 664	2 240 926
USD	452 029		-4 371	
PLN		12 318		
<b>Total</b>	<b>4 207 472</b>	<b>43 489 067</b>	<b>13 907 578</b>	<b>9 921 633</b>

31/12/2023	Variable-yield securities	Fixed income securities	Deposits and other investments	Securities where the investment risk is borne by the policyholders
CZK	3 388 112	49 313 748	11 704 503	6 872 267
EUR	256 438	403 613	1 269 910	2 126 597
USD	290 491		-1 229	
PLN		11 424		
Total	3 935 041	49 728 785	12 973 184	8 998 864

II.5. Receivables

31/12/2024	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	742 554	22 864	80 451	5 129 494	5 975 363
Overdue	1 334 964	57 829			1 392 793
Total	2 077 518	80 693	80 451	5 129 494	7 368 156
Adjustment	-430 145	-57 608			-487 753
Total net amount	1 647 373	23 085	80 451	5 129 494	6 880 403

31/12/2023	Receivables from policyholders	Receivables from insurance intermediaries	Receivables from reinsurance operations	Other receivables	Total
Due	698 401	9 878	28 326	6 615 822	7 352 427
Overdue	1 394 237	53 597			1 447 834
Total	2 092 638	63 475	28 326	6 615 822	8 800 261
Adjustment	-413 922	-39 458			-453 380
Total net amount	1 678 716	24 017	28 326	6 615 822	8 346 881

Receivables that are overdue more than 5 years are not recorded.

Other receivables

	31/12/2024	31/12/2023
Inter-company receivables	77 573	244 826
Deferred tax assets*	4 691 028	5 258 212
Prepaid tax	1 919	9 942
Income tax prepayments	121 445	783 937
Other provided prepayments	220 760	296 458
Other receivables	16 769	22 447
Total other receivables	5 129 494	6 615 822

\* For more information refer to section III.13.

Income tax prepayments made in 2023 were settled in 2024 as part of the tax liability reconciliation for 2023.

II.6. Other assets

Tangible fixed assets

	31/12/2024	31/12/2023
Acquisition cost at 1/1/2024	1 555 445	1 683 451
Additions	114 790	1 442 919
Disposals	239 922	1 570 925
Acquisition cost at 31/12/2024	1 430 313	1 555 445
Accumulated depreciation at 1/1/2024	746 441	868 832
Amortisation expense	185 498	138 898
Disposals	210 492	261 289
Accumulated depreciation at 31/12/2024	721 447	746 441
Net book value at 1/1/2024	809 004	814 619
Net book value at 31/12/2024	708 866	809 004

II.7. Temporary asset accounts

Deferred acquisition costs for life assurance contracts	31/12/2024	31/12/2023
Traditional life assurance	6 864 006	5 528 084
Unit-linked assurance	1 318 685	2 039 533
Total	8 182 691	7 567 617

The growth in deferred acquisition costs for traditional life assurance contracts is mainly attributable to the launch of a new Flexi life assurance product.

Other temporary asset accounts	31/12/2024	31/12/2023
Reinsurance estimated receivables	355 739	283 984
Estimated receivable – unwritten premiums	147 026	138 566
Estimated other	45 898	36 256
Accumulated debt	2 358 073	2 435 743
Deferred expenses – SW services	416 647	397 409
Other	54 702	70 735
Total	3 378 085	3 362 693

Reinsurance estimated payables

Under estimated receivables arising from reinsurance operations, the Company discloses an estimate of the appropriate profit commission from the reinsurers’ share in the estimated written premiums disclosed above, an estimate of outgoing premiums from unaccounted written premiums from insurance contracts of the PPI type (framework contracts) and the not-yet-agreed receivables due from reinsurers for the fourth quarter.

Estimated receivable – unwritten premiums

Under estimated receivable – unwritten premiums, the Company discloses an estimate of unaccounted written premiums from framework insurance contracts (PPI insurance) for December, accounted for with the policyholder with a monthly delay.

II.8. Equity

a) Registered capital

Type of security	Nominal value (TCZK)	Number of securities	Total volume (TCZK)
Ordinary shares of CZK 94 100 fully paid	94,1	1	94
Ordinary shares of CZK 29 500 fully paid	29,5	1	30
Ordinary shares of CZK 29 000 fully paid	29	1	29
Ordinary shares of CZK 76 400 fully paid	76,4	1	76
Ordinary shares of CZK 100 000 fully paid	100	21 509	2 150 900
Preference shares of CZK 100 000 fully paid	100	21 510	2 151 000
			4 302 129

The amount of the Company's registered capital complies with the requirements of the Insurance Act, with regard to the insurance classes in which the Company is authorised to carry on insurance activities.

b) Other capital funds

Other capital funds consist of the results of previous mergers and valuation differences from securities available for sale.

	31/12/2024	31/12/2023
Balance at 1/1	-65 844	-1 660 827
Change in the fair value of investments	227 838	1 970 420
Change in deferred tax	-47 846	-375 437
Balance at 31/12	114 148	-65 844

c) Proposed distribution of current period profit

Profit from the current period	
Transfer to social fund	146 000
Transfer from retained earnings	1 014 736
Dividend payment	2 729 000
Total	3 889 736

II.9. Technical provisions

a) Provision for unearned premiums (gross)

	31/12/2024	31/12/2023
Non-life insurance	8 025 407	7 454 259
Life assurance	195 556	183 645
Total	8 220 963	7 637 904

b) Provision for outstanding claims

The provision for outstanding claims at the end of the financial year can be analysed as follows:

	31/12/2024	31/12/2023
RBNS	18 257 150	15 880 272
IBNR	4 815 403	4 977 101
Total	23 072 553	20 857 373

Claims run-off result

The claims run-off result is the difference between the provision for outstanding claims as at 31 December 2023, the claims payments during 2024 (with respect to claims included within this provision) and the residual amount of this provision as at 31 December 2024. The gross run-off result is as follows:

Class of insurance	31/12/2024	31/12/2023
Motor insurance – motor third-party liability insurance	569 772	624 427
Motor – other classes	40 425	17 964
Fire and other damage to property	1 321	601 106
Liability	434 677	401 171
Accident and sickness – non-life insurance	33 837	25 766
Life assurance	516 333	409 209
Other	43 705	-67 645
Total	1 640 070	2 011 998

Provision for outstanding claims in the form of annuities

After discounting, the gross provision for outstanding claims from liability insurance corresponding to annuity liabilities from reported claims amounted to TCZK 2 524 648 (2023: TCZK 2 480 552). The effect of discounting is TCZK 1 018 795 (2023: TCZK 1 006 881) and is only applied to these liabilities.

In calculating the provision for outstanding claims paid in the form of annuities in respect of liability insurance/ statutory motor third party liability insurance for the subsequent years, the Company used a wage valorisation rate and a disability pension valorisation rate according to the Czech Bureau of Insurers methodology as at 1 July 2024. In 2024, the provision was discounted at 3%. This rate will also apply for 2025; the 1.5% rate will apply for remaining future years. In 2024, the discount rate was in line with the Czech Bureau of Insurers methodology. The method, rates and criteria used to estimate the remaining period for payment of the annuities are based on the currently valid Calculation tool for provisioning for annuities provided by the Czech Bureau of Insurers.

c) Provision for bonuses and rebates (gross)

Class of insurance	31/12/2024	31/12/2023
Non-life insurance	289 077	308 502
Life assurance	3 209 019	3 413 372
Total	3 498 096	3 721 874

d) Other technical provisions (gross)

	Opening balance	Additions	Utilisation	Closing balance
Provision for liabilities arising from the applied technical interest rate	1 822 228		431 904	1 390 324
Non-life insurance provision	585		90	495
Provision for credit risk	91 367	18 225	7 227	102 365
Total	1 914 180	18 225	439 221	1 493 184

Provision for liabilities arising from the applied technical interest rate

Overview	31/12/2024	31/12/2023
Annuities insurance	1 338 189	1 725 593
Deposit insurance	50 811	75 326
Child insurance	42	38
Endowment assurance Insurance	1 282	3 472
Funeral insurance		17 799
Total	1 390 324	1 822 228

II.10. Provisions

Type of provision	Opening balance	Additions	Utilisation	Closing balance
Provision for pensions and similar obligations	105 034		22 059	82 975
Provision for cyber risks	238 046	18 963		257 009
Other provisions	52 000		41 059	10 941
Total	395 080	18 963	63 118	350 925

II.11. Payables

a) Subordinated liabilities

As at 31 December 2024, the principal of the subordinated debt was TCZK 0 (31 December 2023: TCZK 550 000) and related interest was TCZK 0 (31 December 2023: TCZK 7 001). The subordinated debt was terminated based on the contract termination as of October 31, 2024, with a notice period of 5 years. The subordinated debt was repaid in full on November 1, 2024.

b) Creditors

31/12/2024	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
Total	5 007 739	119 362	79 062	786 190	5 992 353

31/12/2023	Payables to policyholders	Payables to insurance intermediaries	Payables from reinsurance operations	Other payables	Total
Total	4 800 644	116 942	150 532	949 858	6 017 976

Year-on-year change of Payables to policy holders is caused by higher payables to state budget pursuant to Decree 125/1993 Coll. The Other payables item represents social security and health insurance liabilities, tax liabilities, payables to employees and to suppliers. All liabilities are short-term and non of them are overdue.

c) Social security and health insurance liabilities

Social security and health insurance liabilities total TCZK 124 947 (31 December 2023: TCZK 126 802), of which TCZK 84 661 (31 December 2023: TCZK 82 297) relates to social security and TCZK 40 286 (31 December 2023: TCZK 44 505) relates to health insurance. None of these liabilities are overdue.

d) Tax liabilities and subsidies

Tax liabilities amount to TCZK 96 951 (31 December 2023: TCZK 98 724). None of these liabilities are overdue.

e) Payables and receivables due to or from the reinsurer

The Company has a net payable to reinsurers/receivable from reinsurers of TCZK 1 389 (31 December 2023: TCZK -122 206).

II.12. Temporary liability accounts

	31/12/2024	31/12/2023
Prepaid premium	540 266	478 451
Accrual of reinsurance premium	384 733	361 318
Estimated payables from commissions	927 580	1 135 672
Reinsurance estimated payables	341 089	371 911
Estimated payables from administration costs	1 035 790	953 252
Estimated payables to Loss Prevention Fund	13 129	14 059
Other	66 640	54 962
Total	3 309 227	3 369 625

II.13. Inter-company receivables and payables

	31/12/2024	31/12/2023
Receivables		
Provision for outstanding claims (reinsurance share)	6 963 060	4 998 902
Provision for unearned premiums (reinsurance share)	1 127 707	1 060 756
Receivables from reinsurance and other receivables	323 834	349 227
Total receivables	8 414 601	6 408 885
Payables		
Payables from reinsurance	131 995	4 692 074
Subordinated debt	0	557 001
Accruals and deferrals (reinsurance share)	335 813	321 074
Other payables	19 427	149 694
Total payables	487 235	5 719 843

Receivables from reinsurance are reported including reinsurance assets amounting to TCZK 7 754 955 (31.12.2023: TCZK 5 738 583). Payables from reinsurance in 2023 included reinsurance deposit in the amount of TCZK 4 414 026. The reinsurance deposit was terminated as of March 31, 2024, and is therefore no longer part of reinsurance payables as at December 31, 2024.

III. Additional disclosures in respect of the income statement

III.1. Non-life insurance

Non-life insurance for 2024 (2023) by class of insurance:

	Insurance class	Gross premiums written	Gross premiums earned	Gross claims paid	Gross operating expenses	Reinsurance balance
Direct insurance						
Accident and sickness	1,2					
2024		864 784	866 514	331 673	236 561	-93 243
2023		813 140	814 805	301 113	234 061	-88 637
Motor – other classes	3,4,5,6					
2024		6 701 370	6 596 036	4 171 231	1 833 159	11 445
2023		6 274 405	6 104 155	3 904 179	1 806 080	-43 026
Fire and other damage to property	7,8,9					
2024		8 590 100	8 349 692	8 533 562	2 349 821	2 133 551
2023		7 916 236	7 701 415	3 354 014	2 278 679	-1 475 140
Motor – liability	10					
2024		6 193 329	6 099 112	3 478 405	1 694 184	-213 706
2023		5 867 442	5 867 442	3 151 641	1 688 937	-198 100
Liability	11-18					
2024		4 588 362	4 486 280	2 551 366	1 255 146	-306 831
2023		4 240 764	4 043 352	2 243 446	1 220 699	-461 290
Employer's liability						
2024		9 643 243	9 643 243	5 671 464	385 730	0
2023		9 024 151	9 024 151	5 463 679	360 966	0
Reinsurance accepted						
2024		639 348	608 512	305 922	174 894	-78 062
2023		506 337	500 795	131 420	145 749	-99 089
Total						
2024		37 220 536	36 649 389	25 043 623	7 929 495	1 453 154
2023		34 642 475	34 056 115	18 549 492	7 735 171	-2 365 282

III.2. Life assurance

Gross premiums written in life assurance:

	2024	2023
Individual (special) premiums	15 525 927	15 035 978
Premiums under group contracts	979 044	925 072
Total	16 504 971	15 961 050
Regular premium	16 148 336	15 584 146
Single premium	356 635	376 904
Total	16 504 971	15 961 050
Premiums from contracts without bonuses	5 315 192	4 476 203
Premiums from contracts with bonuses	1 590 876	1 710 017
Premiums from contracts where the investment risk is borne by policyholders	9 598 903	9 774 830
Total	16 504 971	15 961 050
Reinsurance balance	-106 511	-539 208

III.3. Total amount of gross premiums written by country in which the insurance contract was concluded

Gross written premiums, both life and non-life, predominantly arise from insurance contracts concluded in the Czech Republic.

III.4. Bonuses and rebates

Based on policy terms and insurance contracts, the Company granted the following bonuses and rebates which were or will be disbursed:

	2024	2023
Gross amount		
Non-life insurance	1 033 774	1 035 823
Life assurance	165 242	641 969
Total gross amount	1 199 016	1 677 792
Reinsurance share (non-life insurance)	622 228	630 977
Total net amount	576 788	1 046 815

III.5. Commissions and other acquisition costs for insurance contracts

	2024			2023		
	Non-life insurance	Life assurance	Total	Non-life insurance	Life assurance	Total
Commissions						
Initial	2 507 139	3 086 156	5 593 295	2 541 014	3 233 753	5 774 767
Renewal	1 929 416		1 929 416	1 797 649		1 797 649
Total commissions	4 436 555	3 086 156	7 522 711	4 338 663	3 233 753	7 572 416
Other acquisition costs	2 549 570	1 094 066	3 643 636	2 507 771	1 061 249	3 569 020
Change in deferred acquisition costs	-105 689	-615 074	-720 763	-203 347	-1 226 143	-1 429 490
Total acquisition costs	6 880 436	3 565 148	10 445 584	6 643 087	3 068 859	9 711 946

Renewal commissions are paid for client care, i.e. they are of retention nature. Other acquisition costs primarily comprise costs for wages and salaries, promotion, advertising and other administrative expenses associated with the conclusion of insurance contracts.

III.6. Administrative expenses

	2024	2023
Personnel expenses (payroll, social and health insurance)	2 213 732	2 079 233
IT costs incl. IT assets write-offs	1 039 006	990 655
Expenses related to the operation of buildings	282 469	273 263
Communication (phone + postage)	43 379	55 871
Other services	55 225	49 169
Costs of company vehicles incl. write-offs	22 732	21 534
Material consumption	9 592	7 109
Insurance	27 261	26 872
Bank fees	39 744	36 376
Consultancy	94 478	86 342
Representation and gifts	66 005	41 755
Write-offs of other assets	9 064	12 150
Education	21 489	29 736
Travel expenses	18 785	21 405
Outsourcing*	-403 767	-365 378
Other financial costs	37 169	38 483
Other	4 465	19 882
Total administrative expenses before reallocation	3 580 828	3 424 457
Reallocation to acquisition costs	-808 759	-741 502
Reallocation to claims handling costs	-1 002 318	-922 044
Reallocation to costs of investments	-53 781	-66 585
Total administrative expenses	1 715 970	1 694 326

\* The negative item represents compensation received from other companies in the group for shared activities.

III.7. Other technical expenses and income

	2024	2023
Non-life insurance		
Other technical expenses	4 486 339	4 017 981
Other technical income	-802 681	-730 644
Balance – non-life insurance (+ expenses/- income)	3 683 658	3 287 337
Life assurance		
Other technical expenses	125 022	227 724
Other technical income	-90 505	-335 271
Balance – life assurance (+ expenses/- income)	34 517	-107 547

The balance of other technical expenses and income in non-life insurance comprises the following items:

	2024	2023
Creation (+)/Release (-) of adjustments for receivables	23 502	18 142
Write-offs (+)/payments after write-offs (-) to receivables	22 971	39 356
Mandatory liability insurance – contribution to national budget	3 586 049	3 199 506
Foreign exchanges losses (+)/gains (-)	-21 882	-12 828
Contribution to Loss Prevention Fund and payments to the Bureau	184 109	170 197
Delegated claims	-35 264	-32 128
Co-insurance commissions (-)	-12 177	-12 945
Other	-63 650	-81 963
Balance of other technical expenses and income	3 683 658	3 287 337

The balance of other technical expenses and income in life assurance comprises the following items:

	2024	2023
Creation (+)/Release (-) of adjustments for receivables	10 872	-53 406
Write-offs (+)/payments after write-offs (-) to receivables	20 687	71 017
Accumulated debt	77 670	-44 444
Foreign exchanges losses (+)/gains (-)	-12 815	-6 029
Amortisation (-) of direct insurance liabilities	-6 054	-27 622
Other	-55 843	-47 063
Balance of other technical expenses and income	34 517	-107 547

The reinsurer does not participate in other technical expenses and income of the Company.

III.8. Other expenses and income

	2024	2023
Non-technical account		
Other expenses	42 317	134 888
Other income	-49 949	-17 340
Balance of other expenses and income (+ expenses/- income)	-7 632	117 548

Balance of other expenses and income comprises the following items:

	2024	2023
Creation (+)/Release (-) of other provisions and adjustments for receivables	-4 156	103 810*
Write-offs (+)/payments after write-offs (-) to receivables	725	887
Cooperation with Česká spořitelna – penzijní společnost, a.s.	-13 934	-8 184
Contributions to Bureau	-1 873	18 718
Other	11 606	2 317
Balance of other expenses and income	-7 632	117 548

\* Included in expenses for creation and release of other provisions is creation of provision for cyber risk (TCZK 18 963; 2023: TCZK 82 113), release of provision for benefits (TCZK -22 060; 2023: creation TCZK 9 697) and release of provision for corporate advisory in relation to planned restructuring (TCZK -1 059; 2023: creation TCZK 12 000).

III.9. Employees and management

The average number of employees and executives and remuneration for 2024 and 2023 are as follows:

2024	Average number of employees	Payroll expense	Social and health insurance	Of which other expense
Employees	3 909	2 801 156	860 992	233 133
Executives	161	326 058	85 379	
Total	4 070	3 127 214	946 371	233 133
2023	Average number of employees	Payroll expense	Social and health insurance	Of which other expense
Employees	3 915	2 656 497	836 363	190 785
Executives	168	397 926	86 390	
Total	4 083	3 054 423	922 753	190 785

Personnel expenses (payroll, social security and health insurance, other expenses) of administration employees are disclosed in administrative expenses.  
Total personnel expenses contain portion in administrative expenses before reallocation of TCZK 2 213 732 (2023: TCZK 2 079 233) and portion in acquisition costs of TCZK 1 859 853 (2023: TCZK 1 897 943).  
Other expenses primarily comprise the employer’s contributions for meal vouchers, pension plans and life assurance.

a) Statutory, executive and supervisory board members' remuneration

The Company has provided the following remuneration to the statutory, executive and supervisory board members for the financial years 2024 and 2023:

	2024	2023
Members of the board of directors	90 667	102 190
Members of the supervisory board	8 064	8 226
Total remuneration paid	98 731	110 416

b) Statutory, executive and supervisory board members' loans, other receivables and advances

In neither 2024 nor 2023 did the Company present any receivables from members of the board of directors or the supervisory board relating to granted loans or advances paid.

c) Information on remuneration for statutory auditors

	2024	2023
Statutory audit	9 025	9 174
Non-audit services	2 923	2 307
Of that:		
SFCR report audit	2 891	2 304
Training	32	3

III.10. Allocation of investment return between technical account for non-life insurance and non-technical account

As at the balance sheet date in, the total amount of investment return allocated between the technical account for non-life insurance and the non-technical account by means of the method stated in note I4.(v) for 2024 totalled TCZK 758 803 (2023: TCZK -49 835).

III.11. Result of non-technical account

The result of the non-technical account before tax as at 31 December 2024 amounted to TCZK 7 632 (31 December 2023: TCZK -117 548).

III.12. Result before tax

The result before tax as at 31 December 2024 amounted to TCZK 4 869 673 (as at 31 December 2023: TCZK 3 957 446).

III.13. Taxation

a) Income tax in the income statement

	2024	2023
Current tax expense	451 415	814
Deferred tax expense/ revenues	519 338	177 440
Current tax expense – AFS current tax correction	8 023	30 599
Other		15 045
<b>Total income tax charge</b>	<b>978 776</b>	<b>223 898</b>

b) Deferred tax assets and liabilities

Deferred tax assets and liabilities are as follows:

	31/12/2024	31/12/2023
Temporary differences from intangible fixed assets	-31 680	-24 951
Adjustments and provisions	4 880 596	5 396 563
Temporary differences from tangible fixed assets	-98 943	-102 301
Valuation differences from revaluation of assets and liabilities	-58 945	-11 099
<b>Deferred tax asset/(liability)</b>	<b>4 691 028</b>	<b>5 258 212</b>

The current tax rate for the particular period in which tax liability or tax receivable will be asserted, i.e. 21%, was applied for the calculation of the deferred tax. (31 December 2023: 21%)

The change in the net deferred tax asset can be analysed as follows:

	2024	2023
Net deferred tax asset at the beginning od reporting period	5 258 212	5 811 089
Deferred tax expense recognised on temporary differences	-519 338	-177 440
Valuation differences from revaluation of assets and liabilities	-47 846	-375 437
<b>Net deferred tax asset at the end of the reporting period</b>	<b>4 691 028</b>	<b>5 258 212</b>

c) Equalization tax

As at 31 December 2023, a new Act No. 416/2023 Coll., on equalization taxes for large multinational groups and large domestic groups, came into effect. Based on this new legislation, the Company becomes an equalization tax payer. The tax liability of the accounting entity related to the equalization tax for 2024 is zero. The equalization tax is not taken into account in the calculation of deferred tax

IV. OTHER DISCLOSURES

IV.1. Contingencies and commitments

a) Co-insurance

The Company is the leading co-insurer in several coinsurance contracts in respect of which a claim of a material amount has been announced as at the end of the accounting period.  
The Company considers it improbable that the beneficiary will file a claim in the full amount against the Company as the leading co-insurer and has therefore only established a provision for outstanding claims amounting to its share.

b) Membership of the Czech Bureau of Insurers (the Bureau)

As a member of the Bureau, the Company is obliged to guarantee the liabilities of the Bureau pursuant to the Act on Motor Third Party Liability Insurance. Therefore, the Company contributes to the guarantee fund. The amount of the contribution is determined using actuarial methods.  
If any of the members of the Bureau is unable to meet their obligations arising from the statutory motor third-party liability insurance due to insolvency, the Company may become liable to make additional contributions to the guarantee fund.

c) Membership of the Czech Nuclear Pool

As a member of the Czech Nuclear Pool, the Company, under a “Joint and Several Liability” agreement, has assumed a liability, in proportion to the Company’s net retention for the given contract, should one or more members of the Czech Nuclear Pool be unable to fulfil their obligation. The total contingent liability of the Company including joint and several liability is contractually limited to double the retention for the specific insured risk.

d) Office building

The Company has signed a lease agreement with VIG ND, a.s., and is letting offices at the Main Point Karlín building for 20 years, starting with 1 January 2012.

e) Contingent liabilities

As at the date of preparation of financial statements, the management of the Company was not aware of any significant commitments and potential future liabilities that were not reflected in these financial statements.

IV.2. Subsequent events

As of the date of preparation of the financial statements, the Company’s management is not aware of any other significant subsequent events that would require an adjustment of the Company’s financial statements.

Prague, 21 March 2025



Ing. Martin Diviš, MBA  
Chairman of the board of directors



Mag. Nicholas Mucherl  
Member of the board of directors

# Organisational Chart

2024+

# Organisational Chart as of March 1, 2025

## Board of Directors

<b>Ing. Martin Diviš, MBA</b> Chairman of the Board	<b>Jiří Sýkora</b> Vice-Chairman	<b>Mgr. Filip Král</b> Member
<b>Mag. Nicolas Mucherl</b> Member	<b>Mgr. Martin Laur</b> Member	<b>Ing. Eva Poláchová</b> Member

## Supervisory Board

<b>Hartwig Löger</b> Chairman of the Supervisory Board	<b>Ing. Vladimír Mráz</b> Vice-Chairman	<b>Ing. Vladimír Dlouhý, CSc.</b> Member
<b>Mag. Gerhard Lahner</b> Member	<b>Dkfm. Karl Fink</b> Member	<b>JUDr. Hana Macháčová</b> Member
<b>dr. Ing. Vratislav Kulhánek</b> Member	<b>Ing. Tomáš Salomon</b> Member	<b>Jan Wiesner</b> Member
<b>Ing. Soňa van Deelenová</b> Member	<b>Ing. Roman Brablec</b> Member	<b>Ing. Radmila Dočekalová</b> Member
<b>Jan Růžička</b> Member	<b>Ing. Daniel Pražan, MBA</b> Member	<b>Ing. Irena Rohlová, MBA</b> Member

## Agencies

Bohemia NORTH <b>PhDr. Roman Leština, MBA</b>	Bohemia EAST <b>Bc. Roman Hojný, MBA</b>	Bohemia SOUTH <b>Ing. Libor Mánek</b>
Bohemia WEST <b>Ing. Zuzana Trejdllová</b>	Moravia NORTH <b>Ing. Daniel Pražan, MBA</b>	Moravia SOUTH <b>Ing. Milan Gregor</b>

## Centres

Claims Handling Centre <b>Ing. Ondřej Poul, Ph.D.</b>	Customer Care Centre <b>Ing. Tomáš Szewieczek</b>	Centre For Liability Ins. For Occupational Injuries <b>JUDr. Irena Machátová</b>
Insurance Policy Administration Centre <b>Ing. Radmila Dočekalová</b>		

## Divisions

General Secretariat Division <b>Ing. Petr Matlach</b>	Economic Division <b>Ing. Mgr. Judita Říhová</b>	Digital Sales Division <b>Ing. Adam Bouška</b>
Hr Management Division <b>Ing. Filip Holý, Ph.D.</b>	Operational Support Division <b>Mgr. Matěj Flaschka</b>	Bankassurance, Business Development And Customer Experience Division <b>Ing. Irena Rohlová, Mba</b>
Commercial Risk Insurance Division <b>Judr. Petr Suchánek, Ph.D.</b>	Marketing And Communication Division <b>Ing. Jindřich Skrip</b>	Underwriting Division <b>Ing. Ivo Sebera, MBA</b>
It Division <b>Bc. Dušan Drdla</b>	External Sales Management Division <b>Ing. Jaroslav Martinec</b>	Asset Management Division <b>Mag. Nicolas Mucherl</b>
Internal Audit Division <b>Ing. Karel Dušek</b>	Personal Lines Insurance Division <b>Ing. Petr Procházka, Mba</b>	
Reinsurance Division <b>Ing. Roman Brablec</b>	Risk Management Division <b>Mgr. Jan Šváb, Ph.D.</b>	
Legal Division <b>Judr. Michal Kalvoda</b>	Actuarial Division <b>Rndr. Vladimíra Unzeitigová, Ph.D.</b>	
Non-life insurance Division <b>Ing. Luboš Hudec</b>	Data And Controlling Division <b>Ing. Ivan Janovskij</b>	
Internal Sales Management Division <b>Ing. Martin Pokorný</b>	Security Division <b>Ing. Zdeněk Adamec</b>	

# Addresses of the Organisation's Units

The Company's business network is managed through eight regional agencies. Kooperativa provides its services to clients from more than three hundred offices and retail locations located throughout the country. Insurance from Kooperativa can also be purchased through the branch offices of the Česká Spořitelna bank.

as of March 1, 2025

**Head Office**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Commercial Risk Insurance Division**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Property and Liability Insurance Division**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Motor Vehicle Insurance Division**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Personal Line Insurance Division**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Bancassurance Division**  
Pobřežní 665/21  
186 00 Praha 8  
☎ 956 421 111

**Centre of Occupational Injury Liability Insurance**  
Rašínova 692/4  
602 00 Brno  
☎ 545 556 241

**Customer Support Centre**  
Brněnská 634  
664 42 Modřice  
☎ 545 434 002

**Claims Adjustment Centre – Property and Liability**  
Rumunská 655/9  
460 01 Liberec 4  
☎ 485 218 801

**Claims Adjustment Centre – Motor Vehicles**  
Sámová 664/8  
101 00 Praha 10  
☎ 272 112 111

**Centre of Insurance Contract Administration**  
Brněnská 634  
664 42 Modřice  
☎ 545 434 004

**North Bohemia Agency**  
Prosecká 855/68  
190 00 Praha 9  
☎ 956 426 070

**South Bohemia Agency**  
Zátkovo nábřeží 441/3  
370 21 České Budějovice  
☎ 386 791 111

**West Bohemia Agency**  
Zahradní 2574/3  
326 00 Plzeň  
☎ 377 417 111

**East Bohemia Agency**  
tř. Míru 94  
530 02 Pardubice  
☎ 956 427 200

**North Moravia Agency**  
Zámecká 1240/19  
702 00 Ostrava  
☎ 596 279 811

**South Moravia Agency**  
Nádražní 163/14  
602 00 Brno  
☎ 543 534 111

# Report of the board of directors

on relations between related parties pursuant to Section 82 of Act No. 90/2012 Coll. on Business Corporations as amended.

## I. Structure of relations

Kooperativa pojišťovna, a.s., Vienna Insurance Group, with registered office at Pobřežní 665/21, 186 00 Praha 8, Identification No.: 47116617, recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, File No. 1897 (“**Kooperativa**”) is the controlled entity. VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, with registered office at Schottenring 30, Vienna 1010, Austria, registered in the Commercial Register kept by the Commercial Court in Vienna, Reg. No. FN75687 F (“**VIG AG**”), is the controlling entity.

## II. Company's role in the group

VIG AG is the controlling entity of the Vienna Insurance Group (the “VIG Group”), having a legal form of joint-stock company. Within the VIG Group, Kooperativa is primarily engaged in insurance activities pursuant to Act No. 277/2009 Coll. on Insurance, and in activities directly associated with insurance.

## III. Manner and means of control

VIG AG holds shares of Kooperativa in the aggregate nominal value of 95.8415% of the registered capital, whereby it fully controls Kooperativa, especially by making decisions at the General Assembly. Other subsidiaries are specified below in the attached list (hereinafter “VIG Group Companies”).

## IV. Overview of mutual agreements between Kooperativa and VIG Group Companies

- AB Modřice, a.s.**
- ▶ Contract between Kooperativa and AB Modřice, a.s. on cost sharing.
  - ▶ Contracts between Kooperativa and AB Modřice, a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital.
  - ▶ Insurance contract between Kooperativa and AB Modřice, a.s. on insurance of property and liability insurance risks.
  - ▶ Contract between Kooperativa and AB Modřice, a.s. on lease of business-related premises.
- AIS Servis, s.r.o.**
- ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on insurance of property and liability insurance risks.
  - ▶ Insurance contracts between Kooperativa and AIS Servis, s.r.o. on insurance of employee liability for damage caused to the employer.

- Insurance contracts between Kooperativa and AIS Servis, s.r.o. on comprehensive motor vehicle insurance “NAMÍRU”.
- Insurance contracts between Kooperativa and AIS Servis, s.r.o. on life assurance and accident insurance.
- Insurance contract between Kooperativa and AIS Servis, s.r.o. on liability insurance.
- Contract between Kooperativa and AIS Servis, s.r.o. on IT systems security cooperation.
- Contracts between Kooperativa and AIS Servis, s.r.o. on sublease.
- Contract between Kooperativa and AIS Servis, s.r.o. on support and application development.
- Contract between Kooperativa and AIS Servis, s.r.o. for work – Golem and SAP system training.
- Contract between Kooperativa and AIS Servis, s.r.o. on cost sharing.
- Agreement between Kooperativa and AIS Servis, s.r.o., on confidentiality and personal data processing.
- Agreement between Kooperativa and AIS Servis, s.r.o. on Parking Authorization in the VIG CR Headquarters Building.

**Anděl Investment Praha s.r.o.**

- Insurance contract between Kooperativa and Anděl Investment Praha s.r.o. on insurance of property and liability insurance risks.
- Insurance contract between Kooperativa and the company Anděl Investment Praha s.r.o. for comprehensive vehicle insurance.

**Autocentrum Lukáš s.r.o.**

- Insurance contract between ČPP and Autocentrum Lukáš s.r.o. for car insurance.
- Contract between Kooperativa and Autocentrum Lukáš s.r.o. on business property insurance.
- Insurance contracts between Kooperativa and the company Autocentrum Lukáš s.r.o. for liability insurance for damages caused by vehicle operation.
- Insurance contract between Kooperativa and the company Autocentrum Lukáš s.r.o. for basic liability insurance.
- Insurance contract between Kooperativa and the company Autocentrum Lukáš s.r.o. for employee liability insurance for damages caused to the employer.
- Contract between Kooperativa and the company Autocentrum Lukáš s.r.o. for work.

**AUTONOVA BRNO s.r.o.**

- Agreement between Kooperativa and AUTONOVA BRNO s.r.o. on confidentiality and personal data processing.
- Letter of Intent between Kooperativa and AUTONOVA BRNO s.r.o.
- Insurance contract between Kooperativa and AUTONOVA BRNO s.r.o. for managers' liability.
- Contract between Kooperativa and AUTONOVA BRNO, s.r.o. on lease of a portion of land.
- Insurance contract between Kooperativa and AUTONOVA BRNO, s.r.o. on standard business risk insurance.
- Insurance contract between Kooperativa and AUTONOVA BRNO, s.r.o. on employee liability for damage caused to the employer.
- Fleet insurance contract between Kooperativa and AUTONOVA BRNO s.r.o.
- Vehicle insurance contracts between Kooperativa and AUTONOVA BRNO s.r.o.
- Contract between Kooperativa and the company AUTONOVA BRNO s.r.o. for cooperation in advertising and promotional activities.

**Auto-Poly spol. s r.o.**

- Agreement between Kooperativa and Auto-Poly spol. s.r.o. about cooperation.
- Agreement between Kooperativa and Auto-Poly spol. s.r.o. on group insurance of employee liability for damage caused to employer.
- Insurance contract between Kooperativa and Auto-Poly spol. s.r.o. for managers' liability.
- Insurance contract between Kooperativa and Auto-Poly spol. s.r.o. for car dealership.
- Insurance contract between Kooperativa and the company Auto-Poly spol. s r.o. for fleet vehicle insurance.
- Contract between Kooperativa and the company Auto-Poly spol. s r.o. regarding a loan.
- Contract between Kooperativa and the company Auto-Poly spol. s r.o. for advertising.

**Bohemika a.s.**

- Contract between Kooperativa and Bohemika a.s. on cost sharing.

**CP Solutions a.s.**

- Contract between Kooperativa and CP Solutions a.s. on the provision of software usage rights and related services.
- Contract between Kooperativa and CP Solutions a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital.
- Contract between Kooperativa and CP Solutions a.s. on lease of business-related premises.
- Loan agreement between Kooperativa and CP Solutions a.s.
- Contract between Kooperativa and CP Solutions a.s. on cost sharing.

**Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group**

- Contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on the provision of reinsurance cover for insurance of property and liability risks.
- Insurance contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on management life assurance.
- Insurance contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurance of property and liability insurance risks.
- Contracts for the co-insurance or reinsurance share of Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurance contracts led by Kooperativa.
- Group Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for insurance of Fleet comprehensive car insurance.
- Contracts between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on the lease and sublease of non-residential premises.
- Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on cost sharing.
- Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurers' cooperation in providing nuclear facilities' liability insurance.
- Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on insurers' cooperation in providing nuclear facilities' property insurance.
- Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on intragroup cooperation.
- Agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group on personal data processing.
- Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for manager's liability.
- Agreement of insurers participating in nuclear facilities' operation risk insurance on joint and several liability between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group.
- Subordinated loan agreement between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group.
- Contract between Kooperativa and Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group for the supply of goods and provision of services.

**ČPP Servis, s.r.o.**

- Contract between Kooperativa and ČPP Servis, s.r.o. on cost sharing.
- Contracts between Kooperativa and ČPP Servis, s.r.o. on sublease of non-residential premises.
- Contract between Kooperativa and ČPP Servis, s.r.o. on IT security systems cooperation.

**Domáci péče Haná s.r.o.**

- Contract between Kooperativa and Domáci péče Haná s.r.o. for health service provider liability insurance.
- Contract between Kooperativa and Domáci péče Haná s.r.o. about liability insurance for employees of Domáci péče Haná s.r.o. for damage caused by to employer.
- Contract between Kooperativa and Domáci péče Haná s.r.o. for accident insurance, liability insurance, assistance services insurance, windshield insurance, luggage insurance, cost insurance and rental of a replacement vehicle.

**Driving Camp Autodrom Sosnová a.s.**

- ▶ Contract between Kooperativa and Driving Camp Autodrom Sosnová a.s. on cost sharing.
- ▶ Contracts between Kooperativa and the company Driving Camp Autodrom Sosnová a.s. for the provision of a voluntary financial contribution outside the share capital.
- ▶ Contract between Kooperativa and the company Driving Camp Autodrom Sosnová a.s. for promotion and mutual cooperation.
- ▶ Insurance contracts between Kooperativa and the company Driving Camp Autodrom Sosnová a.s. for short-term accident insurance.
- ▶ Insurance contracts between Kooperativa and the company Driving Camp Autodrom Sosnová a.s. for comprehensive vehicle insurance.

**FinServis Plus, s.r.o.**

- ▶ Contract between Kooperativa and FinServis Plus, s.r.o. on cost sharing.
- ▶ Contract between Kooperativa and FinServis Plus, s.r.o. on business representation.

**FRANCE CAR, s.r.o.**

- ▶ Insurance contract between Kooperativa and FRANCE CAR, s.r.o. for managers' liability.
- ▶ Insurance contract between Kooperativa and FRANCE CAR, s.r.o. for business property.
- ▶ Insurance contracts between Kooperativa and FRANCE CAR, s.r.o. on vehicles.
- ▶ Insurance contract between Kooperativa and the company FRANCE CAR, s.r.o. for fleet vehicles.
- ▶ Insurance contract between Kooperativa and the company FRANCE CAR, s.r.o. for group employee liability insurance for damages caused to the employer.

**GLOBAL ASSISTANCE a.s.**

- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. on insurance of property and liability insurance risks.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services and claims settlement for Česká spořitelna, a.s.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of provision of assistance services for Maják program.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the provision of assistance services within the Maják program.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the provision of assistance services for business insurance.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on data protection and personal data protection.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of provision of health care assistance services – in the territory of the Czech Republic.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of travel insurance assistance services.
- ▶ Contracts between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services – home assistance (House Line).
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services for vehicles – technical assistance.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on legal protection insurance for accounts of ČS.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in connection with legal protection insurance.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (phone assistance for Česká spořitelna clients in case of loss, theft of a payment card).
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the field of assistance services within the product of compulsory insurance against the insolvency of a travel agency.

- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (insurance of apartment buildings).
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation – private life assurance of GLOBAL ASSISTANCE a.s. employees.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services for cyber insurance.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on cost sharing.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. about cooperation in alternative claims settlement.
- ▶ Framework Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation.
- ▶ Contract between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services (BD+ Trend).
- ▶ Non-disclosure agreement between Kooperativa and GLOBAL ASSISTANCE a.s.
- ▶ Three-way agreement between Kooperativa, GLOBAL ASSISTANCE a.s. and Czech Rent a CAR on business cooperation – renting of personal motor vehicles to insured persons.
- ▶ Three-way agreement between Kooperativa, GLOBAL ASSISTANCE a.s. and ALIMEX on business cooperation in the field of rental of passenger cars.
- ▶ Framework Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on insurance conditions – employee benefits for GA employees, property and motor vehicle insurance.
- ▶ Framework agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in antigen testing.
- ▶ Cooperation agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on the provision of assistance services related to the Rodinná asistence product (Family assistance).
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. on claims settlement.
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for manager's liability.
- ▶ Liability insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for health service providers OZ 8.
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for employee travel insurance (KOLUMBUS).
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for employee liability insurance for damage caused by the employer.
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for liability insurance for damage by providing professional services from OD 1.
- ▶ Insurance contract between Kooperativa and GLOBAL ASSISTANCE a.s. for liability and property insurance.
- ▶ Framework agreement between the Kooperativa and GLOBAL ASSISTANCE a.s. about insurance conditions.
- ▶ Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on cooperation in the provision of medical assistance services concluded pursuant to Section 269, Paragraph 2 of the Commercial Code.
- ▶ Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on advertising cooperation.
- ▶ Agreement between Kooperativa and GLOBAL ASSISTANCE a.s. on secure access to the insurance company's system.

**Global Expert, s.r.o.**

- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of property and liability insurance risks.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on term life insurance with supplementary insurances and possibility of additional insurances.
- ▶ Insurance contracts between Kooperativa and Global Expert, s.r.o. on the accident insurance of the child for one-off premiums.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on liability insurance for damage caused by the activities of an independent loss adjuster.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. enabling the insurance company to enter into life assurance and accident insurance contracts with Global Expert, s.r.o. employees under the employee benefit program.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on motor third party liability insurance, and Global Expert, s.r.o. accident insurance.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on third party property damage liability insurance.
- ▶ Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of employee liability for damage caused to the employer.

- Insurance contract between Kooperativa and Global Expert, s.r.o. on insurance of medical expenses abroad and employee travel insurance paid by the employer under the Global Expert, s.r.o. employee benefits program.
- Insurance contract between Kooperativa and Global Expert, s.r.o. on liability insurance for damage caused by members of the statutory bodies of the business corporation.
- Insurance contract between Kooperativa and Global Expert, s.r.o. on drone insurance (accident insurance, damage liability insurance).
- Contract between Kooperativa and Global Expert, s.r.o. on cost sharing.
- Contracts between Kooperativa and Global Expert, s.r.o. on lease and sublease.
- Contract between Kooperativa and Global Expert, s.r.o. on outsourcing – – claims settlement of motor vehicles, property, liability.
- Contract between Kooperativa and Global Expert, s.r.o. on outsourcing – pre-entry inspection of vehicles.
- Loan contract between Kooperativa and Global Expert, s.r.o.
- Contract between Kooperativa and Global Expert, s.r.o. on IT systems security cooperation.
- Contract between Kooperativa and Global Expert, s.r.o. on cooperation in concluding private life assurance contracts.
- Agreement between Kooperativa and Global Expert, s.r.o. on confidentiality and personal data processing.
- Contracts between Kooperativa and Global Expert, s.r.o. on the provision of a voluntary monetary supplement outside the share capital.

**Global Partner, a.s.**

- Contract between Kooperativa and Global Partner, a.s. on cost sharing.
- Contract between Kooperativa and Global Partner, a.s. on the provision of a voluntary monetary supplement outside the share capital.
- Contracts between Kooperativa and Global Partner, a.s. on lease parking spaces.
- Fleet contract between Kooperativa and Global Partner a.s. on accident insurance, liability insurance, assistance services insurance, windscreen insurance, baggage insurance, cost insurance and substitute car lease.

**Global Partner Beskydy, s.r.o.**

- Insurance contract between Kooperativa and Global Partner Beskydy, s.r.o. for health service provider liability.
- Agreement between Kooperativa and Global Partner Beskydy, s.r.o. on liability insurance for employees of Global Partner Beskydy, s.r.o. for damage caused to the employer.

**Global Partner Praha s.r.o.**

- Insurance contract between Kooperativa and Global Partner Praha s.r.o. for health service provider liability.
- Insurance contract between Kooperativa and Global Partner Praha s.r.o. on employee liability for damage caused to the employer.

**Global Partner Zdraví, s.r.o.**

- Contract between Kooperativa and Global Partner Zdraví, s.r.o. on liability insurance for health service providers.
- Agreement between Kooperativa and Global Partner Zdraví, s.r.o. on liability insurance for employees of Global Partner Zdraví, s.r.o. for damage caused to the employer.
- Agreement between Kooperativa and Global Partner Zdraví, s.r.o. on comprehensive insurance, liability insurance, assistance services insurance, windshield insurance, luggage insurance, expense insurance, and rental of a replacement vehicle.

**Global Repair Centres, s.r.o.**

- Contract between Kooperativa and Global Repair Centres, s.r.o. on cost sharing.
- Contract between Kooperativa and Global Repair Centres, s.r.o. on employee group life assurance.
- Insurance contract between Kooperativa and the company Global Repair Centres, s.r.o. for business risk insurance.
- Insurance contract between Kooperativa and Global Repair Centres, s.r.o. on insurance of medical expenses abroad and employee travel insurance paid by the employer under the Global Repair Centres, s.r.o. employee benefits program.

- Insurance contract between Kooperativa and the company Global Repair Centres, s.r.o. for fleet vehicle insurance.
- Agreement between Kooperativa and Global Repair Centres, s.r.o. on technical cooperation in arranging and managing the private life insurance of the company's employees.
- Insurance contract between the Kooperativa and Global Repair Centres, s.r.o. for employee liability insurance for damage caused to the employer.
- Insurance contract between the Kooperativa and Global Repair Centres, s.r.o. for liability insurance of company managers.
- Framework agreement between Global Repair Centres, s.r.o. and Kooperativa on the rental and use of vehicles.
- Partial contracts between Kooperativa and Global Repair Centres, s.r.o. relating to the Framework Agreement for the rental and use of vehicles.
- Agreement between Kooperativa and Global Repair Centres, s.r.o. on the provision of motor vehicles to a third party.
- Loan agreements between Kooperativa and Global Repair Centres, s.r.o.
- Contract between Kooperativa and the company Global Repair Centres, s.r.o. for parking authorization in the VIG CR Headquarters building.

**HOTELY SRNÍ, a.s.**

- Insurance contract between Kooperativa and HOTELY SRNÍ, a.s. on insurance of property and liability insurance risks.
- Insurance contract between Kooperativa and HOTELY SRNÍ, a.s. on life assurance.
- Contract between Kooperativa and HOTELY SRNÍ, a.s. on hotel accommodation and other services provision.
- Contract between Kooperativa and HOTELY SRNÍ, a.s. on cooperation in advertising.

**Hyundai Hradec s.r.o.**

- Agreement between Kooperativa and Hyundai Hradec s.r.o. for managers' liability insurance.
- Insurance contracts between Kooperativa and Hyundai Hradec s.r.o. on vehicles.
- Insurance contracts between Kooperativa and the company Hyundai Hradec s.r.o. for employee liability insurance for damages caused to the employer.

**Chrástany komerční areál a.s.**

- Contract between Kooperativa and Chrástany komerční areál a.s. on cost sharing.
- Insurance contract between Kooperativa and Chrástany komerční areál a.s. for the insurance of property and liability insurance risks.

**KAPPA-P, spol. s r.o.**

- Insurance contract between Kooperativa and the company KAPPA-P, spol. s. r.o. for group employee liability insurance for damages caused to the employer.
- Insurance contract between Kooperativa and KAPPA-P, spol. s.r.o. for managers' liability.
- Insurance contract between Kooperativa and KAPPA-P, spol. s.r.o. for fleet vehicles.
- Agreements between Kooperativa and KAPPA-P, spol. s.r.o. on road carrier insurance.

**KAPITOL, a.s.**

- Insurance contract between Kooperativa and KAPITOL a.s. on insurance of property and liability insurance risks.
- Contract between Kooperativa and KAPITOL a.s. on the protection of business interests – rules of relations to the insurance intermediaries.
- Contract between Kooperativa and KAPITOL, a.s. on providing access to information systems.
- Contract between Kooperativa and KAPITOL, a.s. on sub-leases of business premises.
- Contract between Kooperativa and KAPITOL, a.s. on business representation – business activities.
- Contract between Kooperativa and KAPITOL, a.s. on cost sharing.
- Contracts between Kooperativa and KAPITOL, a.s. on cooperation.
- Contract between Kooperativa and KAPITOL, a.s. on borrowing of mPOS payment terminals.
- Contracts between Kooperativa and KAPITOL, a.s. on the transfer of insurance portfolio.
- Contracts between Kooperativa and KAPITOL, a.s. on lease and sublease of parking spaces.

- ▶ Contract between Kooperativa and KAPITOL, a.s. on IT systems security cooperation.
- ▶ Agreement between Kooperativa and KAPITOL, a.s. to issue a certificate for accessing the web service.
- ▶ Agreement between Kooperativa, KAPITOL, a.s. and SURPMO a.s. on amendment of rights and obligations.
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on the amendment of the business representation contract.
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on commissions for supplementary pension insurance with state contribution.
- ▶ Agreements between Kooperativa and KAPITOL, a.s. on the provision of extraordinary commission.
- ▶ Agreements between Kooperativa and KAPITOL, a.s. on the commissions for private life assurance.
- ▶ Agreement between Kooperativa and KAPITOL, a.s. on the mediation of the sale of immovable property.
- ▶ Agreement on Business Cooperation between Kooperativa and KAPITOL, a.s. in the field of distribution of non-insurance products.

**KOOPERATIVA poisťovna, a.s. Vienna Insurance Group**

- ▶ Co-insurance or reinsurance share of KOOPERATIVA poisťovna, a.s. in the insurance contracts led by Kooperativa.

**Main Point Karlín II., a.s.**

- ▶ Contract between Kooperativa and Main Point Karlín II., a.s. on cost sharing.
- ▶ Contract between Kooperativa and Main Point Karlín II., a.s. on the provision of a voluntary additional pecuniary contribution outside the registered capital.
- ▶ Purchase Agreement between Kooperativa and Main Point Karlín II., a.s.

**Sanatorium Astoria a.s.**

- ▶ Insurance contract between Kooperativa and Sanatorium Astoria a.s. on insurance of property and liability insurance risks.
- ▶ Insurance contracts between Kooperativa and Sanatorium Astoria a.s. – life insurance and FLEXI risk life insurance.
- ▶ Contract between Kooperativa and Sanatorium Astoria a.s. on lease advertising space.
- ▶ Loan contract between Kooperativa and Sanatorium Astoria a.s.
- ▶ Contract between Kooperativa and Sanatorium Astoria a.s. on the provision of wellness and spa stays and other services, their realisation and payment.

**S – budovy, a.s.**

- ▶ Insurance contracts between Kooperativa and S – budovy, a.s. on insurance of property and liability insurance risks.
- ▶ Contracts between Kooperativa and S – budovy, a.s. on the lease of non-residential premises.
- ▶ Agreement between Kooperativa and S – budovy, a.s. on information protection.

**Slovexperta, s.r.o.**

- ▶ Contract between Kooperativa and Slovexperta, s.r.o. on cooperation.

**Sopockie Towarzystwo Ubezpiecz Ergo Hestia S.A.**

- ▶ The co-insurance or reinsurance share of Sopockie Towarzystwo Ubezpieczeń Ergo Hestia S.A. on insurance contracts led by Kooperativa.

**SURPMO, a.s.**

- ▶ Insurance contracts between Kooperativa and SURPMO, a.s. on insurance of property and liability insurance risks.
- ▶ Contracts between Kooperativa and SURPMO, a.s. on facility management.
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of the VIG ČR Headquarters building.
- ▶ Contract between Kooperativa and SURPMO, a.s. for the Management of the Modřice Complex.
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of housing fund and related non-residential premises.
- ▶ Contract between Kooperativa and SURPMO, a.s. on facility management of Hrůzův Mlýn Training Center.
- ▶ Contract between Kooperativa and SURPMO, a.s. on lease of of Hrůzův Mlýn Training Center.
- ▶ Framework contract between Kooperativa and SURPMO, a.s. on cooperation in activities related to the adjustment of business venues.
- ▶ Contract between Kooperativa and KAPITOL, a.s. on the loan for use of works of art.
- ▶ Contract between Kooperativa and SURPMO, a.s. on cooperation in IT systems security.
- ▶ Framework contract between Kooperativa and SURPMO, a.s. on engagements.

- ▶ Framework contract between Kooperativa and KAPITOL, a.s. on cooperation.
- ▶ Agreement between Kooperativa and SURPMO, a.s. on information protection.
- ▶ Agreements between Kooperativa and SURPMO, a.s. on amendment of rights and obligations.
- ▶ Agreement between Kooperativa and SURPMO, a.s. on personal data protection.

**twinformatics GmbH**

- ▶ Service agreement between Kooperativa and twinformatics GmbH to support NewGL.

**VIG AM Real Estate, a.s.**

- ▶ Contract between Kooperativa and VIG AM Real Estate, a.s. on sub-leases of business premises.
- ▶ Contract between Kooperativa and VIG AM Real Estate, a.s. on cost sharing.

**VIG FUND, a.s.**

- ▶ Insurance contracts between Kooperativa and VIG FUND, a.s. on insurance of property and liability insurance risks.

**VIG ND, a.s.**

- ▶ Contract between Kooperativa and VIG ND, a.s. on cost sharing.
- ▶ Contracts between Kooperativa and VIG ND, a.s. on lease of non-residential premises.
- ▶ Contract between Kooperativa and VIG ND, a.s. on the lease of VIG ČR Headquarters.
- ▶ Contract between Kooperativa and VIG ND, a.s. on the Purchase of Photovoltaics.

**VIG RE zajišťovna, a.s.**

- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on the loan for use of works of art.
- ▶ Insurance contract between Kooperativa and VIG RE zajišťovna a.s. – employee insurance.
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on insurance of business risks.
- ▶ Insurance contracts between Kooperativa and VIG RE zajišťovna, a.s. on comprehensive motor vehicle insurance "NAMÍRU".
- ▶ Insurance contract between Kooperativa and VIG RE zajišťovna, a.s. on art exhibition insurance.
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on cost sharing.
- ▶ Contract between Kooperativa and VIG RE zajišťovna, a.s. on the lease of non-residential premises.
- ▶ Agreement between Kooperativa, S-správa nemovitostí a.s. and VIG RE zajišťovna, a.s. on amendment of rights and obligations.
- ▶ Reinsurance contracts between Kooperativa and VIG RE zajišťovna, a.s.
- ▶ Agreement between Kooperativa and VIG RE zajišťovna, a.s. on Remote Access

**VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe**

- ▶ Co-insurance or reinsurance share of VIG AG in the insurance contracts led by Kooperativa.
- ▶ Insurance contracts between Kooperativa and VIG AG on insurance of property and liability insurance risks and the provision of active reinsurance cover.
- ▶ Contracts between Kooperativa and VIG AG on data and personal data protection and processing.
- ▶ Wide Area Network Contract between Kooperativa and VIG AG.
- ▶ Contract between Kooperativa and VIG AG on the use of insurance SAP modules provided by VIG AG.
- ▶ Contract between Kooperativa and VIG AG on data centre services.
- ▶ Contracts between Kooperativa and VIG AG on the use of software license.
- ▶ Contracts between Kooperativa and VIG AG on licensing and maintenance.
- ▶ Contracts between Kooperativa and VIG AG on services and maintenance.
- ▶ Non-disclosure Agreement between Kooperativa and VIG AG.
- ▶ Agreement between Kooperativa and VIG AG on the set-off of mutual claims.
- ▶ Agreement between Kooperativa and VIG AG on cooperation.
- ▶ Contracts between Kooperativa and VIG AG on consultancy.
- ▶ Contract between Kooperativa and VIG AG on IT Security Outsourcing with the Global Cyber Defense Center (CDC).
- ▶ Contract between Kooperativa and VIG AG on Actuarial Services.

## V. Institutes and foundations

The following endowed institutions and foundations established by Kooperativa or one of its subsidiaries do not belong among VIG Group companies: Nadace pojišťovny Kooperativa, Platforma VIZE O, z.ú. and Global Partner Péče, z.ú.

Overview of mutual agreements between Kooperativa and those entities:

### Nadace pojišťovny Kooperativa

- Contract between Kooperativa and Nadace pojišťovny Kooperativa on cost sharing.
- Insurance Contract between Kooperativa and the Kooperativa Insurance Foundation on FLEET Vehicle Insurance.

### Platforma VIZE O, z.ú.

- Contract between Kooperativa and Platforma VIZE O, z.ú. on cost sharing.

### Global Partner Péče, z.ú.

- Contract between Kooperativa and Global Partner Péče, z.ú. on lease of business-related premises.
- Contract between Kooperativa and Global Partner Péče, z.ú. on TREND entrepreneurs' insurance.
- Contract between Kooperativa and Global Partner Péče, z.ú. on insurance of Global Partner Péče, z.ú. employee's liability for damage caused to the employer.
- Fleet Agreement between Kooperativa and Global Partner Péče, z.ú. for comprehensive insurance, liability insurance, assistance services insurance, windshield insurance, luggage insurance, cost insurance, and rental of a replacement vehicle.
- Cooperation Agreement between Kooperativa and Global Partner Péče, z.ú. in the field of service provision for the Self-Sufficiency Insurance FLEXI product.
- Agreement on the Processing of Personal Data between Kooperativa and Global Partner Péče, z.ú.

## VI. Overview of acts performed in the last accounting period at the instigation or in the interest of VIG AG or other VIG Group companies

In 2024, no legal acts or other measures were performed in the interest or at the initiative of related entities, with the exception of the payment of dividend to shareholders.

## VII. Confidentiality

Information and facts that form business secrets of the VIG Group Companies as well as information that has been designated as confidential by any VIG Group Company are deemed confidential within the VIG Group. Furthermore, these comprise any business information that may, separately or combined with other information or facts, cause a detriment to any of the VIG Group companies.

With a view to avoid any harm to Kooperativa, this Report does not comprise financial details of any performance or counter-performance under the concluded contracts and agreements.

## VIII. Assessment of relations and risks within the VIG Group

The VIG Group is one of the leading insurance and reinsurance operators on the European market. Kooperativa thus has access to know-how, inter alia, in the area of Solvency II, audit, compliance and information technology. The relationship between VIG and Kooperativa is therefore beneficial to both parties. Risks arising from the participation in the VIG Group are considered to be entirely proportionate to the benefits of participation therein.

Kooperativa did not incur any harm based on agreements entered into by and between Kooperativa, on the one hand, and VIG AG and other VIG Group Companies, on the other hand, or on the basis of other steps taken during the last accounting period in the interest or at the instigation of VIG AG or other VIG Group Companies.

## IX. Conclusion

This report has been prepared by the Board of Directors of the controlled person, Kooperativa pojišťovna, a.s., Vienna Insurance Group, for the period from 1 January 2024 to 31 December 2024, and will be submitted for review to the Supervisory Board. Given that Kooperativa is required by law to prepare an annual report, this Report will be attached to it as its integral part. The annual report will be submitted for review to the audit firm KPMG Česká republika Audit, s.r.o.

Prague, 21 March 2025



**Ing. Martin Diviš, MBA**  
Chairman of Board of Directors



**Mgr. Martin Laur**  
Member of Board of Directors

Related parties to  
Vienna Insurance Group AG Wiener Versicherung Gruppe.  
as of december 2024

Company	Country	The current capital share in %
Consolidated companies		
„Compensa Vienna Insurance Group“, ADB	Lithuania	100,00
„Grüner Baum“ Errichtungs- und Verwaltungs#_#ges.m.b.H.	Austria	97,75
AB Modřice, a.s.	Czech Republic	97,28
AIS Servis, s.r.o.	Czech Republic	98,10
Alfa Vienna Insurance Group Biztosító Zrt.	Hungary	90,00
Alfa VIG Pénztárszolgáltató Zrt.	Hungary	90,00
Anděl Investment Praha s.r.o.	Czech Republic	97,75
Anif-Residenz GmbH & Co KG	Austria	97,75
Asigurarea Românească - ASIROM Vienna Insurance Group S.A.	Romania	99,79
ATBIH GmbH	Austria	100,00
ATRIUM TOWER SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOSCIĄ	Poland	99,42
Atzlergasse 13-15 GmbH	Austria	97,75
Atzlergasse 13-15 GmbH & Co KG	Austria	97,75
BCR Asigurări de Viață Vienna Insurance Group S.A.	Romania	93,98
BEE SAFE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	99,99
Benefia Ubezpieczenia Spółka z ograniczona odpowiedzialnoscia	Poland	99,97
Blizzard Real Sp. z o.o.	Poland	97,75
BMA 20 Immobilienbesitz GmbH	Austria	97,75
Brockmanngasse 32 Immobilienbesitz GmbH	Austria	97,75
BTA Baltic Insurance Company AAS	Latvia	100,00
BULSTRAD LIFE VIENNA INSURANCE GROUP JOINT STOCK COMPANY	Bulgaria	100,00
Businesspark Brunn Entwicklungs GmbH	Austria	97,75
CAPITOL, akciová spoločnosť	Slovakia	98,47
CARPATHIA PENSII-SOCIETATE DE ADMINISTRARE A FONDURILOR DE PENSII PRIVATE S.A.	Romania	100,00
Central Point Insurance IT-Solutions GmbH in Liquidation	Austria	100,00
Česká podnikatelská pojišťovna, a.s., Vienna Insurance Group	Czech Republic	100,00
Chrástany komerční areál a.s.	Czech Republic	97,28
CLAIM EXPERT SERVICES S.R.L.	Romania	99,16
Compania de Asigurări „DONARIS VIENNA INSURANCE GROUP“ Societate pe Actiuni	Moldova	99,99
Compensa Life Vienna Insurance Group SE	Estonia	100,00
Compensa Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	99,97
CP Solutions a.s.	Czech Republic	97,28
DBLV ImmoBesitz GmbH & Co KG	Austria	100,00
DBR-Liegenschaften GmbH & Co KG	Germany	97,75
Deutschmeisterplatz 2 Objektverwaltung GmbH	Austria	97,75
Donau Brokerline Versicherungs-Service GmbH	Austria	100,00

Company	Country	The current capital share in %
Consolidated companies		
DONAU Versicherung AG Vienna Insurance Group	Austria	100,00
DV ImmoHolding GmbH	Austria	100,00
DVIB alpha GmbH	Austria	100,00
DVIB GmbH	Austria	100,00
ELVP Beteiligungen GmbH	Austria	100,00
EUROPEUM Business Center s.r.o.	Slovakia	99,42
EXPERTA Schadenregulierungs-Gesellschaft mbH	Austria	99,44
Floridsdorf am Spitz 4 Immobilienverwertungs GmbH	Austria	97,75
Gesundheitspark Wien-Oberlaa Gesellschaft m.b.H.	Austria	97,75
Global Assistance Ellatasszervező Korlátolt Felelősségű Társaság	Hungary	88,78
GLOBAL ASSISTANCE, a.s.	Czech Republic	98,91
Global Expert, s.r.o.	Czech Republic	98,10
Global Services Bulgaria JSC	Bulgaria	100,00
Hansenstraße 3-5 Immobilienbesitz GmbH	Austria	97,75
HUN BM Korlátolt Felelősségű Társaság	Hungary	99,42
Insurance Company Vienna osiguranje d.d., Vienna Insurance Group	Bosnia-Herzegovina	100,00
INSURANCE ONE-SHAREHOLDER JOINT-STOCK COMPANY BULSTRAD VIENNA INSURANCE GROUP EAD	Bulgaria	100,00
InterRisk Lebensversicherungs-AG Vienna Insurance Group	Germany	100,00
InterRisk Towarzystwo Ubezpieczeń S.A. Vienna Insurance Group	Poland	100,00
InterRisk Versicherungs-AG Vienna Insurance Group	Germany	100,00
INTERSIG VIENNA INSURANCE GROUP Sh.A.	Albania	89,98
Joint Stock Company Insurance Company GPI Holding	Georgia	90,00
Joint Stock Company International Insurance Company IRAO	Georgia	100,00
Kaiserstraße 113 GmbH	Austria	100,00
KÁLVIN TOWER Ingatlanfejlesztési és Beruházási Korlátolt Felelősségű Társaság	Hungary	88,78
KAPITOL, a.s.	Czech Republic	98,10
KKB Real Estate SIA	Latvia	99,42
KOMUNÁLNA poisťovňa, a.s. Vienna Insurance Group	Slovakia	100,00
KOOPERATIVA poisťovňa, a.s. Vienna Insurance Group	Slovakia	98,47
Kooperativa pojišťovna, a.s., Vienna Insurance Group	Czech Republic	97,28
KOOPERATIVA, d.s.s., a.s.	Slovakia	98,47
LVP Holding GmbH	Austria	100,00
MAP-WSV Beteiligungen GmbH	Austria	97,75
MC EINS Investment GmbH	Austria	97,75
MH 54 Immobilienanlage GmbH	Austria	97,75
NNC REAL ESTATE SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99,42
Nordbahnhof Projekt EPW8 GmbH & Co KG	Austria	97,75
Nordbahnhof Projekt EPW8 Komplementär GmbH	Austria	97,75
Nordbahnhof Projekt Taborstraße 123 GmbH & Co KG	Austria	100,00
Nordbahnhof Projekt Taborstraße 123 Komplementär GmbH	Austria	100,00
Nußdorfer Straße 90-92 Projektentwicklung GmbH & Co KG	Austria	97,75

Company	Country	The current capital share in %
Consolidated companies		
OMNIASIG VIENNA INSURANCE GROUP S.A.	Romania	99,54
OÜ LiveOn Paevalille	Estonia	100,00
Palais Hansen Immobilienentwicklung GmbH	Austria	97,75
Passat Real Sp. z o.o.	Poland	97,75
Pension Assurance Company Doverie AD	Bulgaria	82,59
PERECA 11 SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	97,75
PFG Holding GmbH	Austria	87,76
PFG Liegenschaftsbewirtschaftungs GmbH & Co KG	Austria	81,51
POLISA - ŻYCIE Ubezpieczenia Sp.z.o.o.	Poland	99,98
Porzellangasse 4 Liegenschaftsverwaltung GmbH & Co KG	Austria	97,75
Private Joint-Stock Company „ Insurance Company „USG „	Ukraine	100,00
PRIVATE JOINT-STOCK COMPANY „Insurance Company „Kniazha Life Vienna Insurance Group“	Ukraine	99,81
PRIVATE JOINT-STOCK COMPANY „Ukrainian Insurance Company „Kniazha Vienna Insurance Group“	Ukraine	100,00
PROGRESS Beteiligungs-ges.m.b.H.	Austria	68,43
Projektbau GesmbH	Austria	98,38
Projektbau Holding GmbH	Austria	98,38
Rathstraße 8 Liegenschaftsverwertungs GmbH	Austria	97,75
Ray Sigorta A.Ş.	Turkey	94,96
Rößlergasse Bauteil Drei GmbH	Austria	100,00
Rößlergasse Bauteil Zwei GmbH	Austria	97,75
S - budovy, a.s.	Czech Republic	97,28
Schulring 21 Bürohaus Errichtungs- und Vermietungs GmbH & Co KG	Austria	98,50
SECURIA majetkovosprávna a podielová s.r.o.	Slovakia	100,00
Senioren Residenz Fultererpark Errichtungs- und Verwaltungs GmbH	Austria	97,75
Senioren Residenz Veldidenapark Errichtungs- und Verwaltungs GmbH	Austria	65,20
serviceline contact center dienstleistungs-GmbH	Austria	97,75
SIA „Global Assistance Baltic“	Latvia	100,00
SIA „LiveOn Stirnu“	Latvia	100,00
SIA „LiveOn“	Latvia	100,00
SIA „Urban Space“	Latvia	100,00
SIA "Alauksta 13/15"	Latvia	100,00
SIA "Artilērijas 35"	Latvia	100,00
SIA "Ģertrūdes 121"	Latvia	100,00
SIA LiveOn Terbatas	Latvia	100,00
SIGMA VIENNA INSURANCE GROUP Shoqëri Aksionare	Albania	89,05
SK BM s.r.o.	Slovakia	99,42
Slovexperta, s.r.o.	Slovakia	98,70
SMARDAN 5 DEVELOPMENT S.R.L.	Romania	93,98
Spółdzielnia Usługowa VIG EKSPERT W WARSZAWIE	Poland	99,98
Stock Company for Insurance and Reinsurance MAKEDONIJA Skopje - Vienna Insurance Group	North Macedonia	95,71
SVZ GmbH	Austria	97,75
SVZD GmbH	Austria	100,00

Company	Country	The current capital share in %
Consolidated companies		
SVZI GmbH	Austria	97,75
T 125 GmbH	Austria	100,00
TECHBASE Science Park Vienna GmbH	Austria	97,75
twinformatics GmbH	Austria	98,88
UAB LiveOn Linkmenu	Lithuania	100,00
UNION Vienna Insurance Group Biztosító Zrt.	Hungary	88,78
Untere Donaulände 40 GmbH & Co KG	Austria	98,65
V.I.G. ND, a.s.	Czech Republic	97,60
Vienibas Gatve Investments OÜ	Estonia	100,00
Vienibas Gatve Properties SIA	Latvia	100,00
Vienna Insurance Group Polska Spółka z ograniczoną odpowiedzialnością	Poland	99,99
VIENNA LIFE TOWARZYSTWO UBEZPIECZEŃ NA ŻYCIE SPÓŁKA AKCYJNA Vienna Insurance Group	Poland	99,98
VIENNA POWSZECHNE TOWARZYSTWO EMERYTALNE SPÓŁKA AKCYJNA Vienna Insurance Group	Poland	100,00
VİENNALİFE EMEKLİLİK VE HAYAT ANONİM ŞİRKETİ	Turkey	100,00
Vienna-Life Lebensversicherung AG Vienna Insurance Group	Liechtenstein	100,00
VIG Befektetési Alapkezelő Magyarországi Zártkörűen Működő Részvénytársaság	Hungary	90,00
VIG FUND, a.s.	Czech Republic	99,42
VIG Home, s.r.o.	Slovakia	98,47
VIG HU GmbH	Austria	100,00
VIG IT - Digital Solutions GmbH	Austria	100,00
VIG Magyarország Befektetési Zártkörűen Működő Részvénytársaság	Hungary	90,00
VIG Management Service SRL	Romania	99,16
VIG Offices, s.r.o.	Slovakia	98,47
VIG Poland/Romania Holding B.V.	Netherlands	100,00
VIG POLSKA REAL ESTATE SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA	Poland	99,99
VIG RE zajišťovna, a.s.	Czech Republic	99,24
VIG REAL ESTATE DOO	Serbia	97,75
VIG Services Bulgaria EOOD	Bulgaria	100,00
VIG Türkiye Holding B.V.	Netherlands	100,00
VIG ZP, s. r. o.	Slovakia	98,73
VIG-AT Beteiligungen GmbH	Austria	100,00
VIG-CZ Real Estate GmbH	Austria	99,83
VIVECA Beteiligungen GmbH	Austria	100,00
WGPV Holding GmbH	Austria	97,75
WIBG Holding GmbH & Co KG	Austria	97,75
WIBG Projektentwicklungs GmbH & Co KG	Austria	97,75
Wiener Osiguranje Vienna Insurance Group ad	Bosnia-Herzegovina	100,00
Wiener osiguranje Vienna Insurance Group dioničko društvo za osiguranje	Croatia	97,82
WIENER RE akcionarsko društvo za reosiguranje	Serbia	99,24
WIENER STÄDTISCHE OSIGURANJE akcionarsko drustvo za osiguranje	Serbia	100,00
WIENER STÄDTISCHE VERSICHERUNG AG Vienna Insurance Group	Austria	97,75
WIENER VEREIN BESTATTUNGS- UND VERSICHERUNGSSERVICE-GESELLSCHAFT M.B.H.	Austria	97,75

Company	Country	The current capital share in %
Consolidated companies		
WILA GmbH	Austria	97,75
WINO GmbH	Austria	97,75
WNH Liegenschaftsbesitz GmbH	Austria	100,00
Wohnquartier 11b Immobilienbesitz GmbH	Austria	100,00
Wohnquartier 12b Immobilienbesitz GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH & Co KG	Austria	97,75
WSV Beta Immoholding GmbH	Austria	97,75
WSV Immoholding GmbH	Austria	97,75
WSV Triesterstraße 91 Besitz GmbH & Co KG	Austria	97,75
WSV Vermögensverwaltung GmbH	Austria	97,75
WSVA Liegenschaftbesitz GmbH	Austria	97,75
WSVB Liegenschaftbesitz GmbH	Austria	97,75
WSVC Liegenschaftbesitz GmbH	Austria	97,75
Companies consolidated using the equity method		
Beteiligungs- und Immobilien GmbH	Austria	24,44
Beteiligungs- und Wohnungs#_#anlagen GmbH	Austria	24,44
CROWN-WSF spol. s.r.o.	Czech Republic	29,33
ERSTE d.o.o. - za upravljanje obveznim i dobrovoljnim mirovinskim fondovima	Croatia	25,30
Gewista-Werbegesellschaft m.b.H.	Austria	22,58
Österreichisches Verkehrsbüro Aktiengesellschaft	Austria	35,78
Towarzystwo Ubezpieczeń Wzajemnych „TUW”	Poland	52,16
UNIVERSAL makléřský dom a.s.	Slovakia	34,46
VBV - Betriebliche Altersvorsorge AG	Austria	24,83
Unconsolidated companies / Affiliates companies		
„Assistance Company” Ukrainian Assistance Service” LLC	Ukraine	100,00
„LIFETRUST” Ltd	Bulgaria	100,00
„VIENNA LIFE INSURANCE” - „VIENNA SIGURIM JETE” JSC	Albania	75,00
„WIENER AUTO CENTAR” d.o.o.	Bosnia-Herzegovina	100,00
Akcionarsko društvo za životno osiguranje Wiener Städtische Podgorica, Vienna Insurance Group	Montenegro	100,00
Alfa VIG Közvetítő Zrt.	Hungary	90,00
Amadi GmbH	Germany	100,00
AQUILA Hausmanagement GmbH	Austria	97,75
arithmetica Consulting GmbH	Austria	98,31
Auto - Poly spol. s r.o.	Czech Republic	98,10
Autocentrum Lukáš s.r.o.	Czech Republic	98,10
Driving Camp Autodrom Sosnová a.s.	Czech Republic	97,28
AUTONOVA BRNO s.r.o.	Czech Republic	98,10
Autosig SRL	Romania	99,54
B&A Insurance Consulting s.r.o.	Czech Republic	100,00
Bohemika a.s.	Czech Republic	100,00
Bohemika HYPO s.r.o.	Czech Republic	100,00

Company	Country	The current capital share in %
Unconsolidated companies / Affiliates companies		
BSA + OFK Germany Real Estate Immobilien 4 GmbH	Germany	97,75
Bulstrad Trudova Meditzina EOOD	Bulgaria	100,00
Camelot Informatik und Consulting Gesellschaft m.b.H.	Austria	92,86
CARPLUS Versicherungsvermittlungsagentur GmbH	Austria	97,75
ČPP Servis, s.r.o.	Czech Republic	100,00
CyRiSo Cyber Risk Solutions GmbH	Austria	60,00
DBLV Immobesitz GmbH	Austria	100,00
DBR-Liegenschaften Verwaltungs GmbH	Germany	97,75
DELOIS s. r. o.	Slovakia	98,47
Domáci péče Haná s.r.o.	Czech Republic	63,23
DV Asset Management EAD	Bulgaria	100,00
DV CONSULTING EOOD	Bulgaria	100,00
DV Invest EAD	Bulgaria	100,00
European Insurance & Reinsurance Brokers Ltd.	United Kingdom	100,00
FinServis Plus, s.r.o.	Czech Republic	100,00
Foreign limited liability company „InterInvestUchastie”	Belarus	100,00
FRANCE CAR, s.r.o.	Czech Republic	98,10
GGVier Projekt-GmbH	Austria	53,76
GLOBAL ASSISTANCE D.O.O. BEOGRAD	Serbia	100,00
Global Assistance Georgia LLC	Georgia	95,00
Global Assistance Polska Sp.z.o.o.	Poland	99,99
GLOBAL ASSISTANCE SERVICES s.r.o.	Czech Republic	100,00
GLOBAL ASSISTANCE SERVICES SRL	Romania	99,23
GLOBAL ASSISTANCE SLOVAKIA s.r.o.	Slovakia	99,22
Global Partner Beskydy, s.r.o.	Czech Republic	63,23
Global Partner Praha s.r.o.	Czech Republic	63,23
Global Partner sociální služby s.r.o.	Czech Republic	63,23
Global Partner Zdraví, s.r.o.	Czech Republic	63,23
Global Partner, a.s.	Czech Republic	63,23
Global Repair Centres, s.r.o.	Czech Republic	98,10
Help24 Assistance Korlátolt Felelősségű Társaság	Hungary	90,00
HORIZONT Personal-, Team- und Organisationsentwicklung GmbH	Austria	98,29
Hotel Voltino in Liquidation	Croatia	97,82
HOTELY SRNÍ, a.s.	Czech Republic	97,28
Hyundai Hradec s.r.o.	Czech Republic	98,10
insureX IT GmbH	Austria	98,87
InterRisk Informatik GmbH	Germany	100,00
ITIS Sp.z.o.o.	Poland	99,99
Joint Stock Company „Curatio”	Georgia	90,00
Joint Stock Insurance Company WINNER LIFE - Vienna Insurance Group	North Macedonia	100,00
K A P P A - P, spol. s r.o.	Czech Republic	98,10
Kitzbüheler Bestattung WV GmbH	Austria	97,75

Company	Country	The current capital share in %
Unconsolidated companies / Affiliates companies		
KUPALA Belarusian-Austrian Closed Joint Stock Insurance Company	Belarus	98,26
LD Vermögensverwaltung GmbH	Austria	98,65
Main Point Karlín II., a.s.	Czech Republic	97,28
MEDICINSKI CENTER AMERIMED OOD	Bulgaria	51,00
Money & More Pénzügyi Tanácsadó Zártkörűen Működő Részvénytársaság	Hungary	88,78
Nadacia poisťovne KOOPERATIVA	Slovakia	98,47
OC PROPERTIES OOD	Bulgaria	51,00
PFG Liegenschaftsbewirtschaftungs GmbH	Austria	73,42
Privat Joint-stock company „OWN SERVICE“	Ukraine	100,00
PROFITOWI SPÓŁKA AKCYJNA	Poland	99,98
Q13a Wohnen Eybnerstraße GmbH	Austria	97,75
Rezidence Opatov, s.r.o.	Czech Republic	97,28
Risk Consult Bulgaria EOOD	Bulgaria	100,00
Risk Consult Polska Sp.z.o.o.	Poland	100,00
RISK CONSULT Sicherheits- und Risiko- Managementberatung Gesellschaft m.b.H.	Austria	100,00
Risk Expert Risk ve Hasar Danismanlik Hizmetleri Limited Sirketi	Turkey	98,49
Risk Experts s.r.o.	Slovakia	100,00
Risk Logics Risikoberatung GmbH	Austria	100,00
S.C. Risk Consult & Engineering Romania S.R.L.	Romania	100,00
S.C. SOCIETATEA TRAINING IN ASIGURARI S.R.L.	Romania	99,16
S.O.S.- EXPERT d.o.o. za poslovanje nekretninama	Croatia	100,00
samavu s.r.o.	Slovakia	98,47
Sanatorium Astoria, a.s.	Czech Republic	97,28
Senioren Residenzen gemeinnützige Betriebsgesellschaft mbH	Austria	97,75
Sparkassen-Versicherungsservice Gesellschaft m.b.H.	Austria	97,75
SURPMO, a.s.	Czech Republic	97,28
TGMZ Team Gesund Medizin Zentren GmbH	Austria	97,75
UAB „Compensa Life Distribution“	Lithuania	100,00
Vienna International Underwriters GmbH	Austria	100,00
VIENNA LIFE PARTNERS SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99,98
VIENNA LIFE SERVICES SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	Poland	99,98
viesure innovation center GmbH	Austria	98,87
VIG AM Real Estate, a.s.	Czech Republic	100,00
VIG AM Services GmbH	Austria	100,00
VIG platform partners GmbH	Austria	100,00
VIG Services Shqiperi Sh.p.K.	Albania	89,52
VIG Services Ukraine, LLC	Ukraine	100,00
VIG/C-QUADRAT TOWARZYSTWO FUNDUSZY INWESTYCYJNYCH SPÓŁKA AKCYJNA	Poland	50,99
Wiener Städtische Donau Leasing GmbH	Austria	97,75
WSBV Beteiligungsverwaltung GmbH	Austria	97,75
zuuri s.r.o.	Slovakia	98,47

Company	Country	The current capital share in %
Corporate investments		
AREALIS Liegenschaftsmanagement GmbH	Austria	48,87
EBV-Leasing Gesellschaft m.b.H.	Austria	47,90
EKG UW Nord GmbH	Austria	24,46
Első Maganegeszsegügyi Halozat Zrt.	Hungary	44,39
Finanzpartner GmbH	Austria	48,87
GELUP GmbH	Austria	32,58
Glamas Beteiligungsverwaltungs GmbH & Co „Beta“ KG	Austria	42,76
GLOBAL ASSISTANCE Croatia društvo s ograničenom odgovornošću za usluge	Croatia	49,46
KWC Campus Errichtungsgesellschaft m.b.H.	Austria	48,87
Lead Equities II.Private Equity Mittelstandsfinanzierungs AG	Austria	21,59
LiSciV Muthgasse GmbH & Co KG	Austria	42,76
Renaissance Hotel Realbesitz GmbH	Austria	40,00
Soleta Beteiligungsverwaltungs GmbH	Austria	42,76
TAUROS Capital Investment GmbH & Co KG	Austria	19,55
TAUROS Capital Investment Zwei GmbH & Co KG	Austria	23,27
TAUROS Capital Management GmbH	Austria	25,30
TeleDoc Holding GmbH	Austria	25,01
TOGETHER CCA GmbH	Austria	24,71
VENPACE GmbH & Co. KG	Germany	23,53
Versicherungsbüro Dr. Ignaz Fiala Gesellschaft m.b.H.	Austria	47,90
VÖB Direkt Versicherungsagentur GmbH	Austria	48,87

# Non-financial Section

## Company Development

Kooperativa insurance company focuses on providing profitable products and quality services with high added value for the client. It aims to become both a product and thought leader in the market by preparing a comprehensive system of products and services that will include the process from prevention through assistance, claim resolution, to subsequent help. Our innovations are driven by a deep understanding of client needs and behaviour. Product development also includes monitoring societal changes towards digitization, including online sales. The company has incorporated these principles into products that are suitable for both traditional and digital distribution, making them easily accessible to clients.

## Activities in Research and Development

We research client needs to develop tools that allow us to tailor our products optimally to individual client requirements. The effort to ensure clients are adequately insured is also related to minimizing the social impacts of individual and local disasters. For example, we have developed a tool for client care to minimize the number of underinsured clients. Thanks to technology, we have deepened the possibilities of full-fledged remote advisory services and are investing in new online solutions that eliminate not only paper documents but especially the necessary input data and ongoing processes. In the interest of this higher digitization, we are developing our client zone and the online environment of the insurance company, where clients gain better overview and access to their contracts, for example through login or simple management of their insurance policy using bank identity.

## Environmental Protection and Development of Social-Employee Relations

Kooperativa, by the nature of its business, has a minimal environmental impact. Thanks to digitization, the development of electronic communication with clients, digital signatures, and electronic payments, Kooperativa is moving towards paperless contracting, thereby also reducing the environmental impact. It supports electromobility and alternative fuels, which it also uses in its corporate fleet. We systematically monitor our carbon footprint and implement solutions leading to its reduction.

Kooperativa wants to be a sought-after employer. It supports employee diversity and respects equal opportunities and individual needs of employees regardless of age, gender, health condition, or family situation. Since 2023, it has been a signatory to the Charter Against Domestic Violence. It supports alternative forms of work and, as part of a long-term outlook, continues to work in a hybrid Home Office regime. It has upgraded meeting room technology accordingly and continues to modernize workplaces. To improve the work-life balance of its employees, Kooperativa offers five so-called Free days (extra days off) annually and one so-called Care day, which employees can use both for caring for their loved ones and for their own activities. The company continues its commitment to supporting employee charitable activities and offers everyone, without distinction, two Charity days for work in contracted charitable associations. Kooperativa supports diversity across the company, from meetings of the female managers' club, coaching, leadership development program, and training in online courses or in-person courses.

In social responsibility, it focuses, among other things, on groups of mothers and fathers on maternity, paternity, and parental leave. Reduced working hours and a combination of work from home and from the office are popular. Kooperativa also takes care of the social life of a group of employees who have already retired. It also places trust in the youngest age group and has renewed recruitment for the Trainee program for university graduates. Furthermore, Kooperativa supports other activities focused on both health and leisure time within the benefit portal.

## Company's Organizational Units Abroad

Kooperativa has no organizational units abroad.

## Information on the Acquisition of Own Shares or Own Stakes

Kooperativa has not acquired its own shares or stakes.

## Additional Requirements Under Special Legal Regulations

Kooperativa complies with the conditions for carrying out insurance activities that arise from the legal regulations applicable to the insurance sector, especially the Insurance Act and the Insurance and Reinsurance Distribution Act. At the same time, it follows all other legal requirements that affect its activities, e.g., in the area of personal data protection or prevention of money laundering.

## Information on Intangible Resources

Information on intangible resources on which the business model of the accounting entity depends is provided in the consolidated sustainability report of the consolidated entity in whose consolidation group Kooperativa is included, see the following paragraph.

## Information on the Sustainability Report

Kooperativa pojišťovna, a.s., Vienna Insurance Group, is an accounting entity included in the consolidation group of another consolidating entity from the European Union, and therefore is not obliged to prepare a sustainability report based on a statutory exemption. The consolidating entity in whose consolidation group Kooperativa pojišťovna, a.s., Vienna Insurance Group is included, is: VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe, with registered office: Schottenring 30, 1010 Vienna, Republic of Austria. The consolidated annual report and the report on the verification of the sustainability report or annual report are published on the website: <https://group.vig/en/sustainability/>.

