



2023 Annual report



KPMG Česká republika Audit, s.r.o.

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

Independent Auditor's Report

to the Shareholder of Generali Investments CEE, investiční společnost, a.s.

Opinion

We have audited the accompanying financial statements of Generali Investments CEE, investiční společnost, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023 and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

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

Basis for Opinion

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

Other Information

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

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



regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Statutory Auditor Responsible for the Engagement

Veronika Strolená is the statutory auditor responsible for the audit of the financial statements of Generali Investments CEE, investiční společnost, a.s. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague
27 February 2024

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

Ing. Veronika Strolená
Partner
Registration number 2195

Report of the board of directors



Ladies and gentlemen,

At the beginning of 2023, most markets faced unfavourable outlooks and expectations, but at the end, they surprised investors positively with their results. They showed extraordinary resilience, which even the not very optimistic economic development and the extremely tense geopolitical situation could not disrupt. **Most major investment instruments – stocks, bonds, and money market instruments – performed well**, mainly due to the successful reduction of inflation as fears of an economic recession did not materialise.

Nevertheless, for investors, it was not an easy year. Increased inflation required them to actively search for ways to effectively defend the decline in the value of their savings. I am pleased that our long-term work as one of the largest asset managers in the CEE region has earned us the trust of investors and that it is our company that many of them turn to. In the past year, we took over the management of **new investments totalling CZK 4.9 billion**.

Extensive knowledge, experience, and an investment instinct refined over the years help us to respond flexibly to market developments and take advantage of suitable opportunities even in turbulent times. Thanks to this, **our funds across the entire portfolio were able to report a performance of 10.7 percent over the past year**. Among our dynamic funds, I would like to mention here the **Generali Global Brands Fund**, which achieved an extremely attractive **appreciation of 26.36 percent** for 2023. However, our conservative funds also performed well: the **Generali Corporate Bond Fund**, the **Generali Balanced Fund** and the **Generali Conservative Fund** achieved a **cumulative performance of more than 8 percent last year**.

Among the **novelties of the past year** were a **tranche of the Generali Secured Equity Income Fund** with a volume of CZK 350 million and the **Generali Balanced Fund** with a unique modified flexible investment strategy. The latter is a very suitable investment opportunity, especially for investors who want to limit the risks associated with interest rate movements and still achieve interesting returns.

Right at the beginning of this year, we expanded our offer with the **long-term investment product DIP**. As a complete novelty on the Czech market, it expands the possibilities of financial security for retirement. In this tax-advantaged scheme, it will be possible to invest in 12 of our company's funds.

At Generali Investments CEE, we emphasise that our activities should always have a socially beneficial impact. In 2023, we continued our **long-term cooperation with several non-profit organisations** such as **the Committee of Good Will - Olga Havel Foundation, AKORD Day Care Centre, Leontinka Foundation and Jakub Voráček Foundation**. Most of the projects are aimed at supporting socially or otherwise disadvantaged children and adults. Similarly, our involvement in the **global movement initiated by the Generali Group - The Human Safety Net** – continues.

Report of the board of directors

Our long-term priorities include environmental protection, as we engage in it intensively not only through investments but also through direct support of relevant projects. Therefore, we continue to cooperate with the **Běhej lesy (Run the Forests) series** of cross-country races whose mission is to educate the public on the correct sorting of waste.

We are aware that given the size of the assets we manage for our clients, our investment decisions have an impact greater than is apparent at first glance. They can help raise the profile of some key economic, environmental - and, more broadly - social issues. It is important for us to make investment decisions with these wider contexts in mind. In addition to the comprehensiveness of our offer, we know that this is one of the reasons why our clients choose our company.



Josef Beněš,
Chairman of the Board of Directors

About the company

Generali Investments CEE, investiční společnost, a.s. ("Generali Investments CEE" or the "Company") is an investment company providing collective investment and asset management services. The Company has been active in the market since 1991 (formerly under the name ČP INVEST investiční společnost, a.s.) and according to the latest Czech Capital Market Association data is one of the largest investment companies operating in the Czech market, with assets under management valued at more than CZK 376 billion (as at 31 December 2023).

Generali Investments CEE offers a comprehensive range of products and services to individual investors and institutions in the collective investments and asset management sector. Its strong analytical background allows the Company to provide professional asset management services to municipalities, foundations and institutional investors, insurance and reinsurance companies, and pension funds.

The basic portfolio on offer to individual investors comprises the Czech mutual funds of Generali Investments CEE in CZK and the Irish investment funds of Generali Invest CEE plc offered in CZK and EUR. The offer of direct investments in investment funds is supplemented by regular investment products, investment programmes and life cycle products.

Generali Investments CEE is a member of the Generali Group, established in 1831 and one of the largest global providers of insurance. The Group operates in 50 countries, and its total premium income amounted to over EUR 81 billion in 2022. With nearly 82,000 employees serving 68 million clients*, the Group holds a leading position in Western Europe and has an increasingly significant presence in the markets of Central and Eastern Europe and Asia. Generali's ambition is to partner with its clients throughout their lives, offering them innovative and personalised solutions through an unparalleled business network.

* The number of customers refers to all insurance companies, banks and pension funds and excludes the customers of some companies acquired in 2022.

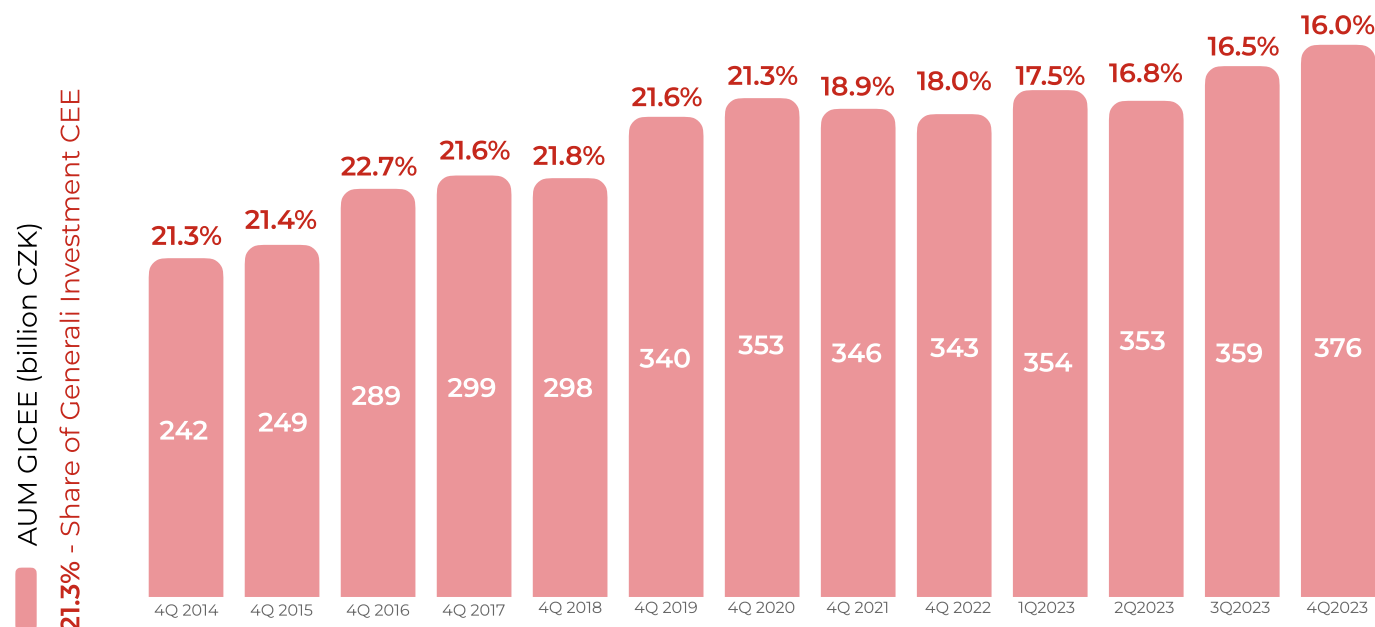
Source: [Group annual integrated report 2022](#)

AuM EOY23
>376
billion CZK

operates in
50
countries

82k
employees

68mln
clients



Global developments and Czech economy in 2023

Czech economy: summary of developments in 2023 and outlook for 2024

Global economic developments in 2023 were characterised by fading inflationary pressures. Inflation was pulled down by commodity prices, with the impact of both Europe's reduced dependence on energy imports from Russia and weaker global economic growth. Tighter monetary policy by central banks and weak economic growth in many European countries also contributed to lower inflation. Compared to the US economy, domestic and European demand was weighed down by the previous sharp rise in energy prices and weaker pro-growth fiscal policy stimuli. While the preliminary estimate of GDP growth for the US for the full year 2023 was 2.5%, the euro area GDP grew by only 0.5%, with the euro area narrowly avoiding a technical recession in the second half of 2023. In 2024, it is expected that the growth contribution of budgetary policy to the US economy will be moderate and US GDP growth will slow. In both the US and the euro area, the effects of the previous central bank interest rate hikes will still reverberate, and euro area GDP growth is likely to remain weak this year, at levels comparable to 2023. Full-year GDP growth could be 2.1% this year in the US; in the euro area, it is expected to be slightly above last year's growth of 0.5%. Inflationary pressures should ease further in both the euro area and US economies over the course of this year. However, inflation is likely to stabilise in the region of the 2% target in both cases only in 2025.

Czech Republic - expected development

Index	2022	2023 (E)	2024 (F)	2025 (F)
GDP (real growth)	2.4%	(0.4)%	1.5%	2.8%
CPI (annual average)	15.1%	10.7%	2.6%	2.0%
Fiscal balance (vs. GDP)	(3.2)%	(3.6)%	(2.2)%	(1.8)%
Government debt (vs. GDP)	44.2%	43.7%	45.5%	45.5%
Current account balance (vs. GDP)	(6.1)%	0.9%	0.5%	0.5%
ČNB repo rate (year-end)	7.0%	6.75%	3.5%	3.0%
EUR/CZK (annual average)	24.56	24.01	24.40	23.70

GDP of the euro area increased by

0.5%

Czech GDP decreased by

0.4%

Source: ČNB; ČSÚ; Generali Investments CEE, investiční společnost, a.s.

Central banks in the US and Western Europe, including the ECB, continued to tighten their monetary policy. But the process of interest rate hikes stalled in the second half of last year: the US Fed raised its key interest rate for the last time in July, and the ECB proceeded with its last rate hike in September. For the rest of 2023, both ECB and Fed interest rates remained unchanged, and this year should be marked by a decline in the monetary policy interest rates of these central banks.

The Central European economies were on track for only moderate GDP growth or even a full-year decline in 2023. This was also the case for the Czech economy, which reported a GDP decline of 0.4%. The economic performance of the Central European region was initially hampered by high inflation with an adverse impact on real household incomes and consumption. The weakness of the German economy was also a restraining factor last year. Thanks to lower inflation, 2024 should bring a recovery in consumption in the Czech economy, while full-year GDP growth could be less than 1.5%.

Annual inflation in the Czech economy reached its local peak in January at 17.5%. Since then, it has mostly declined, reaching 7.3% in November. Inflation is expected to fall to around 3% in the first quarter of this year and to approach the 2% target during 2024. The energy price settings and the new year's rewrite of food price lists were uncertainties for the fulfilment of this scenario: stronger price increases for these items would risk inflation remaining visibly above the inflation target in 2024.

Global developments and Czech economy in 2023

Czech economy: summary of developments in 2023 and outlook for 2024

Central European currencies strengthened on an annual average last year. The euro strengthened against the dollar, while the Hungarian forint and Polish zloty were helped by the prospect of access to EU funds. The Czech crown strengthened in early 2023 but reacted negatively to the CNB's official announcement of the end of foreign exchange interventions in August and weakened further at the end of the year amid lower market liquidity.

Financial Markets

Central banks in advanced economies continued to tighten their monetary policy in 2023. The US central bank (the Fed) raised the key interest rate by a total of 100 basis points to 5.50% and the ECB raised the deposit rate by 200 basis points to 4%, while both central banks made their last rate hike in the third quarter. Interest rate cuts could start during this spring. Government bond yields have undergone swings in both directions over the past year. The yield on the 10-year German government bond eventually fell from the region of 2.55% (December 2022) to slightly above 2.00% (December 2023). Government bond performance was positive on a full-year basis in both advanced economies and emerging markets. Equity markets were overwhelmingly in a positive zone, with the major indices in the US and the euro area posting double-digit percentage gains for the full year 2023, and the same was true for the Prague Stock Exchange. Investments in credit instruments (corporate bonds in the US and Europe) also showed a positive performance, averaging close to 10%.

The CNB last raised interest rates in June 2022, raising the two-week repo rate to 7.00%. For most of 2023, the CNB kept interest rates unchanged. In an environment of falling inflation and weak economic performance, the bank board took its first interest rate cut at its December meeting: the repo rate was cut by 25 basis points to 6.75%. This year, the CBN could continue to cut interest rates by 25 or 50 basis points, with the repo rate hitting 3.50% in December 2024. The repo rate will not reach its equilibrium level, estimated to be in the region of 3%, until around 2025. Government bond yields declined last year: the 10-year yield fell from the region of 5.05% to 3.75%. The Prague Stock Exchange posted a rise of almost 18% in 2023. The Czech crown strengthened by more than 2% on average but did not maintain the gains of the first months and traded above 24.50 per euro at the end of the year. This year, we expect the Czech crown to gradually strengthen below 24.00 per euro.

Corporate social responsibility

Generali Investments CEE sees corporate social responsibility as a priority. Supportive activities that benefit society as a whole are a crucial aspect of our approach to business. Our care and support cover several different areas, such as helping the disabled and socially disadvantaged, protecting the environment, and creating equal conditions and a healthy workplace environment for our own employees. Finally, as an investment company, we focus, inter alia, on investments in the green economy. We discuss these topics in more detail below.

“We help those in need and cooperate with foundations, day care centres, and a monastery in Kolín.”

Generali Investments CEE pays considerable attention to social responsibility. We provide long-term financial support to partner organisations that help people with disabilities and socially disadvantaged groups and conduct various community service activities to improve the community.

We encourage employees to engage in activities closely associated with social responsibility. As an employer, we provide them with Volunteer Days, i.e., days off specifically reserved for charitable purposes. Generali Group employees can take off 2 days per year for voluntary work in non-profit organizations. They can help in an organization of their choice or sign up through the www.zapojimse.cz portal offering various volunteering opportunities.

Through charity “markets” held at times of the year like Christmas or Easter, employees may contribute to aids for the physically handicapped by purchasing products or small items, thus supporting a particular individual through their financial contribution.

Our support also goes to recent graduates who find themselves on the labour market after finishing their studies and ready to start their career, as well as students who already wish to become involved in our Company’s activities while still undertaking their studies.

As we are a company whose priorities have always included social responsibility, we have close links to several non-profit organisations. Of all of them, we would like to mention the Výbor dobré vůle – Nadace Olgy Havlové (Good Will Committee – Olga Havlová Foundation), the Leontinka Foundation, which focuses on vision-impaired students, and several day-care centres.

In 2023, we participated in the “S Leontinkou Czech Republic (Across the Czech Republic with Leontinka)” project under the auspices of The Human Safety Net global initiative of the Generali group. This was a fund-raising sports event to secure funds for prematurely born children in the České Budějovice, Brno and Central Bohemian regions to receive advisory expert care in local early care centres. Generali Investments CEE employees together walked, ran, and cycled more than 16,000 kilometres.



Výbor dobré vůle – Nadace Olgy Havlové (Good Will Committee – Olga Havlová Foundation)

The foundation helps people with disabilities, people who are destitute and discriminated against in their integration into society, support of other non-governmental non-profit organisations in healthcare, social, humanitarian and educational areas if they focus on the integration of people with disabilities, abandoned children, the sick and the elderly.



Dětské centrum Paprsek (Paprasek Centre for Children with Special Needs)

The centre's mission is to enable families with children with disabilities and special needs to live a life that is as close as possible to the life of any other family with young children. The Centre helps integrate these children into everyday life and society. The services are designed to provide timely support and professional assistance and to mitigate the consequences of disability.



Kolínský klášter (Kolín monastery)

The Kolín monastery is a centre for spirituality and spiritual exercises. The organisation was established with the aim to provide the public with opportunities for better self-recognition and spiritual and personal development. The Kolín monastery team consists of experts and lecturers and includes priests, friars, theologians, psychologists, and therapists. All of them are there to help everyone interested in working on their development (irrespective of the relevant religion). They guide the participants of the courses through spiritual exercises such as contemplations, prayers, and meditations. People holding demanding positions (such as managers) can attend courses tailored for them.

We specifically support:



Nadace Leontinka (Leontinka Foundation)

Assistance provided to vision-impaired children and youth allows them to be integrated, educated and engaged in social, sports and leisure activities. The foundation works with special schools for children with visual impairment and supports specialised clinics and training centres for these people.



Nadace Jakuba Voráčka (Jakub Voracek Foundation)

The foundation is committed to ensuring the availability of treatment and rehabilitation for all patients with multiple sclerosis and provides a comprehensive programme for patients newly diagnosed with this disease. The foundation's other activities include effective support of MS research and fundraising to meet patient needs.



Denní stacionář AKORD (AKORD Daycare Centre)

The centre provides outpatient services to children, youth and adults aged 6 to 45 – people with mental disabilities and combined disorders who, due to their disability, need ongoing assistance with self-care, personality development and advocacy of their rights and interests.

Corporate social responsibility

The Human Safety Net (THSN) is Generali's new flagship community initiative. The key notion behind the THSN project is a chain of people helping people, where those who receive help may one day pay it forward. The project was created in Italy in 2017 to protect and improve the lives of people beyond our daily work. In October 2018, Generali in the Czech Republic joined the global initiative.

The global THSN project focuses on three areas of assistance:

1. The first objective is to improve the conditions of modern obstetrics so that new-borns are not at risk of asphyxia at birth. This dangerous condition arises in new-borns due to a reduced oxygen supply during or shortly after birth, resulting in decreased heart and respiratory rates, which may result in a severe handicap or even death. In Europe, more than 30,000 new born children are affected each year, of which around 5,000 die from the affliction. In some parts of Asia, more than 150,000 new-borns each year experience asphyxia.



2. The second area of support goes to families living at the poverty line. The aim is to ensure equal opportunities for children to receive proper education and improve their family background. In Europe alone, more than eight million children under the age of six live at the poverty line. The first six years are critical in a child's life, shaping their scholastic achievements, health, and future career paths.

3. The last area of focus of the THSN project is assistance to refugees, helping them with social integration in their new environment and business start-ups.



#THSNinAction

We care about the environment:

The Generali Group is actively involved in corporate social responsibility, environmental protection, and UN-sponsored activities. In 2007, we joined a UN project to create a voluntary global network of companies promoting a healthy environment and sustainable development.

The Generali Group's new environmental policy focuses on the following key topics:

1. environmental protection;
2. prevention of pollution;
3. protection and conservation of biodiversity;
4. appropriate response to the challenges of climate change.

2014

In 2014, we adopted a new Group Policy for the Environment and Climate that replaced the original Generali Group Environmental Policy 2010; we updated the Policy to reflect changes in the Group and recent Company developments.

2023

In 2023, in cooperation with Run the Forests, we again devoted our efforts to educating the wider public on plastic reduction and waste sorting – every year, we help to sort up to two tonnes of waste. Among other things, the races' eco-friendly route markings and medals made from natural or recycled materials introduced in 2022 met with a highly positive response from visitors. Thanks to our support, they will continue to be used at the races.

2007

The Generali Group is actively involved in corporate social responsibility, environmental protection, and UN-sponsored activities. In 2007, we joined a UN project to create a voluntary global network of companies promoting a healthy environment and sustainable development.

2018

Since 2018, we have been the main partner of a series of outdoor races called Run the Forests (Běhej lesy). In addition to providing sporting activities for adults and children, this project also focuses on environmental issues and environmental protection.

Our corporate social responsibility and environmental objectives have taken the form of a set of direct and indirect measures:

The Generali Group has a direct environmental impact in its day-to-day activities. The main emphasis is on reducing energy, water, and operating materials consumption and waste separation.

We have an indirect impact on the environment through selecting responsible business partners, in particular service suppliers or securities issuers.

At Generali Investments CEE, we also respond to the need for an active approach to environmental protection by emphasizing the cost-effective management of resources within the Company and supporting environmentally focused projects.

We look after our people

We value our employees and strive to make their work for Generali Investments CEE as pleasant as possible. We create a positive work environment that complies with safety and health regulations and ensure equal opportunities for all. We sensitively perceive differences between people and believe that team diversity contributes to improved performance of the entire Company.

We support our employees' personal and professional development and pay special attention to talent search and support programs at the international and Group level.

To promote the harmonisation of the personal and professional lives of our employees, we focus on strategies to prevent work stress. We minimise overtime, regularly monitor employee absence due to stress, organise training and courses on health care and anti-stress techniques, enable working from home and taking unpaid leave. Finally, we conduct employee satisfaction surveys every two years.

We also pay special attention to parents on maternity and parental leave. We stay connected with them for the duration of their maternity and parental leave and, upon their return to work, we accommodate their needs in the form of flexible work arrangements and part-time work.

We act ethically and transparently

We are committed to observing ethical principles in all areas of our business. Responsible business practices mean that we coordinate all activities to comply with the principles set out in the [Group's Code of Conduct](#). They also mean constantly seeking improvements across the entire value chain and harmonizing business objectives and requirements with socially responsible conduct.

All Generali Group activities are based on fundamental values – quality, transparency, and integrity. We believe in a person-centred approach and the building of relationships that are based on mutual trust resulting from the quality of our services.

Our code sets out minimum standards of conduct to be followed, as well as specific rules of conduct in the following areas: promotion of diversity and inclusion, protection of property and business data, avoidance of conflict of interest, prohibition of bribes, corruption, and insider trading, prohibition of money laundering and terrorist financing, and adherence to international sanctions.

We act ethically and transparently

In the conduct of business, we observe the following principles:

We do business in compliance with law, internal regulations, and the principles of professional ethics.

We ensure a healthy, safe, and secure workplace.

Personal data are properly handled and the right to privacy must always be respected.

Customer satisfaction is a key factor in our strategic business vision.

Employees are obliged to always act in the Group's interest.

We condemn and combat all forms of bribery and corruption.

We are committed to the international fight against money laundering and the financing of terrorism, and opposing any conduct that could be seen as supporting these crimes.

We ensure fairness, transparency, and straightforwardness in our supplier relations.

The Group aims to contribute to economic and social development based on respect for fundamental human and labour rights and environmental protection. The Group promotes a culture of sustainability through out its spheres of influence, specifically among its employees, customers, and suppliers.

We promote diversity and inclusion. We create a stimulating work environment, free of any kind of discrimination or harassment. We believe that collaboration between people from different cultures, with different skills, opinions, and experiences, is fundamental in attracting talent and in enabling growth and innovation.

We take measures to prevent improper use of insider information and ensure fair management of securities transactions.

We support the transparency of financial markets and carefully manage communications with the media, financial analysts, and the public.

We recognise the vital nature of free competition in increasing business opportunities and improving performance.

We invest responsibly

The Generali Group is one of the world's leading institutional investors with a significant influence on the real economy. Through its investments, the Group supports the transition to a sustainable economy and takes the opportunity to actively influence areas such as environmental protection and respect for human rights. For many years, the Generali Group has been increasing its share of investments in green industries and renewable energy sources.

In countries where the economy heavily depends on the coal sector, Generali has made it its mission to monitor and evaluate the plans of energy companies focusing on coal mining and to encourage a dialogue between various stakeholders.

When creating investment products and managing the funds, we strictly adhere to the rules set by the Generali Group. These rules are based on the principles of the UN Global Compact initiative (the world's largest corporate social responsibility initiative backed by the UN) and the UN Principles of Responsible Investment. Specifically, the six main principles are:

We will incorporate the CSR principles into investment analysis and decision-making processes.

We will be active owners and incorporate the principles of CSR into the Group's internal policies and practices.

We will seek appropriate application of the CSR principles by the entities in which we invest.

We will work together to enhance our effectiveness in implementing the CSR principles.

We will promote acceptance and implementation of the CSR principles within the investment industry as a whole.

We will report on our activities and progress towards implementing the CSR principles.

We believe that adhering to these rules will help us appreciate invested funds and, at the same time, contribute to promoting the public interest.

Generali Investments CEE offers investors in the Czech Republic who are interested in investing in green industries the **Generali Live Planet Fund**. The fund's portfolio exclusively comprises securities of companies focused on the green economy and social responsibility. These companies have a positive attitude towards climate change, behave in an environmentally friendly manner, and observe the principles of social responsibility in such areas as water treatment, ecological stewardship, recycling, organic food, alternative energy sources and new materials.

The new **Generali Stable Growth Fund** has responded to this growing trend by investing exclusively into companies applying a sustainable approach in their operations. Its investments aim at profitable and stable global companies, mainly those listed on the global equity index MSCI World Minimum Volatility ESG Target, contributing to the protection of both climate and society, and creating conditions for sustainable development from the long-term perspective.

Generali Investments CEE, investiční společnost, a.s.

REPORT ON RELATED PARTIES

**pursuant to the provisions of Sections 82 to 88 of Act No. 90/2012 Coll., on Business Corporations
and Cooperatives (the Business Corporations Act), as amended**

for the reporting period from 1 January 2023 to 31 December 2023

REPORT ON RELATIONS BETWEEN RELATED PARTIES

FOR THE 2023 REPORTING PERIOD

I. Entity

Pursuant to the provisions of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended (the **“Business Corporations Act”**), the Board of Directors of **Generali Investments CEE, investiční společnost, a.s.**, has prepared this Report on Related Parties (the **“Report”**) of Generali Investments CEE, investiční společnost, a.s., with its registered office at Na Pankráci 1720/123, Prague 4, identification No.: 43873766 B.V., recorded in the Commercial Register maintained by the Municipal Court in Prague under file number B 1031 (the **“Controlled entity”** or the **“Company”**), between the **entity controlling the Company**, which is Generali CEE Holding B.V., with its registered office at De entree 91, Amsterdam, postal code: 1101BH, Netherlands, Registration No.: 34275688, and **the Company, and also between the Company and other entities controlled by the same Controlling Entity** (the **“Related Parties”**) for the year ended 31 December 2023 (the **“Reporting Period”**). The related parties are listed in the Annex to this Report.

II. Structure of relations between Related Parties, role of the controlled entity and the method and means of control

The **entity directly controlling the Company** in the reporting period was Generali CEE Holding B.V., with its registered office at De entree 91, Amsterdam, postal code: 1101BH, Netherlands, Registration No.: 34275688. This company held for the entire period 770 pcs of registered shares with the nominal value of CZK 100,000 and 1,400 pcs of registered shares with the nominal value of CZK 10,000, representing a 100% share in the Company’s voting rights.

A list of funds that the Company is authorized to manage and/or administer is included in the Company’s Annual Report. The Company is a shareholder and an asset manager of Generali Invest CEE plc, with its registered office at 33, sir John Rogerson’s Quay, Dublin 2, Ireland, which is an umbrella fund, and Generali Invest CEE Global Exposure ICAV, with its registered office at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.

In the reporting period, the Company was a member of the Generali Group. Accordingly, the Company shall comply with the measures adopted by Assicurazioni Generali S.p.A. to implement the applicable legislation as well as the regulation of IVASS (Istituto per la Vigilanza sulle Assicurazioni) in order to establish a stable and efficient group management.

The structure of the financial group, or a part thereof, comprising entities directly controlling the Company/entities directly controlled by the Company, is depicted in the organization chart included in the Annex to the Report hereof.

III. Overview of mutual agreements between the Related Parties, and description of relevant performance

In the reporting period, performance was provided between the Company and the Controlling entity and between the Company and other related parties under the valid contracts/agreements listed below, including transaction description and detriment, if any:

Contracting party	Title of contract/amendment/ other changes to contract	Date of agreement signature	Description of performance	Replacement of contract/ amendment etc.	Detriment to Company
Assicurazioni Generali S.p.A. (Italy)	Joint controllership agreement	18 October 2020	Joint management of personal data		None
	Amendment No. 1	6 September 2022			
	Data Processing Agreement - SAR Project	2 November 2021	Personal data processing		None
Generali Česká pojišťovna a.s. (until 21 December 2019 Česká pojišťovna a.s.), Identification No.: 45272956	Confidentiality Agreement (between ČP INVEST investiční společnost, a.s., Česká pojišťovna, a.s. and Generali Infrastructure Services S.c.a.r.l.)	18 June 2014	Confidentiality in cooperation on IT analyses		None
	ISDA Master Agreement	15 August 2007	Financial market transactions		None
	Agreement on Unified Method of Shared Costs Settlement (concluded with other Generali group members)	10 December 2014	Unified method of calculating the costs		None
	Loyalty Bonus Agreement	26 March 2012	Investments in mutual funds	Replaced by Loyalty Bonus Agreement of 17 October 2023	None
	Amendment No. 1 to Loyalty Bonus Agreement	28 June 2017			None
	Amendment No. 2 of 29 June 2018 to Loyalty Bonus Agreement	29 June 2018			None
	Investment Management Agreement (IMA)	25 February 2019	Management of entrusted assets	Replaced by Investment Management	None

Amendment No. 1 to IMA	4 December 2019		Agreement of 15 February 2023	None
Amendment No. 2 to IMA	30 October 2020			None
Amendment No. 3 to IMA	27 April 2021			None
Amendment No. 4 to IMA	12 July 2021			None
Contract for access to KPMG Helpline	3 December 2012	Consideration for access to KPMG Helpline		None
Cooperation Agreement in the field of life insurance	27 June 2014	Life insurance		None
Confidentiality Agreement (agreement between Generali Infrastructure Services Czech Branch, organizační složka, Česká pojišťovna and Generali Investments, a.s.)	18 June 2014	Confidentiality in cooperation on IT analyses		None
Contract on the lease of movable assets	4 January 2016	Lease of furniture (Prague)	Terminated by contract on the lease of moveable assets of 17 August 2023	None
Appendix No. 1 to the contract for the lease of movable assets	7 December 2022			
Agreement on Performance of Obligations Resulting from Membership in the Group	2 January 2017	It replaces the Agreement on Performance of Obligations Resulting from Membership in the Group dated 16 January 2009		None
Contract on the lease of movable assets	31 March 2017	Lease of furniture (Brno)		None

Contract for the sub-lease of business premises (Brno)	25 April 2017	Sub-lease of business premises		None
Master Agreement on sharing of non-it and it technologies and related operating expenses	1 January 2017	Technology sharing		None
Amendment No. 1 to Master Agreement on sharing of non-it and it technologies and related operating expenses	25 May 2018			None
Amendment No. 2 to Master Agreement on sharing of non-it and it technologies and related operating expenses	31 August 2020			None
Amendment No. 3 to Master Agreement on sharing of non-it and it technologies and related operating expenses	3 January 2022			None
Master Agreement on cost sharing in performance of operations	9 March 2020	Sharing of costs of performance of significant operations		None
Amendment No. 1 to Master Agreement on Cost Sharing in Ensuring Operations	29 January 2021			None
Amendment No. 2 to Master Agreement on Cost Sharing in Ensuring Operations	1 March 2022			None
Loyalty Bonus Agreement II A	1 May 2017	Loyalty bonus	Replaced by Loyalty Bonus	None

Amendment No. 1 to Loyalty Bonus Agreement II A	1 August 2020		Agreement of 17 October 2023	None
Insurance Policy	31 December 2019	Liability insurance	Effective until 31 December 2023	None
Amendment No. 1 to Insurance Policy dated 31 December 2019	31 December 2020			None
Amendment No. 2 to Insurance Policy dated 31 December 2019	14 December 2021			None
Amendment No. 3 to Insurance Policy dated 31 December 2019	12 December 2022			None
Contract for Car Fleet Insurance No. 4789767134	3 November 2022	Car fleet insurance		None
Contract on sublease of premises for business purposes	29 November 2022	Sub-lease of offices and parking lots at Prague, Na Pankráci 1720/123	Terminated by contract on sublease of premises for business purposes of 18 July 2023	None
Investment Management Agreement	15 February 2023	Management of entrusted assets		None
Sublease agreement	1 July 2023	Sublease of parking lots at the Baarova building		None
Sublease agreement	1 July 2023	Sublease of parking lots at the Delta building		None
Contract for subletting of workplaces	18 July 2023	Sublease of offices in Prague (Brumlovka)	Effective until 31 December 2025	None
Agreement on the location of workplaces	18 July 2023	Location of workplaces		None

	Loyalty Bonus Agreement	17 October 2023	Loyalty bonus		None
	Contract on conditions for the issue and redemption of securities	17 October 2023	Conditions for the issue and redemption of book-entry securities (excluding secured funds)		None
Generali Česká pojišťovna a.s. (until 21 December 2019 under the name of Česká pojišťovna a.s.), Generali CEE Holding B.V., Pojišťovna Patricie a.s. (as at 2 July 2021, the company was deleted from the Commercial Register), Generali Distribuce, a.s. (deleted from the Commercial Register as of 23 July 2020), Generali Penzijní společnost, a.s. (until 1 July 2020 under the name of Penzijní společnost České pojišťovny, a.s.), Česká pojišťovna ZDRAVÍ a.s. (as at 2 July 2021, the company was deleted from the Commercial Register), Direct Care s.r.o. (as at 1 April 2021, the company was	Agreement on Performance of Obligations Resulting from Membership in the Group	2 January 2017	Obligations pursuant to the VAT Act (Generali Česká pojišťovna a.s. appointed as the representing member)		None

deleted from the Commercial Register), Generali Česká Distribuce, a.s. (Until 23 July 2020 under the name of ČP Distribuce a.s.), Generali Operations Service Platform Czech Branch, odštěpný závod (until 10 March 2021 under the name Generali Shared Services Czech Branch, organizační složka), identification No.: 29044707, Acredité s.r.o.					
Generali Česká pojišťovna a.s. (until 21 December 2019 Česká pojišťovna a.s.) and Banking Software Company s.r.o. Identification No.: 00549533	Agreement on Assignment of STAR.NET Contracts	on 1 January 2020	Assignment of rights to the STAR.NET system		None
Generali Česká Distribuce a.s. (until 23 July 2020 ČP Distribuce a.s.), identification No.: 44795084	Contract for cession and for additions to the contract	27 April 2017	Cession of the business representation contract dated 1 January 2016 from ČPOJ to ČP Distribuce		None
	Framework agreement on cost sharing	1 January 2018	Sharing of costs of performance		

			of significant operations		
	Agreement on Sales Representation	3 January 2018	Distribution of funds' securities		None
	Amendment No. 1 to Sales Representation Agreement	25 May 2018			None
	Amendment No. 2 to Sales Representation Agreement	1 October 2019			None
	Amendment No. 3 to Sales Representation Agreement	24 June 2020			None
	Amendment No. 4 to Sales Representation Agreement	25 August 2021			None
	Amendment No. 5 to Sales Representation Agreement	26 August 2021			None
	Amendment No. 6 to Sales Representation Agreement	4 January 2022			None
	Amendment No. 7 to Sales Representation Agreement	7 February 2022			None
	Amendment No. 8 to Sales Representation Agreement	17 August 2022			None
	Amendment No. 9 to Sales Representation Agreement	12 September 2022			None
	Amendment No. 10 to Sales Representation Agreement	20 December 2022			None
	Amendment No. 11 to Sales Representation Agreement	28 February 2023			None

	Amendment No. 12 to Sales Representation Agreement	31 August 2023			None
	Amendment No. 13 to Sales Representation Agreement	31 October 2023			None
Európai Utazási Biztosító Zrt. (Hungary)	Investment Management Agreement – IMA	23 January 2018	Management of entrusted assets		None
	Amendment No. 1 to IMA	13 February 2018			None
	Amendment No. 2 to IMA	25 May 2018			None
	Amendment No. 3 to IMA	1 January 2020			None
	Amendment No. 4 to IMA	9 June 2021			None
Generali Biztosító Zrt. (Hungary)	Agreement on confidentiality	19 May 2016	Confidentiality		None
	Investment Management Agreement – IMA	19 January 2018	Management of entrusted assets		None
	Amendment No. 1 to IMA	25 May 2018			None
	Amendment No. 2 to IMA	3 September 2019			None
	Amendment No. 3 to IMA	24 January 2020			None
	Amendment No. 4 to IMA	1 January 2020			None
	Amendment No. 5 to IMA	19 January 2021			None
	Amendment No. 6 to IMA	27 April 2021			None
	Amendment No. 7 to IMA	19 August 2021			None

Generali CEE Holding B.V. organizační složka (formerly Generali PPF Holding B.V., org. složka), ID No.: 28239652	Investment Management Agreement (IMA)	1 June 2017	Management of entrusted assets	Replaced by Investment Management Agreement of 22 December 2023	None
	Amendment No. 1 to IMA	25 May 2018			None
	Amendment No. 2 to IMA	1 January 2020			None
	Amendment No. 3 to IMA	18 June 2021			None
	Master Consultancy Service Agreement	9 December 2011	Consulting services		None
	Amendment No. 1 to Master Consultancy Service Agreement	13 September 2016			None
	Amendment No. 2 to Master Consultancy Service Agreement	6 January 2017			None
	Amendment No. 3 to Master Consultancy Service Agreement	3 January 2018			None
	Amendment No. 4 to Master Consultancy Service Agreement	1 October 2019			None
	Agreement on provision of services	9 March 2020	Cost sharing – especially outsourcing of internal audit services		None
	Framework agreement on cost sharing	1 January 2021	Sharing of costs on the use of SAP		None
	Amendment No. 1 to Master Agreement on Cost Sharing	1 June 2022			None
	Investment Management Agreement	22 December 2023	Management of entrusted assets		None

Generali Insurance AD (Bulgaria)	Investment Management Agreement	13 June 2017	Management of entrusted assets	Replaced by Investment Management Agreement of 8 December 2023	None
	Amendment No. 1 to IMA	25 May 2018			None
	Amendment No. 2 to IMA	1 January 2020			None
	Amendment No. 3 to IMA	17 May 2021			None
	Amendment No. 4 to IMA	22 December 2022			None
	Investment Management Agreement	8 December 2023	Management of entrusted assets		None
Generali Invest CEE plc (formerly Generali Invest Ireland)	Information Sharing Agreement	31 July 2015	Sharing of information		None
	Amended and restated Administration Agreement	31 July 2015	Administration		None
	Amended and Restated Management Agreement	1 January 2016	Management of entrusted assets etc.		None
	Amendment No. 1 to Amended and restated Management Agreement	24 May 2018			None
Generali Poistovňa, pobočka poisťovne z iného členského štátu (until 11 November 2021 under the name Generali Poistovňa a.s.), Identification No.: 35709332	Investment Management Agreement (IMA)	28 December 2017	Management of entrusted assets		None
	Amendment No. 1 to IMA	25 May 2018			None
	Amendment No. 2 to IMA	1 March 2020			None
	Agreement on the Terms and Conditions of Issuing and Redeeming Securities	1 January 2016	Distribution of funds' securities		None

	of Investment Funds and on Maintaining Asset Account				
	Loyalty Bonus Agreement	1 January 2016	Remuneration for the distribution of funds' securities	Replaced by Loyalty Bonus Agreement of 17 October 2023	None
	Amendment No. 1 to Loyalty Bonus Agreement	20 November 2017			None
Generali Real Estate Fund CEE a.s., investiční fond (formerly ČP INVEST Realitní uzavřený fond a.s.), Identification No.: 247 36 694	Contract for the performance of the function of a Board of Directors Member	23 June 2017			None
	Implementation Service Agreement	1 July 2019		Provision of services pursuant to Framework Portfolio Services Agreement Generali Investments	None
	Contract for subletting of workplaces	26 October 2023		Subletting of workplaces	None
	Services Agreement relating to the provision of outsourced IT and global procurement services	31 October 2023		Securing the provision of certain IT services	None
Generali Romania Asigurare	Investment Management Agreement (IMA)	30 October 2017	Management of entrusted assets (other than Unit Links)	Replaced by Investment Management	None

Reasigurare SA (Romania)	Amendment No. 1 to IMA	10 January 2018		Agreement of 11 July 2023	None
	Amendment No. 2 to IMA	25 May 2018			None
	Amendment No. 3 to IMA	15 March 2020			None
	Amendment No. 4 to IMA	22 August 2022			None
	Investment Management Agreement (IMA UL)	30 October 2017	Management of entrusted assets (Unit Links)	Replaced by Investment Management Agreement of 11 July 2023	None
	Amendment No. 1 to IMA UL	25 May 2018			None
	Amendment No. 2 to IMA UL	18 March 2020			None
	Amendment No. 3 to IMA UL	22 August 2022			None
	Investment Management Agreement	11 July 2023	Management of entrusted assets (other than Unit Links)		None
	Investment Management Agreement - UL	11 July 2023	Management of entrusted assets (Unit Links)		None
Generali Życie Towarzystwo Ubezpieczen S.A. Poland	Collaboration Agreement	4 December 2012	Distribution of funds' securities		None
	Investment Management Agreement (IMA)	7 February 2018	Management of entrusted assets	Replaced by Investment Management Agreement of 15 November 2023	None
	Amendment No. 1 to IMA	25 June 2018			None

	Amendment No. 2 to IMA	1 November 2020			None
	Amendment No. 3 to IMA	10 May 2022			None
	Investment Management Agreement	15 November 2023	Management of entrusted assets		None
Generali Towarzystwo Ubezpieczen S.A. Poland	Investment Management Agreement	7 February 2018	Management of entrusted assets	Replaced by Investment Management Agreement of 15 November 2023	None
	Amendment No. 1 to IMA	25 June 2018			None
	Amendment No. 2 to IMA	1 November 2020			None
	Amendment No. 3 to IMA	10 May 2022			None
	Investment Management Agreement	15 November 2023	Management of entrusted assets		None
Generali Operations Service Platform Czech Branch, odštěpný závod (until 10 March 2021 Generali Shared Services Czech Branch, organizační složka), identification No.: 29044707	Confidentiality Agreement (between ČP INVEST investiční společnost, a.s., Česká pojišťovna, a.s. and Generali Infrastructure Services Czech branch, organizační složka)	18 June 2014	Confidentiality in cooperation on IT analyses		None
	Master Agreement on the Terms and Conditions of Provision of Mobile Electronic Communication Services (between Generali Infrastructure Services Czech Branch,	2 January 2015	Provision of mobile electronic communication services		None

organizační složka and O2 Czech Republic - ČP INVEST investiční společnost, a.s., another party to the agreement)				
Amendment No. 1 to the Framework contract for the conditions of the provision of mobile electronic communication services	24 February 2016			None
Provision of IT services	1 October 2015	Provision of IT services		None
Amendment No.1 to IT Service Agreement	25 May 2018			None
Agreement on Assignment of Rights and Assumption of Obligations (Premium SMS) (between ČP INVEST investiční společnost, a.s., Generali Infrastructure Services Czech Branch, organizační složka and ComGate Payments, a.s.)	1 November 2015	Assignment of rights to the given software with the preservation of the right of use		None
Agreement on Assignment of Rights and Assumption of Obligations (WM Ware)	18 September 2015	Assignment of rights to the given software with the preservation of the right of use		None
Agreement on Assignment of Rights and Assumption of Obligations (Total Commander)	31 July 2015	Assignment of rights to the given software with the preservation of the right of use		None

	Licence Assignment Request (LAR)Form (Symantec)	1 December 2015	Assignment of rights to the given software with the preservation of the right of use		None
	Confirmation of Licence Transfer (Team Viewer)	1 January 2016	Transfer of licence from ČPI to GIS		None
	Master Services Agreement relating to the provision of outsourced and global procurement services	14 December 2020	Provision of IT services		None
	Amendment No. 1 to the Master Services Agreement relating to the provision of outsourced and global procurement services	18 November 2021			None
	Amendment No. 2 of the Master Services Agreement relating to the provision of outsourced and global procurement services	23 December 2022			None
Generali Investments Europe S.p.A. societa di gestione del risparmio (Italy)	Investment Advisory Agreement	20 July 2015	Investment advisory		None
	Amendment for Investment Advisory Agreement	6 November 2018		Change of a party to Generali Investments Partners	None
	Amendment for Investment Advisory Agreement	11 April 2019			None
Genertel Biztosító Zrt. (Hungary)	Investment Management Agreement – IMA	23 January 2018	Management of entrusted assets		None

	Amendment No. 1 to IMA	13 February 2018			None
	Amendment No. 2 to IMA	25 May 2018			None
	Amendment No. 3 to IMA	1 January 2020			None
	Amendment No. 4 to IMA	9 June 2021			None
GP REINSURANCE EAD (Bulgaria)	Investment Management Agreement (IMA)	23 October 2017	Management of entrusted assets		None
	Amendment No. 1 to IMA	25 May 2018			None
	Amendment No. 2 to IMA	1 January 2020			None
	Amendment No. 3 to IMA	16 February 2021			None
	Amendment No. 4 to IMA	6 December 2021			None
	Amendment No. 5 to IMA	24 November 2022			None
	Amendment No. 6 to IMA	23 May 2023			None
	Amendment No. 7 to IMA	27 October 2023			None
Generali penzijní společnost, a.s. (until 1 July 2020 Penzijní společnost České pojišťovny, a.s.) Identification No.: 61858692	Investment Management Agreement (IMA)	28 March 2019	Management of entrusted assets		None
	Amendment No. 1 to IMA	2 January 2020			None
	Amendment No. 2 to IMA	15 October 2020			None
	Amendment No. 3 to IMA	1 January 2021			None

	Amendment No. 4 to IMA	28 December 2021			None
	Amendment No. 5 to IMA	11 January 2023			None
	Amendment No. 6 to IMA	9 March 2023			None
	Amendment No. 7 to IMA	27 October 2023			None
	Amendment No. 8 to IMA	28 November 2023			None
	Cooperation agreement	14 April 2003	Supplementary pension insurance for employees		None
GENERALI INVESTMENTS HOLDING S.p.A. (Italy)	Service agreement	1 November 2021	Provision of MDM services	Terminated by Termination Agreement of 31 March 2023	None
Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. Poland	Domain name transfer agreement	18 July 2019	Web domain transfer		None
	Investment Advisory Agreement	17 February 2021	Investment advisory		None
Generali CEE Holding B.V. organizační složka (formerly Generali PPF Holding B.V., org. složka), ID No.: 28239652, Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A. Poland	Agreement for Exchange of Confidential Information	18 March 2020	Information sharing and confidentiality		None

Generali CEE Holding B.V. organizační složka (formerly Generali PPF Holding B.V., org. složka), ID No.: 28239652, Generali Investments, družba za upravljanje, d.o.o. (Slovenia)	Agreement for Exchange of Confidential Information and Information Sharing Agreement	22 October 2019	Information sharing and confidentiality		None
Generali Investments, družba za upravljanje, d.o.o. (Slovenia), Generali Zavarovalnica d.d. Ljubljana (Slovenia), UniCredit Banka Slovenija d.d. (Slovenia)	Confidentiality Agreement	30 October 2019	Confidentiality Agreement		None
Generali CEE Holding B.V. organizační složka (formerly Generali PPF Holding B.V., org. složka), ID No.: 28239652, Generali Alapkezelő Zrt. (Hungary)	Agreement for Exchange of Confidential Information	3 June 2020	Information sharing and confidentiality		None
Generali Investments, družba za upravljanje, d.o.o. (Slovenia)	Agreement on Outsourcing	27 May 2020	Outsourcing of certain services related to portfolio management		None

Generali Investments, društvo za upravljanje, d.o.o., Generali osiguranje d.d., Privredna banka Zagreb d.d.	Agreement on custody services and storage and administration of financial instruments of the client	31 May 2021	Custody service		None
Generali Investments, društvo za upravljanje, d.o.o., Generali osiguranje d.d., Privredna banka Zagreb d.d.	Service level agreement	31 May 2021	SLA for custody services		None
Generali Investments, društvo za upravljanje, d.o.o., Generali osiguranje d.d., Privredna banka Zagreb d.d.	Agreement on submission of instructions by facsimile transmission	31 May 2021	Use of fax instructions		None
Generali Invest CEE Global Exposure ICAV (Ireland)	Alternative Investment Fund Manager Agreement	30 May 2022	Administration		None

Relations between Related Parties are disclosed in the notes to the financial statements for the year ended 31 December 2023.

IV. Other legal actions

No other legal actions were taken in the reporting period in the interest of the controlling person or in the interest of the Company or other related parties, and if any legal actions were taken in respect of the related parties, those were actions of general legal nature, performed under the conditions for performing legal actions by the controlling person in relation to the Company by virtue of its position as the Company's shareholder.

No measures were adopted in the reporting period for the benefit or at the initiative of the controlling person or other related parties, except for general measures adopted by the Company in relation to the controlling person by virtue of its position as the Company's shareholder.

In the reporting period, the Company was not subject to nor took any other legal actions in the interest or at the initiative of the related parties, where such actions concerned assets exceeding 10% of the Company's equity as determined from the last financial statements.

V. Performance rendered and detriment suffered by the controlled entity and the assessment of its settlement

All of the aforementioned agreements were entered into on an arm's length basis, as were all of the services provided and received under these agreements and contracts entered into in prior periods. No damage as defined in Section 71 or 72 of the Business Corporations Act has been incurred by the Company as a result of these agreements. In 2023, the Company did not adopt or implement any other measures or legal actions for the benefit or at the initiative of the related parties to the Company's detriment.

The Company did not gain any advantages or suffer any disadvantages or additional risks arising from the contracts.

The Company participates in the creation of Group projects and policies within the Generali Group. The Company suffered no loss or damage arising from such cooperation in light of Section 71 or 72 of the Business Corporations Act.

VI. Final representation

This Report was prepared by the Company's board of directors and also submitted to the auditor performing an audit of the Financial Statements on 27 February 2024.

In view of its statutory duties arising from the Business Corporations Act, the Company shall publish an annual report of which the Report is an integral part. In view of its obligations under the Business Corporations Act, the Company will issue an annual report, of which this Report will form an integral part; the resulting document, including this Report, will be reviewed by the Company's supervisory board.

Prague, on 27 February 2024

Ing. Josef Beneš

Chairman of the Board of Directors

Generali Investments CEE,

investiční společnost, a.s.

Ing. Michal Toufar

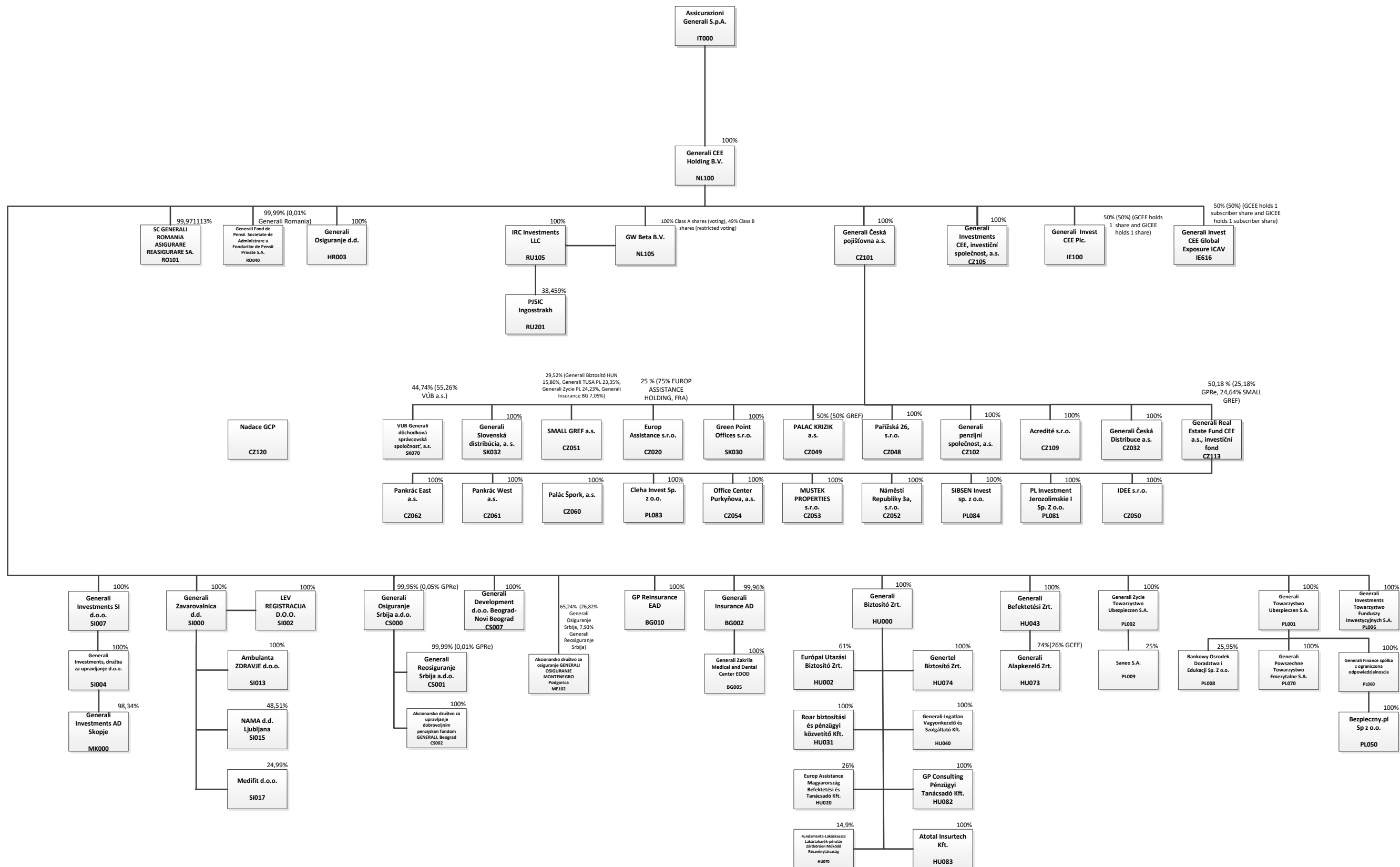
Member of the Board of Directors

Generali Investments CEE,

investiční společnost, a.s.

Appendix to this Report on relations – Structure of financial group, with information valid as at 31 December 2023:

Generali CEE Holding B.V. - structure as of 31.12.2023





Generali Investments CEE, investiční společnost, a.s.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023



GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

<u>Assets:</u>	<u>Note</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
		TCZK	TCZK
1 Cash on hand		23	21
3 Due from banks	3	569,038	570,139
Of which: a) repayable on demand		268,948	219,389
b) other receivables		300,090	350,750
6 Shares, participation certificates and other holdings	4	67,502	114,188
9 Intangible fixed assets	5	40,109	51,728
10 Tangible fixed assets	5	9,147	4,749
11 Other assets	6	163,539	129,843
13 Deferred expenses and accrued income	8	<u>79,442</u>	<u>88,732</u>
Total assets		<u>928,800</u>	<u>959,400</u>
<u>Equity and liabilities:</u>			
4 Other liabilities	9	266,184	209,335
6 Provisions	11	84,701	51,242
Of which: c) taxes		9,438	0
d) other		75,263	51,242
8 Share capital paid up	10	91,000	91,000
10 Reserve funds and other funds from profit		0	570
Of which: c) other funds from profit		0	570
14 Retained earnings / accumulated loss	10	97,227	252,227
15 Profit for the period	10	<u>389,688</u>	<u>355,026</u>
Total equity and liabilities		<u>928,800</u>	<u>959,400</u>

**OFF-BALANCE SHEET
AS AT 31 DECEMBER 2023**

<u>Off-balance sheet liabilities</u>	<u>Note:</u>	<u>31 December 2023</u>	<u>31 December 2022</u>
		TCZK	TCZK
15 Assets received for management from third parties	18	<u>370,137,641</u>	<u>331,809,237</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Note:</u>	<u>2023</u>	<u>2022</u>
		TCZK	TCZK
1		22,337	18,272
4	12	1,190,468	1,048,944
5	13	(304,012)	(242,625)
6	14	5,398	(4,800)
7		3,056	5,098
8	15	(16,710)	(11,679)
9	16	(361,517)	(344,106)
Of which: a) personnel costs		(191,955)	(199,401)
Of which: aa) wages and salaries		(131,990)	(142,415)
ab) social and health insurance		(49,030)	(48,021)
b) other administrative expenses		(169,562)	(144,705)
11	5	(31,622)	(27,630)
13			
Write-off, additions to and use of allowances and provisions for receivables, securities and guarantees	7	129	(289)
17	11	(24,022)	(208)
19		483,505	440,977
23	17	(93,817)	(85,951)
24	10	389,688	355,026

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

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Date of preparation: 27 February 2024

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Share capital	Reserve fund	Social fund	Capital reserves	Profit/ (loss)	Total
	TCZK	TCZK	TCZK	TCZK	TCZK	TCZK
Balance as at 31 December 2021	<u>91,000</u>	<u>0</u>	<u>570</u>	<u>0</u>	<u>657,124</u>	<u>748,694</u>
Change in accounting policies						
Net profit for the period	0	0	0	0	355,026	355,026
Use of social fund	0	0	0	0	0	0
Returns to social fund	0	0	0	0	0	0
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(404,897)</u>	<u>(404,897)</u>
Balance as at 31 December 2022	<u>91,000</u>	<u>0</u>	<u>570</u>	<u>0</u>	<u>607,253</u>	<u>698,823</u>
Balance at 1 January 2022	<u>91,000</u>	<u>0</u>	<u>570</u>	<u>0</u>	<u>607,253</u>	<u>698,823</u>
Net profit for the period	0	0	0	0	389,688	389,688
Use of social fund	0	0	(570)	0	0	(570)
Returns to social fund	0	0	0	0	0	0
Dividends paid	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(510,026)</u>	<u>(510,026)</u>
Balance as at 31 December 2023	<u>91,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>486,915</u>	<u>577,915</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4
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Date of preparation: 27 February 2024

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
<u>TOTAL CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</u>	<u>570,160</u>	<u>659,449</u>
Profit or loss on ordinary activities before tax	483,505	440,977
Adjustment to reconcile profit before tax to net operating cash flows	25,691	11,080
<i>Depreciation/amortisation of fixed assets and write-off of allowances for acquired property</i>	31,622	27,630
<i>Change in allowances and provisions</i>	23,893	384
<i>Gain on sale of fixed assets</i>	(1,399)	(414)
<i>Income from revaluation of participation certificates</i>	(7,612)	1,626
<i>Interest expense, net of capitalised interest, and interest income</i>	(22,337)	(18,272)
<i>Other adjustments comprising non-monetary transactions</i>	1,524	126
<u>Net cash flows from operating activities before tax, changes in working capital and extraordinary items</u>	<u>509,196</u>	<u>452,057</u>
Change in non-cash components of working capital	86,741	(30,488)
<i>Changes in other assets and deferred expenses and accrued income</i>	(24,406)	(62,640)
<i>Changes in other liabilities and accruals and deferred income</i>	56,848	62,152
<i>Change in short-term financial assets, other than cash and cash equivalents</i>	54,299	(30,000)
<u>Net cash flows from operating activities before tax and extraordinary items</u>	<u>595,937</u>	<u>421,569</u>
Interest paid and received and similar income / expenses	22,337	18,272
Tax paid on income from ordinary activities and additionally assessed tax for previous periods	(86,521)	(111,550)
<u>Net cash flows from operating activities</u>	<u>531,753</u>	<u>328,291</u>
Acquisition of fixed assets	(24,401)	(13,097)
Proceeds from sale of fixed assets	1,575	414
<u>Net cash provided by (used in) investing activities</u>	<u>(22,826)</u>	<u>(12,683)</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

Dividends paid to shareholders	(510,026)	(404,897)
<u>Net cash provided by (used in) financing activities</u>	<u>(510,026)</u>	<u>(404,897)</u>
<u>Net increase (decrease) in cash</u>	<u>(1,099)</u>	<u>(89,289)</u>
<u>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</u>	<u>569,061</u>	<u>570,160</u>



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INVESTMENTS**

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

1 GENERAL INFORMATION

Generali Investments CEE, investiční společnost, a.s. (*“the Company” or “GICEE”*) (from 26 January 2001 to 31 December 2015 operating under the name ČP INVEST investiční společnost, a.s., until 26 January 2001 under the name KIS a.s. kapitálová investiční společnost České pojišťovny) was established on 19 November 1991.

With effect from 1 January 2016, ČP INVEST investiční společnost, a.s., merged with Generali Investments CEE, a.s., with its registered office at Na Pankráci 1658/121, Prague 4, zip code 140 00, business registration number (IČ) 25629123, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 5073 (*“Generali Investments”*), which ceased to exist upon the merger and its assets and liabilities were transferred to the acquiring company, ČP INVEST investiční společnost, a.s., with its registered office at Na Pankráci 1658/121, Prague 4, zip code 140 21, business registration number (IČ) 43873766, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, File 1031. With effect from the above date of the merger, the acquiring company was recorded in the Commercial Register under the name **Generali Investments CEE, investiční společnost, a.s., with its registered office at Na Pankráci 1720/123, Prague 4, zip code 140 21, business registration number (IČ) 43873766, maintained by the Municipal Court in Prague, Section B, File 1031**; this information is applicable as at the date of the financial statements.

Generali CEE Holding B.V., with its registered office at 1101 BH Amsterdam, De Entree 91, the Netherlands, is the Company’s sole shareholder; the Company is included in the consolidated group of the parent company.

The Company was a member of the Generali insurance group in the accounting period.

The consolidated financial statements of the widest and narrowest group of entities (published on <http://www.generali.com>) in which the Company, being a consolidated entity, is included, are prepared by:

Assicurazioni Generali, with its registered office at: Piazza Duca Degli Abruzzi, 2; 34132 Trieste, Italy.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Pursuant to Act No. 240/2013 Coll., on investment companies and investment funds ("ICIFA"), as amended, the Company is authorized to perform the following activities, within the scope of the Czech National Bank's authorization:

- manage investment funds and foreign investment funds
- administer investment funds and foreign investment funds
- manage clients' assets, if an investment instrument is involved, on a discretionary basis under contractual arrangements (portfolio management)
- perform custody and administration of investment instruments, including related services, but only in relation to securities and dematerialized securities issued by an investment fund or a foreign investment fund
- receive and give instructions related to investment instruments
- provide investment advisory related to investment instruments.

The Company is authorized to exceed the applicable limit.

Members of the statutory body and the supervisory board as at 31 December 2023 were as follows:

Board of Directors

Chair	Josef Beneš
Member	Martin Brož
Member	Michal Toufar

Supervisory Board

Chair	Santo Borsellino
Member	Carlo Schiavetto
Member	Francesco Sola
Member	Antonella Maier

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

2 ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared on the basis of underlying books of account of the Company maintained in accordance with Act No. 563/1991 Coll. on Accounting, as amended, and applicable regulations; in accordance with, and in the scope defined by the Regulation No. 501/2002 Coll. (“the Decree”) implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for the accounting entities being banks and other financial institutions, which sets out the layout and content of the financial statement items and the scope of data to be published for banks and other financial institutions; and Czech Accounting Standards for financial institutions.

The arrangement and designation of items in the financial statements and the content of the items in the financial statements are determined in accordance with the Decree. At the same time, Section 4 (1) of the Decree stipulates that the Company shall, for the purposes of financial instrument reporting, measurement, and disclosure of information in the notes to the financial statements follow the International Accounting Standards regulated by directly applicable regulations of the European Union on the application of international accounting standards (“International Accounting Standards” or “IFRS”).

The financial statements are prepared on the accrual principle, that is, transactions and other events are recognized in the accounting period in which they occur and to which they relate in terms of substance and time.

The financial statements are prepared on the historical cost basis, which is modified by the revaluation of financial instruments measured at fair value through profit and loss. The accounting is maintained in accordance with the prudence principle and the going concern principle. The preparation of financial statements requires management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on the information available as at the date of the financial statements and actual results may differ from those estimates.

The financial statements include the balance sheet, income statement, statement of changes in equity, cash flow statement and notes to the financial statements.

The reporting currency used in the financial statements is the Czech crown (“CZK”) with accuracy to CZK thousand (“TCZK”), unless indicated otherwise.

These financial statements are standalone statements.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

(b) Transaction date

Financial assets and financial liabilities are recognized at the moment the Company becomes a contractual partner to the transaction.

The Company derecognizes a financial asset or a part thereof when it loses control over the asset or its part. It loses this control when the contractual rights to the cash flows from the financial asset expire, are used by the Company or the Company surrenders these rights.

The Company removes a financial liability or a part thereof from its balance sheet when it is extinguished – i.e., when the obligation specified in the contract is discharged or cancelled or expires. The difference between the carrying amount of a liability (or a portion thereof) extinguished or transferred and the amount paid for is recognized net in profit or loss for the period.

Spot purchases and sales are recognized on a settlement date basis. When the trade date and the settlement date fall on the turn of year (i.e., each of the dates occurs in different calendar years), the transaction is recognized in the off-balance sheet accounts.

(c) Financial assets and financial liabilities

Classification

IFRS 9 introduces two criteria for the classification of debt instruments:

- An entity's business model which refers to how an entity manages its financial assets in order to generate cash flows;
- A test of the characteristics of contractual cash flows arising from financial assets according to contractual terms agreed for the financial assets (i.e., whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding), the so-called solely payments of principal and interest (SPPI) test.

At initial recognition, a financial asset is classified as:

- measured at amortized cost (AC);
- measured at fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL).

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

A financial asset can be measured at amortized cost only if both of the following conditions are met and it is not designated as a financial asset measured at fair value through profit or loss (FVTPL):

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (FVOCI) only if it meets both of the following conditions and it is not designated as measured at fair value through profit or loss (FVTPL):

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, an entity has the option of measuring them at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVOCI); the choice made for specific individual equity financial assets upon initial recognition shall be irreversible. If the FVOCI option is applied, cumulative gains/losses recognized in OCI shall not be reclassified on derecognition (disposal) of the equity instrument.

Other financial assets are measured at fair value through profit or loss (FVTPL).

Business model assessment

The business model reflects how groups of financial assets are managed together to achieve a specific business objective. Therefore, this condition does not represent an approach to classification by instrument individually but is set at a higher level of aggregation. In assessing the business model, all relevant information and evidence available at the assessment date is considered. Such relevant information and evidence include but are not limited to the following:

- the established methods and objectives for the portfolio and the approach to those methods in practice;
- an assessment of the performance of the business model and the financial assets held within each business model;
- the risks affecting the performance of the business models and financial assets held within the chosen business models and how those risks are managed;
- how certain employees and managers of the GICEE are remunerated;

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

- the frequency, volume and timing of sales in previous periods, the reasons for those sales and expectations for future sales. Sales information is not evaluated in isolation but as part of an overall assessment of how the entity's objectives for managing financial assets are achieved and how cash flows are realized.

Based on the method of managing financial instruments, the 'Hold to collect' business model was selected for the Company for current and savings account balances, term deposits, trade receivables and loans provided. These financial instruments shall be measured at amortized cost.

Assessment whether cash flows consist solely of principal and interest payments (the "SPPI test")

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset at initial recognition. 'Interest' is defined as the consideration for the time value of money and for the credit risk associated with the outstanding principal amount over a particular time period and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as any profit margin. In assessing whether cash flows are comprised solely of principal and interest payments, the Company evaluates the contractual terms of the instrument. This includes assessing whether the financial asset includes contractual arrangements that may change the timing and amount of the contractual cash flows.

As part of its evaluation, the Company assesses:

- contingent events that may change the timing and amount of the contractual cash flows;
- leverage;
- early repayment and maturity extension;
- terms that restrict the entity from collecting cash flows from specific assets;
- terms that modify the consideration for the time value of money (e.g., methods of periodic reset of the interest rate).

When the financial instrument under consideration fails the SPPI test, it is mandatorily measured at FVTPL. For the Company, this includes, e.g., participation certificates.

Reclassification

Financial assets are not reclassified after their initial recognition unless the Company changes its business model for managing financial assets in the current financial year.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Financial liabilities

Liabilities are measured at amortized cost or fair value to profit or loss if they are derivatives.

Derecognition

Financial assets

The Company derecognizes a financial asset when either:

- the contractual rights to the cash flows from the financial assets are extinguished
- it transfers the rights to receive the cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and it does not retain control of the financial asset.

When a financial asset is derecognized, the difference between

- the carrying amount of the asset (or the portion of the carrying amount allocated to the portion of the asset derecognized) and
- the sum of the consideration received (including any asset acquired less the value of any new liability assumed) and the cumulative gain or loss recognized in equity is recorded in profit or loss.

The cumulative gain or loss recognized in equity in respect of equity securities designated as at fair value through equity (FVOCI) is not recognized in the income statement on derecognition.

If a company enters into transactions in which it transfers assets recognized on the balance sheet but retains all or substantially all risks and rewards associated with the transferred financial assets or portions of financial assets, the transferred assets are not derecognized. Examples of such transactions include securities lending and repurchase agreements.

Financial liabilities

An entity derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire.

Modification of financial assets and financial liabilities

Financial assets

If the terms of the financial asset are modified, the Company assesses whether the cash flows of the modified financial asset are substantially different.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

If the cash flows are substantially different, then the contractual right to the cash flows from the original asset are deemed to have expired. In such a case, the original financial asset is derecognized, and the new financial asset is recognized and carried at fair value.

If the cash flows from the modified asset measured at amortized cost are not substantially different, the modification does not result in derecognition of the financial asset. The Company recalculates the gross carrying amount of the financial asset and recognizes the amount arising from the adjustment to the gross carrying amount as a gain or loss on modification in profit or loss.

Financial liabilities

The Company derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In that case, the new financial liability is recognized at fair value based on the modified terms. The difference between the carrying amount of the extinguished financial liability and the new financial liability with the modified terms is recognized in profit or loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal (or most advantageous) market to which the entity has access at that date (the exit price).

Fair value hierarchy used in measuring the fair value of financial instruments

The best indication of fair value is quoted market prices in an active market (**Level 1** of the fair value hierarchy).

If no market prices are available, the fair value is measured by using measurement models which are based on observable market data as inputs (**Level 2** of the fair value hierarchy).

In some cases, the fair value of the financial asset or liability can be determined neither based on quoted market prices nor on measurement models that rely entirely on observable market data. In these cases, individual measurement parameters not observable in the market are estimated based on reasonable assumptions (**Level 3** of the fair value hierarchy).

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Impairment

General approach

IFRS 9 introduces a new impairment model based on expected credit losses (ECL) whereby an allowance is recognized before a credit loss is incurred.

A credit loss is the weighted average of credit losses with the respective risks of a default occurring as the weightings.

The standard assumes that each financial instrument, to the extent of impairment, (debt instruments measured at AC and FVOCI, trade receivables and contract assets under IFRS 15, lease receivables under IFRS 16 and loan commitments and financial guarantees) carries some risk of default from the moment of its origination. Therefore, allowances for such a financial instrument will be made at the time of initial recognition.

The entire ECL model is divided into three impairment stages:

- (1) initial recognition (Stage 1)
- (2) significant increase of credit risk (Stage 2)
- (3) Objective impairment (Stage 3)

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>
Credit-impaired financial asset	No	No	Yes
A significant increase in credit risk:	No	Yes	Yes
Expected credit loss:	12-month	Lifetime	Lifetime
Interest income	From gross carrying amount	From gross carrying amount	From amortized cost of the asset

While in Stage 1 of impairment, allowances are recognized for a financial asset equal to the expected credit losses if the counterparty were to default within the next 12 months, allowances in Stage 2 and 3 are equal to the total expected credit losses over the life of the financial asset.

An entity shall assess at each reporting date whether the credit risk associated with a financial instrument has increased significantly since initial recognition. In making this assessment, an entity shall consider the change in the risk of default that may occur over the expected life of the financial instrument and not the change in the amount of expected credit losses.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

A significant increase in the credit risk of a financial instrument indicates, for example:

- a) an actual or expected decline in the borrower's internal credit rating;
- b) an actual or expected change in the borrower's operating profit;
- c) significant increases in the credit risk of other financial instruments of the same borrower;
- d) significant changes, such as a reduction in the financial support from a parent or other associate;
- e) information about past due loans, including a rebuttable presumption of more than 30 days past due.

A financial asset is credit-impaired when one or more events have occurred that have an adverse effect on the estimated future cash flows associated with the asset, e.g.:

- a) significant financial problems of the issuer or borrower
- b) a breach of contract, e.g., default or past-due event (rebuttable presumption more than 90 days past due);
- c) the lenders for economic or contractual reasons relating to the borrower's financial difficulty granted the borrower a concession that would not otherwise be considered
- d) it becoming probable that the borrower will enter bankruptcy or other financial reorganization
- e) the debtor is in liquidation, etc.

The amount of impairment is equal to the expected credit losses over the life of the financial instrument. Interest income is calculated using the effective interest rate method applied to the amortized cost of the financial asset (i.e., the net carrying amount). From an income statement perspective, interest is accrued based on the gross carrying amount of the financial assets. The difference between the accrued interest on the assets and the recognized interest income is reflected in the allowance account (without affecting the impairment loss).

Calculation of expected credit losses

The key inputs for the calculation of expected credit losses (ECL) are the time structure of the following variables/parameters:

- Probability of default (PD)
- Loss given by default (LGD)
- Exposure at default (EAD)

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

These parameters are based on internally developed statistical models and historical data, which must be adjusted to match forward-looking information (FLI).

Simplified approach

For trade receivables and contract assets without a significant financing element, IFRS 9 offers a simplified approach whereby the Company will establish an allowance in the amount of lifetime expected credit losses.

Presentation of allowances for ECL in the balance sheet and income statement

For financial assets measured at amortized cost, the allowance is deducted from the gross carrying amount of assets.

Allowances and provisions for ECL charged to expense are recognized in the income statement under "Write-off, additions to and use of allowances and provisions for receivables, securities and guarantees". Any subsequent use of allowances is also reported in this item.

The release of allowances and provisions for ECL due to their not being needed is recognized in the income statement under "Release of allowances and provisions for receivables and guarantees, income from previously written-off receivables".

(d) Foreign currency

Financial assets and liabilities denominated in foreign currencies are translated into Czech crowns at the exchange rate as published by the Czech National Bank ("CNB") as at the balance sheet date. All exchange rate gains and losses arising from monetary items are recognized in gain/loss from financial transactions.

All transactions denominated in foreign currencies are translated into Czech crowns at the exchange rate as published by CNB as at the transaction date.

(e) Fair value of securities

The fair value of a security is determined by the market value quoted by a relevant stock exchange or other active public market. In other cases the fair value is estimated as:

- the present value of future cash flows pertaining to shares and participation certificates, or

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

- the net present value of cash flows reflecting the involved risks pertaining to bonds and notes.

In its models designed for determining fair value of securities the Company uses only observable market data. The valuation models consider current market conditions as at the date of the valuation which do not necessarily reflect the market situation before or after the valuation date. The management of the Company reviewed these models as at the balance sheet date and considered that the models adequately reflect the current market conditions including relative market liquidity and credit spread.

(f) Securities at fair value through profit or loss

Securities at FVTPL are initially measured at fair value adjusted for transaction costs. Transaction costs are cost directly attributable to the acquisition and are not part of fair value. Securities are subsequently measured at fair value. All related gains and losses are included in gains or losses from financial transactions. Interest earned on securities at fair value through profit or loss is reported as interest income.

(g) Interest income and expenses

Interest income and expenses are recognized on an accruals basis using the effective interest rate method derived from the actual acquisition cost.

The Company has no cash flows redeemable for more than 12 months. Interest income includes the accrued interests, discount and premium for all fixed income instruments.

(h) Fee and commission income, fee and commission expenses

Fee and commission income includes the fees for management of the mutual funds, front-end and back-end sales loads. Fee and commission expenses include, in particular, expenses incurred in commissions paid to agents. Fees and commissions are recognized on an accrual basis as at the date of service provision. Fees and commissions for negotiating a transaction for a third party or from a share in such a negotiation are recognized at time of transaction completion. Fees for the management and administration of assets and for consulting services are recognized on an accrual basis based on the supporting service agreements.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4
Business registration number (IČ): 43873766
Legal form: joint stock company
Primary business: collective investment
Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

(i) Receivables

Receivables are measured at amortized cost in line with the business model. See note 2c.

(j) Equity

The share capital of the Company is stated at the amount recorded in the Commercial Register maintained by the Municipal Court. Any increase or decrease in the share capital made pursuant to the decision of the General Meeting which was not entered in the Commercial Register as at the date of the financial statements is recorded through changes in share capital. Contributions in excess of share capital are recorded as share premium. Other capital funds consist of monetary and non-monetary contributions in excess of share capital, tangible assets donations, etc.

(k) Provisions

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. All provisions are presented in liabilities.

Additions to provisions are recognized in the income statement, their utilization is recognized together with expenses or losses, for which purpose they were created, in the income statement. Release of provisions if they are no longer needed is recognized as income.

Provisions are set aside in the currency in which settlement is expected to be made.

(l) Tangible and intangible fixed assets

Tangible and intangible fixed assets are recorded at their acquisition cost and are depreciated / amortized on a straight-line basis over their estimated useful lives using the following depreciation / amortization periods:

Software	3-7 years
Buildings	50 years
Cars	5 years
Machinery and equipment	3-15 years
Furniture and fixtures	5-10 years

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Intangible and tangible fixed assets with a cost of less than CZK 80,000 are always recognized in profit or loss when acquired.

The costs of repairs and maintenance of tangible fixed assets are expensed as incurred. Technical improvements to the individual assets are capitalized and depreciated.

Lease of tangible and intangible assets

The entity applies International Accounting Standard IFRS 16 Leases. An agreement is treated as a lease if it transfers the right to control the use of an identified asset for a specified period of time in exchange for consideration.

IFRS 16 brought changes in the recognition and disclosures for lessees. The Entity acting as a lessee recognizes a right-of-use asset and the related lease liability in the balance sheet with exceptions where:

- leases with a lease term of 12 months or less;
- leases where the underlying asset has a low value

The contract contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses if the individual contracts meet the lease definition, i.e., whether:

- there is an identified asset, and the lessor has substantive right to substitute the asset for another asset;
- the Company as a lessee has the right to obtain all of the economic benefits from use of the asset throughout the period of use;
- The Company has the right to direct the use of an identified asset, i.e., the lessor cannot change the conditions of its use.

At the commencement date, the Company recognizes in the balance sheet:

- a right-of-use asset in "Tangible fixed assets"; and
- a lease liability in "Other liabilities".

The right-of-use is measured at cost, comprising the amount of the initial measurement of the lease liability, adjusted by any lease payments made at or before the commencement date, plus any direct costs and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset, less any lease incentives received.

Subsequently, the right-of-use is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use or the end of the lease term. The expected useful life of the right-of-use is determined on the same basis as for assets; moreover, the right-of-use asset

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

is regularly decreased by any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

At the commencement date, the lease liability is measured at the present value of the lease payments that are not paid at that date using the discounted incremental borrowing rate.

The lease payments include:

- fixed payments including in-substance fixed payments;
- variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the commencement date);
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the Company expects to exercise the option and a prolongation option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease.

Subsequently, the lease liability is measured at cost using the effective interest rate method. Interest expense on the lease liability is presented separately from the depreciation charge for the right-of-use asset.

The liability is reassessed if there is a change in future lease payments resulting from a change in an index or rate, if the Company's estimates of the amount payable change, or if the Company changes its estimates regarding the exercise of an option to purchase, extend or terminate the leased asset.

If the liability is reassessed, an adjustment is made to the carrying amount of the right-of-use with an impact on assets or directly to the income statement if the right-of-use is fully amortised, i.e., the carrying amount of the asset is zero.

The Company applies an exception from the presentation of leases and does not recognise right-of-use assets or lease liabilities with a lease term of 12 months or less and / or where a leased asset has a low value. Lease payments under such contracts are charged directly to expenses on a straight-line basis over the lease term and are recognized in "Administrative expenses".

If the Company acts as a lessor, at the commencement of the lease, it shall classify the lease as either a finance lease or an operating lease. The transition to IFRS 16 did not result in the Company reporting leases differently from the lessor's perspective.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

(m) Income tax

The corporate income tax expense is calculated based on the statutory tax rate and book income before taxes, increased or decreased by the appropriate permanent and temporary differences (e.g. non-deductible provisions and allowances, entertainment expenses, differences between book and tax depreciation, etc.).

(n) Deferred tax

A deferred tax liability is recognized on all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base using the full liability method. A deferred tax asset is recognized only to the extent that there are no doubts that future taxable profits will be available, against which this asset can be utilized.

The approved tax rate for the period in which the Company expects to utilize the asset or realize the liability is used for the deferred taxation calculation.

(o) Personnel costs, supplementary pension scheme and social fund

Personnel costs are included in administrative expenses and they include bonuses to members of the Board of Directors and Supervisory Board.

The Company makes contributions on behalf of its employees to a defined contribution pension scheme. Contributions paid by the Company are expensed as incurred.

The Company makes regular contributions to the state budget to support the national pension scheme.

The Company creates a social fund to cover the employee social needs and benefits. In accordance with the Czech accounting legislation, an allocation to the social fund is not recognized in the income statement but as profit distribution.

Similarly, the use of the social fund is not recognized in the income statement but as a decrease in the fund. The social fund forms a component of equity and is not presented as a liability.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

(p) Use of estimates

The preparation of financial statements requires using the estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are based on the information available as at the date of the financial statements and actual results may differ from those estimates.

(q) Related parties

Material transactions, outstanding balances and pricing policies with related parties are disclosed in Notes 4, 6, 9, 16, 18 and 25.

(r) Off-balance sheet items

In the Company's accounting, only assets received for management from third parties are presented in the off-balance sheet accounts.

All the assets and liabilities of the Company are presented either in the balance sheet or in the off-balance sheet accounts.

(s) Subsequent events

The effect of events that occurred between the balance sheet date and the financial statements date is reflected in the financial statements if these events provide additional evidence of conditions that existed at the balance sheet date.

If, between the balance sheet date and the financial statements date, significant events occurred that are indicative of conditions that arose after the balance sheet date, the effect of these events is not recognized in the financial statements but disclosed in the notes to the financial statements.

(t) Impact of changes in accounting policies

The Entity did not make any changes in accounting policies in 2023.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

3 DUE FROM BANKS

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Current bank accounts	268,948	219,389
Term deposits and savings accounts	300,098	350,757
Gross carrying amount	<u>569,046</u>	<u>570,146</u>
Expected credit losses (ECL)	(8)	(7)
Net carrying amount	<u>569,038</u>	<u>570,139</u>

Amounts due from banks are payable upon demand, except term deposits and savings accounts totalling TCZK 300,098, which were due in January 2024.

Classification of amounts due from banks based on measurement categories

All amounts due from banks are measured at amortized costs under IFRS 9.

Amounts due from banks are neither credit impaired nor identified as having a significant increase in credit risk. The allowances have been calculated based on 12-month expected credit losses.

4 SHARES, PARTICIPATION CERTIFICATES AND OTHER HOLDINGS

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Participation certificates in GICEE funds (Czech)	35,347	83,926
Participation certificates in GICEE funds (Irish)	<u>32,155</u>	<u>30,262</u>
Total	<u>67,502</u>	<u>114,188</u>

Classification of shares, participation certificates and other holdings based on measurement categories

Participation certificates are mandatorily measured at fair value through profit or loss (FVTPL) under IFRS 9.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

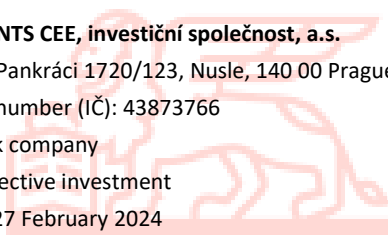
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024



GENERALI
INVESTMENTS

As at 31 December 2023, the Company owned participation certificates of the following funds:

	<u>31 December 2023</u>
	TCZK
Generali Fond konzervativní	11,212
Generali Fond vyvážený dluhopisový	0
Generali Fond balancovaný konzervativní	12,430
Generali Fond korporátních dluhopisů	11,705
Generali Fond krátkodobých investic (Short-term Investments Fund)	<u>32,155</u>
Total	<u>67,502</u>

As at 31 December 2022, the Company owned participation certificates of the following funds:

	<u>31 December 2022</u>
	TCZK
Generali Fond konzervativní	10,409
Generali Fond vyvážený dluhopisový	52,215
Generali Fond balancovaný konzervativní	10,778
Generali Fond korporátních dluhopisů	10,524
Generali Fond krátkodobých investic (Short-term Investments Fund)	<u>30,262</u>
Total	<u>114,188</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

5 TANGIBLE AND INTANGIBLE FIXED ASSETS

Intangible fixed assets

	Software	Other	Under	Total
	TCZK	TCZK	construction	TCZK
As at 1 January 2023				
Cost	158,906	11	5,278	164,195
Accumulated amortisation	<u>(112,456)</u>	<u>(11)</u>	<u>0</u>	<u>(112,467)</u>
Net book value	<u>46,450</u>	<u>0</u>	<u>5,278</u>	<u>51,728</u>
For the year ended 31 December				
2023				
Opening net book value	46,450	0	5,278	51,728
Additions	16,774	0	6,253	23,027
Disposals – cost	0	(11)	(5,278)	(5,289)
Disposals – accumulated amortisation	0	11	0	11
Amortisation	<u>(29,368)</u>	<u>0</u>	<u>0</u>	<u>(29,368)</u>
Closing net book value	<u>33,856</u>	<u>0</u>	<u>6,253</u>	<u>40,109</u>
As at 31 December 2023				
Cost	175,680	0	6,253	181,933
Accumulated amortisation	<u>(141,824)</u>	<u>0</u>	<u>0</u>	<u>(141,824)</u>
Net book value	<u>33,856</u>	<u>0</u>	<u>6,253</u>	<u>40,109</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

5 TANGIBLE AND INTANGIBLE FIXED ASSETS (CONT.)

Intangible fixed assets

	Software	Other	Under construction	Total
	TCZK	TCZK	TCZK	TCZK
As at 1 January 2022				
Cost	152,264	11	436	152,711
Accumulated amortisation	<u>(86,814)</u>	<u>(11)</u>	<u>0</u>	<u>(86,825)</u>
Net book value	<u>65,450</u>	<u>0</u>	<u>436</u>	<u>65,886</u>
For the year ended 31 December 2022				
Opening net book value	65,450	0	436	65,886
Additions	6,642	0	4,842	11,484
Disposals – cost	0	0	0	0
Disposals – accumulated depreciation	0	0	0	0
Amortisation	<u>(25,642)</u>	<u>0</u>	<u>0</u>	<u>(25,642)</u>
Closing net book value	<u>46,450</u>	<u>0</u>	<u>5,278</u>	<u>51,728</u>
As at 31 December 2022				
Cost	158,906	11	5,278	164,195
Accumulated amortisation	<u>(112,456)</u>	<u>(11)</u>	<u>0</u>	<u>(112,467)</u>
Net book value	<u>46,450</u>	<u>0</u>	<u>5,278</u>	<u>51,728</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

5 TANGIBLE AND INTANGIBLE FIXED ASSETS (CONT.)

Operating tangible fixed assets

	Motor vehicles	Equipment	Other	Total
	TCZK	TCZK	TCZK	TCZK
As at 1 January 2023				
Cost	11,193	801	349	12,343
Accumulated depreciation	<u>(6,758)</u>	<u>(613)</u>	<u>(223)</u>	<u>(7,594)</u>
Net book value	<u>4,435</u>	<u>188</u>	<u>126</u>	<u>4,749</u>
For the year ended 31 December 2023				
Opening net book value	4,435	188	126	4,749
Additions	6,651	0	0	6,651
Disposals – cost	(5,128)	0	(42)	(5,170)
Disposals – accumulated depreciation	5,128	0	42	5,170
Depreciation	<u>(2,141)</u>	<u>(112)</u>	<u>0</u>	<u>(2,253)</u>
Closing net book value	<u>8,945</u>	<u>76</u>	<u>126</u>	<u>9,147</u>
As at 31 December 2023				
Cost	12,716	801	307	13,824
Accumulated depreciation	<u>(3,771)</u>	<u>(725)</u>	<u>(181)</u>	<u>(4,677)</u>
Net book value	<u>8,945</u>	<u>76</u>	<u>126</u>	<u>9,147</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

5 TANGIBLE AND INTANGIBLE FIXED ASSETS (CONT.)

Operating tangible fixed assets

	Motor vehicles	Equipment	Other	Total
	TCZK	TCZK	TCZK	TCZK
As at 1 January 2022				
Cost	11,429	801	380	12,610
Accumulated depreciation	<u>(6,762)</u>	<u>(470)</u>	<u>(254)</u>	<u>(7,486)</u>
Net book value	<u>4,667</u>	<u>331</u>	<u>126</u>	<u>5,124</u>
For the year ended 31 December 2022				
Opening net book value	4,667	331	126	5,124
Additions	1,612	0	0	1,612
Disposals – cost	(1,848)	0	(31)	(1,879)
Disposals – accumulated depreciation	1,848	0	31	1,879
Depreciation	<u>(1,844)</u>	<u>(143)</u>	<u>0</u>	<u>(1,987)</u>
Closing net book value	<u>4,435</u>	<u>188</u>	<u>126</u>	<u>4,749</u>
As at 31 December 2022				
Cost	11,193	801	349	12,343
Accumulated depreciation	<u>(6,758)</u>	<u>(613)</u>	<u>(223)</u>	<u>(7,594)</u>
Net book value	<u>4,435</u>	<u>188</u>	<u>126</u>	<u>4,749</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Depreciation / amortisation of fixed assets

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Depreciation of tangible fixed assets	2,253	1,987
Amortisation of intangible fixed assets	<u>29,369</u>	<u>25,643</u>
Total	<u>31,622</u>	<u>27,630</u>

6 OTHER ASSETS

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Trade receivables	110,502	97,129
Receivable from Generali Invest plc.	12,675	7 884
Operating advances paid	7,944	6,216
Estimated receivables	6,786	1,723
Tax receivables – income tax (Note 17)	0	4,813
Deferred tax asset (Note 17)	12,715	5,759
Other receivables	<u>13,118</u>	<u>6,649</u>
Gross carrying amount	163,740	130,174
Expected credit losses (ECL)	<u>(201)</u>	<u>(331)</u>
Net carrying amount	<u>163,539</u>	<u>129,843</u>

Classification of receivables based on measurement categories

Trade receivables are measured at amortized costs under IFRS 9.

For trade receivables, the Company used the simplified approach under IFRS 9 whereby it establishes allowances in the amount of lifetime expected credit losses.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

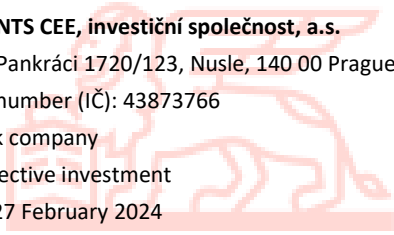
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024



GENERALI
INVESTMENTS

7 LOSS ALLOWANCES

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Due from banks	(8)	(7)
Other financial assets (trade receivables)	<u>(201)</u>	<u>(331)</u>
Total	<u>(209)</u>	<u>(338)</u>



GENERALI
INVESTMENTS

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Reconciliation of opening and closing balances of loss allowances Due from banks

TCZK	Stage 1	Stage 2	Stage 3	Total
	12-month ECL	Lifetime ECL for FA that are not credit impaired	Lifetime ECL for FA that are credit impaired	
Balance at 1 Jan 2022	14	-	-	14
Transfer to 12-month ECL (Stage 1)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 2)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 3)	-	-	-	-
Newly provided or purchased FA	7	-	-	7
Derecognition of financial assets	(14)	-	-	(14)
Depreciation	-	-	-	-
Income from previously written-off receivables	-	-	-	-
Remeasurement and changes in models / risk parameters	-	-	-	-
Balance at 31 Dec 2022	7	-	-	7

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Transfer to 12-month ECL (Stage 1)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 2)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 3)	-	-	-	-
Newly provided or purchased FA	8	-	-	8
Derecognition of financial assets	(7)	-	-	(7)
Depreciation	-	-	-	-
Income from previously written-off receivables	-	-	-	-
Remeasurement and changes in models / risk parameters	-	-	-	-
Balance at 31 Dec 2023	8	-	-	8

Other financial assets (trade receivables)

TCZK	Stage 1	Stage 2	Stage 3	Total
	12-month ELC	Lifetime ECL for FA that are not credit impaired	Lifetime ECL for FA that are credit impaired	
Balance at 1 Jan 2022	36	-	-	36
Transfer to 12-month ECL (Stage 1)	-	-	-	-

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

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Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Transfer to lifetime ECL for FA that are not credit impaired (Stage 2)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 3)	-	-	-	-
Newly provided or purchased FA	331	-	-	331
Derecognition of financial assets	(36)	-	-	(36)
Depreciation	-	-	-	-
Income from previously written-off receivables	-	-	-	-
Remeasurement and changes in models / risk parameters	-	-	-	-
Balance at 31 Dec 2022	331	-	-	331
Transfer to 12-month ECL (Stage 1)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 2)	-	-	-	-
Transfer to lifetime ECL for FA that are not credit impaired (Stage 3)	-	-	-	-
Newly provided or purchased FA	201	-	-	201

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Derecognition of financial assets	(331)	-	-	(331)
Depreciation	-	-	-	-
Income from previously written-off receivables	-	-	-	-
Remeasurement and changes in models / risk parameters	-	-	-	-
Balance at 31 Dec 2023	201	-	-	201

8 DEFERRED EXPENSES AND ACCRUED INCOME

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Accrued commissions	54,137	71,739
Other deferred expenses / accrued income	<u>25,305</u>	<u>16,993</u>
Total	<u>79,442</u>	<u>88,732</u>

9 OTHER LIABILITIES

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Due to state budget	1,903	1,576
Estimated payables	45,309	22,287
Liabilities to employees	8,830	9,493
Liabilities from social security and health insurance	3,781	3,772
Liabilities from commissions	307	302
Liabilities to funds and distributors	180,070	154,765
Other operating liabilities	<u>25,984</u>	<u>17,139</u>
Total	<u>266,184</u>	<u>209,335</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

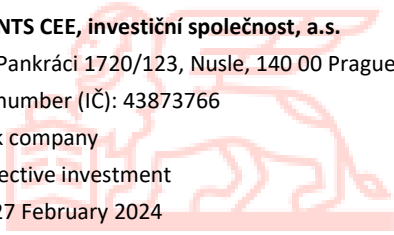
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024



GENERALI
INVESTMENTS

As at 31 December 2023 and 2022, the Company had no overdue liabilities from social security and contribution to the state employment policy, from public health insurance and no tax arrears.

As at 31 December 2023, estimated payables primarily include the Moneta distribution fee of TCZK 21,300 (31 December 2022: TCZK 0), shared IT services of TCZK 4,020 (31 December 2022: TCZK 2,480), cafeteria of TCZK 2,191 (31 December 2022: TCZK 1,260), consumables of TCZK 2,000 (31 December 2022: TCZK 1,940), HR services of TCZK 1,410 (31 December 2022: TCZK 1,198).



GENERALI
INVESTMENTS

GENERALI INVESTMENTS CEE, investiční společnost, a.s.
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4
Business registration number (IČ): 43873766
Legal form: joint stock company
Primary business: collective investment
Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

10 EQUITY AND PROFIT DISTRIBUTION

Share capital

	<u>31 December 2022 and 2023</u>
	TCZK
770 registered shares with a nominal value of CZK 100,000	77,000
1,400 registered shares with a nominal value of CZK 10,000	<u>14,000</u>
Total subscribed and fully paid up share capital	<u>91,000</u>

Generali CEE Holding B.V., with its registered office at 1101 BH Amsterdam, De Entree 91, the Netherlands, is the Company's sole shareholder; the Company is included in the consolidated group of the parent company.

Profit distribution

No decision was made on the distribution of the Company's net profit for the 2023 reporting period and the payment of dividends.

In April 2023, the Annual General Meeting approved the following distribution of the Company's net profit of TCZK 355,026 for 2022:

	<u>2023</u>
	TCZK
Distribution of dividends	355,026
Retained earnings	<u>0</u>
Net profit for 2022	<u>355,026</u>

In addition, TCZK 155,000 was paid in June 2023 from retained earnings.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

11 PROVISIONS

Changes in provisions accounts (TCZK):

Provisions	Balance As at 31 Dec 2021	Additions to provisions	Release of provisions	Balance as at 31 Dec 2022
for tax	20,717	0	(20,717)	0
Other	51,033	51,242	(51,033)	51,242
Total	71,750	51,242	(71,750)	51,242

Provisions	Balance As at 31 Dec 2022	Additions to provisions	Release of provisions	Balance as at 31 Dec 2023
for tax	0	9,438	0	9,438
Other	51,242	75,263	(51,242)	75,263
Total	51,242	84,701	(51,242)	84,701

In 2022 and in 2023, other provisions mainly included provisions recognized for employee bonuses.

12 FEE AND COMMISSION INCOME

The fee and commission income includes, in particular, management fees paid by mutual funds and front-end sales loads, as well as income from managed portfolios under asset management and income from consulting activities.

	<u>2023</u> TCZK	<u>2022</u> TCZK
Fees for management of assets of mutual funds	780,278	641,477
Income from participation certificates – front-end and back-end sales loads	35,331	44,431
Asset management	345,629	328,515
Consultancy	<u>29,230</u>	<u>34,521</u>
Total	<u>1,190,468</u>	<u>1,048,944</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Czech Republic	926,800	824,200
EU	263,668	224,744
Total	<u>1,190,468</u>	<u>1,048,944</u>

13 FEE AND COMMISSION EXPENSES

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Commissions to agents	299,750	238,755
Bank fees	<u>4,262</u>	<u>3,870</u>
Total	<u>304,012</u>	<u>242,625</u>

14 GAIN OR LOSS FROM FINANCIAL TRANSACTIONS

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Securities	7,612	(1,626)
Foreign exchange differences	<u>(2,214)</u>	<u>(3,174)</u>
Total	<u>5,398</u>	<u>(4,800)</u>

Distribution of gain or loss from financial transactions by geographical area

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Czech Republic	4,087	(4,924)
EU	1,646	(85)
USA	(389)	219
Other	54	(10)
Total	<u>5,398</u>	<u>(4,800)</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4
Business registration number (IČ): 43873766
Legal form: joint stock company
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Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

15 OTHER OPERATING EXPENSES

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Contribution to the Investor Compensation Fund	7,497	7,261
Other operating expenses	9,213	4,418
Total	<u>16,710</u>	<u>11,679</u>

In 2023, the highest increase occurred in other operating expenses of TCZK 5,823 due to the derecognition of the cost of the NEW CORE project as the project was terminated, and the non-deductible expenses were derecognised.

16 ADMINISTRATIVE EXPENSES

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Personnel costs	191,955	199,401
Other administrative expenses	<u>169,562</u>	<u>144,705</u>
Total	<u>361,517</u>	<u>344,106</u>

Personnel costs can be broken down as follows:

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Wages and bonuses to members of the Board of Directors	18,729	19,348
Bonuses to members of the Supervisory Board	0	0
Other wages, personnel costs and bonuses to employees	124,196	132,032
Social security and health insurance	<u>49,030</u>	<u>48,021</u>
Total	<u>191,955</u>	<u>199,401</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

<u>Employee statistics</u>	<u>2023</u>	<u>2022</u>
Average number of employees	122	126
Number of members of the Board of Directors	3	3
Number of members of the Supervisory Board	4	4

Other administrative expenses consist of the following items:

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Fees for services received from group companies	22,788	19,840
Rent	9,714	7,436
Advertising and promotion	19,238	16,420
Fee for statutory audit (incl. VAT)	2,278	1,983
Other	<u>115,544</u>	<u>99,026</u>
Total	<u>169,562</u>	<u>144,705</u>

As at 31 December 2023, the item Other includes, in particular, the costs of software services of TCZK 44,599 (2022: TCZK 37,197), postage fees of TCZK 1,899 (2022: TCZK 1,587), legal advisory of TCZK 7,226 (2022: TCZK 4,937), other advisory services of TCZK 2,201 (2022: TCZK 816), investment advisory services of TCZK 7,824 (2022: TCZK 7,383), costs of foreign infosystems (Reuters, Bloomberg, etc.) of TCZK 18,539 (2022: TCZK 17,630), and other advisory services (creditworthiness, analytical services, SWIFT services) of TCZK 18,105 (2022: TCZK 15,307).

Fees for services received from group companies include the following transactions pertaining to related parties:

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Generali Shared Services fees	20,654	17,920
Internal audit outsourcing – Generali Česká pojišťovna a.s.	1,370	1,370
Fees for services of Generali CEE Holding B.V.	<u>764</u>	<u>550</u>
Total	<u>22,788</u>	<u>19,840</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

17 INCOME TAX

The tax expense includes:

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Tax expense payable	101,091	85,822
Deferred tax expense / (-) income	(6,956)	(69)
Adjustment of prior year tax expense and other taxes	<u>(318)</u>	<u>198</u>
Total tax expense	<u>93,817</u>	<u>85,951</u>

Income tax payable was calculated as follows:

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Profit before taxes	483,505	440,977
Non-taxable income	(51,742)	(53,644)
Non-deductible expenses	122,703	91,841
Other adjustments to the tax base	(22,409)	(27,477)
Tax base	<u>532,057</u>	<u>451,697</u>
Corporate income tax at 19%	<u>101,091</u>	<u>85,822</u>
Income tax provision	101,091	85,822
Current income tax prepayments	91,653	90,635
Total tax asset/(+)/ liability(-)	<u>(9,438)</u>	<u>4 813</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

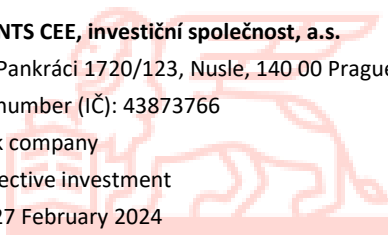
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Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024



GENERALI
INVESTMENTS

Deferred tax asset / liability was calculated at 21% (2022: 19%) and can be broken down as follows:

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
<u>Deferred tax asset / liability (Note 6)</u>		
Difference between net book value of fixed assets for accounting and tax purposes	(2,460)	(3,977)
Provisions	15,175	9,736
Total	<u>12,715</u>	<u>5,759</u>

As at 31 December 2023, the deferred tax asset was recognized in full.



GENERALI
INVESTMENTS

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

18 ASSETS RECEIVED FOR MANAGEMENT FROM THIRD PARTIES

As at 31 December 2023, the Company managed 20 collective investment funds, 11 foreign investment funds and one qualified investors fund:

Standard collective investment funds:

- Fond konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474145; participation certificates Class I – ISIN: CZ0008475548, participation certificates Class P – ISIN: CZ0008476363)
- Fond vyvážený dluhopisový, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s., from 31 October 2023 as Fond vyvážený, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474806, from 31 October 2023, participation certificates Class I – ISIN: CZ0008477874, from 31 October 2023, participation certificates Class P – ISIN: CZ0008477882)
- Fond korporátních dluhopisů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471786; participation certificates Class I – ISIN: CZ0008475522; participation certificates Class P – ISIN: CZ0008476397)
- Fond balancovaný konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – CZ0008471760; participation certificates Class I – ISIN: CZ0008475514) (participation certificates Class R – ISIN: CZ0008471760; participation certificates Class I – ISIN: CZ0008475514; participation certificates Class P – ISIN: CZ0008476389)
- Fond globálních značek, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471778, participation certificates Class I – ISIN: CZ0008475530, participation certificates Class A – ISIN: CZ0008476041, participation certificates Class P – ISIN: CZ0008476371)
- Fond farmacie a biotechnologie, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474129; participation certificates Class P – ISIN: CZ0008477239)
- Fond ropy a energetiky, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474152; participation certificates Class P – ISIN: CZ0008477247)
- Fond nových ekonomik, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008474137)
- Fond nemovitostních akcií, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008472396)

Special collective investment funds:

- Fond zlatý, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472370, and participation certificates Class A – CZ0008476058; participation certificates Class P – ISIN: CZ0008477254)
- Fond živé planety, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472693; participation certificates Class P – ISIN: CZ0008477262)
- Fond fondů vyvážený, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473287)
- Fond fondů dynamický, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473303)
- Fond silné koruny, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008475837)

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

- Fond realit, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008475928; participation certificates Class I – ISIN: CZ0008477288)
- Zajištěný fond akciového výnosu, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008476124)
- Zajištěný fond akciového výnosu 2.0, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477270)
- Zajištěný fond akciového výnosu 3.0, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477296)
- Zajištěný fond dluhopisový výnosu, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477510) – from 10 March 2023 to 19 April 2023
- Zajištěný fond akciového výnosu 4.0, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477858) – from 31 August 2023

Qualified investors funds:

- Generali Real Estate Fund CEE a.s., investiční fond (ISIN: CZ0008041092)

The Company managed foreign funds (sub-funds), comparable with standards funds, i.e., sub-funds of the umbrella fund, Generali Invest CEE plc (the Generali Invest CEE plc fund is a foreign investment fund comparable with a standard fund and is included in the list maintained by CNB pursuant to Section 597 (d) of ICIFA (this fund is referred to in the financial statements of as the “Generali Invest Foreign Fund”):

- Premium Conservative Fund, Generali Invest CEE plc
- Corporate Bonds Fund, Generali Invest CEE plc
- Emerging Europe Bond Fund, Generali Invest CEE plc
- Premium Balanced Fund, Generali Invest CEE plc
- Dynamic Balanced Fund, Generali Invest CEE plc
- Sustainable Growth Fund, Generali Invest CEE plc
- Premium Dynamic Fund, Generali Invest CEE plc
- New Economies Fund, Generali Invest CEE plc
- Emerging Europe Fund, Generali Invest CEE plc
- Balanced Commodity Fund, Generali Invest CEE plc
- Short-term Investments Fund, Generali Invest CEE plc

In addition, as at 31 December 2023, the Company managed the portfolio of 33 clients under asset management (22 clients as at 31 December 2022)

As at 31 December 2022, the Company managed 18 collective investment funds, 11 foreign investment funds and one qualified investors fund:

Standard collective investment funds:

- Fond konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474145; participation certificates Class I – ISIN: CZ0008475548; participation certificates Class P – ISIN: CZ0008476363)
- Fond vyvážený dluhopisový, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008474806)

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

- Fond korporátních dluhopisů, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471786; participation certificates Class I – ISIN: CZ0008475522; participation certificates Class P – ISIN: CZ0008476397)
- Fond balancovaný konzervativní, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – CZ0008471760; participation certificates Class I – ISIN: CZ0008475514) (participation certificates Class R – ISIN: CZ0008471760; participation certificates Class I – ISIN: CZ0008475514; participation certificates Class P – ISIN: CZ0008476389)
- Fond globálních značek, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471778, participation certificates Class I – ISIN: CZ0008475530, participation certificates Class A – ISIN: CZ0008476041; participation certificates Class P – ISIN: CZ0008476371)
- Fond farmacie a biotechnologie, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474129; from 1 September 2022, participation certificates Class P – ISIN: CZ0008477239)
- Fond ropy a energetiky, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474152; from 1 September 2022, participation certificates Class P – ISIN: CZ0008477247)
- Fond nových ekonomik, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008474137)
- Fond nemovitostních akcií, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008472396)

Special collective investment funds:

- Fond zlatý, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472370, and participation certificates Class A – CZ0008476058, from 19 July 2022 participation certificates Class P – ISIN: CZ0008477254)
- Fond živé planety, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472693; from 19 July 2022, participation certificates Class P – ISIN: CZ0008477262)
- Fond fondů vyvážený, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473287)
- Fond fondů dynamický, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473303)
- Fond silné koruny, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008475837)
- Fond realit, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008475928); from 5 October 2022, participation certificates Class I – ISIN: CZ0008477288)
- Zajištěný fond akciového výnosu, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008476124) – from 7 February 2022
- Zajištěný fond akciového výnosu 2.0, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477270) – from 29 August 2022
- Zajištěný fond akciového výnosu 3.0, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477296) – from 19 September 2022

Qualified investors funds:

- Generali Real Estate Fund CEE a.s., investiční fond (ISIN: CZ0008041092)

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

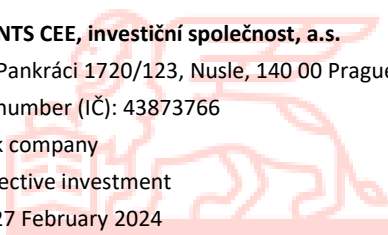
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Business registration number (IČ): 43873766

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Primary business: collective investment

Date of preparation: 27 February 2024



GENERALI
INVESTMENTS

The Company managed foreign funds (sub-funds), comparable with standards funds, i.e., sub-funds of the umbrella fund, Generali Invest CEE plc (the Generali Invest CEE plc fund is a foreign investment fund comparable with a standard fund and is included in the list maintained by CNB pursuant to Section 597 (d) of ICIFA (this fund is referred to in the financial statements of as the “Generali Invest Foreign Fund”):

- Premium Conservative Fund, Generali Invest CEE plc
- Corporate Bonds Fund, Generali Invest CEE plc
- Emerging Europe Bond Fund, Generali Invest CEE plc
- Premium Balanced Fund, Generali Invest CEE plc
- Dynamic Balanced Fund, Generali Invest CEE plc
- Sustainable Growth Fund, Generali Invest CEE plc
- Premium Dynamic Fund, Generali Invest CEE plc
- New Economies Fund, Generali Invest CEE plc
- Emerging Europe Fund, Generali Invest CEE plc
- Balanced Commodity Fund, Generali Invest CEE plc
- Short-term Investments Fund, Generali Invest CEE plc – from 19 August 2022



GENERALI
INVESTMENTS

	<u>2023</u>	<u>2022</u>
	TCZK	TCZK
Total managed assets as at 31 December	370,137,641	331,809,237
Total income from asset management	1,125,908	969,992

In 2023 and in 2022, an annual income of the Company from the fee for managing the mutual funds' assets shall not exceed 3% of the average annual value of net assets, calculated as an average of net asset values as at the last day of each calendar month. The actual amount of the fee (in %) is determined in advance by the Company's Board of Directors and can be obtained at all outlets as well as at the registered office of the Company.

19 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

The table below shows the reconciliation between balance sheet items and measurement categories of financial instruments:

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS****31 December 2023**

TCZK	FVTPL	Amortized cost	Total
Financial assets			
Cash on hand	-	23	23
Due from banks	-	569,038	569,038
Shares, participation certificates and other holdings	67,502	-	67,502
Other financial assets	-	144,038	144,038
Total financial assets	<u>67,502</u>	<u>713,099</u>	<u>780,601</u>
Financial liabilities			
Other financial liabilities	-	215,190	215,190
Total financial liabilities	-	<u>215,190</u>	<u>215,190</u>

31 December 2022

TCZK	FVTPL	Amortized cost	Total
Financial assets			
Cash on hand	-	21	21
Due from banks	-	570,139	570,139
Shares, participation certificates and other holdings	114,188	-	114,188
Other financial assets	-	117,546	122,359
Total financial assets	<u>114,188</u>	<u>687,706</u>	<u>806,707</u>
Financial liabilities			
Other financial liabilities	-	181,701	181,701
Total financial liabilities	-	<u>181,701</u>	<u>181,701</u>

20 FAIR VALUE

The fair value of financial instruments is the amount for which an asset can be sold, or a liability settled between knowledgeable parties in an arm's length transaction. Fair value estimates are based on quoted market prices, where available.

However, no quoted market prices are available for a significant portion of the Company's financial instruments. Where quoted market prices are not readily available, fair value is estimated using discounted cash flow models or other acceptable pricing models. The estimates are significantly affected by changes in the underlying assumptions – discount rates, estimated future cash flows, etc. – therefore, these estimates may differ from the selling price of the financial instrument.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

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Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Financial instruments not carried at fair value on the balance sheet

31 December 2023

TCZK	Carrying amount	Fair value
Financial assets		
Cash on hand (Level 2)	23	23
Due from banks (Level 2) – deposits payable upon demand	268,948	268,948
Due from banks (Level 2) – savings accounts, term deposits	300,090	300,090
Other financial assets (Level 2)	144,038	144,038
Total financial assets	<u>713,099</u>	<u>713,099</u>
Financial liabilities		
Other financial liabilities	215,190	215,190
Total financial liabilities	<u>215,190</u>	<u>215,190</u>

31 December 2022

TCZK	Carrying amount	Fair value
Financial assets		
Cash on hand (Level 2)	21	21
Due from banks (Level 2) – deposits payable upon demand	219,389	219,389
Due from banks (Level 2) – savings accounts, term deposits	350,750	350,750
Other financial assets (Level 2)	117,546	117,546
Total financial assets	<u>687,706</u>	<u>687,706</u>
Financial liabilities		
Other financial liabilities	181,701	181,701
Total financial liabilities	<u>181,701</u>	<u>181,701</u>

Due to their short maturity, the carrying amounts of these financial assets and liabilities are broadly equivalent to their fair value.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

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Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Company's assumptions. These two types of inputs comprise the following fair value hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets and liabilities. This level includes, e.g., exchange-traded listed securities, highly liquid OTC listed securities (source e.g., Bloomberg) and highly liquid exchange-traded financial derivatives.

Level 2 - Prices for financial assets or liabilities measured by a model with all significant inputs objectively observable in the market. Sources for input parameters such as PRIBOR are Bloomberg and Reuters. This level includes, e.g., less liquid securities, OTC derivatives, term deposits, receivables and payables from the sale and purchase of securities.

Level 3 - Prices for financial assets or liabilities measured by a model with not all significant inputs observable from the market. This level includes securities and derivatives that do not qualify for classification in Level 2, such as equity interests in real estate companies, loans to these companies, or illiquid bonds with significant inputs that are not observable in the market.

In determining the fair value of financial instruments, the Company uses the following methods:

Cash on hand and amounts due from banks – deposits payable on demand

The value of cash in current accounts with banks and cash on hand corresponds to their fair value.

Term deposits, loans granted, repurchase agreements

The Company measures these assets using the discounted future cash flow method considering credit risk.

Securities

The fair value of a security is its quoted price in an active market. Where a quoted price is not available, the Company also uses models based on the net present value of future cash flows, considering credit risk in the form of a credit spread to determine fair value. To measure less liquid bonds, the Company uses other methods and sources, such as the Refinitive source.

The following table analyses financial instruments measured at fair value by level in the fair value hierarchy. Amounts are based on the values reported on the Company's balance sheet.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.
Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4
Business registration number (IČ): 43873766
Legal form: joint stock company
Primary business: collective investment
Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Classification of financial instruments measured at fair value by level in the fair value hierarchy

31 December 2023

TCZK	Level 1	Level 2	Level 3
Financial assets mandatorily at FVTPL			
Shares, participation certificates and other holdings	67,502	-	-
Total financial assets mandatorily at FVTPL	<u>67,502</u>	=	=

31 December 2022

TCZK	Level 1	Level 2	Level 3
Financial assets mandatorily at FVTPL			
Shares, participation certificates and other holdings	114,188	-	-
Total financial assets mandatorily at FVTPL	<u>114,188</u>	=	=

Items are classified into levels as at the balance sheet date.

No reclassifications between levels were made during the periods presented.

21 FINANCIAL RISKS

The Company is exposed to financial risks which are determined by the following aspects:

- The Company's principal business activity is the management of client portfolios, i.e., the business of managing client assets and the management and administration of investment funds. The various types of activities carried out by the Company are limited by the scope of the Czech National Bank's license and the Company's internal regulations. For its own account, the Company carries out only deposit operations in relation to banks in the territory of a member state and the acquisition of securities of investment funds managed by the Company.
- In terms of the materiality of risks, the Company is mainly exposed to market, credit and operational risks. Other risk categories are represented marginally in the total mix.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

(a) Market and credit risk

The Company is mainly exposed to credit risk from money market deposit transactions with banks in the territory of a member state and from regular commercial and contractual relations. The conditions for deposit operations are laid down in internal regulations.

The Company holds cash and establishes term deposits with reputable banking institutions in the Czech Republic. All these institutions are rated investment-grade, and therefore the credit risk arising from these receivables is low, with ratings from Moody's and Standard & Poor's ranging from A- to AA-. Another aspect of credit risk is the risk arising from investments in investment funds managed by the Company. The credit risk is diversified here in accordance with the funds' statutes.

Another tool used is the value-at-risk (VaR) model, which provides an estimate of the Company's maximum potential loss over a time period at a given confidence level.

The variance and covariance method are used with assumptions of a normal distribution of risk factors, a 99% confidence level, and a holding period of 1 month.

The following table shows the VaR for the market risks to which the Company is exposed:

VaR analysis		
TCZK	31 December 2023	31 December 2022
Currency risk	522	121
Interest rate risk	49	74
Risk on shares	374	1,289
Total market risk	613	1,285

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS****Geographical segmentation of assets:**

<u>31 December 2023</u>	<u>Czech Republic</u>	<u>EU</u>	<u>Other</u>	<u>Total</u>
	<u>TCZK</u>	<u>TCZK</u>	<u>TCZK</u>	<u>TCZK</u>
Assets				
Cash on hand	23	0	0	23
Due from banks	568,064	974	0	569,038
Shares, participation certificates and other holdings	35,347	32,155	0	67,502
Other assets	179,126	33,669	0	212,795
Deferred expenses and accrued income	75,836	1,183	2,423	79,442
<u>Total assets</u>	<u>858,396</u>	<u>67,981</u>	<u>2,423</u>	<u>928,800</u>

<u>31 December 2022</u>	<u>Czech Republic</u>	<u>EU</u>	<u>Other</u>	<u>Total</u>
	<u>TCZK</u>	<u>TCZK</u>	<u>TCZK</u>	<u>TCZK</u>
Assets				
Cash on hand	21	0	0	21
Due from banks	569,104	1,035	0	570,139
Shares, participation certificates and other holdings	83,927	30,262	0	114,188
Other assets	151,790	34,530	0	186,320
Deferred expenses and accrued income	77,864	9,778	1,090	88,732
<u>Total assets</u>	<u>882,706</u>	<u>75,604</u>	<u>1,090</u>	<u>959,400</u>

(b) Currency risk

The Company is exposed to foreign currency risk from collections and executions in foreign currencies arising from its operating activities. Any fluctuations in foreign exchange rates will not have a significant impact on the Company.

Another aspect of currency risk is the risk arising from investments in investment funds managed by the Company. Currency risk is diversified here in accordance with the funds' statutes

The table below summarizes the Company's exposure to currency risk. The table includes the Company's assets and liabilities at carrying amounts, categorized by currency.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**31 December 2023

	<u>CZK</u>	<u>EUR</u>	<u>Other</u>	<u>Total</u>
	TCZK	TCZK	TCZK	TCZK
Assets				
Cash on hand	9	13	1	23
Due from banks	535,710	32,328	1,000	569,038
Shares, participation certificates and other holdings	67,502	0	0	67,502
Other assets	169,828	36,229	6,738	212,795
Deferred expenses and accrued income	<u>57,783</u>	<u>17,260</u>	<u>4,399</u>	<u>79,442</u>
Total	<u>830,832</u>	<u>85,830</u>	<u>12,138</u>	<u>928,800</u>
Liabilities				
Other liabilities and provisions	299,458	44,383	7,044	350,885
Total	<u>299,458</u>	<u>44,383</u>	<u>7,044</u>	<u>350,885</u>
Net balance sheet assets	<u>531,374</u>	<u>41,447</u>	<u>5,094</u>	<u>577,915</u>

**GENERALI
INVESTMENTS**

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

<u>31 December 2022</u>	<u>CZK</u>	<u>EUR</u>	<u>Other</u>	<u>Total</u>
	TCZK	TCZK	TCZK	TCZK
Assets				
Cash on hand	10	10	1	21
Due from banks	562,470	4,351	3,318	570,139
Shares, participation certificates and other holdings	114,188	0	0	114,188
Other assets	155,279	29,974	1,067	186,319
Deferred expenses and accrued income	<u>77,847</u>	<u>10,885</u>	<u>3,318</u>	<u>88,732</u>
Total	<u>909,794</u>	<u>45,220</u>	<u>4,386</u>	<u>959,400</u>
Liabilities				
Other liabilities and provisions	12,920	22,546	225,111	260,577
Total	<u>12,920</u>	<u>22,546</u>	<u>225,111</u>	<u>260,577</u>
Net balance sheet assets	<u>896,874</u>	<u>22,674</u>	<u>(220,725)</u>	<u>698,823</u>

**GENERALI
INVESTMENTS**

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As a result of such changes, interest margins may vary and generate gains or losses in the event of unexpected movements in the market interest rates.

Another aspect of interest rate risk is the risk arising from investments in investment funds managed by the Company. Interest rate risk is diversified here in accordance with the funds' statutes.

The only interest-bearing items are represented by the amounts due from banks of TCZK 569,038 as at 31 December 2023 (2022: TCZK 570,139), whose residual maturity is less than one month.

(d) Liquidity risk

The Company views liquidity risk as the risk of losing the ability to meet its financial obligations as they become due, or if the Company is unable to fund its assets. The Company monitors net cash flows in CZK and EUR currencies on an ongoing basis.

The table below shows the assets, liabilities, and equity divided by residual maturity into corresponding groups (residual maturity represents the period from the financial statement date to the contractual maturity date).

The liabilities listed here are only non-derivative liabilities and represent contractual undiscounted cash flows.

<u>31 December 2023</u>	Up to <u>3 months</u>	3-12 <u>months</u>	<u>1-5 years</u>	<u>Not specified</u>	<u>Total</u>
	TCZK	TCZK	TCZK	TCZK	TCZK
Assets					
Cash on hand	23	0	0	0	23
Due from banks	569,038	0	0	0	569,038
Shares, participation certificates and other holdings	0	0	0	67,502	67,502
Other assets	144,056	12,687	6,796	49,256	212,795
Deferred expenses and accrued income	<u>0</u>	<u>0</u>	<u>0</u>	<u>79,442</u>	<u>79,442</u>
Total	<u>713,117</u>	<u>12,687</u>	<u>6,796</u>	<u>196,200</u>	<u>928,800</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

<u>31 December 2023</u>	Up to <u>3 months</u>	3-12 <u>months</u>	<u>1-5 years</u>	<u>Not specified</u>	<u>Total</u>
Liabilities					
Other liabilities	220,875	0	0	0	220,875
Estimated payables	7,300	38,009	0	0	45,309
Provisions	75,263	9,438	0	0	84,701
Equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>577,915</u>	<u>577,915</u>
Total	<u>303,438</u>	<u>47,447</u>	<u>0</u>	<u>577,915</u>	<u>928,800</u>
Net balance sheet position	<u>409,679</u>	<u>(34,760)</u>	<u>6,796</u>	<u>(381,715)</u>	<u>0</u>

<u>31 December 2022</u>	Up to <u>3 months</u>	3-12 <u>months</u>	<u>1-5 years</u>	<u>Not specified</u>	<u>Total</u>
	TCZK	TCZK	TCZK	TCZK	TCZK
Assets					
Cash on hand	21	0	0	0	21
Due from banks	570,139	0	0	0	570,139
Shares, participation certificates and other holdings	0	0	0	114,188	114,188
Other assets	117,530	10,046	2,267	56,477	186,320
Deferred expenses and accrued income	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,732</u>	<u>88,732</u>
Total	<u>687,690</u>	<u>10,046</u>	<u>2,267</u>	<u>259,397</u>	<u>959,400</u>
Liabilities					
Other liabilities	187,048	0	0	0	187,048
Estimated payables	7,416	14,871	0	0	22,287
Provisions	51,242	0	0	0	51,242
Equity	<u>0</u>	<u>0</u>	<u>0</u>	<u>698,823</u>	<u>698,823</u>
Total	<u>245,706</u>	<u>14,871</u>	<u>0</u>	<u>698,823</u>	<u>959,400</u>
Net balance sheet position	<u>441,984</u>	<u>(4,825)</u>	<u>2,267</u>	<u>(439,426)</u>	<u>0</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

22 SUSTAINABILITY INFORMATION

Generali Investments CEE perceives corporate social responsibility as one of its priorities. Supporting activities that benefit society are indispensable aspects of our approach to business. Our care and support cover several different areas, such as helping the disabled and socially disadvantaged, protecting the environment or creating equal conditions and a healthy workplace environment for our own employees. Finally, as an investment company, we focus, among others, on investments in the green economy.

In line with current trends, the Company actively contributes to meeting the ESG goals. Our compliance with these principles is demonstrated in the classification of selected mutual funds managed by our Company as financial products under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council dated 27 November 2019 on sustainability-related disclosures in the financial services sector, i.e., the SFDR (Sustainable Finance Disclosure Regulation).

For many years, the Generali Group has been increasing its share of investments in green industries and renewable energy sources. In creating investment products and managing funds, we thoroughly abide by the rules set out by the Generali group. These rules are based on the principles of the Global Compact (the world's largest UN-led corporate social responsibility initiative) and the UN Principles for Responsible Investment.

Our CSR and environmental plans take concrete form in a set of direct and indirect measures: The Generali group directly influences the environment in its day-to-day activities. The main emphasis is placed on reducing the consumption of energies, water, and working materials and on waste sorting. The Company also focuses on another important areas – using modern technologies, reducing the number of unnecessary business trips, support of shared travelling and using public transport by employees.

We also exercise indirect influence through the selection of responsible business partners, in particular service suppliers and issuers of securities.

The funds promote certain environmental and social characteristics during the implementation of the investment strategy and invest in securities meeting these criteria.

The assessment of investment suitability will include an assessment of coal sector activities and good corporate governance practice of companies or issuers of securities.

The funds only invest in companies with responsible governance procedures.

The information for assessing the ESG profile of the issuers of the Fund's underlying assets comes from external data sources. Considering the existing constraints, the Company obtains the information with the maximum effort to prevent any distortion of publicly presented data.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

The investment funds do not follow any reference indicators (benchmarks) designed to achieve the specific environmental or social attributes.

The underlying investments reflect the EU criteria for environmentally sustainable economic activities for the following financial products:

- Fond korporátních dluhopisů
- Fond balancovaný konzervativní
- Fond globálních značek
- Fond konzervativní
- Fond stabilního růstu (Generali Stable Growth Fund)

The Company presents information on facts under Article 11 (1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council and Articles 5 to 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council in the annual report of the above-mentioned funds in the part Information duty (letter t).

23 LEGAL RISKS

The Company regularly monitors and evaluates legal disputes filed against the Company. To cover potential liabilities arising from the disputes, the Company establishes a provision equal to a sued amount including accessories for all the disputes filed against the Company with the likelihood of payment exceeding 50%. The Company established no provision related to legal risks in 2023 and 2022.

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

24 OPERATING RISK

The Company uses a multi-tier system of permanent controls, starting from department heads over the controls carried out periodically by Risk Management and Compliance departments to reviews by the internal audit function within the approved annual control plan. The purpose of these controls is to monitor and analyse operational risks relevant to individual Company's processes and adopt measures to eliminate or limit such risks. Both outcomes of the controls and identified violations are reported to the parent company on a regular basis.

25 RELATED PARTY TRANSACTIONS

Other liabilities	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali CEE Holding B.V.	663	214
Generali Česká Distribuce a.s.	5,399	17,658
Generali česká poistovna	258	255
Generali Česká pojišťovna a.s.	18,634	13,535
Generali Investments TFI S.A.	797	683
GOSP S.r.l. Czech Branch	0	92
Total	<u>25,751</u>	<u>32,437</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS****Other assets**

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Real Estate Fund CEE a.s., investiční fond	72	744
Generali Fond globálních značek	12,797	9,528
Generali Fond zlatý	2,114	2,116
Generali Fond farmacie a biotechnologie	2,776	2,718
Generali Fond ropy a energetiky	3,148	3,101
Generali Fond korporátních dluhopisů	13,528	12,075
Generali Fond živé planety	1,340	1,204
Generali Fond balancovaný konzervativní	5 431	4,810
Generali Fond nových ekonomik	1,091	955
Generali Fond fondů dynamický	12	17
Generali Fond fondů vyvážený	9	11
Generali Fond nemovitostních akcií	2,938	2,411
Generali fond konzervativní	4,143	1,688
Generali Fond vyvážený dluhopisový	73	71
Generali Fond realit	4,070	4,409
Generali Fond silné koruny	1,310	599
Zajištěný fond akciového výnosu	1,889	1,383
Zajištěný fond akciového výnosu 2	747	710
Zajištěný fond akciového výnosu 3	564	1,977
Zajištěný fond akciového výnosu 4	948	0
Generali Česká pojišťovna a.s.	4,479	3,822
Generali penzijní společnost, a.s.	16,680	16,554
Generali Romania Asigurare Reasigurare S.A.	905	738
Generali Poistovňa, pobočka	366	739
GENERALI TOWARZYSTWO UBEZPIECZEŃ S.A.	2,201	1,407
Generali CEE Holding B.V.	7,566	3,338
GP Reinsurance EAD	3,136	2,092
Genertel Biztosító Zrt.	105	82
Európai Utazási Biztosító Zrt.	77	26
Generali Biztosító Zrt.	1,768	716
Generali Investments Holding S.p.A.	0	3,201
Generali Insurance AD	373	351
Generali Życie Towarzystwa	382	206
Generali Investments Partners S.p.A	11,502	5,744
Assicurazioni Generali S.p.A.	0	578
Generali Invest CEE Global Exposure	8,907	9,721
Generali Invest CEE plc	12,675	0
Generali Investments, družba	412	0
GOSP S.r.l. Czech Branch	828	0
Total	<u>131,362</u>	<u>99,840</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS****Deferred expenses and accrued income, estimated receivables**

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Česká pojišťovna a.s.	361	408
Direct Care s.r.o.	49	138
Generali CEE Holding B.V.	4,534	4,035
Generali Development, s.r.o.	14,546	20,212
Generali Invest CEE Plc.	527	0
Generali Real Estate Fund CEE	747	716
Generali Fond realit	3,856	2,804
Assicurazioni Generali S.p.A.	0	215
Total	<u>24,620</u>	<u>28,528</u>

Fee and commission income

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Česká pojišťovna a.s.	50,571	48,285
Európai Utazási Biztosító Zrt.	379	305
Generali Życie Towarzystwa	3,591	2,662
Generali Biztosító Zrt.	9,682	9,676
Generali Insurance AD	4,069	4,420
Generali Invest CEE plc	115,954	92,091
Generali Investments Partners S.p.A	22,867	27,866
Generali Poistovňa, pobočka	4,784	13,600
Generali CEE Holding B.V.	5,159	5,476
Generali Romania Asigurare Reasigurare S.A.	9,422	8,572
GENERALI TOWARZYSTWO UBEZPIECZEŃ S.A.	23,603	17,561
Genertel Biztosító Zrt.	1,163	915
GP Reinsurance EAD	33,570	22,350
Generali penzijní společnost, a.s.	196,437	192,922
Generali Investments, družba	5,161	5,455
Generali Investments Holding S.p.A.	3,714	0
Generali Invest CEE Global Exposure	51,841	18,618
Assicurazioni Generali S.p.a.	269	562
Total	<u>542,236</u>	<u>471,336</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS**

Income – fee for funds administration	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Real Estate Fund CEE a.s., investiční fond	8,844	8,392
Generali Fond globálních značek	120,115	111,118
Generali Fond nových ekonomik	11,735	12,170
Generali Fond nemovitostních akcií	30,891	32,261
Generali Fond živé planety	13,075	12,653
Generali fond konzervativní	34,904	15 162
Generali Fond korporátních dluhopisů	149,733	145,488
Generali Fond balancovaný konzervativní	61,497	57,206
Generali Fond farmacie a biotechnologie	28,809	28,342
Generali Fond ropy a energetiky	35,610	36,492
Generali Fond zlatý	24,797	24,543
Generali Fond vyvážený dluhopisový	773	834
Fond kreditního výnosu	0	725
Generali Fond realit	45,473	29,224
Generali Fond silné koruny	7,716	6,572
Zajištěný fond akciového výnosu	21,889	8,811
Zajištěný fond akciového výnosu 2	8,943	710
Zajištěný fond akciového výnosu 3	6,432	0
Generali Zajištěný fond dluhopisového výnosu	(86)	0
Total	<u>611,150</u>	<u>530,704</u>

Income – performance fee	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Fond globálních značek	1,110	0
Generali Fond živé planety	35	5
Generali fond konzervativní	134	0
Generali Fond korporátních dluhopisů	283	0
Generali Fond balancovaný konzervativní	16	0
Generali Fond farmacie a biotechnologie	30	27
Generali Fond ropy a energetiky	16	14
Generali Fond zlatý	18	18
Generali Fond vyvážený dluhopisový	3	0
Total	<u>1,645</u>	<u>64</u>

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

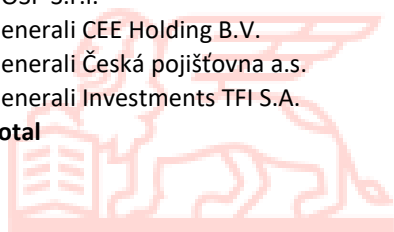
Date of preparation: 27 February 2024

**GENERALI
INVESTMENTS****Fee and commission expenses**

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
Generali Česká pojišťovna a.s.	21,017	11,740
Generali Poistovňa a.s.	3,001	3,176
Generali Česká Distribuce a.s.	45,980	36,778
Total	<u>69,998</u>	<u>51,694</u>

Administrative expenses

	<u>31 December 2023</u>	<u>31 December 2022</u>
	TCZK	TCZK
GOSP S.r.l.	19,611	17,920
Generali CEE Holding B.V.	4 173	4,471
Generali Česká pojišťovna a.s.	21,404	18,426
Generali Investments TFI S.A.	7,209	6,198
Total	<u>52,397</u>	<u>47,015</u>

**GENERALI
INVESTMENTS**

GENERALI INVESTMENTS CEE, investiční společnost, a.s.

Registered office: Na Pankráci 1720/123, Nusle, 140 00 Prague 4

Business registration number (IČ): 43873766

Legal form: joint stock company

Primary business: collective investment

Date of preparation: 27 February 2024

GENERALI
INVESTMENTS

26 SUBSEQUENT EVENTS

The Company expects to become a top-up tax payer in the following accounting period in accordance with Act No. 416/2023 Coll., on top-up taxes for large multinational groups and large domestic groups. The Company expects that the impact of this matter on the total tax liability will not be material.

No other material events occurred from the balance sheet date to the date of the financial statements that would have any material impact on the financial statements of the of the company as at 31 December 2023.

These financial statements have been approved by the Company's Board of Directors for submission to the General Meeting.



Date of preparation

Signature of the statutory representative

27 February 2024

Josef Beneš

Michal Toufar

GENERALI
INVESTMENTS

INFORMATION ABOUT THE BASIS FOR CALCULATION OF THE CONTRIBUTION TO THE INVESTOR COMPENSATION FUND

Pursuant to Section 33 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended, Generali Investments CEE, investiční společnost, a.s. contributes to the Investor Compensation Fund (Garanční fond obchodníků s cennými papíry, GF OCP), which provides a guarantee system from which compensation is disbursed to clients of the investors that are unable to meet their obligations.

Generali Investments CEE, investiční společnost, a.s. allocates to the Fund an annual contribution in the amount of 2 % of revenues from fees and commissions for investment services provided in the last calendar year. The minimum annual contribution to the GF OCP is CZK 10 thousand, payable by 31 March of the following year.

Revenues from fees and commissions for investment services provided in 2023 amounted to CZK 374,858 thousand. The contribution to the GF OCP was calculated as 2 % of these revenues from fees and commissions and amounted to CZK 7,497 thousand.



**GENERALI
INVESTMENTS**

Ratio indicators:

Ratio indicators		Decree no.163/2014 Coll., Annex 10
(In CZK thousands / in %)	31/12/2023	
Indebtedness I (total debt without client assets / assets without client assets)	28.66%	Paragraph 5 (i)
Indebtedness II (total debt excluding client assets / equity)	46.06%	
Return on average assets (ROAA, assets without client assets)	41.28%	
Return on average tier 1 of capital (ROAE)	177.29%	
Return on sales (profit after tax / income from investment services)	32.73%	
Administrative expenses per employee	2,963.25	



GENERALI
INVESTMENTS

REPORTING OBLIGATION

Pursuant to Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended (hereinafter the "ICIFA"), and Annex No. 4 to Decree No. 244/2013 Coll., on More Detailed Regulation of Some Rules Set Out by the Act on Management Companies and Investment Funds, as amended (hereinafter the "Decree") the Company hereby discloses:

- a) **Information on changes in the information related to the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, recorded in the Commercial Register that occurred in the relevant period**

In the 2023 reporting period, the information recorded in the Commercial Register did not change.

- b) **Information on investment funds and foreign investment funds that the Company managed or administered in the relevant period, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator**

In the relevant period, the Company was the manager and administrator of the following investment funds:

Standard collective investment funds:

- **Fond Conservative**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474145; participation certificates Class I – ISIN: CZ0008475548; participation certificates Class P – ISIN: CZ0008476363)
- **Fond vyvážený dluhopisový**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s.; from 31 October 2023 as **Fond vyvážený**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474806; from 31 October 2023 participation certificates Class I – ISIN: CZ0008477874; from 31 October 2023 participation certificates Class P – ISIN: CZ0008477882)
- **Fond korporátních dluhopisů**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471786; participation certificates Class I – ISIN: CZ0008475522; participation certificates Class P – ISIN: CZ0008476397)
- **Fond balancovaný konzervativní**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471760; participation certificates Class I – ISIN: CZ0008475514; participation certificates Class P – ISIN: CZ0008476389)
- **Fond globálních značek**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008471778; participation certificates Class I – ISIN: CZ0008475530; participation certificates Class A – ISIN: CZ0008476041; participation certificates Class P – ISIN: CZ0008476371)

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

- **Fond farmacie a biotechnologie**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474129, participation certificates Class P – ISIN: CZ0008477239)
- **Fond ropy a energetiky**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008474152, participation certificates Class P – ISIN: CZ0008477247)
- **Fond nových ekonomik**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008474137)
- **Fond nemovitostních akcií**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008472396)

(hereinafter the “*Standard Funds*”)

Special collective investment funds:

- **Fond zlatý**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472370 and participation certificates Class A - CZ0008476058; participation certificates Class P – ISIN: CZ0008477254)
- **Fond živé planety**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008472693, participation certificates Class P – ISIN: CZ0008477262)
- **Fond fondů vyvážený**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473287)
- **Fond fondů dynamický**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008473303)
- **Fond silné koruny**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008475837)
- **Fond realit**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (participation certificates Class R – ISIN: CZ0008475928, participation certificates Class I – ISIN: CZ0008477288)
- **Zajištěný fond akciového výnosu**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008476124)
- **Zajištěný fond akciového výnosu 2.0**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477270)
- **Zajištěný fond akciového výnosu 3.0**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477296)
- **Zajištěný fond dluhopisového výnosu**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477510) – from 10 March 2023 until 19 April 2023
- **Zajištěný fond akciového výnosu 4.0**, otevřený podílový fond Generali Investments CEE, investiční společnost, a.s. (ISIN: CZ0008477858) - from 31 August 2023

(hereinafter the “*Special Funds*”)

Qualified investors fund:

- **Generali Real Estate Fund CEE a.s.**, investiční fond (ISIN: CZ0008041092)

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

(hereinafter the “**Qualified Investors Funds**”)

(Standard Funds, Special Funds and Qualified Investors Funds also jointly the “**Funds**”)

The Company managed foreign funds (sub-funds), comparable with standards funds, i.e. sub-funds of the umbrella fund, Generali Invest CEE plc (the Generali Invest CEE plc fund is a foreign investment fund comparable with a standard fund and it is included in the list maintained by the Czech National Bank pursuant to Section 597 (d) of ICIFA (the “**Generali Invest Foreign Fund**”).

- Premium Conservative Fund, Generali Invest CEE plc
- Corporate Bonds Fund, Generali Invest CEE plc
- Emerging Europe Bond Fund, Generali Invest CEE plc
- Premium Balanced Fund, Generali Invest CEE plc
- Dynamic Balanced Fund, Generali Invest CEE plc
- Sustainable Growth Fund, Generali Invest CEE Plc
- Premium Dynamic Fund, Generali Invest CEE plc
- New Economies Fund, Generali Invest CEE plc
- Emerging Europe Fund, Generali Invest CEE plc
- Balanced Commodity Fund, Generali Invest CEE Plc
- Short-term Investments Fund, Generali Invest CEE plc

Since 24 May 2023, the Company has managed Balanced Portfolio Fund, Generali Invest CEE plc and Dynamic Portfolio Fund, Generali Invest CEE plc domiciled in the Irish Republic.

The Company has also managed foreign funds (sub-funds) of the Generali Invest CEE Global Exposure ICAV Fund (the “**Generali ICAV Foreign Fund**”) domiciled in the Irish Republic. Generali Invest CEE Global Exposure ICAV Fund is a foreign investment fund comparable with the qualified investors’ fund, and it is included in the list maintained by the Czech National Bank pursuant to Section 597 (e) of ICIFA:

- Generali US Fund
- Generali EM Fund
- Generali WE Fund
- Generali CEE Fund

(hereinafter jointly the “**Foreign Funds**”)

The Generali Invest Foreign Fund was awarded a license in the Irish Republic and is subject to the supervision of the Central Bank of Ireland. Annual reports of the Generali Invest Foreign Fund (including Foreign Funds) may be downloaded at <https://www.generali-investments.cz/o-nas/vyrocní-zpravy.html>

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

- c) **Information on the events that had significant influence on the performance of the activities of the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, including key factors affecting its profit/loss in the relevant period**

No events occurred in the relevant period that would have a significant influence on the performance of the Company's activities.

- d) **Information on the statutory body members, management board members, supervisory board members and portfolio managers of the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, including a brief description of their experience and professional competence, and information on the period of time for which they (have) performed their functions or activities**

Board of Directors

Josef Beneš	Chairman of the Board of Directors; member of the Board of Directors since 1 January 2014, Chairman of the Board of Directors since 6 January 2015
Martin Brož	Member of the Board of Directors since 1 January 2016
Michal Toufar	Member of the Board of Directors since 16 May 2016

Description of experience and qualifications of Board of Directors members

Josef Beneš

Education:	University of Economics Prague, majored in Banking and Finance School of International Affairs and Business School, Columbia University, New York, USA
Work experience: 2016 – to date	Generali CEE Holding B.V., Chief Investment Officer Generali Investments CEE, investiční společnost, a.s. (until 01/2016 operating under the name ČP INVEST investiční společnost, a.s.), CEO and Chairman of the Board of Directors
2014 – 12/2015	Generali Investments CEE a.s. (until 01/2015 operating under the name Generali PPF Asset Management, a.s.), CEO and Chairman of the Board of Directors
2012 – 2014	Raiffeisenbank, a.s., Chief Investment Officer Raiffeisen penzijní společnost a.s. in liquidation, Chairman of the Board of Directors Raiffeisen investiční společnost a.s., CEO and Chairman of the Board of Directors

GENERALI INVESTMENTS CEE, INVESTIČNÍ SPOLEČNOST, a.s. (the "COMPANY")

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

2002 – 2012	ČSOB Asset Management, a.s., CEO and Chairman of the Board of Directors ČSOB Asset Management, a.s., investiční společnost, member of the Board of Directors
2000 – 2002	Standard Bank Ltd., Head of CEE and Middle East Markets, London, United Kingdom
1996 – 2000	IPB (Investiční a poštovní banka, a.s.), Head of Treasury
06 – 12/1995	World Bank, China Country Operation Department, Washington, USA
1992 – 1994	Czech National Bank, Junior Analyst

Martin Brož

Education:	BIVŠ Prague, Banking/Bank Management, majored in Bank Management VOPŠ Prague, Banking and Finance, majored in Banking and Finance
Work experience:	
01/2016 – to date	Generali Investments CEE, investiční společnost, a.s., member of the Board of Directors, Chief Operation Officer
02/2015 – to date	Generali CEE Holding N.V., organizační složka, Head of Operations & IT in CEE Local Investment Management
2013 – 2015	Raiffeisen investiční společnost a.s., Head of Operations
2013 – 2014	Raiffeisen penzijní společnost a.s., Head of Operations
2012	ČSOB Asset Management, a.s., Head of Architecture and Application Management, IT specialist
1999 – 2012	Československá obchodní banka, a.s., Head of Portfolio Administration, Portfolio Administration Officer, Banking Trainee

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Michal Toufar

Education:	Chartered Financial Analyst Institute – CFA Charterholder 2003
	Stockholm School of Economics – CEMS Master’s in International Management, exchange programme
	University of Economics Prague – Finance, Statistics
Work experience:	
2015 – to date	Generali Investments CEE, investiční společnost, a.s. (until 01/2016 operating under the name ČP INVEST investiční společnost, a.s.) – member of the Board of Directors (since 05/2016), Chief Portfolio Manager (since 06/2015)
2004 – 2015	Generali Investments CEE, a.s. (formerly: PPF Asset Management a.s. until 06/2008, Generali PPF Asset Management a.s. from 06/2008 to 01/2015) – Senior Portfolio Manager
2003 – 2004	ČSOB Asset Management a.s. – Portfolio Manager
2000 – 2003	Patria Asset Management a.s. – Portfolio Manager
1999 – 2000	Česká pojišťovna a.s. – Risk Manager
1998	Czech National Bank – Currency Analyses Department

Information on other functions of the members of the Company’s Board of Directors is provided in the statute of the respective Funds.

Supervisory board

Santo Borsellino	Chairman of the Supervisory Board; member of the Supervisory Board since 1 January 2015, Chairman of the Supervisory Board since 18 April 2015
Carlo Schiavetto	Member of the Supervisory Board; member of the Supervisory Board since 1 January 2015
Francesco Sola	Member of the Supervisory Board; member of the Supervisory Board since 1 January 2015
Antonella Maier	Member of the Supervisory Board; member of the Supervisory Board since 1 September 2020

Description of experience and qualifications of Supervisory Board members:

Santo Borsellino

Education:	Dartmouth College, The Amos Tuck School, Hanover, USA, Master in Business Administration University of Bologna, Italy, Degree in Business and Economics
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INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Work experience:

01/2015 – to date	Generali Investments CEE, investiční společnost, a.s., (until 01/2016 operating under the name ČP INVEST investiční společnost, a.s.), member of the Supervisory Board since 01/2015, and Chairman of the Supervisory Board since 04/2015
2013 – 2019	Generali Investments Europe, Italy, CEO
2009 – 2013	Generali Investments Europe, Italy, Head of Equities
2008 – 2009	Generali Investments Sgr, Italy, Head of Equities and Portfolio Manager
2006 – 2008	Eurizoncapital Sgr SpA, Italy Analyst and Portfolio Manager
2005 – 2006	Credit Suisse, United Kingdom, Vice-President – Equity Research Insurance Team
2004 – 2005	Urwick Capital Llp, United Kingdom, Partner
1998 – 2004	Lehman Brothers International, United Kingdom, Analyst – Equity Research
1995 – 1997	Rolofinance (Unicredito Italiano Group), Italy, Financial Analyst

- outside the Czech Republic (relevant in 2023):

Member of the Board of Directors of Infranity, Sycomore Asset Management S.A., GENERALI INVESTMENTS ASIA LIMITED, Lumyna Investments Limited, Aperture Investors UK, Ltd. and Sycomore Factory SAS.

Chairman of the Board of Directors of GENERALI REAL ESTATE S.P.A., Generali Investments Holding S.P.A. and GENERALI Insurance Asset Management S.P.A. Società di gestione del risparmio.

Vice-chair of the Board of Directors of GENERALI Investments Partners S.p.A. Società di gestione del risparmio.

Chairman of the Supervisory Board of Generali Investments Towarzystwo Funduszy Inwestycyjnych S.A.

Carlo Schiavetto

Education: Centro Universitario di Organizzazione Aziendale, Vicenza, Italy, MBA Ca' Foscari Univesrity, Venice, Italy, Master degree in Economics

Work experience:

01/2015 – to date	Generali Investments CEE, investiční společnost, a.s., (until 01/2016 operating under the name ČP INVEST investiční společnost, a.s.), member of the Supervisory Board
10/2013 – 12/2015	Generali Investments CEE, a.s., Czech Republic, member of the Supervisory Board

- outside the Czech Republic (relevant in 2023):

Member of the Board of Directors of Generali CEE Holding B.V., the Netherlands (since 24/06/2020)

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Vice-Chair of the Supervisory Board of Generali Zavarovalnica d.d., Slovenia and Generali Finance Sp. z o.o., Poland

Member of the Supervisory Board in the following companies: Generali Towarzystwo Ubezpieczeń S.A., Poland, Generali Życie Towarzystwo Ubezpieczeń S.A., Poland, Genertel Biztosító Zrt., Hungary

Chairman of the Supervisory Board of GP Reinsurance EAD, Bulgaria, and Generali Biztosító Zrt., Hungary.

Head of Controlling Department in Generali CEE Holding B.V., the Netherlands/Czech Republic (until 30/04/2020)

Chief Finance Officer Generali CEE Holding B.V., the Netherlands/Czech Republic (since 01/05/2020)

Previous work experience:

2008 – 2013	Assicurazioni Generali, Italy, Senior Controller - Group Strategic Planning & Control (4 FTE)
2005 – 2008	Darta Saving Life Assurance Ltd (Allianz Group), Ireland, Head of Financial Department
2004 – 2005	Riunione Adriatica di Securta (Allianz Group), Italy, Financial Controller - Finance and Investment Department
2000 – 2004	Ernst & Young Financial Business Advisors S.p.A., Italy, Supervisor

Francesco Sola

Education: Università Cattolica del Sacro Cuore, Milan, Italy, Degree in Business Administration – Banking, Insurance and Finance

Work experience:

01/2015 – to date	Generali Investments CEE, investiční společnost, a.s., (until 01/2016 operating under the name ČP INVEST investiční společnost, a.s.), member of the Supervisory Board
02/2019 - 11/2020	Sycomore Factory SAS, member of the Board of Directors
01/2015 – 12/2015	Generali Investment CEE, a.s., Czech Republic, member of the Supervisory Board
2014 – to date	Generali Group Investment Management, Head of Group Investment Governance
2006 – 2014	Deloitte, Italy, Enterprise Risk Services, Partner
2003 – 2006	Allianz S.p.A., Head of Investment Compliance
2002 – 2004	Pricewaterhouse Advisory, Senior Consultant
1999 – 2002	KPMG Advisory, Consultant

Antonella Maier

Education: University of Trieste, Trieste, Italy, Degree in Statistical and Actuarial Sciences

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Work experience:

07/2021 – to date	Generali penzijní společnost, a.s. and Chair of the Supervisory Board since 30 September 2021
09/2020 – to date	Generali Investments CEE, investiční společnost, a.s., member of the Supervisory Board
09/2020 – to date	Generali Česká pojišťovna a.s., member of the Supervisory Board
12/2019 – to date	Generali CEE Holding, Chief Insurance Officer Life and Health for CEE Region and Member of the Executive Committee
2015 – 2019	Genertellife, Head of BG Life Division
2015 – 2019	Genertellife, Managing Director
2014 – 2015	Head of Project Life Business Banca Generali of Generali Italy, with the objective to set up a business unit dedicated to the insurance business of Banca Generali
2013 – 2014	Generali Italy, Head of Life and Employee Benefits
2012 – 2013	Assicurazioni Generali, Central Director responsible for Life & Employee Benefits
2011 – 2012	Assicurazioni Generali, Head of Life Business and Employee Benefits
2009 – 2011	Assicurazioni Generali, Head of Life Business
2004 – 2009	La Venezia Assicurazioni (now Genertellife), Generali company dedicated to alternative distribution channel (bancassurance, IFA, direct) – General Manager
2001 – 2004	Generali Vita, Head of Actuarial Valuation and Life Product Development
1995 – 2001	Assicurazioni Generali, Head of Life Business Planning and Italian Business Coordination

Portfolio managers – Information on entrusting the management of the Funds' assets

Information on the Company's portfolio managers authorised to administer the foregoing funds listed under point (b):

Daniel Kukačka

Education:

1987 – 1993	Czech Technical University, majored in Technical Cybernetics
1995	Broker exam

Work experience:

01/2016 – to date	Generali Investments CEE, investiční společnost, a.s., Portfolio Manager
09/2007 – 12/2015	Generali Investments CEE , a.s. (until 06/2008 PPF Asset Management a.s.
06/2008 – 01/2015	Generali PPF Asset Management a.s., Portfolio Manager
10/2000 – 09/2007	ČP INVEST investiční společnost, a.s., Senior Portfolio Manager and member of the Supervisory Board (until 10/2004)
06/1999 – 05/2000	PPF investiční společnost a.s., Portfolio Manager and member of the Board of Directors
02/1997 – 06/1999	PPF burzovní společnost a.s., Portfolio Manager
02/1995 – 02/1997	Stratego Invest, Analyst

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

02/1995 – 02/1996 Stratego Invest, Portfolio Manager
02/1996 Stratego Invest, Head of Asset Management Department

Martin Pecka

Education:

1984 – 1988 University of South Bohemia in České Budějovice, Faculty of Education, Degree in National Schools
1994 Broker examination I.
1994 Broker certificate
1994 Broker examination II. – Derivatives

Work experience:

01/2016 – to date Generali Investments CEE, investiční společnost, a.s., portfolio manager
since 09/2007 Generali Investments CEE, a.s. (until 06/2008 PPF Asset Management a.s.)
06/2008 – 01/2015 Generali PPF Asset Management a.s., Senior Portfolio Manager
03/2002 – 09/2007 ČP INVEST investiční společnost, a.s., Portfolio Manager, Mutual Funds Administration
2001 – 2002 PPF investiční společnost a.s., Portfolio Manager
1998 – 2000 P.I.F – 1. Privatizační investiční fond, a.s., Business Manager
1995 – 1998 IPB Headquarters, Head of Asset Management Department – management of assets of corporate clients, management of assets of an investment fund
1993 – 1995 Oblastní pobočka Praha – město (Prague branch), Securities Department, brokering securities transactions, implementation of a trading system for securities trading at branches

Patrik Hudec

Education:

2001 – 2009 Charles University Prague, Faculty of Mathematics and Physics, majored in Finance and Actuarial Mathematics, engineering study
06/2007 Awarded a broker license after passing A, B, C, D broker exams.

Work experience:

01/2016 – to date Generali Investments CEE, investiční společnost, a.s., Head of Fund Portfolio Management
12/2014 – 12/2015 Generali Investments CEE a.s.
until 01/2015 Generali PPF Asset Management a.s., Senior Portfolio Manager

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

06/2007 – 11/2014 until 01/2015	Generali PPF Asset Management a.s. PPF Asset Management a.s., Portfolio Manager
05/2006 – 06/2007	PPF Asset Management a.s., Portfolio Manager – Junior
02/2005 – 05/2006	PPF Asset Management a.s., Portfolio Specialist Administration

- outside the Czech Republic (relevant in 2023):

Generali Invest CEE Public Limited Company, Ireland, Director
Member of the Board of Directors in Generali Društvo za upravljanje dobrovoljnim penzijskim
fondom Belgrade, Serbia and Generali Alapkezelő Zrt., Hungary

Marco Marinucci

Education:

2008 – 2014	University of Trieste, Trieste – Faculty of Economics
2019	Broker exam – examination in accordance with Act No. 256/2004 Coll., on Capital Market Undertakings – Investments, Level II expert group
2023	University of Cambridge – Institute for Sustainability Leadership (Great Britain).

Work experience:

since 08/2022	Generali CEE Holding N.V.org. složka, Asset Management ESG Officer
since 08/2017	Generali Investments CEE, investiční společnost, a.s. - portfolio manager
04/2015 – 12/2017	Generali Investments CEE – investment strategist / corporate events specialist
04/2015 – 09/2016	Generali Investments CEE – investment strategist
04/2014 – 03/2015	Generali PPF Asset Management, a.s. – financial analyst
2013	Generali PPF Holding B.V. – member of the Pricing Competence Center team

Martin Pohl

Education:

06/2007	University of Economics in Prague – PhD in Financial Markets
1997 – 2003	University of Economics in Prague – Master's Degree in Economic Policy

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Work experience:

since 01/2023	Generali Investments CEE, investiční společnost, a.s. – portfolio manager
09/2007 – 12/2022	Generali Investments CEE, investiční společnost, a.s. - macroeconomic analyst
06/2002 – 08/2007	PPF Asset Management, a.s. – macroeconomic analyst

Toghrul Mammadov

Education:

09/2017 – 06/2019	University of Economics in Prague – Master's Degree, Faculty of Finance and Accounting
06/2016 – 02/2017	Fontys University in Eindhoven – Global Financial Markets, Institutions and Politics programme
09/2013 – 06/2017	Vilnius Tech – Bachelor's Degree, Faculty of Business Management

Work experience:

since 11/2021	Generali Investments CEE – Junior Portfolio Manager
10/2019 – 12/2021	Generali Investments CEE – Equity strategist / Corporate events specialist
07/2019 – 09/2019	P3 Logistic Parks – Junior development analyst; investments and acquisitions of industrial real properties
01/2019 – 06/2019	Capitalinked.com – Research analyst; shares, mergers and acquisitions – Internship
05/2018 – 12/2018	McKinsey & Company – Analyst; supply chain management – internship
07/2017 – 08/2017	State Oil Fund of the Republic of Azerbaijan – Equity analyst; Investment management department – summer internship

- e) Information on entities in which the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, had qualified shareholdings for the whole relevant period or a part thereof, with a specification of the amount and type of the qualified shareholding and profit or loss of each entity, including the period of time for which the Company had qualified shareholdings in such entities; if audited financial results of such entities are not available, the management company shall report unaudited financial results and shall indicate this fact**

The Company holds one founders' share in GENERALI INVEST CEE Plc., a foreign fund of which the Company is the manager. Furthermore, Generali CEE Holding B.V. holds one founders' share in GENERALI INVEST CEE Plc. for the benefit of the Company.

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

- f) Information on entities that are not reported under article e) and i) and which in the relevant period acted in concert with the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, and in concert with its identification information**

Besides the entities listed in the Annual Report or the Report on Related Parties, there are no other entities acting in concert with the Company.

- g) Information on judicial or arbitration disputes to which the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, was or has been a party in the relevant period, on its own account or on the account of investment funds or foreign investment funds managed by the Company, if the value of the dispute exceeds 5% of the value of the assets of the management company or of the investment fund or of the foreign investment fund to which the dispute pertains.**

In the relevant period, the Company was not and has not been a party to any judicial or arbitration disputes, on its own account or on the account of investment funds or foreign investment funds managed by the Company, where the value of the dispute exceeds 5% of the value of the assets of the management company or of the investment fund or of the foreign investment fund to which the dispute pertains.

- h) Information on entities authorised in the relevant period by the Company, as the manager of an investment fund or of a foreign investment fund established in the Czech Republic and the main administrator, to perform specific activities, included in the management of an investment fund or of a foreign investment fund, or to perform specific activities, included in the administration of an investment fund or of a foreign investment fund, with a specification of identification data and specific activity for the performance of which they were authorised**

In the relevant period, the Company authorised no other entity to manage standard funds or foreign standard funds; the Company itself was their manager.

In the relevant period, the Company authorised the following entity to perform internal audit activities: Generali CEE Holding B.V., acting in the Czech Republic through Generali CEE Holding B.V., organizační složka, identification number (IČ): 282 39 652, with its registered office at Na Pankráci 1658/121, Nusle, 140 00 Prague 4.

In the relevant period, the Company authorised the following entities and entities listed on the internet address of the Company to perform or procure activities, specifically marketing investments in investment funds:

- a) Generali Česká Distribuce a.s., with its registered office at: Na Pankráci 1658/121, postal code: 140 00 Prague 4, identification No.: 44795084,
- b) MONETA Money Bank, a.s., with its registered office at: Vyskočilova 1422/1a, Michle, postal code: 140 28 Prague 4, identification No.: 25672720.

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

In the reporting period, the Company was the manager of the Generali Invest Foreign Fund. The Company entrusted the activities of the Generali Invest Foreign Fund's administrator to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland, which also prepares the Annual Report of the Generali Invest Foreign Fund pursuant to applicable Irish legislation, available online at <https://www.generali-investments.cz/o-nas/vyrocní-zpravy.html>.

In the reporting period, the Company was the manager of the Generali ICAV Foreign Fund. The Company entrusted the activities of the Generali ICAV Foreign Fund's administrator to SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED, IFSC House, International Financial Services Centre, Dublin 1, Ireland, which also prepares the Annual Report of the Generali ICAV Foreign Fund pursuant to applicable Irish legislation, available online.

- i) Information on entities which had qualified shareholdings in the Company, as the main administrator, for the whole relevant period or a part thereof, with a specification of identification data, the amount and type of the qualified shareholding in the Company, including the period of time for which the entities had qualified shareholdings in the Company**

The Company's sole shareholder is Generali CEE Holdings B.V., De entree 91, Amsterdam, postal code: 1101BH, Netherlands, Reg. No.: 342 75 688. This company is included in the consolidated group of the parent company.

- j) Information relating to Securities Financing Transactions and total return swaps under Regulation (EU) 2015/2365 of the European Parliament and of the Council, Article 13**

There were no SFTs or total return swaps in the 2023 reporting period.

Pursuant to Act No. 563/1991 Coll., on Accounting, as amended, the Company discloses information on:

1. Research and development
In 2023, the Company incurred no research and development expenses and conducted no activities in this field.
2. Acquisition of own shares
The Company acquired no treasury shares or own ownership interests in the reporting period.
3. Environment-related activities
The Company's activities complied with applicable legislation governing environmental protection.
4. Labour relations
The Company seeks to create working conditions that allow employees to make full use of their skills, enable them to grow professionally and personally, while complying with all regulations pertaining to labour relations. In respect of the provision of statutory preventive medical services, the employer complies with all obligations under a contract with a healthcare facility.

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

5. Foreign branch or other part of an undertaking
The Company has no foreign branch.

Information on other activities concerning research and development, environmental protection and labour relations are included in the Annual Report of ASSICURAZIONI GENERALI S.P.A., available at: <https://www.generali.com/>.

Additional information on remuneration of Company employees:

Pursuant to Articles 103 to 107 of Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision, the Company hereby discloses the following information concerning remuneration of Company employees.

The Company has created a remuneration system for its employees, including managers, stipulating that the total remuneration consists of a fixed component (wage/salary) and a variable component (bonus). The variable component of the remuneration is paid upon meeting predefined conditions, which generally depend on the financial results of the Company, the Generali Finance Group and the relevant employee's performance evaluation.

The Company applies specific remuneration policies and principles for the employees whose professional activities have a material impact on the risk profiles of the Company or the investment fund it manages. The applied remuneration policies and principles are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the managed investment funds, are in line with the business strategy and include measures to avoid conflicts of interest.

The Company does not have data available for separate funds relating to the total remuneration of all employees of the administrator, wholly or partly involved in the activities of the AIF, or the proportion of the total remuneration of the employees.

The 2023 remuneration disclosure is as follows:

Average number of employees	122
Fixed remuneration	91,616
Variable remuneration	40,374
Social security and health insurance	49,030

INFORMATION SECTION

FOR THE YEAR ENDED 31 DECEMBER 2023

Information on employees and managers whose professional activities have a material impact on the funds' risk profiles:

Average number of employees	9
Fixed remuneration	36,541
Variable remuneration	11,610
Social security and health insurance	8,196

Information about events that occurred after the balance sheet date and are material to the purpose of the annual report

No events occurred in the period between the balance sheet date and the date of disclosure of the annual report that would have impact on the purpose of the annual report.

Information on the Company's projected development in 2024

In 2024, the Company will continue to manage investment funds with the objective of maximising the yield of the entrusted clients' assets. In terms of the product offer, the Company will continue to focus on improving the existing products and expanding the product portfolio. The Company's primary goal in asset management is to achieve the best possible return on investment in each portfolio.