



Raiffeisen
LEASING

ANNUAL REPORT

2021

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ABOUT RAIFFEISEN – LEASING

Introduction of Raiffeisen – Leasing

We have long been one of the most successful players in the Czech leasing market. Raiffeisen – Leasing, s.r.o. is an established provider of non-banking financing, helping its clients in modernisation, strategic investments and sustainable growth.

We offer a wide range of financial and related services that we develop on an ongoing basis. We provide firms with a unique range of financing for their investment needs, financing for their passenger and commercial vehicles, vans, buses, machinery, equipment and technologies. Our advisory services are popular among clients, primarily with a focus on grant advisory. In addition to standard items, we also provide successful financing for specific assets such as aircraft, locomotives and real estate. For individuals, we provide financing for passenger cars and motorcycles. Our product offer includes a wide range of insurance products.

In the financing of freight transport technology, machinery, aircraft, railway technology, IT and handling machinery, we are one of the most successful leasing companies operating in the Czech Republic.

In lease financing for real estate projects, we possess an exceptional know-how thanks to which we take part in the construction and reconstruction of hotels, business centres, residential areas and other attractive projects. An equally important part of our activities is our own development activities. According to the information published by the Czech Leasing and Finance Association, Raiffeisen – Leasing, s.r.o. ranks first in non-bank financing of real estate in the long-term, both in terms of the volume of new business transactions and in terms of the total volume of the real estate portfolio.

We do not limit our services only to direct financial services; we try to provide our clients with a maximum of our experience and know-how. A detailed list of all offered services and products is provided at www.rl.cz.

We are defined by a strong focus on clients, willingness to seek individual solutions and care for long-term and repeated cooperation. From the very beginning of our operations, we have kept the stable role of a reliable and responsible financing partner. We strive to make the most of the synergies with our parent company Raiffeisenbank a.s. for the benefit of our clients and consequently offer an effective combination of banking and leasing services and products to our clients.

Clients' positive experience with our services is a key success factor for us. Reliability, honesty, responsible approach, high quality of services and client friendliness – these are the values that we follow in practice. Our activities are a continuation of the strategy of the Raiffeisen group, and we support the group corporate values.

Our basic philosophy includes corporate social responsibility, which translates into our activities on numerous levels, ranging from an effective organisation and management to CSR activities. We are guided by the awareness that the principal underlying assumption of our successful operations is an experienced and professional team of employees.

We hold the licence granted by the Czech National Bank that authorises us to provide consumer loans. We are a long-term active member of the Czech Leasing and Finance Association.

General Information on the Company

relevant as of 31 December 2021

Name:	Raiffeisen - Leasing, s.r.o. (hereinafter the "Company")
Legal status:	Limited liability company
Recorded in the Register of Companies:	22 June 1994
Corporate ID:	614 67 863
Registered office:	Hvězdova 1716/2b, Nusle, 140 00 Prague 4
Share capital:	CZK 450,000,000
Owner:	Raiffeisenbank a.s. (100%)
Management:	Tomáš Gürtler, CEO
	Alois Lanegger, Statutory Executive responsible for the Front Office
	Josef Langmayer, Statutory Executive responsible for the Back Office
Website:	www.rl.cz

Company's Management



Tomáš Gürtler



Alois Lanegger



Josef Langmayer

Business Activities in 2021 and Outlook for 2022

In 2021, our activities, as well as the developments in the entire economy, continued to be impacted by the continuing coronavirus pandemic. However, together with our clients and partners, we managed to find ways of adapting to the new situation and using the new conditions as an opportunity. Thanks to this, the amount of investments returned to the pre-pandemic level.

The total volume of new financed investments of Raiffeisen - Leasing, s.r.o. in 2021 amounted to CZK 11.3 billion. In absolute terms, this is the highest volume of financing since the formation of Raiffeisen - Leasing, s.r.o. and a year-on-year increase of 41%. We see the significant recovery of investments as proof that together with our clients, we managed to overcome the difficult years of the coronavirus pandemic and use the new experience to restore growth and strengthen economic resilience.

This is also evidenced by the shift in the needs of companies. On the part of our clients, we have seen a growing interest in strategic modernisation and investments, the results of which will be relevant and successful in the perspective of ten years or more. This was accompanied by a growing interest in sustainability, effectiveness and digitisation. A significant recovery also came to non-bank financing of real estate where Raiffeisen - Leasing, s.r.o. achieved a market share of almost 77% and repeatedly confirmed its long-term position as a leader in this segment.

Total assets of the Company amounted to CZK 24.9 billion as of 31 December 2021. Profit after tax under IFRS amounted to CZK 459 million in 2021.

Throughout the year, Raiffeisen - Leasing, s.r.o. sought to offer its clients and new customers a high standard of services corresponding to their individual needs. Among other things, we invested in improving communication with our clients. This is also reflected by our new website www.rl.cz, which has been up and running since the end of the year. In addition, we continued the implementation of digitisation and automation of internal processes that result in faster communication with clients and faster rendering of the services themselves.

In addition to the provision of financing, we also invested in the development of other services. Our subsidiary Raiffeisen Broker obtained a licence to provide insurance broker services in the field of non-life insurance. Thanks to our cooperation with most major domestic and foreign insurance companies, more firms from among our clients, including small and medium-sized ones, have access to convenient and practical insurance not only for newly acquired commodities.

In 2021, we further expanded the services of grant advisory that are sought-after and popular among clients. We prepared their expansion to include new attractive financing options, primarily in energy savings, own energy sources or efficient clean mobility.

In corporate mobility, the emphasis on cost-effective system solutions is gaining ground; for this reason, we will continue to strengthen this segment in 2022 and we will seek further possibilities to improve and innovate the services we offer. Similarly, we will respond to the current development in the energy sector and industry. For this reason, we will introduce our offer of services relating to corporate photovoltaic power plants in 2022.

Despite unprecedented geopolitical upheavals and global economic impacts caused by the war in Ukraine, we will continue to support our clients in 2022. In close cooperation with our parent company Raiffeisenbank, we will seek optimal ways for our clients to strategically modernise and increase efficiency and resilience. We are convinced that quality will be reflected above all in long-term functional solutions and relationships.

Position of Raiffeisen - Leasing in the Market

Raiffeisen - Leasing, s.r.o. is one of the largest leasing companies in the Czech market based on the aggregate volume of newly concluded business transactions. Last year, the total amount of financing reached an absolute record since the formation of the Company.

The total market share of the Company, as measured by the volume of newly concluded business transactions, was 9.3% in 2021. Raiffeisen - Leasing, s.r.o. had a market share of 10.4% in the total volume of receivables from concluded contracts as of 31 December 2021 among the members of the Czech Leasing and Finance Association.

According to the data published by the Czech Leasing and Finance Association, we were again the market leader in the non-bank real estate financing market in 2021, with our market share in this financing sector reaching a full 76.9% in 2021.

Our market share in the financing of other commodities also grew. In 2021, we accounted for 42.9% of the leasing market in IT equipment financing, 41.8% in aircraft and rolling stock financing and 44.8% in medical equipment financing. We held 14.4% of the leasing market in material handling equipment financing, while our market share in the financing of trucks, trailers and semi-trailers was 9.5%. We also held a stable market position in passenger car financing, where our market share was 6.2% in 2021.

We were again the market leader in the non-bank real estate financing market in 2021, with our market share in this financing sector reaching a full 76.9% in 2021.



CORPORATE SOCIAL RESPONSIBILITY PRINCIPLES

Our mission involves creating and preserving values. Raiffeisen - Leasing, s.r.o. sees this obligation in the local and global context and reflects it in its activities on many levels. We have long adhered to standards of responsible behaviour and business in accordance with our values and values of the entire group and we assess, on an ongoing basis, what are the most appropriate means of promoting them in practice. For us, responsible behaviour is a behaviour which is responsible, ethical and transparent in respect of all involved parties – clients, business partners, our employees and owners.

We make no exceptions in adhering to the code of ethics of the Raiffeisen Bank International group. It stipulates the basic values of our company, both formal and informal, and is based on ethical principles. We see processing and high standard of personal data protection as a priority.

In relation to our clients, we pay attention to professionalism, the flow of information and the ability to always offer an individual approach and solutions best suited to the situation. We help our clients to obtain information on the use and financing of modern technologies by which they may increase the effectiveness of their activities, better prepare for the future and often contribute to solving environmental problems and saving money.

Traditionally, we are also active in social matters. Last year, South Moravian municipalities were hit by a tornado which caused extensive damage and unfortunately claimed several lives. This situation sparked a huge wave of solidarity among our employees who deserve our gratitude for their selfless help. With their contribution, Raiffeisen - Leasing, s.r.o. donated a total of CZK 1 million to help the municipalities hit by the tornado.

In the social sphere, we additionally contributed to the development of non-profit, cultural and social activities. We are a long-term partner of the Tichý svět – chráněná pracoviště, o.p.s. organisation which focuses on the integration of the deaf into society. In 2021, we again supported this organisation as part of the joint project which involved the creation of diaries for the new year by the deaf. The proceeds from the sale of the diaries are used to finance the activities supporting services for the deaf. We are also active in numerous other educational and cultural projects or promotion of sports activities. In labour relations, we promote the importance of equal opportunities, health, safety and development of our employees.

We continue to take a responsible approach in the organisation of our own activities. With the development of automated and digitised processes, combined with flexible workplace use and the effective use of work from home or video conferencing, we are not only further reducing paper consumption in line with a paperless approach, but also preventing excessive fuel and energy consumption, which also contributes to meeting climate and environmental goals. We also promote an environmentally friendly approach in the financing of many of our clients' projects that have a positive impact on the environment.

We help our clients to obtain information on the use and financing of modern technologies by which they may increase the effectiveness of their activities, better prepare for the future and often contribute to solving environmental problems and saving money.



LABOUR RELATIONS ACTIVITIES

In the area of HR and personal development of employees, Raiffeisen - Leasing, s.r.o. coped with the restrictions and challenges that the pandemic continued to bring, especially at the beginning of the year, and continued the trend set in the previous year. Special attention was paid to employee training, based on the results of a survey that identified key employee needs. A comprehensive set of training sessions in the form of workshops was divided into topics for both management and regular employees, covering needs across the Company.

We continue to issue the Newsletter, which became a popular regular information channel that brings, on a monthly basis, the most important information on the state of the Company and its results, as well as insights into the operations of individual departments through interviews.

Raiffeisen - Leasing, s.r.o. remains flexible in HR and open to the views and needs of its employees, whose personal and career growth in an environment ensuring security and equal opportunities is one of the Company's top priorities.

CAPITAL INVESTMENTS

As of 31 December 2021, Raiffeisen - Leasing, s. r. o. owned **the total of 107** special purpose vehicles.

- › **Less than 100% direct and indirect ownership in 22 special purpose vehicles (details below)**
- › **100% indirect ownership in 10 special purpose vehicles (details below)**
- › **100% direct ownership in 75 special purpose vehicles (details below)**

As of 31 December 2021, the ownership of Raiffeisen - Leasing, s. r. o. in 22 special purpose vehicles was as follows:

a) Companies (4) having their economy controlled by the Company and treated as subsidiaries under the rules of the International Financial Reporting Standards (IFRS) adopted by the EU:

- › **10%** owned in special purpose vehicle Luna Property, s.r.o. where the remaining 90% is owned by Raiffeisen - Leasing International Gesellschaft m.b.H.
- › **10%** owned in special purpose vehicle Kalypso Property, s.r.o. where the remaining 90% is owned by Raiffeisen - Leasing International Gesellschaft m.b.H.
- › **10%** owned in special purpose vehicle Viktor Property, s. r. o. where the remaining 90% is owned by RLKG Raiffeisen - Leasing Gesellschaft m.b.H;

The economy of the three above special purpose vehicles is controlled by the Company under a trust agreement.

- › **77%** owned in Létó Property, s.r.o. where the remaining 23% is owned by RUHL FVE s.r.o.;

b) Companies (18) that do not have their economy controlled by the Company and not treated as subsidiaries under the rules of the International Financial Reporting Standards (IFRS) adopted by the EU:

- › **90%** owned in special purpose vehicle GS55 Sazovice s.r.o. where the remaining 10% is owned by GS5 s.r.o.;
- › **90%** owned in special purpose vehicle Palace Holding s.r.o. where the remaining 6% is owned by Petr Skrla and 4% by Milan Hagan;

- › **90%** owned in special purpose vehicle Fidurock Residential a.s. where the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Evarne Property, s.r.o. where the remaining 10% is owned by NF Property, s.r.o.;
- › **90%** owned in special purpose vehicle Cranto Property, s.r.o. where the remaining 10% is owned by Retail Buildings, spol. s r.o.;
- › **95%** owned in special purpose vehicle Hébé Property, s.r.o. where the remaining 5% is owned by Pavel Diviš;
- › **77%** owned in special purpose vehicle Sky Solar Distribuce s.r.o. indirectly through Létó Property, s.r.o., the remaining 23% is owned by RUHL FVE s.r.o.;
- › **90%** owned in special purpose vehicle Antonínská 2 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Dolní náměstí 34 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Stará 19 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Vlhká 26 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Chodská 12 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Křížkovského 3 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Provazníková 40 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Veletržní 42 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Bratislavská 59 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Sázavská 826 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Amathia Property, s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;

As o 31 December 2021, Raiffeisen - Leasing, s. r. o. indirectly held 100% in the following 10 entities:

- › Appolon Property, s.r.o. (90% Raiffeisen - Leasing, s.r.o., 10% Raiffeisen FinCorp, s.r.o.)
- › Gaia Property, s.r.o. (100% Folos Property, s.r.o.)
- › Theia Property, s.r.o. (100% Dike Property, s.r.o.)
- › Strašnická realitní a.s. (100% Harmonia Property, s.r.o.)
- › RDI Czech 1 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 3 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 4 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 5 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 6 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Management s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)

As o 31 December 2021, Raiffeisen - Leasing, s.r.o. directly held 100% in the following 75 entities:

a) Companies (19) having their economy controlled by the Company and treated as subsidiaries under the rules of the International Financial Reporting Standards (IFRS) adopted by the EU:

- › Raiffeisen FinCorp, s.r.o. fully owned by the Company;
- › Orchideus Property, s.r.o. fully owned by the Company;
- › RESIDENCE PARK TŘEBEŠ, s.r.o. fully owned by the Company;
- › RLRE Ypsilon Property, s.r.o. fully owned by the Company;
- › RLRE Carina Property, s.r.o. fully owned by the Company;
- › Médea Property, s.r.o. fully owned by the Company;
- › Hestia Property, s.r.o. fully owned by the Company;
- › Ananké Property, s.r.o. fully owned by the Company;
- › Raiffeisen Direct Investments CZ s.r.o. fully owned by the Company;
- › Argos Property, s.r.o. fully owned by the Company;
- › Aglaia Property, s.r.o. fully owned by the Company;
- › Hefaistos Property, s.r.o. fully owned by the Company;
- › Raiffeisen Broker, s.r.o. fully owned by the Company;
- › PLACHTAPARK s.r.o. fully owned by the Company;
- › Eudore Property, s.r.o. fully owned by the Company;
- › Thoe Property, s.r.o. fully owned by the Company;
- › Cymo Property, s.r.o. fully owned by the Company;
- › Mneme Property, s.r.o. fully owned by the Company;
- › Pronoe Property, s.r.o. fully owned by the Company;

b) Entities (56) with their economy not controlled by the Company and not treated as subsidiaries under the rules of the International Financial Reporting Standards (IFRS) adopted by the EU:

- › RLRE Eta Property, s.r.o. fully owned by the Company;
- › Kaliopé Property, s.r.o. fully owned by the Company;
- › JFD Real s.r.o. fully owned by the Company;
- › Sirius Property, s.r.o. fully owned by the Company;
- › Hypnos Property, s.r.o. fully owned by the Company;
- › Chronos Property, s.r.o. fully owned by the Company;
- › Holečková Property, s.r.o. fully owned by the Company;
- › Pontos Property, s.r.o. fully owned by the Company;
- › Dike Property, s.r.o. fully owned by the Company;
- › UPC Real, s.r.o. fully owned by the Company;
- › Photon SPV 3 s.r.o. fully owned by the Company;
- › Photon Energie s.r.o. fully owned by the Company;
- › Photon SPV 8 s.r.o. fully owned by the Company;
- › Exit 90 SPV s.r.o. fully owned by the Company;
- › Onyx Energy s.r.o. fully owned by the Company;

- › Onyx Energy projekt II s.r.o. fully owned by the Company;
- › Photon SPV 4 s.r.o. fully owned by the Company;
- › Photon SPV 6 s.r.o. fully owned by the Company;
- › Photon SPV 10 s.r.o. fully owned by the Company;
- › Selene Property s.r.o. fully owned by the Company;
- › ALT POHLEDY s.r.o. fully owned by the Company;
- › SeEnergy PT, s.r.o. fully owned by the Company;
- › FVE Cihelna s.r.o. fully owned by the Company;
- › Credibilis a.s. fully owned by the Company;
- › Morfeus Property, s.r.o. fully owned by the Company;
- › Zefyros Property, s.r.o. fully owned by the Company;
- › Astra Property, s.r.o. fully owned by the Company;
- › Kleió Property, s.r.o. fully owned by the Company;
- › Dafné Property, s.r.o. fully owned by the Company;
- › Áté Property, s.r.o. fully owned by the Company;
- › Harmonia Property, s.r.o. fully owned by the Company;
- › OfiÓN Property, s.r.o. fully owned by the Company;
- › Grainulos s.r.o. fully owned by the Company;
- › GRENA REAL s.r.o. fully owned by the Company;
- › Melpomené Property, s.r.o. fully owned by the Company;
- › Éós Property, s.r.o. fully owned by the Company;
- › Apaté Property, s.r.o. fully owned by the Company;
- › Fobos Property, s.r.o. fully owned by the Company;
- › Nereus Property, s.r.o. fully owned by the Company;
- › Eunomia Property, s.r.o. fully owned by the Company;
- › Kappa Estates, s.r.o. fully owned by the Company;
- › Ares Property, s.r.o. fully owned by the Company;
- › GEONE Holešovice Two s.r.o. fully owned by the Company;
- › Démétér Property, s.r.o. fully owned by the Company;
- › Kétó Property, s.r.o. fully owned by the Company;
- › Folos Property, s.r.o. fully owned by the Company;
- › Halie Property, s.r.o. fully owned by the Company;
- › Spio Property, s.r.o. fully owned by the Company;
- › Merea Property, s.r.o. fully owned by the Company;
- › Thaumás Property, s.r.o. fully owned by the Company;
- › Ligea Property, s.r.o. fully owned by the Company;
- › Dero Property, s.r.o. fully owned by the Company;
- › Beroe Property, s.r.o. fully owned by the Company;
- › SPILBERK SPV delta s.r.o. fully owned by the Company;
- › FMZ Invest, s.r.o. fully owned by the Company;
- › Ianira Property, s.r.o. fully owned by the Company.

INFORMATION ON PRICE, CREDIT AND LIQUIDITY RISKS FACED BY THE REPORTING ENTITY, RISK MANAGEMENT AIMS AND METHODS, INCLUDING THE COMPANY'S POLICY ON USING HEDGING DERIVATIVES

Raiffeisen - Leasing, s.r.o. maintains sufficient liquidity through loans. Leased assets are not pledged in favour of creditors. The pricing policy and the Company's risk management (i.e., interest rate, currency, and economic risks) adhere to the standard processes of the Raiffeisen Group.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2021, Raiffeisen - Leasing, s.r.o. reported no research and development activities. The Company acquired no equity investments or shares of the controlling entity during 2021.

BRANCH OR ANOTHER PART OF BUSINESS ABROAD

In 2021, the Company had no branch or another part of business abroad.

FINANCIAL STATEMENTS FOR THE CURRENT REPORTING PERIOD

The annual financial statements for the current reporting period are an integral part of this annual report, and they clearly show an overview of the Company's assets.

INFORMATION ON MATERIAL POST BALANCE SHEET EVENTS

The current political and economic situation in the Ukraine may lead to increased global economic uncertainty, increased price and exchange rate volatility, potential energy supply shortages and a potential decline in global economic growth. All of the Company's and its clients' economic activities with respect to entities in the Russian Federation and the Ukraine have historically been limited. The credit ratings of certain clients that are exposed to these risks may result in higher than originally expected allowances and provisions for credit risk. All exposures to these risky countries are closely monitored and managed.

As of the preparation and approval date of these financial statements, the Company's management assessed the current political and economic situation and both the current and planned measures taken by the Czech government, the Czech National Bank and the European Commission that may have a negative impact on the Company. Following an assessment of the current situation and various scenarios of development, taking into account the public information available as of the approval date of these separate financial statements, the Company's management expects that the economic impacts of this situation on the Company will not have a material impact on its liquidity and capital position and the quality of Group assets and this does not currently generate material uncertainty in relation to these events that might significantly compromise the Company's ability to continue as a going concern. At present, it is premature to quantify a potential impact on the economic results of the Company in 2022 and the following years due to uncertainty. The overall economic impacts on the Company and its clients who have economic ties to this geographic area will depend primarily on the length of the war conflict and on the intensity of political and economic measures and restrictions relating to this situation. At present, it is not possible to rule out a negative impact of this situation on the economic environment in which the Company operates as well as a negative impact on the financial situation and performance of the Company in the medium term. The Company's management carefully monitors and manages the situation and is ready to take relevant measures reflecting the current developments. These potential future measures of the Company

responding to the changing situation may predominantly relate to accounting estimates and methods used to calculate allowances and provisions for credit risk under IFRS 9.

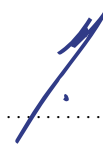
No other events occurred subsequent to the balance sheet date that would have a material impact on the separate financial statements as of 31 December 2021.

The statutory representatives declare that the information contained in the annual report reflects the actual state of affairs.

In Prague on 24 June 2022



Tomáš Gürtler
Statutory Representative



Alois Lanegger
Statutory Representative



Josef Langmayer
Statutory Representative



Despite unprecedented geopolitical upheavals and global economic impacts caused by the war in Ukraine, we will continue to support our clients in 2022.

AUDITOR'S OPINION



INDEPENDENT AUDITOR'S REPORT

To the Partners of Raiffeisen - Leasing, s.r.o.

Having its registered office at: Hvězdova 1716/2b, Nusle, 140 00 Praha 4

Opinion

We have audited the accompanying financial statements of Raiffeisen - Leasing, s.r.o. (hereinafter also the "Company") prepared on the basis of International Financial Reporting Standards as adopted by the EU, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Raiffeisen - Leasing, s.r.o. as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other Matter

The financial statements of Raiffeisen - Leasing, s.r.o. for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 22 June 2021.

Other Information in the Annual Report

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

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

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

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

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

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

The Statutory Executives are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU and for such internal control as the Statutory Executives determine 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 Executives are 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 Executives either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

In Prague on 24 June 2022

Audit firm:

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

Statutory auditor:

Miroslav Mayer
registration no. 2529

**SEPARATE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2021**



SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

Company name:	Raiffeisen - Leasing, s.r.o.
Registered office:	Hvězdova 1716/2b, 140 00 Prague 4 - Nusle
Legal form:	Limited liability company
Corporate ID:	614 67 863

Components of the Financial Statements as at 31 December 2021 prepared under IFRS as adopted by the EU:

Statement of financial position



Statement of profit or loss and other comprehensive income

Statement of changes in equity

Statement of cash flows

Notes to the Financial Statements

These financial statements were prepared on 24 June 2022.

Statutory body of the reporting entity	Signature
Alois Lanegger Josef Langmayer	 

SEPARATE FINANCIAL STATEMENTS

Statement of Financial Position

As of 31 December 2021

CZK '000	Note	31 Dec 2021	31 Dec 2020
ASSETS			
Cash and cash equivalents	5.14.	571 971	415 609
Financial assets at amortised cost	5.15. to 5.17.	14 571 271	13 176 516
<i>Receivables from clients</i>	5.15. to 5.17.	14 571 271	13 176 516
Finance leases	5.15. to 5.17.	8 018 547	8 091 129
Financial assets held for trading	5.18. and 5.32.	38	1 870
<i>Positive fair values of financial derivatives</i>	5.18. and 5.32.	38	1 870
Equity investments in controlled entities	5.19.	457 751	456 980
Intangible assets	5.20.	82 473	63 139
Property, plant and equipment	5.20.	1 040 169	998 953
Current tax assets	5.21.	0	19 723
Other assets	5.22.	139 072	173 315
TOTAL ASSETS		24 881 292	23 397 234
LIABILITIES			
Financial liabilities at amortised cost	5.23. and 5.24.	21 914 298	20 580 266
<i>Payables to banks</i>	5.23.	21 849 315	20 513 386
<i>Payables to clients</i>	5.24.	64 983	66 880
Financial liabilities held for trading	5.25. and 5.32.	30	303
<i>Negative fair values of financial derivatives</i>	5.25. and 5.32.	30	303
Current tax provision	5.26.	104 314	0
Deferred tax liability	5.27.	170 034	225 212
Provisions	5.28.	47 172	39 319
Other liabilities	5.29.	165 387	193 905
Share capital	5.30.	450 000	450 000
Accumulated profits/losses	5.30.	1 570 922	1 508 688
Profit for the period	5.30.	459 135	399 541
TOTAL LIABILITIES & EQUITY		24 881 292	23 397 234

SEPARATE FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2021

CZK '000	Note	2021	2020
Interest income and similar income <i>of which: interest income calculated on the basis of the effective interest rate</i>	5.1.	572 479 369 717	580 358 346 706
Interest expense and similar expense	5.2.	-42 784	-53 707
Net interest income		529 695	526 651
Impairment losses from credit and off-balance sheet exposures	5.3.	-25 818	-122 529
Net interest income net of impairment losses		503 877	404 122
Fee and comission income	5.4.	35 503	35 719
Fee and comission expense	5.5.	-6 945	-4 032
Net fee and comission income		28 558	31 687
Foreign exchange gains or losses	5.6.	241	-600
Profit or loss from derivative transactions	5.7.	-1 383	-8 977
Dividend income	5.8.	132 180	124 486
Income from investments in entities	5.9.	68 700	79 968
General operating expenses	5.10.	-554 751	-525 633
Other operating income	5.11.	585 965	565 263
Other operating expenses	5.12.	-220 816	-206 547
Profit before tax		542 571	463 769
Income tax	5.13.	-83 436	-64 228
Profit for the period		459 135	399 541
Other comprehensive income (net of tax)		459 135	399 541
Total comprehensive income for the period		459 135	399 541

SEPARATE FINANCIAL STATEMENTS

Statement of Changes in Equity

for the year ended 31 December 2021

CZK '000	Note	Share capital	Valuation differences on cash flow hedges	Accumulated profits or losses brought forward	Profit for the period	Total equity
Balance at 1 January 2020		450 000	0	1 417 473	348 215	2 215 688
Dividends	5.30.			-257 000		-257 000
Transfer to accumulated profits	5.30.			348 215	-348 215	0
Net profit for the period	5.30.				399 541	399 541
Balance at 31 December 2020		450 000	0	1 508 688	399 541	2 358 229
Dividends	5.30.			-357 000		-357 000
Adjustment to a change in equity due to a demerger by spin-off of a part of the company	5.30.			19 693		19 693
Transfer to accumulated profits	5.30.			399 541	-399 541	
Net profit for the period	5.30.				459 135	459 135
Balance at 31 December 2021		450 000	0	1 570 922	459 135	2 480 057

SEPARATE FINANCIAL STATEMENTS

Cash Flow Statement

for the year ended 31 December 2021

CZK '000	2021	2020
Opening balance of cash and cash equivalents	415 609	400 533
Profit before tax	542 571	463 769
Adjustments for non-cash transactions	-543 746	-394 541
Recognition/release of allowances for financing risks, write-off of receivables	25 818	122 529
Depreciation of property, plant and equipment and amortisation of intangible assets	217 789	209 965
Recognition/release of provisions	-11 870	-1 456
Change in the fair value of derivatives	1 559	7 055
Dividends received	-132 180	-124 486
Profit/loss from the sale of property, plant and equipment and intangible assets	-28 780	-2 377
Profit/loss from the sale of equity investments	-68 700	-79 968
Foreign currency translation	-17 687	5 886
Interest expense and interest income	-529 695	-526 651
Other non-cash transactions	-	-5 038
Operating profit before the change in operating assets and liabilities	-1 175	69 228
Change in working capital	-1 718 488	-172 586
Change in receivables and deferred expenses and accrued income	-1 750 681	-271 079
Change in payables and accrued expenses and deferred income	-1 809	13 508
Change in other assets	53 966	32 357
Change in other liabilities	-19 964	52 628
Interest paid	-42 872	-54 426
Interest received	561 496	571 994
Dividends received	132 180	124 486
Net cash flow from operating activities before tax	-1 068 859	538 696
Income tax paid	-14 577	-1 936
Net cash flow from operating activities	-1 083 436	536 760
Cash flow from investment activities		
Income from the sale of fixed assets	288 655	209 652
Purchase of property, plant and equipment and intangible assets	-470 207	-347 539
Net cash flow from investment activities	-181 552	-137 887
Cash flow from financing activities		
Increase (use) of payables to banks	12 072 695	10 880 753
Decrease (repayment) of payables to banks	-10 306 800	-10 999 436
Lease liabilities	-7 238	-8 114
Impact of changes in equity	-337 307	-257 000
Adjustment to a change in equity due to a demerger by spin-off of a part of the company	19 693	-
Dividends paid	-357 000	-257 000
Net cash flow from financing activities	1 421 350	-383 797
Net change in cash and cash equivalents	156 362	15 076
Closing balance of cash and cash equivalents	571 971	415 609

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

Company name:	Raiffeisen - Leasing, s.r.o.
Registered office:	Hvězdova 1716/2b, 140 00 Praha 4 - Nusle
Legal form:	limited liability company
Company ID no.:	614 67 863

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1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

1.1. Incorporation and Description of Business

Raiffeisen - Leasing, s.r.o. (the "Company" or "Reporting Entity") was recorded in the Commercial Register maintained by the Municipal Court in Prague, file number 29553, section C on 22 June 1994. The Company was formed through a deed of association at the beginning of 1994. The Company started its operations on 1 July 1994.

In its business activities, the Company focuses mainly on providing the following products: credit financing, financial leasing and operating leasing.

The principal activities of the Company recorded in the Commercial Register comprise:

- › provision or mediation of consumer loans;
- › valuation of immovable assets;
- › production, trade and services not listed in appendices 1 to 3 to the Trade Licensing Act. These primarily include: lease of movable and immovable assets (leases), purchase of goods for resale, provision of loans and borrowings, administrative, organisational and economic services; and
- › activities of accounting advisers, bookkeeping, and maintenance of tax records.

In addition to the principal activities recorded in the Commercial Register, the Company is authorised to perform all activities that seem to be necessary or useful for the achievement of its interests. The Company may form branches and/or subsidiaries in the Czech Republic or abroad and be involved in their operations in any legal form.

In 2021 and 2020, the Company generated all its sales from its principal activity in the Czech Republic.

The amount of the paid-up share capital as at 31 December 2021 is TCZK 450,000 (as at 31 December 2020: TCZK 450,000).

1.2. Entities with equity investments in the Company

Owners as at 31 December 2021	Share
Raiffeisenbank a.s., Hvězdova 1716/2b, Nusle, 140 00 Praha 4, Czech Republic	100%
Total	100%

1.3. Statutory body and the supervisory board as at 31 December 2021

Statutory body	Position
Alois Lanegger	Statutory representative
Josef Langmayer	Statutory representative
Tomáš Gürtler	Statutory representative

Supervisory board	Position
František Ježek	Chairman of the Supervisory Board
Igor Vida	Member of the Supervisory Board
Tomáš Jelínek	Member of the Supervisory Board
Michael Hackl	Member of the Supervisory Board
Martin Stotter	Member of the Supervisory Board

1.4. Changes in the Commercial Register

In 2021, there were no changes recorded in the Commercial Register in the reporting period.

1.5. Organisational structure

The Company is internally organised into the Sales Department (car financing, technology financing, real estate financing), Administration Department, Accounting Department, Risk Management Department, including asset valuation, (corporate clients and real estate, retail clients), Finance Controlling Department, Risk Controlling Department, IT Department, Legal Department and Management Support, Real Estate Legal Department, Car Fleet Management, Marketing and Product Development, Real Estate Investment Department, Secretariat, Asset Remarketing Department, Workout Department, Insurance Department, and Project Management Department. The following activities are outsourced to a company in the group, as defined in Note 1.6.: internal audit, compliance, HR activities, ALM and procurement.

As at 31 December 2021, the Company had branches with registered offices in Pardubice, Brno, Teplice and Ostrava.

1.6. Consolidation group identification

The Company is part of the Raiffeisen financial group that is ultimately controlled by Raiffeisen Bank International AG, Vienna. Raiffeisen Bank International AG prepares the consolidated financial statements which are available for public use and which comply with International Financial Reporting Standards as adopted by the European Union.

The Company is part of the consolidation sub-group of Raiffeisenbank a.s., whose registered office is located at Hvězdova 1716/2b, 140 00 Prague 4. Consolidated financial statements are prepared by Raiffeisenbank a.s. The Company does not prepare the consolidated financial statements.

When the term Group is used in the text, it refers to the financial group Raiffeisen Bank International AG.

2. ACCOUNTING POLICIES, GENERAL ACCOUNTING PRINCIPLES AND THEIR CHANGES

The Company used the accounting policies described in Note 3 consistently throughout the reporting period and the previous period, with the exception described in Note 2.1.

The financial statements include the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement and notes to the financial statements, including accounting policies and explanatory comments.

The financial statements were prepared:

- › on an accrual principle, which means that the Company recognises facts and transactions as assets, liabilities, equity, income and expenses (financial statement items) when they meet their definition and conditions for recognition; and
- › under the going concern assumption.

These financial statements were prepared on a cost valuation basis, except for financial assets and financial liabilities at fair value through profit or loss (including all financial derivatives).

The financial statements are unconsolidated. The Company prepares the financial statements pursuant to the requirements of Act No. 563/1991 Coll., on Accounting, as amended.

The financial statements are prepared as at the balance sheet date on 31 December 2021. The reporting period is the calendar year.

These financial statements are presented in TCZK (thousands Czech crowns).

2.1. CHANGES IN ACCOUNTING POLICIES IN 2021

a) Newly applied standards and interpretations whose application has had a significant impact on the financial statements

In 2021, the Company did not use any standards or interpretations, whose application had a significant impact on the separate financial statements.

b) Newly applied standards and interpretations in the current reporting period

In the reporting period, the following amendments to existing standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union were effective for the first time:

- › **Amendments to IFRS 4 Insurance Contracts** - Extension of the Temporary Exemption from Applying IFRS 9 (effective for annual periods beginning on or after 1 January 2021),
- › **Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: Disclosures, IFRS 4 Insurance Contracts and IFRS 16 Leases** – Interest Rate Benchmark Reform – Phase 2 (effective for annual periods beginning on or after 1 January 2021),
- › **Amendments to IFRS 16 Leases** – Covid-19-Related Rent Concessions beyond 30 June 2021 (effective from 1 April 2021 at the latest for annual periods starting on or after 1 January 2021).

Impact of IBOR reform on financial instruments and hedge accounting

The reform of interest rate benchmarks (IBOR) means that for main benchmark rates such as LIBOR or EURIBOR, the methodology of setting is changed, and some of them can cease to exist entirely. At the same time, new emerging rates arise, e.g. €STR in EUR, SOFR in USD, SONIA in GBP, etc.

The change in benchmark rates has no material effect on the Company.

The net carrying amount of receivables bearing interest at USD LIBOR as of 31 December 2021 is: TCZK 35,208.

Benchmark rates PRIBOR and EURIBOR have already been reformed; they meet the requirements of the regulation and are approved as authorised benchmark rates; their termination or impact on financial instruments or hedge accounting are not expected.

The decision to comply with the amendments to the existing standards did not result in any further changes to the Company's accounting policies.

c) Standards and interpretations issued by IASB and adopted by the European Union that are not effective yet

- › **IFRS 17 Insurance Contracts** including amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IFRS 3 Business Combinations** – Reference to the Conceptual Framework (effective for annual periods beginning on or after 1 January 2022),
- › **Amendments to IAS 1 Presentation of Financial Statements** – Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors** – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 16 Property, Plant and Equipment** – Proceeds before Intended Use (effective for annual periods beginning on or after 1 January 2022),
- › **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** – Onerous Contracts – Cost of Fulfilling a Contract (effective for annual periods beginning on or after 1 January 2022),
- › **Amendments to various standards due to "Improvements to IFRSs (cycle 2018-2020)"** resulting from the annual improvement project of IFRS (IFRS 1, IFRS 9, IFRS 16 and IAS 41) primarily with a view to removing inconsistencies and clarifying wording – adopted by the EU on 28 June 2021. (The amendments to IFRS 1, IFRS 9 and IAS 41 are effective for annual periods beginning on or after 1 January 2022. The amendment to IFRS 16 only regards an illustrative example, so no effective date is stated.)

d) Standards and interpretations issued by IASB but not yet adopted by the European Union

At present, the version of standards adopted by the European Union does not significantly differ from the standards approved by IASB. The exception are the following amendments that were not adopted for use in the EU as at the date of approval of the financial statements (the effective dates listed below apply to the IFRS standards issued by the IASB).

- › **Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures** – Sale or Contribution of Assets between an Investor and its Associate or Joint

Venture (effective date deferred indefinitely until the research project on the equity method has been concluded),

- › **Amendments to IFRS 17 Insurance Contracts** – Initial Application of IFRS 17 and IFRS 9 – Comparative Information (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 1 Presentation of Financial Statements** – Classification of Liabilities as Current or Non-Current and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 12 Income Taxes** – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023).

The Company anticipates that in the period of their first-time adoption, the adoption of the above amendments to existing standards will have no significant impact on the Company's financial statements.

3. SIGNIFICANT ACCOUNTING PRINCIPLES, POLICIES AND VALUATION METHODS

3.1. Transaction recognition date

The transaction recognition date is the day when a delivery is performed, a payable is settled, a receivable is collected, an advance payment is made or received, a shortfall, deficit, surplus or damage is determined, an asset is transferred within the reporting entity or when other events occur arising from the internal circumstances of the Company that are subject to accounting and that occurred in the Company or can be supported by relevant documents.

3.2. Intangible assets and property, plant and equipment

Property, plant and equipment include assets with an estimated useful life greater than one year and an acquisition cost greater than TCZK 40 on an individual basis. Property, plant and equipment also include vehicles which are leased to clients through operating lease (fleet management).

Tangible fixed assets also include the right of use described in Note 3.10.2 below.

Intangible assets include assets without physical substance with an estimated useful life greater than one year and an acquisition cost greater than TCZK 60.

Intangible assets and property, plant and equipment also include additional expenses (including lease improvements of the leased premises) if they exceed TCZK 60 or TCZK 40 for the period for the intangible asset and a property, plant and equipment item, respectively. All other repair and maintenance costs are charged directly to expenses of the reporting period in which they are incurred.

Intangible assets with an acquisition cost lower than TCZK 60 and property, plant and equipment with an acquisition cost lower than TCZK 40 are expensed in the period of acquisition. These assets are not reported on the face of the statement of financial position.

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation and allowances and are depreciated in the statement of profit or loss in 'General operating expenses' starting from the moment when they are ready for use, on a straight line basis over the anticipated useful lives.

The following table shows methods and depreciation periods according to classes of assets:

Intangible assets and property, plant and equipment	Method	Period
Software - Core system	Straight-line	4-10 years
Machinery and equipment I. depreciation group	Straight-line	3-4 years
Machinery and equipment II. depreciation group	Straight-line	4 years
Vehicles (company cars)	Straight-line	5 years
Leased vehicles (fleet management contracts)	Straight-line	based on lease contract and determined residual value
Buildings	Straight-line	30-50 years
Right-of-use	Straight-line	based on the lease contract
Improvements on leased premises	Straight-line	based on the lease contract

Estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period. A change in the period and method of depreciation or in the residual value is not considered a change in accounting methods but a change in accounting estimate.

At the end of each reporting period, the Company reviews the carrying amounts of property, plant and equipment and intangible assets for any indication of impairment. If impairment is indicated, the recoverable amount of the asset is determined to assess the amount of any loss allowance for that asset. Regular repairs and maintenance are reported in the statement of profit or loss in 'General operating expenses' in the year in which the relating expenses were incurred.

3.3. Equity investments in entities

Investments in controlled entities (subsidiaries)

Investments in controlled entities are those over which the Company has control. Control is achieved when the Company:

- › has power over the investee,
- › is exposed to, or has the right to, variable returns by virtue of its involvement with the investee; and
- › has the ability to use its power over the investee to affect the amount of its returns.

These investments are recognised in the statement of financial position under 'Equity investments in controlled entities'.

Investments in unconsolidated structured entities

Investments in unconsolidated structured entities are those in which the Company owns more than 50% of the investment but does not have control over the entity. These are entities formed so that voting or similar rights are not a dominant factor in determining who controls the entity. These investments are reported in the statement of financial position under 'Other assets'. These mainly include investments held by the Company as collateral for its business activities - in particular, the financing of real estate projects.

Equity investments in entities are recorded at acquisition cost including transaction costs less loss allowances for any impairment losses.

At the financial statement date or interim financial statement date, the Company assesses equity investments in entities for impairment. Impairment of equity investments in entities is identified as a difference between the carrying amount and the recoverable value of the investment. The recoverable value is the higher of an asset's fair value less costs to dispose and its value in use determined as a sum of discounted expected cash flows. Impairment of investment in an entity is recognised in the statement of comprehensive income under 'Other operating expenses'.

3.4. Financial assets

3.4.1. Classification and measurement of financial assets

Classification of financial assets under IFRS 9 reflects the cash flow characteristics ("SPPI test") and business model in which assets are managed. Based on these criteria, the Company classifies financial instruments into the following categories:

- › financial assets measured at amortised cost ("AC");
- › financial assets measured at fair value through other comprehensive income ("FVOCI");
- › financial assets measured at fair value through profit or loss ("FVTPL").

Financial assets measured at amortised cost (AC)

A financial asset is measured at amortised cost if it is held in a business model whose objective is to hold financial assets to collect contractual cash flows, and the cash flows are solely payments of principal and interest (SPPI) on the principal amount outstanding.

In the statement of financial position, financial assets at amortised cost are recognised in 'Financial assets at amortised cost' and 'Receivables from clients'.

The amortised cost is the cost minus repayments of principal, plus accrued interest, increased or decreased by amortisation of discount or premium, if any, and decreased by expected credit losses using a loss allowance. The amortised cost is calculated using the effective interest rate method. An integral part of the effective interest rate are fees and the related transaction costs. All loans and advances are recognised when cash is provided to clients. Interest income from financial assets at amortised cost is reported in the statement of comprehensive income in 'Interest income and similar income'. Impairment losses are reported in the statement of comprehensive income in 'Impairment losses from credit and off-balance sheet exposures'.

Financial assets measured at fair value through other comprehensive income ("FVOCI")

Debt instruments can be measured at fair value through other comprehensive income if they are held in a business model whose objective is collecting contractual cash flows from sales and in which the cash flows are solely payments of principal and interest on principal. Unrealised gains and losses on debt securities are recognised in other comprehensive income. At the time of sale, the cumulative gains and losses are reclassified from other comprehensive income to profit or loss. The Company does not currently measure any debt instrument at fair value recognised in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets are measured at fair value through profit or loss if the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model whose objective is to hold financial assets to realise their value through sale.

In addition, the Company may, on initial recognition, irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Company currently does not use this option.

Analysis of contractual cash flow characteristics

As part of the analysis of contractual cash flow characteristics, the Company assesses whether the contractual cash flows from loans and debt securities represent solely payments of principal and interest (SPPI) on the principal amount outstanding. Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic and lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company will consider the contractual terms of the instrument. This will include assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company will consider:

- › contingent events that would change the amount and timing of contractual cash flows;
- › leverage (using a small amount of equity complemented by a much larger amount of foreign capital to finance the investment);
- › prepayment and extension terms;
- › terms that limit the entity's claim to cash flows from specified assets; and
- › features that modify consideration for the time value of money.

Business model

The definition of the Company's business models reflects how groups of financial assets are managed together to achieve a particular business objective. In assessing the objective of a business model, the Company primarily considers the following information:

- › the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Company considers whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- › how the performance of the business model is measured and reported to the Company's key management personnel;
- › the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;

- › how managers of the entity are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

the Company classifies financial assets into the following two business model categories:

- (i) "Hold and collect contractual cash flows"; and
- (ii) "Derivatives held for risk management purposes".

The Company does not have any other business models.

(i) "Hold and collect contractual cash flows" business model

Loans and debt securities in the 'hold and collect contractual cash flows' category are held for the purpose of collecting contractual cash flows over the entire life of the instrument. When determining whether cash flows will be generated by collecting financial assets' contractual cash flows, the Company assesses the frequency, value and timeline of sales in previous periods as well as reasons why these sales were carried out and expectations regarding the future selling activities within the given portfolio.

The Company considers the following sales to be consistent with the 'hold and collect contractual cash flows' business model:

- › a sale as a result of an increase in the credit risk associated with a financial instrument, irrespective of the frequency and value;
- › a sale carried out to manage credit risk concentration if this sale is unique (even if material in terms of its value) or immaterial in terms of value but frequent.

(ii) "Derivatives held for risk management purposes" business model

Derivative transactions categorised as falling in the 'hold and collect contractual cash flows' category represent hedging derivatives intended to manage the Company's interest rate and currency risks. Hedging derivatives are used according to the type of hedging relationship, i.e. fair value hedges or cash flow hedges.

3.4.2. Impairment of credit exposures, cash and cash equivalents

The Company determines impairment using the ECL model in respect of the following credit exposures:

- › Financial assets at amortised cost from receivables from clients;
- › Finance leases;
- › Financial guarantees and loan commitments; and
- › Cash and cash equivalents.

For the purpose of calculating loss allowances, IFRS requires using a three-stage model that evaluates changes in portfolio quality since initial recognition as at the reporting date.

Stage 1 includes credit exposures the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as at the reporting date. The 12-month expected credit losses are recognised for all assets in this category. Interest income is calculated on the basis of the gross carrying amount of financial assets. The parameters of the probability of default ("PD"), loss given default ("LGD"),

the amount of the receivable, qualitative and statistical data on contracts and data on future contractual cash flows are taken into account in the calculation. In addition, macroeconomic factors need to be considered in the calculation.

Stage 2 includes credit exposures the credit risk of which has increased significantly since initial recognition but for which there is no objective evidence of impairment. Expected credit losses are recognised for these assets over their lifetime. Interest income is calculated on the basis of the gross carrying amount of financial assets. The same parameters need to be considered in the calculation as for the calculation in Stage 1. The definition of a significant increase in credit risk is provided below in the chapter 'Expected Credit Loss (ECL)', subsection II.

Stage 3 includes credit exposures for which there is objective evidence of the default of the borrower. The definition of the default of the borrower is provided below in the chapter 'Expected Credit Loss (ECL)', subsection III. Expected credit losses (loss allowances) are recognised for these assets over their entire lifetime. Interest income is calculated on the basis of the net carrying amount of the assets. Allowances for corporate clients for Stage 3 are calculated as estimated loss over the entire life of the asset using a minimum of two scenarios with a corresponding probability that the scenario will be implemented. The scenarios are prepared based on expected cash flows (client/contractual cash flow, collateral realisation, expected income from insolvency proceeding, etc.). Allowances for retail clients for Stage 3 are estimated by calculating the statistically most accurate estimate of the expected loss.

Purchased or originated credit-impaired financial assets ("POCI") are those financial assets that are credit-impaired on initial recognition. Their expected credit loss is always measured on a lifetime basis.

Expected credit losses (ECL)

The measurement of expected credit losses reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of the money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

I. General approach

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and fair value through other comprehensive income is an area that requires the use of complex models and significant assumptions about future economic conditions and payment behaviour. Significant judgements are required in applying the accounting requirements for measuring expected credit losses, inter alia:

- › Determining criteria for significant increase in credit risk;
- › Choosing appropriate models and assumptions for the measurement of expected credit losses;
- › Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- › Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

For the Company (as defined in the methodology of Raiffeisen Bank International Group), credit risk arises from the risk of suffering financial loss should any customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk arises mainly from commercial and consumer leases, loans and loan commitments arising from such lending activities, but can also arise, for example, from financial guarantees such as credit guarantees.

The estimation of the credit risk for risk management purposes is complex and requires the use of models, as the risk varies with changes in market conditions, expected cash flows and the passage of time. The assessment of the credit risk of a portfolio of assets entails further estimations as to the likelihood of defaults occurring and related default indicators. The Bank measures credit risk using the probability of default ("PD"), exposure at default ("EAD") and loss given default ("LGD"). This is the predominant approach used for the purposes of measuring expected credit losses under IFRS 9.

Financial instruments in Stage 1 have their expected credit loss measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next twelve months. Instruments in Stage 2 have their expected credit losses measured based on expected credit losses on a lifetime basis. Instruments in Stage 3 have their expected credit losses measured by calculating the statistically most accurate estimate of the expected loss in the retail segment, and based on individual method in the non-retail segment. According to IFRS 9, when measuring expected credit losses it is necessary to consider forward-looking information.

II. Significant increase in credit risk

Raiffeisen Bank International ("RBI Group") (note: the methodology is implemented by the Company) considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Criteria

The RBI Group uses quantitative criteria as a primary indicator of a significant increase in credit risk for all portfolios.

Upon meeting the below criteria, the instrument is transferred to Stage 2:

- › 30 days past due;
- › Based on expert opinion, i.e. holistic flag;
- › Provision of forbearance in relation to financial difficulties, i.e. forbearance flag.

For financial institutions', corporate and project finance portfolios, this transfer occurs if the debtor meets one or more of the following criteria:

- › the debtor is transferred to PreWorkout in the Early Warning System (EWS);
- › the quantitative criterion – the lifetime PD curve at reporting date is compared with the forward lifetime PD curve at the date of initial recognition. To make the two curves comparable, the PDs are scaled down to annualized PDs. A significant increase in credit risk is considered to have occurred if the PD increase was 250% or higher. For longer maturities the threshold of 250% is reduced to account for a maturity effect.

Based on the current market practice, the RBI Group has decided on thresholds at which a financial instrument must be transferred to Stage 2.

For retail exposures, the simplified model of rating assignment is used consisting of two stages. If more than 30 days past due are observed or a concession is provided (and at the same time, we the client is found to be in financial difficulties) or based on a professional assessment (i.e. a holistic flag), the transfer to Stage 2 follows and at the same time a worsened PD curve is assigned.

III. Definition of default

The definition of default used to calculate the expected credit losses is identical to the definition of default used for internal credit risk management. Default is evaluated based on both quantitative and qualitative indicators.

The debtor is considered a debtor in default if it is in default of a specific material credit liability for over 90 days. No attempt is made to rebut the presumption that financial assets which are more than 90 days past due are to be shown in Stage 3.

The debtor is also considered in default if it meets the criteria for unlikeliness to pay which show that the debtor has material financial difficulties and it is unlikely the debtor could pay any credit liability in full. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout expected loss calculations of RBI Group. A credit obligation is considered to no longer be in default after a probation period of minimum 3 months (12 months after a distressed restructuring), where during the probation period the debtor demonstrated good payment discipline and no other indication of unlikeliness to pay was observed.

IV. Explanation of inputs, assumptions and ECL calculation techniques

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. Expected credit losses are the discounted product of the probability of default (PD), loss given default (LGD), exposure at default (EAD) and discount factor (D).

Probability of Default (PD)

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next 12 months or over the remaining lifetime of the obligation. Various statistical methods are used to generate an estimate of how the default profile will develop from the point of initial recognition throughout the lifetime of the loan or portfolio of loans. The profile is based on historical observed data and parametric functions.

Different models have been used to estimate the default profile of outstanding lending amounts and these can be grouped into the following categories:

- › Corporate customers, project finance and financial institutions the default profile is generated using a parametric survival regression (Weibull) approach. Forward looking information is incorporated into the probability of default using the Vasicek one-factor model. The default rate calibration is based on the Kaplan-Maier methodology with withdrawal adjustment.
- › For retail leases and retail lending, the default profile is generated using the Kaplan-Maier methodology for parametric survival regression in the month from the exposure start and following default in competing risk frameworks.

Loss Given Default (LGD)

Loss given default represents the Company's expectation of the extent of loss on a defaulted exposure. Loss given default varies by type of counterparty and product. Loss given default is expressed as a percentage loss per unit of exposure at the time of default.

Different models have been used to estimate the loss given default of outstanding lending amounts and these can be grouped into the following categories:

- › For corporate customers, project financing, and financial institutions, the loss given default is generated by discounting cash flows collected during the workout process. Forward looking information is incorporated into the loss given default using the Vasicek one-factor model.
- › For retail leases and retail lending, the LGD is generated using discounted cash flows acquired through the collection process, which comprise two main sources – direct payments by the client and sale of seized vehicles. The cost of the debt recovery and collection is deducted from the cash flows.

Exposure at Default (EAD)

Exposure at default is based on the amounts the Company expects to be owed at the time of default, over the next 12 months or over the remaining lifetime. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or lifetime basis. Where relevant, early (full) repayment/refinance assumptions are also considered in the calculation, unless they have already been considered in the PD estimate for the lifetime of the loan. For off-balance exposures, the exposure at default is predicted by taking current undrawn balance and using a credit conversion factor, which allows for the expected drawdown of the remaining limit by the time of default. The prudential regulatory margins are removed from the credit conversion factor.

Discount Factor (D)

The discount rate used in the expected credit loss calculation equals the effective interest rate or its approximate value.

Calculation

The expected credit loss is the product of PD, LGD and EAD times the probability not to default prior to the considered time period. The latter is expressed by the survivorship function *S*. This effectively calculates future values of expected credit losses, which are then discounted back to the reporting date and summed. The calculated values of expected credit losses are then weighted by forward looking scenario.

V. Forward looking information

Both the assessment of significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed historical data analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

These economic variables and their associated impact on the probability of default, loss given default and exposure at default vary by category type. Forecasts of these economic variables (the base economic scenario) are provided by Raiffeisen Research on a quarterly basis and provide the best estimate view of the economy over the next three years. No macroeconomic adjustments are made beyond the scope of three years. This means that after three years, a mean reversion approach has been used to project the economic variables for the full remaining lifetime of each instrument, which means that economic variables tend to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default, loss given default and exposure at default has been

determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default. These satellite models are calibrated with pre-pandemic data. Therefore, there is still a need for adjustment during the pandemic in order to reflect the current risk factors in the impairment.

In addition to the base economic scenario, Raiffeisen Research also estimates an optimistic and a pessimistic scenario to ensure non-linearities are captured.

For the pessimistic and optimistic scenarios, the methodology was adjusted due to the COVID-19 pandemic. In order to account for the downside risks for the GDP baseline scenarios, more weight was given to the pessimistic scenario. The high inflation rates have changed the interest rate outlook in Central Europe. While the ECB is expected to scale back its expansionary monetary policy rather cautiously and leave key interest rates unchanged, some countries in Central Europe are already close to the end of the interest rate cycle. Due to increased inflation risks, the pessimistic scenario implies even higher interest rates.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. RBI considers these forecasts to represent its best estimate of the future outcomes and cover any potential non-linearities and asymmetries within RBI's different portfolios.

The most significant assumptions used as a starting point for the expected credit loss estimates at year-end are shown below (Source: Raiffeisen Research, November 2021):

Real GDP	Scenario	2022	2023	2024
Czech Republic	Optimistic	4.2%	3.8%	3.4%
	Base	2.8%	3.0%	2.6%
	Pessimistic	0.1%	1.5%	1.1%

Unemployment	Scenario	2022	2023	2024
Czech Republic	Optimistic	2.4%	2.9%	2.8%
	Base	3.7%	3.5%	3.5%
	Pessimistic	5.4%	4.5%	4.5%

Lifetime bond rate	Scenario	2022	2023	2024
Czech Republic	Optimistic	2.0%	2.5%	2.7%
	Base	2.7%	2.9%	3.1%
	Pessimistic	4.9%	4.1%	4.3%

The weightings assigned to each scenario at the end of the reporting year end are as follows: 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios. Weighting was maintained and no further scenarios were used as a result of the COVID-19 pandemic.

Management overlays in terms of IFRS 9

In situations where the existing input parameters, assumptions and modelling do not cover all relevant risk factors, post-model adjustments and additional risk factors are the most important types of management overlays in terms of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected. For 2021, it is necessary to reflect additional risks in the impairments due to the current pandemic situation. The background to this is the fact that the macroeconomic models are calibrated to the time before COVID-19. All these adjustments are approved by the Group Risk Committee (GRCM). In addition to the COVID-19 specific adjustments, there are also other portfolio specific adjustments, which are presented in the category 'Other'.

The overlays relevant for 2021 and 2020 are shown in the table below and split according to the relevant categories.

(TCZK)	Modelled ECL	Other risk factors		Total
		Covid-19	Other	
Retail exposures*	14,554	52,188	0	66,742
Non-retail exposures	83,689	0	14,643	98,332
Total	98,243	52,188	14,643	165,074

*Retail exposures also include the micro SME segment

Other risk factors

For corporate customers, additional expected credit loss effects have been built into the modelled expected credit losses by means of an industry matrix, country specifics or, if necessary, by means of other special risk factors. On top of the existing country-specific view, we use an industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle and the recovery path on a 3-year horizon. In the case of retail exposures, the factor of COVID-19 effects, which was introduced in 2020, is also taken into account; this factor leads to an increased level of Stage 2 impairment. In 2021, the Group built in the following specific risk factors: energy and fuel prices, increasing building material prices and base interest rates, the chip market crisis, and supply chain disruptions. These specific risk factors impact ECL in sectors related to tourism, gastronomy, entertainment, automotive, construction, and specific energy-intensive industries such as steelmaking and wood processing.

At the moment, the effect of climate-related risk is not directly included in the ECL measurement.

Sensitivity analysis

The most significant assumptions affecting the sensitivity of the expected credit loss allowance are as follows:

- › gross domestic product (all portfolios),
- › unemployment rate (all portfolios),
- › long term government bond rate (non-retail portfolios especially),
- › real estate prices (retail portfolios especially).

The table below provides a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 1 and 2 (weighted by 25 per cent optimistic, 50 per cent base and 25 per cent pessimistic scenarios) and then each scenario weighted by 100% on their own. The optimistic and pessimistic scenarios do not reflect extreme cases, but the average of the scenarios which are distributed in these cases.

31 December 2021 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	66,742	58,606	64,855	78,652
Non-retail exposures	98,332	94,111	97,224	104,769
Total	165,074	152,717	162,079	183,421

31 December 2020 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	37,352	35,437	37,005	39,959
Non-retail exposures	124,140	117,776	122,989	132,807
Total	161,492	153,213	159,994	172,766

The table below shows the impact of staging on the Company's accumulated impairment for financial assets by comparing the reported amounts accumulated for all performing assets subject to the above calculation with the special case where all accumulated impairment is measured based on 12 month expected losses (Stage 1).

31 Dec 2021 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Accumulated impairment (Stage 1)	Decrease of allowances
Retail exposures	66,742	14,532	(52,210)
Non-retail exposures	98,332	51,763	(46,569)
Total	165,074	66,295	(98,779)

31 December 2020 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Accumulated impairment (Stage 1)	Decrease of allowances
Retail exposures	37,352	5,851	(31,501)
Non-retail exposures	124,140	75,403	(48,737)
Total	161,492	81,254	(80,238)

The table below shows the impact of staging on the Company's accumulated impairment for financial assets and off-balance sheet exposures by comparing the reported amounts accumulated for all performing assets subject to the above calculation with the special case where all accumulated impairment is measured based on 12 month expected losses (Stage 2). As there are no historical data on the use of stages, it is impossible to estimate adequate increase at present. However, we do not expect the share of assets in Stage 2 to ever reach 100%.

31 December 2021 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Accumulated impairment (Stage 2)	Increase of allowances
Retail exposures	66,742	373,606	306,864
Non-retail exposures	98,332	190,134	91,802
Total	165,074	563,740	398,666

31 December 2020 – Accumulated impairment (Stage 1 & 2)

(TCZK)	Reported	Accumulated impairment (Stage 2)	Increase of allowances
Retail exposures	37,352	195,870	158,518
Non-retail exposures	124,140	234,930	110,790
Total	161,492	430,800	269,308

Write-offs

Loans and debt securities are written-off (either partially or fully) where there is no reasonable expectation of recovery. This happens when the borrower does not have any operating income and collateral values cannot generate sufficient cash flows to repay amounts subject to the write-off.

Receivables are written-off if the financed item has been sold and the income from the sale was not sufficient to cover the receivable, and further successful recovery from the debtor does not seem likely. Only then are the receivables written-off.

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounts to TCZK 25,805.

Modification of financial assets

Financial assets are modified when there are new or else modified contractual terms related to cash flows from financial asset agreed between the date of origination and the maturity date.

To determine whether there is a significant or insignificant modification to the contractual terms, the Company assesses changes in contractual cash flows from financial assets based on qualitative measures and quantitative criteria such as change in net present value. In case of significant modification, the original financial asset is derecognised and a new financial asset is recognised (including new classification and new impairment stage determination) in fair value as of the date of modification. Insignificant modifications of contractual terms do not result in derecognition, but to change in gross carrying amount of the financial asset calculated using original effective interest rate. The Company has not recognised any significant modification of financial assets. The Company did not account for insignificant modifications as they were immaterial. The Company considers an immaterial modification to be a change in net present value of up to +/- TCZK 100.

In assessing the significance of a change in quantitative criteria, the Company calculates the change in the net present value (NPV) of past and present cash flows. If the change in NPV is significant (greater than 10 %), a so-called substantial modification occurs. The existing financial asset is derecognised and new financial assets is recognized. The difference in carrying amount between newly recognised and derecognised financial asset is recognized as a gain or loss on derecognition. The new financial asset (including the new classification and stage of impairment) is carried at fair value at the date of modification and with new effective interest rate. The date of modification is treated as the origination date of this financial asset, in particular to determine whether there has been a significant increase in credit risk. Insignificant modifications to the terms of contract (change in NPV less than 10%) do not lead to derecognition of financial asset, but to adjustment of the gross carrying amount calculated on the basis of the original effective interest rate and the new discounted cash flows. The assessment of the significance of the modification does not depend on the portfolio to which financial assets belong, it is only affected by the change in financial flows.

In the case of each modification of contractual terms there is an assessment whether forbearance criteria are met for classification of financial assets/leases as forborne. Financial asset/lease is considered to be forborne if the customer was in financial difficulties as of the moment of the decision about a change in contractual terms. The Company considers financial difficulties as a situation, when the customer or any of their exposures is in default, when in the last three months the customer was 30 days past due or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. Defaulted financial assets/leases are classified as Stage 3 based on IFRS 9 approach, loans with forbearance preferably to Stage 2 based on IFRS 9 approach.

3.5. Provisions

Provisions are probable liabilities of uncertain timing or amount. Provisions are recognised only when all of the following criteria are met:

- › The Company has a present obligation (legal or constructive) as a result of a specific past event;
- › It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- › A reliable estimate can be made of the amount of the obligation.

The Company recognises provisions for outstanding vacation days of employees, litigations, bonuses paid to the management and employees, and other provisions relating to the operations of the Company.

3.5.1. Provisions for off-balance sheet items

In off-balance assets, the Company reports potential receivables relating to guarantees issued and binding credit promises (undrawn portion). Loss allowances to estimated losses of these receivables are created based on the same principles as loss allowances to financial assets. Changes in these provisions are reported in 'Impairment losses from credit and off-balance sheet exposures'.

3.6. Contingent liabilities and off-balance sheet items

A contingent liability is a potential liability that arises from past events and whose existence will be only confirmed by the occurrence or non-occurrence of one or more uncertain future events not fully under the entity's control. Contingent liabilities are recorded off balance sheet, with the Company regularly reviewing their development to specify whether an outflow of resources embodying economic benefits has become probable. Where the likelihood of an outflow of economic benefits is higher than 50%, the Company will recognise a provision.

Contingent liabilities also include existing liabilities if their settlement is unlikely to require an outflow of resources embodying economic benefits or if the amount of the liability cannot be reliably quantified. Contingent liabilities include for example: irrevocable credit commitments and commitments arising from bank guarantees and letters of credit.

Off-balance sheet items also include the nominal values of interest rate and foreign currency instruments, including forwards, swaps and options.

3.7. Trade payables

Trade payables are stated at carrying amount using the effective interest rate method.

3.8. Received loans

Received loans are stated at carrying amount using the effective interest rate method.

Interest on loans is accrued and reported in the profit or loss for the period to which it relates on an accrual basis.

3.9. Financial Derivatives

The Company uses derivative instruments to hedge the risks. In order to provide economic hedging of its interest rate and currency risks, the Company concludes interest rate swaps and forwards. This interest risk ensues from different interest rates of assets and liabilities. Derivatives are reported as financial assets held for trading or financial liabilities held for trading.

Derivatives measurement

As at the date of acquisition, derivatives are measured at fair value. As at the date of the financial statements, derivatives are remeasured at fair value, which is based upon quoted market prices or pricing models based on qualified fair value measurement of all expected cash flows taking into account current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors underlying the positions.

Fair value changes in respect of trading derivatives are recognised as a financial expense or income as appropriate.

Fair value changes in respect of derivatives that are classified as fair value hedges are also included in financial expenses or income together with the relevant change of the fair value of the hedged asset or liability attributable to the hedged risk.

Fair value changes in respect of derivatives that are classified as cash flow hedges are recognised in profit and loss and in equity through the revaluation gains or losses on assets and liabilities in the statement of financial position. The ineffective portion of the hedge is reported directly in financial expenses or income as appropriate.

Fair values are reported in the statement of financial position as 'Positive fair value of financial derivative transactions' and 'Negative fair value of financial derivative transactions'. Realised and unrealised gains and losses are recognised in the statement of profit or loss line 'Profit or loss from derivative transactions'.

In addition, the Company recognises accrued interest income and expenses of interest rate swaps which are reported as net interest income or expense under interest income or interest expenses in the statement of profit or loss as appropriate.

Embedded Derivatives

The Company does not separate embedded foreign currency derivatives denominated in EUR from the host contracts which represent lease contracts concluded in EUR. The Company acts on the assumption that EUR is the commonly used currency in lease contracts in the Czech economic environment. The above lease contracts are also funded in EUR.

3.10. Leases

Under IFRS 16, in assessing whether the contract contains a lease, the economic basis of the transaction is taken into account, i.e. whether the contract transfers the right to control the use of an identifiable asset for a period of time in exchange for consideration.

Another IFRS 16 requirement is separating the lease-related parts of contract from the non-related. Each lease-related part must be reported separately. An independent lease means that:

- › the lessee can make use of the subject of the use either separately or in connection with other resources at its disposal;
- › the subject of the lease is not highly dependent on or related to other assets in the contract.

Payments which do not transfer any goods or services to the lessee may be related to the contract. These include for instance insurance, property tax, etc. The payments are part of fixed payments and appear both in the price of the liability and the price of the lease asset.

Parts of the contract not related to the lease are reported by the lessee/lessor according to relevant principles. This may include e.g. cleaning services, water and sewage charges, and utilities.

3.10.1. The Company as a lessor

The Company classifies the form of lease (finance or operating) at the product level. If the terms of the lease provide for the transfer of significant rewards and risks from ownership of the financed assets to the lessee, the lease is classified as finance lease. All other leases are classified as operating leases. The operating lease category includes Fleet Management, which includes the lease of vehicles that does not transfer significant rewards and risks to the lessee. Finance leases cover the products of the Vehicle Finance and Technology Finance departments, where there is a significant transfer of rewards and risks to the lessee.

The accounting treatment of finance lease

Long-term, gradually amortised receivable (over the contract period) is recorded in 'Finance lease'. The payment for the provision of finance is the interest that is reported in the statement of profit or loss in 'Interest income and similar income'. The income from finance leases is allocated to a reporting period in order to reflect a constant periodic level of return of the net investment of the Company in finance leases.

The gross investment in leases is the total of lease payments from the perspective of the lessor that will be made in the lease period.

The net investment in leases is the gross investment in leases less the contract interest rate.

The lessor's initial direct costs related to the lease increase the lease receivable on initial recognition and gradually reduce finance lease income over the term of the lease.

The calculation method for finance lease receivables impairment is described in Note 3.4.2.

The accounting treatment of operating lease

Vehicles held under operating leases are accounted for as property, plant and equipment (refer to Note 3.2).

The income from operating lease is accounted for when it originates and is recognised through 'Other operating income'.

Services relating to operating lease are accounted for when they originate and are recognised through 'Other operating expenses'.

Operating lease receivables impairment is calculated by a simplified method based on the expected loss throughout the term of the receivable.

3.10.2. The Company as a lessee

The Company acts as a lessee mainly in contracts for the lease of office premises used for its business activities.

A lessee recognises a right-of-use asset and a lease liability. A right-of-use asset is initially measured at cost and is subsequently depreciated until the end of its useful life or until the end of the lease contract term. The Company reports the right-of-use of leased assets in 'Property, plant and equipment'.

The lease liability is initially measured at the present value of the lease payments which have not been paid as at the commencement date of the lease contract, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. Lease payments entering into the calculation of the lease liability measurement include fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option that the lessee is reasonably certain to exercise and payments for terminating the lease if the lease term reflects early termination.

Subsequently, the lease liability is measured at carrying amount plus the relevant interest and less lease payments made and remeasured to take into account a modification or reassessment of the lease.

Lease liabilities are reported in the statement of financial position in 'Other liabilities'. Interest is reported in the statement of profit or loss in 'Interest expense and similar expense'.

In applying IFRS 16, the Company applies exemptions for lease terms of 12 months or less and not containing a purchase option (short-term leases), and exemptions for leases when the underlying asset has a low value when new. The Company sets the low-value limit at TCZK 129. In such cases, the right-of-use asset or the relating liability is not reported and the relevant payments are reported in the statement of profit or loss in 'General operating expenses' on a straight-line basis.

3.11. Income and Expense Recognition

3.11.1. Interest income and expense

Interest income and expense are recognised in the statement of profit or loss lines 'Interest income and similar income' and 'Interest expense and similar expense' when earned or incurred, on an accrual basis.

The Company accounts for the accruals of interest using the effective interest rate method. The effective interest rate method is an approach to calculating the amortised cost of a financial asset or financial liability using the effective interest rate. The effective interest rate is used to discount the nominal value of future cash flows as at the maturity date to the present value. Fees and commissions directly related to the provision of financing (e.g. commissions to third parties) are included in the calculation of the effective interest rate.

Income from finance lease receivables are recognised in 'Interest income and similar income'.

3.11.2. Fee and commission income

Fees and commissions revenues comprise administrative fees (e.g. early settlement fees, change in the repayment schedule or contract cession), which are recognised on a one-off basis at the completion of the transaction to which they relate, and commissions for insurance brokerage. The amount of insurance brokerage commission is linked to the volume of premiums paid each month. Commissions are recognised in the period in which the premiums paid are accounted for.

3.11.3. Dividends

Income from dividends on equity investments is recorded as declared and included as a receivable in the statement of financial position line 'Other assets' and in 'Dividend income' in the statement of profit or loss. Upon receipt of the dividend, the receivable is offset against the collected cash.

Dividends reduce retained earnings in the period in which their payment is approved by the annual general meeting.

3.11.4. Other income and expenses reported in the statement of profit or loss and other comprehensive income

Other income and expenses presented in the statement of comprehensive income are recognised under the accrual basis of accounting, i.e. in the period to which they relate in terms of substance and time irrespective of the moment of their payment or receipt.

3.12. Income tax

The income tax for the period is composed of current income tax and movements in deferred tax.

3.12.1. Current income tax

The current income tax is based on taxable profit for the reporting period. The profit of the current period is adjusted by adding non-tax-deductible expenses and deducting income that is exempt from income tax. In addition, it is adjusted by tax relief. The calculation of the tax payable is made at the end of the taxation period in accordance with Act No. 586/1992 Coll., on Income Taxes. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

3.12.2. Deferred tax

Deferred tax is accounted for using the balance sheet liability method.

Under the liability method, deferred tax is calculated at the income tax rate that is expected to apply in the period when the tax liability is settled or the asset realised. The balance sheet liability method focuses on temporary differences which are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount that will be deductible for tax purposes in the future.

The deferred tax asset or deferred tax liability are determined as the sum of all products of the resulting temporary differences and the tax rate that is expected to apply in the period in which individual differences will be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is charged or credited to the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the statement of financial position.

3.13. Foreign currency translation

The functional and presentation currency of the Company is the Czech crown (CZK). Transactions denominated in foreign currencies during the year are translated using the exchange rate of the Czech National Bank prevailing on the date preceding the date of the transaction.

At the balance sheet date, the relevant assets and liabilities are translated at the Czech National Bank's exchange rate prevailing as of that date. Any resulting foreign exchange gains or losses are recognised as financial income or financial expenses as appropriate and reported in 'Foreign exchange gains or losses'.

Fixed assets acquired in foreign currencies are recognised in Czech crowns using the foreign exchange rate applicable when these assets were acquired or individual items of assets were included into assets.

Unrealised foreign exchange gains or losses are recognised in the profit or loss of the current period.

Income or expenses denominated in foreign currencies are reported in Czech crowns and are retranslated using the foreign exchange rate of the Czech National Bank as of the transaction date. Any resulting foreign exchange gains or losses are recognised as other financial income or other financial expenses as appropriate and are reported in 'Foreign exchange gains or losses'.

3.14. Use of estimates

The presentation of financial statements in compliance with IFRS requires the Company's management to make estimates and assumptions that affect the amounts of assets and liabilities reported as of the reporting date, disclosure of contingent assets and liabilities and the amounts of revenues and expenses for the reporting period. These estimates, which primarily relate to the determination of fair values of financial instruments (derivatives and securities, where no active market exists), measurement of intangible assets, investments in entities, residual values of operating lease items, impairment of financial assets and provisions, deferred tax assets and liabilities, are based on the information available at the date of issue of the financial statements. The actual future results may differ from these estimates.

As disclosed in Note 3.4.2 to the financial statements, in calculating the expected credit losses the Company uses estimates concerning the financial condition of the borrowers and their ability to repay the credit, the value and recoverability of the security, and future macroeconomic information.

The value of recognised provisions is based on the management's judgement and represents the best estimate of expenses required to settle liabilities of uncertain timing or amount. For additional information on provisions refer to Note 3.5.

As disclosed in Note 3.3 to the financial statements, the Company uses estimates of the expected recoverable amount of the investment in assessing the impairment calculation of its investment in entities.

As disclosed in Note 3.4.1., classification of financial assets requires assessment of the business model within which the assets are held and assessment of whether the financial asset meets the criteria of cash flows (so called "SPPI test").

3.15. Statement of cash flows

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets easily convertible into cash in an amount agreed in advance.

Cash and cash equivalents can be analysed as follows:

TCZK	31 Dec 2021	31 Dec 2020
Cash on hand and cash in transit	97	72
Cash at bank	571,874	415,537
Total cash and cash equivalents	571,971	415,609

The cash flow statement is segmented into cash flows from operating, investment and financial activities.

Reconciliation of liabilities arising from funding, including changes arising from cash flows and non-cash changes:

TCZK	As at 1 January 2021	Cash flows		Non-cash changes		
		Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 December 2021
Liabilities to bank institutions	20,513,386	12,072,695	(10,306,800)	-	(429,966)	21,849,315
Lease liabilities	31,810	-	(7,238)	220	(1,394)	23,398

		Cash flows		Non-cash changes		
TCZK	As at 1 January 2020	Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 December 2020
Liabilities to bank institutions	20,433,083	10,880,753	(10,999,436)	-	198,986	20,513,386
Lease liabilities	44,479	-	(8,114)	(6,070)	1,515	31,810

4. IMPACT OF THE COVID-19 PANDEMIC ON FINANCIAL STATEMENTS

The outbreak of the COVID-19 pandemic in Europe in February 2020 had an impact on the operational and strategic objectives of the Company.

During 2021, in the context of the ongoing COVID-19 pandemic, the Company continued with several measures to protect the health of the Company's employees and customers.

The Company allowed almost all of its employees to work from home on a long-term basis in 2021. As early as 2020, the Company optimised the layout and number of workplaces in the Company's premises in combination with the support for long-term work from home for most employees. The Company was also fully operational throughout 2021.

As early as March 2020, the Company started to offer to its clients the suspension of credit repayments for 3 up to 6 months, applicable to private individuals, entrepreneurs, as well as businesses. On 1 April 2020, the Czech government passed a bill on selected measures pertaining to the repayment of loans (including finance leases) in relation to the COVID-19 pandemic, which allowed the introduction of a loan moratorium. Clients of the Company who applied for the government moratorium were granted deferrals of instalments according to the law, i.e. until 31 July or 31 October 2020. Part of this statutory credit moratorium on deferral of loan repayments (including finance leases) was the setting of a maximum interest rate on consumer loans at 8% above the two-week repo rate announced by the CNB (0.25%). During this moratorium, banks were not allowed to charge clients any penalty fees or interest on past due instalments. Even after the expiry of the statutory moratorium, the Company was receptive to requests for deferment of repayments and continued to voluntarily allow its clients to defer repayments of loans and leases (finance and operating) by 3 to 6 months under agreed conditions. The resulting impact of the statutory moratorium and the voluntary deferral of repayments is more than 1,470 approved applications as of 31 December 2020, with a total gross amount of more than MCZK 4,123 in customer receivables. Approximately 108 approved applications totalling MCZK 391 are voluntary/private moratoria and 1,362 applications totalling MCZK 3,732 were approved under the statutory moratorium.

In the period from January 2021 to December 2021, subsequent concessions and repayment modifications were approved for 106 applications with a total gross amount of receivables of MCZK 362. The Company granted a suspension of repayment of loans and leases under a voluntary moratorium.

Pursuant to IFRS 9, a loan moratorium results in the modification of the contractual cash flow of a financial asset. The Company evaluated this modification as an insignificant modification of the financial asset not resulting in the derecognition of the original financial asset (i.e. the cash flows of the original financial asset and the modified financial asset are not materially different). The modification gain or loss equals the difference between the gross carrying amount of the loan before modification and the net present value of the cash flows of the modified financial asset discounted by the original effective interest rate.

The Company did not recognise any loss from modification in the statement of comprehensive income as their amounts were immaterial.

In accordance with EBA guidance, granting a private or public moratorium to a client is not automatically considered an indicator of a significant increase of credit risk leading to a worse staging of exposure. On the other hand, it may result in a worse staging of the client based on an individual assessment as part of extraordinary or regular monitoring or annual assessment renewal. When evaluating significant increases in credit risk, the Company continues to apply a set of qualitative, quantitative and additional criteria.

The Company regularly monitors the development of the clients under loan repayment moratoria in 2020 with the aim of (i) setting up the personnel capacity for debt collection for the expected wave of default on liabilities upon the end of the legislative moratorium, (ii) regularly estimating any future impacts on the statement of profit or loss. The ongoing work and activities mainly consist of: i) dynamic monitoring of risk indicators, ii) client research.

The Company closely monitors the segments most affected by the COVID-19 pandemic (hospitality, hotels and tourism, entertainment, transport, etc.). The Company believes that the expected credit risk in these segments is included in the forward-looking components and algorithm for the classification into credit risk stages used in IFRS 9 models.

5. ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

5.1. Interest income and similar income

TCZK	2021	2020
from financial assets at amortised cost based on the effective interest rate	369,717	346,706
<i>of which: interest from impaired assets</i>	9,239	9,713
<i>of which: interest on the default from impaired assets</i>	6,356	1,924
from finance lease receivables	200,915	228,688
<i>of which: interest from impaired assets</i>	4,781	6,772
from financial derivatives – IRS	1,847	4,964
Total interest income and similar income	572,479	580,358

The income of the Company is primarily generated from the provision of financing contracts (leases, consumer loans, credit financing and instalment sale) and related services provided to clients. The Company generated all sales from principal activities in 2021 and 2020 in the Czech Republic.

5.2. Interest expense and similar expense

TCZK	2021	2020
From loans at banks	(42,313)	(52,621)
From lease liabilities	(141)	(206)
From financial derivatives	(330)	(880)
Total interest expense and similar expense	(42,784)	(53,707)

5.3. Impairment losses from credit and off-balance sheet exposures

TCZK	2021	2020
Recognition of allowances	(140,957)	(176,806)
Release of allowances	112,270	47,557
Utilisation of loss allowances	28,574	29,212
Gross value of assigned and written-off receivables	(34,830)	(29,247)
<i>of which: direct write-offs of receivables</i>	(6,256)	(35)
Income from written-off/sold receivables	1,559	4,238
Income from the sale of seized items	5,310	6,008
Total change in allowances	(28,074)	(119,038)
Provision for off-balance sheet credit risks		
Recognition of provisions	(3,812)	(5,931)
Release of the provision	6,068	2,440
Total change in provisions for off-balance sheet credit risks	2,256	(3,491)
Impairment losses from credit and off-balance sheet exposures	(25,818)	(122,529)

During 2020, due to the prevailing concerns about the COVID-19 pandemic, the Company has made larger loss allowances based on various ad-hoc analyses where part of the portfolio was moved to Stage 2.

5.4. Fee and commission income

TCZK	2021	2020
Administrative fees	11,388	14,852
Bonuses for the mediation of insurance	24,051	20,294
Fee for the provision of a guarantee	64	573
Total fee and commission income	35,503	35,719

Administrative fees include, for example, fees for early settlement fees, change in the repayment schedule or contract cession and variable lease payment.

5.5. Fee and commission expense

TCZK	2021	2020
Bank account administration fees	(2,371)	(3,041)
Fees for received bank guarantees	-	(147)
Other commission and expense related to fees from the provision of services to clients	(4,574)	(844)
Total fee and commission expense	(6,945)	(4,032)

5.6. Foreign exchange gains/losses

Foreign exchange gains or losses include realised and unrealised foreign exchange gains or losses from the revaluation of assets and liabilities denominated in foreign currencies of TCZK 241 (2020: TCZK (600)).

5.7. Profit or loss from derivative transactions

TCZK	2021	2020
From IRS	(1,559)	(4,486)
<i>of which: IRS held for trading</i>	<i>(1,559)</i>	<i>(4,486)</i>
revaluation of hedged item – fair value hedges	176	176
of forwards held for trading	-	(4,667)
Total profit or loss from derivative transactions	(1,383)	(8,977)

5.8. Dividend income

TCZK	2021	2020
Luna Property, s.r.o.	6,650	-
Janus Property, s.r.o.	7,693	-
Raiffeisen FinCorp, s.r.o.	117,804	124,467
Dividend income – investments in controlled entities	132,147	124,467
GS55 Sazovice s.r.o.	33	19
Dividend income – investment in unconsolidated structured entities	33	19
Total dividend income	132,180	124,486

5.9. Income from investments in entities2021

Sold investments in entities in TCZK	Selling price	Carrying amount	Profit and loss from sold investments in entities
Janus Property, s.r.o.	204,899	137,244	67,655
Investments in controlled entities	204,899	137,244	67,655
Cranto Property, s.r.o.	5	5	0
Amathia Property, s.r.o.	50	50	0
Belos Property, s.r.o.	50	50	0
Foibe Property, s.r.o.	50	50	0
Nyx Property, s.r.o.	50	50	0
Theseus Property, s.r.o.	50	50	0
Plutos Property, s.r.o.	80	50	30
Fidurock Residential a.s.	200	200	0
Rheia Property, s.r.o.	200	190	10
RLRE Beta Property, s.r.o.	673	200	473
Boreas Property, s.r.o.	2,050	50	2,000
CRISTAL PALACE Property, s.r.o.	25,950	27,418	(1,468)
Investments in unconsolidated structured entities	29,408	28,363	1,045
Total income from investments in entities	234,307	165,607	68,700

2020

Sold investments in entities in TCZK	Selling price	Carrying amount	Profit and loss from sold investments in entities
Gaia Property, s.r.o.	26,776	200	26,576
Hermes Property, s.r.o.	53,552	200	53,352
Investments in controlled entities	80,328	400	79,928
Niobé Property, s.r.o.	50	50	0
Inó Property, s.r.o.	50	50	0
RUBY Place s.r.o.	50	50	0
Erató Property, s.r.o.	50	50	0
Terasa LAVANDE s.r.o.	60	48	12
Terasa LAVANDE I s.r.o.	10	2	8
FIDUROCK Projekt 20, s.r.o.	10	10	0
SIGMA PLAZA s.r.o.	60	50	10
KARAT, s.r.o.	100	100	0
Stará 19 s.r.o.	200	200	0
Daimon Property, s.r.o.	50	50	0
Vlhká 26 s.r.o.	200	200	0
FIDUROCK Projekt 18, s.r.o.	10	10	0
Zátiší Rokytka s.r.o.	200	200	0
Iris Property, s.r.o.	200	200	0
Na Stárce, s.r.o.	200	200	0
Theia Property, s.r.o.	100	100	0
Carolina Corner s.r.o.	60	50	10
Logistický areál Hostivař, s.r.o.	200	200	0
Evarne Property, s.r.o.	5	5	0
Folos Property, s.r.o.	50	50	0
Investments in unconsolidated structured entities	1,915	1,875	40
Total income from investments in entities	82,243	2,275	79,968

In 2021, the Company sold an investment in Janus Property, s.r.o. with a profit of TCZK 67,655, where it carried out a real estate project.

In 2020, the Company sold a 100% investment in Hermes Property, s.r.o. with a profit of TCZK 53,352 and an investment in Gaia Property, s.r.o. with a profit of TCZK 26,576. These companies carried out a joint real estate project.

5.10. General operating expenses

TCZK	2021	2020
Payroll expenses	(249,259)	(229,007)
Wages and salaries	(182,544)	(168,168)
Social security and health insurance	(60,217)	(56,952)
Other employee costs	(6,498)	(6,039)
Additions to/release of provisions for severance payments	-	2,152
Operating expenses	(87,703)	(86,661)
Rental, repairs and other services relating to the operation of offices	(5,436)	(5,950)
Marketing costs	(14,570)	(13,604)
Expenses paid to the statutory auditor	(1,464)	(865)
Other audit expenses	(217)	(70)
Tax advisory	(515)	(882)
Other advisory	(31,001)	(32,924)
Costs relating to IT support	(18,666)	(15,506)
Telecommunication, postal fees and other services	(2,639)	(5,045)
Insurance of assets	(1,472)	(1,345)
Training costs	(920)	(993)
Travel costs	(967)	(930)
Fuel, repairs and maintenance	(4,585)	(4,303)
Office supplies	(999)	(2,286)
Other operating expenses	(4,252)	(1,958)
Depreciation/amortisation of property, plant and equipment and intangible assets	(217,789)	(209,965)
Total general operating expenses	(554,751)	(525,633)

5.10.1. Employees and executive management

2021

TCZK	Number of employees	Payroll costs	Social security
Employees	158	(139,510)	(48,679)
Executive management and statutory representatives	17	(43,034)	(11,538)
Total	175	(182,544)	(60,217)

2020

TCZK	Number of employees	Payroll costs	Social security
Employees	168	(126,405)	(45,573)
Executive management and statutory representatives	18	(41,763)	(11,379)
Total	186	(168,168)	(56,952)

In 2021, members of the statutory and advisory bodies were paid bonuses of TCZK 2,194 (2020: TCZK 3,371).

Executive managers and statutory representatives of the Company may use Company cars for private purposes.

In 2021 and 2020, members of the statutory bodies received no loans, granted guarantees, prepayments and other benefits, and own no equity investments in the Company.

'Other employee costs' primarily include the expenses on the benefit scheme for employees and catering provided to all Company employees.

5.11. Other operating income

TCZK	2021	2020
Revenue from operating lease of vehicles	327,530	315,122
Revenue from sale of operating lease assets	158,710	127,823
Revenue from management fee	86,274	108,513
Income from services connected with finance lease	1,502	3,543
Other income from financed assets	4,675	2,438
Sales of own-used assets	4,807	59
Income from the release of other provisions	1,218	35
Income from insurance	4	-
Other income	1,245	7,730
Total other operating income	585,965	565,263

5.12. Other operating expenses

TCZK	2021	2020
Expenses relating to the provided operating lease	(64,816)	(61,274)
Expenses on the disposal of assets under operating leases	(135,040)	(125,897)
Expenses on insurance	-	(2,099)
Other expenses for financed assets	(1,167)	(1,202)
Expenses for the recognition of other provisions	(4,415)	-
Creation of a loss allowance for equity investments	(1,517)	-
Taxes and fees	(8,257)	(7,797)
Property taxes and fees	(1)	(1)
Other expenses	(5,603)	(8,277)
Total other operating expenses	(220,816)	(206,547)

5.13. Income tax

Income tax for 2021 and 2020 comprises the following items:

TCZK	2021	2020
Income/(expense) from current tax	(138,614)	761
Income/(expense) from deferred tax changes	55,178	(64,989)
Total income tax	(83,436)	(64 228)

The reconciled amount of the Income tax item and the theoretical income tax calculated from profit before tax and the calculation of the effective tax rate for 2021 and 2020 are as follows:

TCZK	2021	2020
Profit before tax	542,571	463,769
Theoretical income tax calculated with the 19% tax rate	103,088	88,116
Tax non-deductible expenses (tax effect)	18,803	15,719
Revenue not subject to taxation (tax effect)	(38,654)	(38,846)
Income tax for the given year	83,237	64,989
Income tax relating to the prior accounting period	199	(761)
Income tax	83,436	64,228
Effective tax rate	15.38%	13.85%

The tax non-deductible expenses line comprises expense relating to low capitalisation or expense relating to recognition of loss allowances for exposures for entities owned by the Company.

The non-tax income line primarily comprises dividend income, income from the sale of equity investments in entities, or income relating to release of loss allowances for exposures for entities owned by the Company.

The lower effective tax rate in 2021 is mainly caused by dividend income not subject to taxation of TCZK 132,180 (2020: TCZK 124,486) and the sale of equity investments of TCZK 68,700 (2020: TCZK 79,968).

5.14. Cash and cash equivalents

TCZK	2021	2020
Cash in hand	97	72
Deposits in banks – payable on demand	571,874	415,537
Total cash and cash equivalents	571,971	415,609

5.15. Receivables from clients and finance leases

5.15.1. Ageing of receivables from clients and finance leases

31 Dec 2021

TCZK	Not past due	Under 1 month	1 – 3 months	3 – 6 months	6 – 12 months	Over 1 year	Total
Receivables from clients							
Stage 1	11,822,733	168,438	1,130	-	-	-	11,992,301
Stage 2	2,541,620	38,362	738	26	-	-	2,580,746
Stage 3	156,504	9,755	4,643	616	778	9,807	182,103
Gross	14,520,857	216,555	6,511	642	778	9,807	14,755,150
Loss allowances	(169,262)	(5,188)	(1,171)	(62)	(467)	(7,729)	(183,879)
Net	14,351,595	211,367	5,340	580	311	2,078	14,571,271
Finance leases							
Stage 1	6,854,913	160,349	2,511	-	-	-	7,017,773
Stage 2	928,738	48,363	725	-	-	-	977,826
Stage 3	64,798	48,577	8,320	310	12,095	15,952	150,052
Gross	7,848,449	257,289	11,556	310	12,095	15,952	8,145,651
Loss allowances	(84,617)	(23,717)	(1,972)	-	(4,445)	(12,353)	(127,104)
Net	7,763,832	233,572	9,584	310	7,650	3,599	8,018,547

31 Dec 2020

TCZK	Not past due	Under 1 month	1 – 3 months	3 – 6 months	6 – 12 months	Over 1 year	Total
Receivables from clients							
Stage 1	10,948,698	286,736	200	-	-	-	11,235,634
Stage 2	1,743,432	105,299	8,429	-	-	-	1,857,160
Stage 3	187,133	21,480	10,470	1,419	3,548	13,345	237,395
Gross	12,879,263	413,515	19,099	1,419	3,548	13,345	13,330,189
Loss allowances	(129,705)	(8,467)	(3,330)	(352)	(1,454)	(10,365)	(153,673)
Net	12,749,558	405,048	15,769	1,067	2,094	2,980	13,176,516
Finance leases							
Stage 1	5,311,049	281,641	2,925	-	-	-	5,595,615
Stage 2	1,712,395	657,872	30,471	-	-	-	2,400,738
Stage 3	59,508	133,322	19,942	2,156	7,025	35,296	257,249
Gross	7,082,952	1,072,835	53,338	2,156	7,025	35,296	8,253,602
Loss allowances	(73,085)	(51,114)	(6,512)	(875)	(3,166)	(27,721)	(162,473)
Net	7,009,867	1,021,721	46,826	1,281	3,859	7,575	8,091,129

The higher volume in the 'under 1 month' category in 2020 was due to the commencement of receivables maturing after the statutory moratorium.

The Company records overdue receivables arising mainly from outstanding payments from finance leases and loans, and from residual principal of prematurely terminated financing contracts.

5.15.2. Allocation of receivables from clients and finance leases based on internal rating and stage of impairment

a) Rating stages

Corporate exposures

To each loan exposure, the Company assigns a rating stage based on the rating model relevant for the exposure, debtor's segment and product type if applicable (project financing – special rating model) for corporate exposures.

The Company has two types of rating stages for corporate exposures:

- › corporate (scale of 28 rating stages);
- › project (scale of 5 rating stages).

Rating models and credit risk stages are defined based on statistical models and techniques. The allocated credit risk stage is a result of a combination of qualitative and quantitative parameters which indicate the probability of default of the credit exposure.

Each credit exposure must be allocated to a credit risk stage. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk stage. Throughout the relation with the Company, the exposure and debtor can be transferred to a different credit risk rating stage. The monitoring typically involves use of the following data:

- › Information obtained from a borrower – request for a loan, audited financial statements, management accounts, financial budget and projections, structure of sales, customers, receivables, costs, suppliers and liabilities, bank loans structure, intragroup transactions, competitors, management, etc.
- › Internally collected data – overdue status, fulfilment of financial covenants, internal monitoring of the client and credit exposure, and property valuation;
- › Data from credit reference agencies, press articles, changes in external credit ratings;
- › Quoted securities prices of the borrower where applicable;
- › Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

Retail exposures

For retail exposures, the Company uses a simplified model of rating stage assignment, which works with a range of only two rating stages.

b) Rating categories

Corporate and retail exposures

Each corporate and retail exposure has a specified probability of default (PD). And then the exposures are divided into 6 rating categories according to PD as follows:

Rating categories	Probability of default (in %)
Excellent	0.0000 - 0.0300
Strong	0.0301 - 0.1878
Good	0.1879 - 1.1735
Satisfactory	1.1736 - 7.3344
Substandard	7.3345 - 99.999
Credit-impaired	100

31 Dec 2021

TCZK	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients							
Stage 1	408 335	3,945,537	7,634,850	3,579	-	-	11,992,301
Stage 2	-	126,508	1,689,962	752,440	-	11,836	2,580,746
Stage 3	-	-	-	-	182,103	-	182,103
Total gross receivables	408,335	4,072,045	9,324,812	756,019	182,103	11,836	14,755,150
Finance leases							
Stage 1	586,462	3,923,476	2,487,659	16,708	-	3,468	7,017,773
Stage 2	5,934	118,345	518,885	334,537	-	125	977,826
Stage 3	-	1	-	-	150,051	-	150,052
Total gross finance leases	592,396	4,041,822	3,006,544	351,245	150,051	3,593	8,145,651

31 Dec 2020

TCZK	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients							
Stage 1	405,641	3,118,187	7,707,731	3,335	-	740	11,235,634
Stage 2	375	180,201	1,251,172	422,767	-	2,645	1,857,160
Stage 3	-	-	-	-	237,395	-	237,395
Total gross receivables	406,016	3,298,388	8,958,903	426,102	237,395	3,385	13,330,189
Finance leases							
Stage 1	248,227	3,217,177	2,099,962	27,188	-	3,061	5,595,615
Stage 2	-	433,614	1,644,843	289,919	-	32,362	2,400,738
Stage 3	-	-	-	-	257,249	-	257,249
Total gross finance leases	248,227	3,650,791	3,744,805	317,107	257,249	35,423	8,253,602

5.15.3. Analysis of receivables from clients and finance leases by segments and type of collateral

31 Dec 2021

TCZK	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
Receivables from clients				
Agriculture, game-keeping, forestry, fishing	-	282,404	5,992	288,396
Mining of minerals	-	43,421	445	43,866
Production sector	15,415	1,372,236	282,455	1,670,106
Production and distribution of electricity, gas and water	-	42,256	264,579	306,835
Construction industry	271,935	870,172	52,306	1,194,413
Wholesale and retail; repair of motor vehicles, motorcycles	116,915	1,307,188	224,084	1,648,187
Accommodation and public catering	519,473	95,655	6,905	622,033
Banking and insurance	40,149	-	124,601	164,750
Transport, storage and communications	-	1,756,900	54,484	1,811,384
Activities in real estate and lease, other business activities	2,846,030	330,923	175,853	3,352,806
Public administration; obligatory social security	-	2,792	-	2,792
Education	-	20,611	155	20,766
Healthcare and social care	223,150	412,499	23,193	658,842
Other public, social and personal services	307,341	984,612	50,869	1,342,822
Activities of households	-	1,400,851	226,301	1,627,152
Total receivables from clients	4,340,408	8,922,520	1,492,222	14,755,150
Finance leases				
Agriculture, game-keeping, forestry, fishing	-	149,708	3,691	153,399
Mining of minerals	-	57,822	770	58,592
Production sector	-	918,021	329,817	1,247,838
Production and distribution of electricity, gas and water	-	169,530	13,886	183,416
Construction industry	-	261,898	62,405	324,303
Wholesale and retail; repair of motor vehicles, motorcycles	-	1,626,530	166,613	1,793,143
Accommodation and public catering	-	26,668	4,201	30,869
Transport, storage and communications	-	2,491,836	114,384	2,606,220
Activities in real estate and lease, other business activities	25,949	181,685	34,187	241,821
Public administration; obligatory social security	-	2,761	-	2,761
Education	-	2,007	675	2,682
Healthcare and social care	-	24,164	1,725	25,889
Other public, social and personal services	-	1,098,389	73,692	1,172,081
Activities of households	-	294,239	8,398	302,637
Total finance leases	25,949	7,305,258	814,444	8,145,651

31 Dec 2020

	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
TCZK				
Receivables from clients				
Agriculture, game-keeping, forestry, fishing	-	315,283	7,807	323,090
Mining of minerals	-	34,572	2,824	37,396
Production sector	17,561	1,254,258	252,221	1,524,040
Production and distribution of electricity, gas and water	-	36,964	816,756	853,720
Construction industry	-	775,067	129,853	904,920
Wholesale and retail; repair of motor vehicles, motorcycles	81,147	1,107,871	238,239	1,427,257
Accommodation and public catering	-	79,366	13,228	92,594
Banking and insurance	151,108	59	216,155	367,322
Transport, storage and communications	-	1,111,391	61,320	1,172,711
Activities in real estate and lease, other business activities	2,278,313	178,278	645,740	3,102,331
Public administration; obligatory social security	-	3,322	-	3,322
Education	-	14,840	986	15,826
Healthcare and social care	215,263	346,732	23,812	585,807
Other public, social and personal services	312,674	921,515	57,468	1,291,657
Activities of households	-	1,352,289	275,907	1,628,196
Total receivables from clients	3,056,066	7,531,807	2,742,316	13,330,189
Finance leases				
Agriculture, game-keeping, forestry, fishing	-	125,002	6,708	131,710
Mining of minerals	-	78,455	355	78,810
Production sector	99,990	1,417,191	504,947	2,022,128
Production and distribution of electricity, gas and water	-	245,218	27,699	272,917
Construction industry	-	234,279	127,700	361,979
Wholesale and retail; repair of motor vehicles, motorcycles	-	760,681	143,071	903,752
Accommodation and public catering	-	9,241	35,299	44,540
Banking and insurance	-	4,068	3,145	7,213
Transport, storage and communications	-	2,797,877	45,050	2,842,927
Activities in real estate and lease, other business activities	29,577	222,534	39,893	292,004
Public administration; obligatory social security	-	3,293	-	3,293
Education	-	788	-	788
Healthcare and social care	-	25,262	3,077	28,339
Other public, social and personal services	-	667,056	172,130	839,186
Activities of households	-	409,774	14,242	424,016
Total finance leases	129,567	7,000,719	1,123,316	8,253,602

Collateral accepted from client receivables is considered in the amount based on the internal evaluation prepared by a special Company department or based on expert opinions. The recoverable amount of the collateral is subsequently determined based on this value by applying a correction coefficient that reflects the ability to realise the collateral. The value of the collateral and the amount of the correction coefficients are regularly reassessed. Received collateral is reported for individual contracts up to the amount of current contract exposure.

Received collateral in respect of loan receivables from clients and finance lease by type:

TCZK	31 Dec 2021	31 Dec 2020
Real estate pledged as collateral for a loan receivable	3,938,526	2,665,960
Movable assets pledged as collateral for a loan receivable	7,519,438	4,971,767
Real estate as the subject of finance lease	25,949	129,564
Movable assets as the subject of finance lease	5,416,111	4,843,615
Received guarantees pledged as collateral for a loan receivable	188,959	218,688
Total	17,088,983	12,829,594

5.15.4. Receivables from clients and finance leases by segment

31 Dec 2021

TCZK	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	1,028	(1)	1,027
Other financial institutions	747,529	(145)	747,384
Non-financial institutions	12,379,441	(167,924)	12,211,517
Households	1,627,152	(15,809)	1,611,343
Total receivables from clients	14,755,150	(183,879)	14,571,271
Finance leases			
Government institutions	2,761	(1)	2,760
Other financial institutions	7,172	(23)	7,149
Non-financial institutions	7,833,080	(115,236)	7,717,844
Households	302,638	(11,844)	290,794
Total finance leases	8,145,651	(127,104)	8,018,547

31 Dec 2020

TCZK	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	1,398	(2)	1,396
Other financial institutions	367,322	(5,939)	361,383
Non-financial institutions	11,333,273	(137,186)	11,196,087
Households	1,628,196	(10,546)	1,617,650
Total receivables from clients	13,330,189	(153,673)	13,176,516
Finance leases			
Government institutions	3,293	(6)	3,287
Other financial institutions	7,213	(31)	7,182
Non-financial institutions	7,819,080	(139,261)	7,679,819
Households	424,016	(23,175)	400,841
Total finance leases	8,253,602	(162,473)	8,091,129

5.15.5. Structure of receivables from clients and finance leases by segment and stage of impairment

31 Dec 2021

TCZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	1,028	-	-	1,028
Other financial institutions	341,754	405,775	-	747,529
Non-financial institutions	10,181,055	2,024,910	173,476	12,379,441
Households	1,468,464	150,061	8,627	1,627,152
Total gross receivables from clients	11,992,301	2,580,746	182,103	14,755,150
Finance leases				
Government institutions	2,635	126	-	2,761
Other financial institutions	7,172	-	-	7,172
Non-financial institutions	6,782,078	916,845	134,157	7,833,080
Households	225,888	60,855	15,895	302,638
Total gross finance leases	7,017,773	977,826	150,052	8,145,651

31 Dec 2020

TCZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	1,398	-	-	1,398
Other financial institutions	256,417	110,905	-	367,322
Non-financial institutions	9,522,378	1,585,597	225,298	11,333,273
Households	1,455,441	160,658	12,097	1,628,196
Total gross receivables from clients	11,235,634	1,857,160	237,395	13,330,189
Finance leases				
Government institutions	3,061	232	-	3,293
Other financial institutions	6,655	558	-	7,213
Non-financial institutions	5,359,016	2,248,623	211,441	7,819,080
Households	226,883	151,325	45,808	424,016
Total gross finance leases	5,595,615	2,400,738	257,249	8,253,602

The decrease in the volume of exposures in Stage 2 in 2021 compared to 2020 was due to the fact that in 2020, in the context of the COVID-19 pandemic, part of the portfolio was moved to Stage 2 and during 2021, a large part of mainly corporate clients moved back to Stage 1. At the same time, amortisation of exposures in Stage 2 exceeded the volume of exposures newly moved to Stage 2.

5.15.6. Changes in gross carrying amount by impairment stages

TCZK	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2021	11,235,634	1,857,160	237,395	13,330,189
Transfers to/(from) Stage 1	(1,209,496)	1,199,338	10,158	-
Transfers to/(from) Stage 2	589,495	(610,798)	21,303	-
Transfers to/(from) Stage 3	7,898	7,050	(14,948)	-
Increase due to origination (of a new transaction)	5,901,370	824,723	1,372	6,727,465
Decrease due to the overall repayment of the exposure	(2,031,669)	(210,804)	(17,446)	(2,259,919)
Decrease due to partial repayment	(2,332,672)	(429,256)	(45,300)	(2,807,228)
Decrease due to the write-off of the receivable	-	(1)	(9,783)	(9,784)
Foreign exchange gains/losses	(168,259)	(56,666)	(648)	(225,573)
Total gross carrying amount of receivables from clients as at 31 Dec 2021	11,992,301	2,580,746	182,103	14,755,150
Total gross carrying amount of finance leases as at 1 Jan 2021	5,595,615	2,400,738	257,249	8,253,602
Transfers to/(from) Stage 1	16,698	(29,116)	12,418	-
Transfers to/(from) Stage 2	876,740	(939,390)	62,650	-
Transfers to/(from) Stage 3	7,758	10,977	(18,735)	-
Increase due to origination (of a new transaction)	3,092,065	150,468	4,574	3,247,107
Decrease due to the overall repayment of the exposure	(541,171)	(247,724)	(79,285)	(868,180)
Decrease due to partial repayment	(1,807,806)	(348,993)	(58,685)	(2,215,484)
Decrease due to the write-off of the receivable	(35)	-	(25,011)	(25,046)
Foreign exchange gains/losses	(222,091)	(19,134)	(5,123)	(246,348)
Total gross carrying amount of finance leases as at 31 Dec 2021	7,017,773	977,826	150,052	8,145,651

TCZK	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2020	11 349,850	759 273	281,238	12,390,361
Transfers to/(from) Stage 1	(1,784,262)	1,758,564	25,698	-
Transfers to/(from) Stage 2	283,153	(288,036)	4,883	-
Transfers to/(from) Stage 3	2,315	9,138	(11,453)	-
Increase due to origination (of a new transaction)	4,835,921	209,749	2,501	5,048,171
Decrease due to the overall repayment of the exposure	(1,441,078)	(194,768)	(13,618)	(1,649,464)
Decrease due to partial repayment	(2,103,555)	(414,282)	(44,613)	(2,562,450)

Decrease due to the write-off of the receivable	-	-	(7,978)	(7,978)
Foreign exchange gains/losses	93,290	17,522	737	111,549
Total gross carrying amount of receivables from clients as at 31 Dec 2020	11,235,634	1,857,160	237,395	13,330,189
Total gross carrying amount of finance leases as at 1 Jan 2020	7,793,120	629,320	319,038	8,741,478
Transfers to/(from) Stage 1	(2,224,651)	2,157,733	66,918	-
Transfers to/(from) Stage 2	82,781	(148,957)	66,176	-
Transfers to/(from) Stage 3	9,827	52,590	(62,417)	-
Increase due to origination (of a new transaction)	1,664,438	317,187	1,287	1,982,912
Decrease due to the overall repayment of the exposure	(429,150)	(88,855)	(29,718)	(547,723)
Decrease due to partial repayment	(1,380,399)	(549,534)	(89,045)	(2,018,978)
Decrease due to the write-off of the receivable	(1,375)	-	(19,883)	(21,258)
Foreign exchange gains/losses	81,024	31,254	4,893	117,171
Total gross carrying amount of finance leases as at 31 Dec 2020	5,595,615	2,400,738	257,249	8,253,602

In 2020, the Company has moved a larger volume of exposures to Stage 2 based on various ad-hoc analyses due to the prevailing concerns about the COVID-19 pandemic.

5.15.7. Participation loans

To finance specific credit financing and finance lease transactions, the Company concludes participation loans with Raiffeisenbank a.s., the reason of which is participation of Raiffeisenbank a.s. in the risk of non-payment of the Company's receivable from clients. Any acts made towards the borrower relating to realisation of the collateral must be approved in writing by the provider of the purpose participation loan.

An overview of the Company's gross provided receivables from clients before the reduction by the value of the participation loan:

TCZK	31 Dec 2021	31 Dec 2020
Gross amount of provided receivables from clients with a 50% participation share of Raiffeisenbank a.s.	143,769	54,587
Gross amount of provided receivables from clients with a 100 % participation share of Raiffeisenbank a.s.	213,140	157,912
Gross amount of finance leases with a 50% participation share of Raiffeisenbank a.s.	1,844,504	1,317,532
Total	2,201,413	1,530,031

The receivables from clients item in the Company's statement of financial position is recorded after the reduction by participation loans/shares of Raiffeisenbank a.s., which amounted to TCZK 1,190,163 as at 31 December 2021 (as at 31 December 2020: TCZK 841,571).

5.16. Allowances for receivables from clients and finance leases**5.16.1. Structure of allowances for receivables from clients and finance leases by segment and stage of impairment**

31 Dec 2021

TCZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	(1)	-	-	(1)
Other financial institutions	(145)	-	-	(145)
Non-financial institutions	(26,983)	(61,070)	(79,871)	(167,924)
Households	(3,188)	(9,577)	(3,044)	(15,809)
Total allowances for receivables from clients	(30,317)	(70,647)	(82,915)	(183,879)
Finance leases				
Government institutions	(1)	-	-	(1)
Other financial institutions	(23)	-	-	(23)
Non-financial institutions	(23,323)	(32,328)	(59,585)	(115,236)
Households	(528)	(3,713)	(7,603)	(11,844)
Total allowances for finance leases	(23,875)	(36,041)	(67,188)	(127,104)

31 Dec 2020

TCZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	(2)	-	-	(2)
Other financial institutions	(1,356)	(4,583)	-	(5,939)
Non-financial institutions	(22,183)	(48,429)	(66,574)	(137,186)
Households	(1,310)	(5,599)	(3,637)	(10,546)
Total allowances for receivables from clients	(24,851)	(58,611)	(70,211)	(153,673)
Finance leases				
Government institutions	(5)	(1)	-	(6)
Other financial institutions	(23)	(8)	-	(31)
Non-financial institutions	(16,229)	(50,003)	(73,029)	(139,261)
Households	(243)	(5,005)	(17,927)	(23,175)
Total allowances for finance leases	(16,500)	(55,017)	(90,956)	(162,473)

5.16.2. Quantitative information about the collateral for impaired receivables from clients and finance leases

2021

TCZK	Gross carrying amount	Collateral
Receivables from clients (Stage 3)	182,103	27,313
Finance leases (Stage 3)	150,052	65,137
Total	332,155	92,450

2020

TCZK	Gross carrying amount	Collateral
Receivables from clients (Stage 3)	237,395	31,226
Finance leases (Stage 3)	257,249	134,149
Total	494,644	165,375

The main types of security are movable assets and real estate.

The difference between the gross carrying amount and the amount of the collateral of TCZK 239,705 (2020: TCZK 329,269) is covered by an allowance of TCZK 150,103 (2020: TCZK 161,167). The remaining portion of TCZK 89,602 (2020: TCZK 168,102) is covered by the ability to acquire cash flows from debtors.

5.16.3. Changes in allowances by impairment stage

2021

TCZK	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2021	24,851	58,611	70,211	153,673
Transfers to/(from) Stage 1	(2,898)	2,886	12	-
Transfers to/(from) Stage 2	14,098	(14,915)	817	-
Transfers to/(from) Stage 3	2,936	1,817	(4,753)	-
Increase due to origination (of a new transaction)	14,642	13,570	98	28,310
Decrease due to the overall repayment of an exposure	(4,594)	(3,310)	(11,241)	(19,145)
Decrease due to the write-off of the receivable	-	(1)	(9,295)	(9,296)
Changes resulting from a change in the credit risk	(18,224)	12,477	37,289	31,542
Foreign exchange gains/losses	(494)	(488)	(223)	(1,205)
Allowances for receivables from clients as at 31 Dec 2021	30,317	70,647	82,915	183,879
Allowances for finance leases as at 1 Jan 2021	16,500	55,017	90,956	162,473
Transfers to/(from) Stage 1	(541)	528	13	-
Transfers to/(from) Stage 2	16,674	(20,152)	3,478	-
Transfers to/(from) Stage 3	2,186	3,684	(5,870)	-

Increase due to origination (of a new transaction)	9,045	6,201	348	15,594
Decrease due to the overall repayment of an exposure	(713)	(3,898)	(28,201)	(32,812)
Decrease due to the write-off of the receivable	(35)	-	(19,243)	(19,278)
Changes resulting from a change in the credit risk	(18,425)	(4,703)	27,868	4,740
Foreign exchange gains/losses	(816)	(636)	(2,161)	(3,613)
Allowances for finance leases as at 31 Dec 2021	23,875	36,041	67,188	127,104

2020

TCZK	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2020	15,244	18,380	66,968	100,592
Transfers to/(from) Stage 1	(3,042)	3,004	38	-
Transfers to/(from) Stage 2	7,755	(7,834)	79	-
Transfers to/(from) Stage 3	551	1,321	(1,872)	-
Increase due to origination (of a new transaction)	10,759	5,032	593	16,384
Decrease due to the overall repayment of an exposure	(1,645)	(3,568)	(7,555)	(12,768)
Decrease due to the write-off of the receivable	-	-	(6,330)	(6,330)
Changes resulting from a change in the credit risk	(5,008)	42,000	18,158	55,150
Foreign exchange gains/losses	237	276	132	645
Allowances for receivables from clients as at 31 Dec 2020	24,851	58,611	70,211	153,673
Allowances for finance leases as at 1 Jan 2020	15,560	10,410	89,161	115,131
Transfers to/(from) Stage 1	(4,959)	4,872	87	-
Transfers to/(from) Stage 2	730	(3,357)	2,627	-
Transfers to/(from) Stage 3	2,240	21,960	(24,200)	-
Increase due to origination (of a new transaction)	4,489	5,652	304	10,445
Decrease due to the overall repayment of an exposure	(565)	(3,477)	(4,538)	(8,580)
Decrease due to the write-off of the receivable	(6)	-	(19,882)	(19,888)
Changes resulting from a change in the credit risk	(1,286)	18,253	45,985	62,952
Foreign exchange gains/losses	297	704	1,412	2,413
Allowances for finance leases as at 31 Dec 2020	16,500	55,017	90,956	162,473

Allowance for the receivable from ALT POHLEDY s.r.o. in the amount of TCZK 65,110 (31 December 2020: TCZK 44,820) was increased in 2021 due to a decrease in the expected cash flows to settle the receivable for which the allowance is made.

5.17. Forbearance and non-performing exposures**5.17.1. Credit risk analysis of receivables from clients and finance leases with forbearance under IFRS 7**

TCZK	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 Dec 2021					
Non-financial enterprises	44,017	53,142	97,159	(26,223)	50,574
Households	2,747	3,512	6,259	(1,543)	3,902
Total	46,764	56,654	103,418	(27,766)	54,476

TCZK	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
31 Dec 2020					
Non-financial enterprises	184,452	23,733	208,185	(8,257)	104,049
Households	967	2,843	3,810	(1,542)	1,317
Total	185,419	26,576	211,995	(9,799)	105,366

The Company's interest income includes interest on loans and receivables from clients and finance leases with forbearance of TCZK 5,087 (2020: TCZK 8,087).

5.17.2. Development of receivables from clients and finance leases with forbearance

TCZK 2021	Non-financial enterprises	Households	Total
Balance at 1 Jan	208,185	3,810	211,995
Additions (+)	51,436	4,582	56,018
Disposals (-)	(148,179)	(194)	(148,373)
Movements in exposures (+/-)	(14,283)	(1,939)	(16,222)
Balance at 31 Dec	97,159	6,259	103,418

TCZK 2020	Non-financial enterprises	Households	Total
Balance at 1 Jan	63,078	8,607	71,685
Additions (+)	190,273	3,154	193,427
Disposals (-)	(17,628)	(7,572)	(25,200)
Movements in exposures (+/-)	(27,538)	(379)	(27,917)
Balance at 31 Dec	208,185	3,810	211,995

5.17.3. Carrying amount of receivables from clients and finance leases with forbearance compared to the total receivables from clients and finance leases

2021

TCZK	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	1,028	2,761	3,789	-	-
Other financial institutions	747,529	7,172	754,701	-	-
Non-financial enterprises	12,379,441	7,833,080	20,212,521	97,159	0.48%
Households	1,627,152	302,638	1,929,790	6,259	0.32%
Total	14,755,150	8,145,651	22,900,801	103,418	0.45%

2020

TCZK	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	1,398	3,293	4,691	-	-
Other financial institutions	367,322	7,213	374,535	-	-
Non-financial enterprises	11,333,273	7,819,080	19,152,353	208,185	1.09%
Households	1,628,196	424,016	2,052,212	3,810	0.19%
Total	13,330,189	8,253,602	21,583,791	211,995	0.98%

5.18. Positive fair values of financial derivatives

In the course of its business, the Company conducts transactions with financial derivatives, primarily interest rate swaps, that are used to hedge risks and mitigate their impact.

Fair values of financial derivatives are based upon pricing models which take into account current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors. Subsequent to the initial recognition, financial derivatives are measured at fair value at Stage 2. The valuation of IRS and forwards is based on quoted yield curves. These markets are active. Market inputs directly correspond to the valued instruments.

TCZK	31 Dec 2021	31 Dec 2020
Interest rate swap – economic hedge	38	1,870
Total	38	1,870

The Company uses interest rate derivatives to hedge the interest rate risk associated with loans. Derivatives are reported as financial assets held for trading or financial liabilities held for trading.

5.19. Equity investments in controlled entities

The Company owns investments mainly in entities that carry out real estate transactions and in entities producing electricity from renewable sources. Most of the subsidiaries were established for this purpose.

All investments are held in entities domiciled in the Czech Republic.

The information on equity value as of 31 December 2021 and 31 December 2020 and on the profit or loss for the years 2021 and 2020 is based on the preliminary financial statements of these companies.

31 Dec 2021

TCZK	Share	Equity as at 31 Dec 2021	Share in equity	Profit (loss) for the year ended 31 Dec 2021 net of tax	Net carrying amount as at 31 Dec 2021
Raiffeisen FinCorp, s.r.o.	100%	471,803	471,803	17,469	451 588
Létó Property, s.r.o.	77%	5,437	4,186	372	3 064
Orchideus Property, s.r.o.	100%	(5,104)	-	1,517	200
Luna Property, s.r.o.	100%	194	194	(63)	200
Kalypso Property, s.r.o.	100%	26	26	(13)	200
Viktor Property, s.r.o.	100%	140,519	140,519	36,556	200
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,490	9,490	(184)	200
RLRE Ypsilon Property, s.r.o.	100%	(292)	-	(6)	200
RLRE Carina Property, s.r.o.	100%	39,670	39,670	(722)	198
Appolon Property, s.r.o.	90%	2,283	2,055	18,503	180
Raiffeisen Broker, s.r.o.	100%	1,130	1,130	(120)	871
Médea Property, s.r.o.	100%	305	305	160	50
Hestia Property, s.r.o.	100%	16,625	16,625	(229)	50
Ananké Property, s.r.o.	100%	21	21	(5)	50
Raiffeisen Direct Investments CZ s.r.o.	100%	158,769	158,769	(46)	50
Eudore Property, s.r.o.	100%	33	33	(17)	50
Argos Property, s.r.o.	100%	25	25	(5)	50
Aglaia Property, s.r.o.	100%	23	23	(5)	50
Hefaistos Property, s.r.o.	100%	23	23	(5)	50
Thoe Property, s.r.o.	100%	31	31	(19)	50
PLACHTAPARK, s.r.o.	100%	20	20	(30)	50
Cymo Property, s.r.o.	100%	37	37	(13)	50
Mneme Property, s.r.o.	100%	37	37	(13)	50
Pronoe Property, s.r.o.	100%	37	37	(13)	50
Total					457,751

Loss allowances for investments in controlled entities

In 2021, a loss allowance was created for the investment in the controlled entity Raiffeisen Broker, s.r.o. in the amount of TCZK 379 (2020: TCZK 0), reducing the original carrying amount of TCZK 1,250 to a net carrying amount of TCZK 871. The loss allowance was created due to the result of an impairment test.

Equity investments in controlled entities are based on the economic ownership of investments, which may be different from legal ownership of investments in entities. The differences are in companies with respect to which the Company concluded trust agreements for equity investments in subsidiaries with Raiffeisen - Leasing International G.m.b.H. and RLKG Raiffeisen - Leasing Gesellschaft m.b.H. Companies with a trust agreement are stated in the table below.

Entity	Equity investment in the company held based on a trust agreement in %
Luna Property, s.r.o.	90%
Kalypso Property, s.r.o.	90%
Viktor Property, s.r.o.	90%

31 Dec 2020

TCZK	Share	Equity as at 31 Dec 2020	Share in equity	Profit (loss) for the year ended 31 Dec 2020 net of tax	Net carrying amount as at 31 Dec 2020
Raiffeisen FinCorp, s.r.o.	100%	572,138	572,138	2,746	451,588
Létó Property, s.r.o.	77%	5,210	4,012	(191)	3,064
Orchideus Property, s.r.o.	100%	(6,621)	-	(1,646)	200
Luna Property, s.r.o.	100%	6,908	6,908	(120)	200
Kalypso Property, s.r.o.	100%	39	39	(5)	200
Viktor Property, s.r.o.	100%	103,963	103,963	33,452	200
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,674	9,674	15	200
RLRE Ypsilon Property, s.r.o.	100%	(296)	-	(13)	200
RLRE Carina Property, s.r.o.	100%	40,392	40,392	(5,043)	198
Appolon Property, s.r.o.	90%	(16,220)	-	29,609	180
Janus Property, s.r.o.	100%	31,767	31,767	7,693	50
Médea Property, s.r.o.	100%	210	210	106	50
Hestia Property, s.r.o.	100%	16,854	16,854	18,042	50
Ananké Property, s.r.o.	100%	26	26	(8)	50
Raiffeisen Direct Investments CZ s.r.o.	100%	159,017	159,017	157,871	50
Theseus Property, s.r.o.	100%	26	26	(9)	50
Argos Property, s.r.o.	100%	30	30	(7)	50
Aglaia Property, s.r.o.	100%	28	28	(22)	50
Hefaistos Property, s.r.o.	100%	28	28	(22)	50
Plutos Property, s.r.o.	100%	30	30	(20)	50
Thaumas Property, s.r.o.	100%	29	29	(21)	50
Ligea Property, s.r.o.	100%	29	29	(21)	50
Dero Property, s.r.o.	100%	32	32	(18)	50
Cranto Property, s.r.o.	100%	30	30	(20)	50
Beroe Property, s.r.o.	100%	28	28	(22)	50
Total					456,980

Equity investments in entities are based on the economic ownership of investments, which may be different from legal ownership of investments in entities. The differences are in companies with respect to which the Company concluded trust agreements for equity investments in subsidiaries with Raiffeisen - Leasing International G.m.b.H. and RLKG Raiffeisen - Leasing Gesellschaft m.b.H. Companies with a trust agreement are stated in the table below.

Corporate name	Equity investment in the company held based on a trust agreement in %
Luna Property, s.r.o.	90%
Kalypso Property, s.r.o.	90%
Viktor Property, s.r.o.	90%

5.20. Property, plant and equipment and intangible assets

Acquisition cost

TCZK	Balance at 31 December 2020	Additions	Disposals	Balance at 31 December 2021
IFA - Core system	58,667	3,888	(5,581)	56,974
Software	41,519	24,490	(2,212)	63,797
Valuable rights	105	-	-	105
IFA - under construction	24,750	32,270	(28,548)	28,472
Intangible assets	125,041	60,648	(36,341)	149,348
Other buildings and land	2,728	1,125	-	3,853
Vehicles	46,840	14,673	(17,570)	43,943
Right to use a property	47,397	78	-	47,475
Machinery and equipment	8,233	588	(697)	8,124
Low value assets	1,604	-	(526)	1,078
Cars and commercial vehicles – operating lease assets	1,316,016	423,735	(347,117)	1,392,634
FA - under construction	1,954	15,007	(16,079)	882
Other	1,869	-	-	1,869
Property, plant and equipment	1,426,641	455,206	(381,989)	1,499,858
Total	1,551,682	515,854	(418,330)	1,649,206

TCZK	Balance at 31 December 2019	Additions	Disposals	Balance at 31 December 2020
IFA - Core system	50,946	7,721	-	58,667
Software	21,460	20,059	-	41,519
Valuable rights	105	-	-	105
IFA - under construction	23,933	29,525	(28,708)	24,750
Intangible assets	96,444	57,305	(28,708)	125,041
Other buildings and land	2,728	-	-	2,728
Vehicles	42,972	9,408	(5,540)	46,840
Right to use a property	53,216	2,297	(8,116)	47,397
Machinery and equipment	7,829	404	-	8,233
Low value assets	1,604	-	-	1,604
Cars and commercial vehicles – operating lease assets	1,258,001	314,503	(256,488)	1,316,016
FA - under construction	-	8,431	(6,477)	1,954
Other	2,016	-	(147)	1,869
Property, plant and equipment	1,368,366	335,043	(276,768)	1,426,641
Buildings under operating leases	189,453	-	(189,453)	-
Land under operating leases	15,000	-	(15,000)	-
Investment property	204,453	-	(204,453)	-
Total	1,669,263	392,348	(509,929)	1,551,682

The right to use a property comprises principally the right to use the leased premises of the Company's office.

Accumulated amortisation/depreciation and loss allowances

TCZK	Balance at 31 December 2020	Additions	Disposals	Balance at 31 December 2021
IFA - Core system	(48,411)	(4,428)	5,581	(47,258)
Software	(13,491)	(8,338)	2,212	(19,617)
IFA - under construction	-	-	-	-
Intangible assets	(61,902)	(12,766)	7,793	(66,875)
Other buildings and land	(2,107)	(339)	-	(2,446)
Vehicles	(27,469)	(11,751)	17,570	(21,650)
Right to use a property	(16,092)	(7,260)	-	(23,352)
Machinery and equipment	(6,501)	(935)	693	(6,743)
Low value assets	(1,604)	-	526	(1,078)
Cars and commercial vehicles – operating lease assets	(373,455)	(188,049)	157,686	(403,818)
Other	(460)	(142)	-	(602)
Property, plant and equipment	(427,688)	(208,476)	176,475	(459,689)
Total	(489,590)	(221,242)	184,268	(526,564)

TCZK	Balance at 31 December 2019	Additions	Disposals	Balance at 31 December 2020
IFA - Core system	(45,221)	(3,190)	-	(48,411)
Software	(9,584)	(3,907)	-	(13,491)
IFA - under construction	(690)	-	690	-
Intangible assets	(55,495)	(7,097)	690	(61,902)
Other buildings and land	(2,006)	(101)	-	(2,107)
Vehicles	(21,615)	(11,394)	5,540	(27,469)
Right to use a property	(8,147)	(8,043)	98	(16,092)
Machinery and equipment	(5,472)	(1,029)	-	(6,501)
Low value assets	(1,604)	-	-	(1,604)
Cars and commercial vehicles – operating lease assets	(313,611)	(185,140)	125,296	(373,455)
Other	(465)	(142)	147	(460)
Property, plant and equipment	(352,920)	(205,849)	131,081	(427,688)
Buildings under operating leases	(58,504)	-	58,504	-
Investment property	(58,504)	-	58,504	-
Total	(466,919)	(212,946)	190,275	(489,590)

Net book value

TCZK	Balance at 31 December 2021	Balance at 31 December 2020
IFA - Core system	9,716	10,256
Software	44,180	28,028
Valuable rights	105	105
IFA - under construction	28,472	24,750
Intangible assets	82,473	63,139
Other buildings and land	1,407	621
Vehicles	22,293	19,371
Right to use a property	24,123	31,305
Machinery and equipment	1,381	1,732
FA - under construction	882	1,954
Cars and commercial vehicles – operating lease assets	988,816	942,561
Other	1,267	1,409
Property, plant and equipment	1,040,169	998,953
Total	1,122,642	1,062,092

Amortisation/depreciation and loss allowances

TCZK	Balance at 31 December 2021	Balance at 31 December 2020
Amortisation/depreciation		
IFA - Core system	4,203	3,880
Software	8,338	3,907
Intangible assets	12,541	7,787
Other buildings and land	339	101
Vehicles	8,298	8,413
Machinery and equipment	935	1,029
Right to use a property	7,260	8,043
Cars and commercial vehicles – operating lease assets	190,386	186,674
Other	142	142
Property, plant and equipment	207,360	204,402
Total amortisation/depreciation	219,901	212,189
Loss allowances		
Loss allowance creation		
IFA - Core system	225	-
Cars and commercial vehicles – operating lease assets	2,581	7,297
Loss allowance release		
IFA - Core system	-	(690)
Cars and commercial vehicles – operating lease assets	(4,918)	(8,831)
Total loss allowances	(2,112)	(2,224)
Total amortisation/depreciation and loss allowances	217,789	209,965

Low value intangible assets and property, plant and equipment

Low value property, plant and equipment acquired in the current accounting period and expensed directly in 2021 totalled TCZK 2,527 (2020: TCZK 3,252).

5.21. Current tax assets

Current tax assets as of 31 December 2020 totalling TCZK 19,723 represented the positive difference between the income tax prepayments and the estimated current tax for the period.

5.22. Other assets

TCZK	31 Dec 2021	31 Dec 2020
Operating receivables	40,735	51,158
Prepayments made for property, plant and equipment – leased assets	930	8,724
Acquisition of property, plant and equipment – leased assets	55,276	46,990
Equity investments in unconsolidated structured entities	21,727	50,368
Stamps and vouchers	91	339
Operating prepayments made	2,349	2,773
Estimated receivables - insurance	4,793	3,782
Other assets	13,171	9,181
Total	139,072	173,315

As at 31 December 2021, the line 'Equity investments in unconsolidated structured entities' includes equity investments in non-controlled entities of TCZK 21,727 (as at 31 December 2020: TCZK 50,368).

5.23. Payables to banks

Liabilities to bank institutions are received loans, principally to finance the Company's transactions. The loans are provided in CZK, EUR and USD.

Short-term loans additionally include overdraft loans.

Liabilities to banks of TCZK 21,849,315 (as at 31 December 2020: TCZK 20,513,386) are provided by Raiffeisenbank a.s., a related party.

5.23.1. Payables to banks by maturity

TCZK	31 Dec 2021	31 Dec 2020
Under 3 months	2,015,049	2,296,273
3 months to 1 year	5,338,039	4,938,095
1 to 5 years	12,951,141	11,995,857
Over 5 years	1,545,086	1,283,161
Total	21,849,315	20,513,386

5.24. Payables to clients

Payables to clients of TCZK 64,983 (in 2020: TCZK 66,880) comprise:

- › unreleased portion of an extraordinary lease payment for operating lease agreements of TCZK 6,568 (in 2020: TCZK 6,094); and
- › received prepayments for the net book value, received deposits and premature payments for uninvoiced repayments of TCZK 58,415 (in 2020: TCZK 60,786).

5.25. Negative fair values of financial derivatives

Fair values of financial derivatives are based upon pricing models which take into account current market and contractual prices of the underlying instruments, as well as the time value and yield curve or volatility factors. Subsequent to the initial recognition, financial derivatives are measured at fair value at Stage 2. The valuation of IRS and forwards is based on quoted yield curves. These markets are active. Market inputs directly correspond to the valued instruments.

TCZK	31 Dec 2021	31 Dec 2020
Interest rate swap – economic hedge	30	303
Total	30	303

The Company uses interest rate derivatives for the hedging of the interest rate risk that relates to drawn loans. Derivatives are reported as financial assets held for trading or financial liabilities held for trading.

5.26. Current tax provision

The provision for current tax amounted to TCZK 104,314 (2020: TCZK 0) and represents the negative difference between the income tax advances paid for the current period and the estimated tax liability for the period.

5.27. Deferred tax liability

TCZK	31 Dec 2021	31 Dec 2020
Deferred tax liability	170,034	225,212

Deferred tax liability and deferred tax asset are calculated from temporary differences in the following table:

TCZK	31 Dec 2021	31 Dec 2020
Deferred tax liability	(201,959)	(333,989)
Temporary differences relating to finance lease	(150,979)	(289,090)
Difference between accounting and tax value of fixed assets	(50,980)	(44,899)
Deferred tax asset	31,925	108 777
Difference between accounting and tax allowances	24,329	17 947
Provisions	7,596	6 219
Valuation difference on acquired assets	-	279
Tax loss to be utilised in next periods	-	84 332
Total deferred tax liability (-) / deferred tax asset (+)	(170,034)	(225,212)

Deferred tax as at 31 December 2021 is calculated using the tax rate of 19% (31 December 2020: 19%).

5.28. Provisions

2021

TCZK	Balance at 31 Jan 2021	Additions to provisions	Use of provisions	Release of provisions	Balance at 31 December 2021
Provision for salary bonuses	25,001	49,163	(39,029)	(2,501)	32,634
Provision for outstanding vacation	4,805	-	(587)	-	4,218
Provision for contingencies and financial guarantees	6,585	3,701	-	(6,092)	4,194
Other provisions	2,928	4,415	(784)	(433)	6,126
	39,319	57,279	(40,400)	(9,026)	47,172

2020

TCZK	Balance at 31 Jan 2020	Additions to provisions	Use of provisions	Release of provisions	Balance at 31 December 2020
Provision for salary bonuses	26,075	34,703	(30,706)	(5,071)	25,001
Provision for outstanding vacation	6,492	-	(1,687)	-	4,805
Provision for contingencies and financial guarantees	3,094	5,931	(2,440)	-	6,585
Provision for severance pay	2,152	-	(2,152)	-	-
Other provisions	2,962	-	(34)	-	2,928
	40,775	40,634	(37,019)	(5,071)	39,319

The provision for salary bonuses comprises the unpaid portion of quarterly, annual, stabilisation bonuses and other remuneration. The payment of quarterly and annual bonuses is linked to company and employee performance and is paid in the first half of the following year. The stabilisation bonus is linked to the

duration of the employment relationship and the unpaid portion will be paid over the following 3 years if the conditions for payment are met.

5.28.1. Structure of provision for contingencies and financial guarantees by impairment

31 December 2021

TCZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees	(4,187)	(7)	-	(4,194)

31 December 2020

TCZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees	(6,245)	(340)	-	(6,585)

As at 31 December 2021, total credit commitments which represent loans and financial leases already concluded but not yet drawn were TCZK 1,586,786 (as at 31 December 2020: TCZK 1,426,557).

As at 31 December 2021, the Company provided loan guarantees totalling TCZK 0 (as at 31 December 2020: TCZK 164,241).

5.28.2. Changes in provisions for contingencies and financial guarantees

2021

TCZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees Balance at 1 Jan 2021	(6,245)	(340)	-	(6,585)
Transfer between the stages	16	(16)	-	-
Increase arising from origination and acquisition	(3,503)	-	-	(3,503)
Decrease due to derecognition	5,018	340	-	5,358
Changes resulting from a change in the credit risk (net)	527	9	-	536
Provision for contingencies and financial guarantees as at 31 December 2021	(4,187)	(7)	-	(4,194)

2020

TCZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees Balance at 1 Jan 2020	(2,851)	(243)	-	(3,094)
Increase arising from origination and acquisition	(5,571)	(340)	-	(5,911)
Decrease due to derecognition	1,873	243	-	2,116
Changes resulting from a change in the credit risk (net)	304	-	-	304
Provision for contingencies and financial guarantees as at 31 December 2020	(6,245)	(340)	-	(6,585)

5.29. Other liabilities

TCZK	31 December 2021	31 December 2020
Payables to suppliers	42,673	41,530
Payables to tax authority – VAT December	18,578	36,976
Lease liability	23,398	31,810
Estimates for wages, social security and health insurance payments	16,088	15,274
Estimated payables for insurance	24,543	18,793
Estimated payables for operations	11,931	14,674
Deferred revenues – early paid interest	1,337	1,553
Deferred revenues – other	10,520	11,753
Other	16,319	21,542
Total	165,387	193,905

5.30. EquityShare capital

As at 31 December 2021, the amount of the paid-up share capital is TCZK 450,000 (as at 31 December 2020: TCZK 450,000).

Dividends

In 2021, a dividend of TCZK 357,000 (2020: TCZK 257,000) was paid to the sole owner of the Company.

Adjustment to accumulated profits brought forward

In 2021, an adjustment was made to the amount of accumulated profits brought forward due to a correction to a transaction made on 1 January 2020 in connection with a demerger by spin-off of a part of the Company, where the difference between the spun-off assets and liabilities as of 1 January 2020 was incorrectly charged against accumulated profits. In 2021, accumulated profits were increased back by TCZK 19,693. Given that from the Company's perspective, this is a correction of an immaterial misstatement, the correction was made in the current period.

5.31. Fair values of financial assets, financial liabilities and finance leases – Stage 3

Stage 3 (level 3) category is the category of financial instruments measured at fair value determined using the techniques based on input information not based on data observable on the market.

The Company used the following methods and estimates in determining the fair values of financial asset, financial liabilities and finance leases:

Cash and cash equivalents

Reported cash and balances with banks payable on demand correspond to their fair values.

Receivables from clients and finance leases

The fair values of receivables with a variable interest rate that are often remeasured or receivables with the final maturity within one year for which the credit risk changes are immaterial are essentially equivalent to the reported amounts.

The fair values of fixed-rate loans and finance leases are estimated based on discounted cash flows using the discount interest rate that is standard for loans with similar terms and conditions provided to borrowers with a similar risk profile, including the impact of collateral.

The fair values of delinquent loans are estimated based on discounted cash flows, including proceeds from a collateral foreclosure, if any.

Payables to banks and payables to clients

The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their reported amounts).

The carrying amounts of variable-rate payables are essentially equivalent to their fair values at the reporting date.

The fair values of fixed-rate payables are estimated based on discounted cash flows using market interest rates.

31 December 2021

TCZK	Carrying amount	Fair values	Difference
Cash and cash equivalents	571,971	571,971	-
Receivables from clients and finance leases	22,589,818	23,464,265	874,447
Payables to banks and clients	21,914,298	21,554,924	(359,374)

31 December 2020

TCZK	Carrying amount	Fair values	Difference
Cash and cash equivalents	415,609	415,609	-
Receivables from clients and finance leases	21,267,645	21,652,339	384,694
Payables to banks and clients	20,580,266	20,834,371	254,105

5.32. Financial derivatives

Off-balance sheet follows financial derivatives in nominal values:

TCZK	31 December 2021	31 December 2020
Interest rate swap – economic hedge	26,627	439,440
Total interest rate swap	26,627	439,440

Residual maturity of financial derivatives by contractual non-discounted cash flows:

31 December 2021

TCZK	Under 1 year	1 to 5 years	Over 5 years	Total
Interest rate swap – economic hedge	26,627	-	-	26,627
Total interest rate swap	26,627	-	-	26,627

31 December 2020

TCZK	Under 1 year	1 to 5 years	Over 5 years	Total
Interest rate swap – economic hedge	100,000	339,440	-	439,440
Total interest rate swap	100,000	339,440	-	439,440

5.33. Ageing of receivables from finance leases

TCZK	31 December 2021	31 December 2020
Gross investments in finance leases	8,547,373	8,699,193
Under 3 months	777,525	858,797
3 months to 1 year	2,069,950	2,123,657
1 to 5 years	4,982,347	5,231,672
Over 5 years	717,551	485,067
Unrealised financial income	468,759	445,591
Under 3 months	52,067	54,628
3 months to 1 year	127,817	131,736
1 to 5 years	250,096	230,712
Over 5 years	38,779	28,515
Net investments in finance leases	8,078,613	8,253,602

5.34. Structure of assets held under finance leases

TCZK	2021	2020
Lease of motor vehicles	6,222,096	6,119,588
Lease of real estate	25,949	129,567
Lease of facilities	1,830,568	2,004,447
Total	8,078,613	8,253,602

5.35. Future operating lease payments of the lessor

TCZK	2021	2020
Under 1 year	277,321	279,449
1 to 5 years	296,827	307,118
Over 5 years	172	291
Total	574,320	586,858

6. RELATED PARTY TRANSACTIONS

Related party transactions comprise transactions with entities from the Raiffeisen group. For the purpose of reporting related party transactions, the Company considers Raiffeisen Bank International AG (a company with a decisive influence over the Company exercised indirectly) and Raiffeisenbank a.s. (a company directly owning 100% of the Company) as the parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

2021

TCZK	Parent companies	Other related parties	Controlled reporting entities	Total
Cash and cash equivalents	514,446	-	-	514,446
Receivables from clients	-	-	554,145	554,145
Equity investments in controlled entities	-	-	456,742	456,742
Right to use a property	23,843	-	-	23,843
Other assets	326	18	2,377	2,721
Payables to banks	21,849,315	-	-	21,849,315
Negative fair values of derivatives	30	-	-	30
Other liabilities	26,008	-	-	26,008
Nominal values of financial derivatives	13,348	-	-	13,348
Irrevocable credit commitments provided	-	-	285,436	285,436
Interest income	1,721	-	7,350	9,071
Interest expense	(40,926)	-	-	(40,926)
Fee and commission expense	(2,313)	-	-	(2,313)
Profit or loss from derivative transactions	(1,890)	-	-	(1,890)
Dividend income	-	-	132,147	132,147
General operating expenses	(21,480)	(8)	-	(21,488)
Other operating income	24,541	1,097	1,974	27,612

2020

TCZK	Parent companies	Other related parties	Controlled entities	Total
Cash and cash equivalents	363,580	-	-	363,580
Receivables from clients	-	-	554,117	554,117
Positive fair values of financial derivatives	1,870	-	-	1,870
Equity investments in controlled entities	-	-	454,610	454,610
Right to use a property	30,721	-	-	30,721
Other assets	238	1	5,670	5,909
Payables to banks	20,513,386	-	-	20,513,386
Negative fair values of financial derivatives	10	-	-	10
Other liabilities	38,542	-	-	38,542
Guarantees issued	-	-	164,241	164,241
Nominal values of financial derivatives	226,817	-	-	226,817
Irrevocable credit commitments provided	-	-	324,726	324,726
Interest income	3,223	-	9,996	13,219
Interest expense	(51,822)	-	-	(51,822)
Fee and commission income	-	-	3,814	3,814
Fee and commission expense	(2,823)	-	-	(2,823)
Profit or loss from derivative transactions	(1,943)	-	-	(1,943)
Dividend income	-	-	124,468	124,468
General operating expenses	(20,131)	-	-	(20,131)
Other operating income	24,712	786	5,595	31,093

7. EQUITY INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

7.1. Value of assets and liabilities and maximum loss per exposure

2021

TCZK	Net carrying amount	Maximum loss
Receivables from clients	3,409,313	3,409,313
Equity investments in unconsolidated structured entities	21,727	21,727
Other assets	22,540	-
Total	3,453,580	3,431,040

2020

TCZK	Net carrying amount	Maximum loss
Receivables from clients	3,382,239	3,382,239
Equity investments in unconsolidated structured entities	50,368	50,368
Other assets	22,934	-
Total	3,455,541	3,432,607

The Company records no liabilities to unconsolidated structured entities.

8. LITIGATIONS

Litigations for monetary performance

As at 31 December 2021, Raiffeisen - Leasing, s.r.o., had litigations for monetary performance before general and arbitration courts in the amount of TCZK 8,401 (as at 31 December 2020: TCZK 5,632), with litigations where the Company is a plaintiff amounting to TCZK 8,128 (as at 31 December 2020: TCZK 5,632) and litigations where the Company is a defendant amounting to TCZK 273 (as at 31 December 2020: TCZK 0).

As at 31 December 2021, the Company's management assessed all other litigations against the Company. Based on the assessment of these litigations as regards the risk of a possible defeat and the amounts subject to the litigations, the Company recognised a provision for litigations where it is a defendant of TCZK 215 as at 31 December 2021 (as at 31 December 2020: TCZK 0).

Other litigations

In September 2014, the Company became another defendant in the proceedings on ineffectiveness of juridical acts, specifically a contract for the transfer of an ownership interest in ALT POHLEDY s.r.o. concluded between ALTENERGIE DEVELOP s.r.o. as the transferor and the Company as the acquirer. The action was filed with the District Court in Svítavy by RR-Inkasní s.r.o., initially against ALT POHLEDY s.r.o. and subsequently against the Company (see above). The proceedings were suspended until the decision is made in another litigation between RR-Inkasní s.r.o. and ALTENERGIE DEVELOP s.r.o. The Company does not expect the renewal of these proceedings sooner than in several years. Based on the assessment of this litigation in terms of the risk of possible defeat, the Company did not recognize any provision in connection with this litigation as at 31 December 2021.

9. RISK MANAGEMENT

9.1. Credit risk

The credit risk of the Company primarily relates to receivables arising from contracts for financing (lease contracts and loan contracts). The risk of lease and loan receivables is largely covered by collateral. The Company requires the provided receivables to be secured before being provided. The Company considers collaterals in the form of real estate, machinery and equipment and bank guarantees acceptable security reducing the gross credit exposure. In determining the recoverable amount of the collateral for the purposes of calculating the allowances, the Company uses an internal appraisal prepared by a special department or expert reports. The recoverable amount of the collateral is subsequently determined based on this value by applying a correction coefficient that reflects the ability to realise the collateral. The value of the collateral and the amount of the correction coefficients are regularly reassessed. The collateral received is always reported for each contract only up to the current exposure of the contract.

The collateral is reflected in the calculation of the allowances only if there is a provable and enforceable legal claim to realisation of the collateral, the extent of the collateral is clear and uncontested and the hedging liability is properly documented. Regardless of the reflected collateral, the Company continues to fully assess the credit risk connected with the relevant exposure.

The Company reports no significant concentration of credit risks as its exposures are distributed among a significant number of counterparties and clients.

The credit risk is monitored on a monthly basis in monitoring the receivables, allowances, default rates, and structure of the portfolio by rating. The assessment is made by the Receivables Committee that approves the amount of allowances. Members of the committee are the Company's statutory representatives, risk department manager, workout department, risk controlling manager, administrative department manager, accounting department manager and the controlling department manager.

Furthermore, there is a Committee for distressed loans which meets at least once a month and makes decisions with the aim to achieve the highest net present values of receivables relating to the Company's exposures, taking into account the risks connected with every alternative Workout strategy.

The table below shows the maximum credit exposures as of 31 December 2021 (31 December 2020).

31 Dec 2021

TCZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Total exposure (carrying amount)	Total allocated collateral
Cash and cash equivalents	571,971	-	571,971	-
Receivables from clients*	14,571,271	1,361,675	15,932,946	11,646,923
Finance leases*	8,018,547	220,917	8,239,464	5,442,060
Positive fair values of financial derivatives	38	-	38	-
Total on-balance sheet and off-balance sheet exposure	23,161,827	1,582,592	24,744,419	17,088,983

* Including loss allowances and provisions

31 Dec 2020

TCZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Total exposure (carrying amount)	Total allocated collateral
Cash and cash equivalents	415,609	-	415,609	-
Receivables from clients*	13,176,516	1,404,173	14,580,689	7,856,415
Finance leases*	8,091,129	180,040	8,271,169	4,973,179
Positive fair values of financial derivatives	1,870	-	1,870	-
Total on-balance sheet and off-balance sheet exposure	21,685,124	1,584,213	23,269,337	12,829,594

* Including loss allowances and provisions

9.2. Interest Rate Risk

Interest rate risk is the risk of loss from the difference between interest expense and interest revenue, i.e. the risk that the interest rate of receivables from contracts for financing may change differently than the interest rate based on which these receivables are refinanced (fixed and floating rates). Contracts that are financed using fixed rates are hedged through interest rate swaps, or the financing drawn bears a fixed rate. On the basis of contracts for interest rate swaps, the Company undertakes to swap the difference between the amount of fixed and variable interest calculated from contracted principal amounts.

Financial risk management and reporting in the Company follows the Framework agreement on the provision of services concluded between the Company and Raiffeisenbank a.s. ("RBCZ"), and the principles of Raiffeisen Bank International Capital Markets Rule Book. Under this agreement, authorised persons from the HO Asset & Liability Management department of RBCZ are responsible for ALM activities. The Company's intent is not to speculate with market movements and expose itself to the market risk. The Company may assume the market risk only in such situations and in such quantity as deemed necessary to facilitate day-to-day refinancing administration. To mitigate market risks, liquid, foreign currency and interest limits are reported and monitored by HO Market Risk department of RBCZ.

According to the calculation of the interest rate sensitivity, the increase in interest rates by 1 percentage point would result in a decrease of the Company's profit by TCZK 56 (2020: TCZK 120).

The table for 2021 (2020) includes assets and liabilities structured by the risk of a change in the interest rate.

31 Dec 2021

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	-	-	-	-	571,971	-	571,971
Receivables from clients	4,061,040	9,713	8,357,842	2,326,555	-	-	14,755,150
<i>of which variable interest rate</i>	4,061,040	9,713	-	-	-	-	4,070,753
Allowances for receivables from clients	(82,171)	(51)	(79,012)	(22,645)	-	-	(183,879)
Finance leases	196,703	38,073	5,772,042	2,138,833	-	-	8,145,651
<i>of which variable interest rate</i>	196,703	38,073	-	-	-	-	234,776
Allowances for finance leases	(3,915)	(124)	(99,306)	(23,759)	-	-	(127,104)
Positive fair values of financial derivatives	38	-	-	-	-	-	38
Equity investments in controlled entities	-	-	-	-	-	457,751	457,751
Intangible assets	-	-	-	-	-	82,473	82,473
Property, plant and equipment	-	-	-	-	-	1,040,169	1,040,169
Other assets	-	-	-	-	-	139,072	139,072
TOTAL ASSETS	4,171,695	47,611	13,951,566	4,418,984	571,971	1,719,465	24,881,292
LIABILITIES							
Payables to banks	2,566,477	437,588	2,394,809	16,450,441	-	-	21,849,315
<i>of which variable interest rate</i>	2,566,477	437,588	2,394,809	16,450,441	-	-	21,849,315
Payables to clients	64,983	-	-	-	-	-	64,983
Negative fair values of financial derivatives	30	-	-	-	-	-	30
Current tax provision	-	-	-	-	-	104,314	104,314
Deferred tax liability	-	-	-	-	-	170,034	170,034
Provisions	-	-	-	-	-	47,172	47,172
Other liabilities	-	-	-	-	-	165,387	165,387
Share capital	-	-	-	-	-	450,000	450,000
Accumulated profits/losses	-	-	-	-	-	1,570,922	1,570,922
Profit for the period	-	-	-	-	-	459,135	459,135
TOTAL LIABILITIES AND EQUITY	2,631,490	437,588	2,394,809	16,450,441	-	2,966,964	24,881,292
OFF-BALANCE SHEET							
Interest rate swap – economic hedge	26,627	-	-	-	-	-	26,627
TOTAL OFF-BALANCE SHEET	26,627	-	-	-	-	-	26,627

31 Dec 2020

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	-	-	-	-	415,609	-	415,609
Receivables from clients	3,727,097	6,122	7,557,996	2,038,974	-	-	13,330,189
<i>of which variable interest rate</i>	3,727,097	6,122	-	-	-	-	3,733,219
Allowances for receivables from clients	(69,789)	(5)	(60,566)	(23,313)	-	-	(153,673)
Finance leases	427,225	55,511	6,181,849	1,589,017	-	-	8,253,602
<i>of which variable interest rate</i>	427,225	55,511	-	-	-	-	482,736
Allowances for finance leases	(4,178)	(142)	(128,194)	(29,959)	-	-	(162,473)
Positive fair values of financial derivatives	1,870	-	-	-	-	-	1,870
Equity investments in controlled reporting entities	-	-	-	-	-	456,980	456,980
Intangible assets	-	-	-	-	-	63,139	63,139
Property, plant and equipment	-	-	-	-	-	998,953	998,953
Current tax asset	-	-	-	-	-	19,723	19,723
Other assets	-	-	-	-	-	173,315	173,315
Total assets	4,082,225	61,486	13,551,085	3,574,719	415,609	1,712,110	23,397,234
LIABILITIES							
Payables to banks	2,744,894	-	5,865,028	11,903,464	-	-	20,513,386
<i>of which variable interest rate</i>	2,744,894	-	5,865,028	11,903,464	-	-	20,513,386
Payables to clients	66,880	-	-	-	-	-	66,880
Negative fair values of financial derivatives	303	-	-	-	-	-	303
Deferred tax liability	-	-	-	-	-	225,212	225,212
Provisions	-	-	-	-	-	39,319	39,319
Other liabilities	-	-	-	-	-	193,905	193,905
Share capital	-	-	-	-	-	450,000	450,000
Accumulated profits/losses	-	-	-	-	-	1,508,688	1,508,688
Profit for the period	-	-	-	-	-	399,541	399,541
TOTAL LIABILITIES AND EQUITY	2,812,077	-	5,865,028	11,903,464	-	2,816,665	23,397,234
OFF-BALANCE SHEET							
Interest rate swap – economic hedge	-	100,000	339,440	-	-	-	439,440
TOTAL OFF-BALANCE SHEET	-	100,000	339,440	-	-	-	439,440

At year-end, the Company contracted IRS with the total nominal amount of TCZK 26,627 (as at 31 Dec 2020: TCZK 439,440), which are disclosed in Note 5.32. They hedge the discrepancy between the payables to banks sensitive to the interest rate risk "Under 3 months" and receivables with sensitivity to the interest rate risk in categories "Under 1 year", and "1- 5 years".

9.3. Currency Risk

Pursuant to its risk management strategy, the Company generally applies a rule under which all business activities in the specific currency are refinanced by bank loans in the identical currency.

The table for 2021 (2020) includes the Company's currency position in realised currencies (the amounts in the table are translated into CZK).

According to the currency risk sensitivity analysis, a 5% change in the exchange rate (with negative impact on both currencies) would result in reduction of the Company's profits by TCZK 474 (2020: TCZK 1,008).

31 Dec 2021

TCZK	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	571,971	406,309	152,038	13,624
Receivables from clients	14,755,150	10,729,223	4,025,927	-
Allowances for receivables from clients	(183,879)	(162,255)	(21,624)	-
Finance leases	8,145,651	3,602,687	4,458,006	84,958
Allowances for finance leases	(127,104)	(59,881)	(65,603)	(1,620)
Positive fair values of financial derivatives	38	38	-	-
Equity investments in controlled reporting entities	457,751	457,751	-	-
Intangible assets	82,473	82,473	-	-
Property, plant and equipment	1,040,169	1,040,169	-	-
Other assets	139,072	99,156	39,916	-
TOTAL ASSETS	24,881,292	16,195,670	8,588,660	96,962
LIABILITIES				
Payables to banks	21,849,315	13,240,106	8,519,884	89,325
Payables to clients	64,983	52,041	11,923	1,019
Negative fair values of financial derivatives	30	30	-	-
Current tax provision	104,314	104,314	-	-
Deferred tax liability	170,034	170,034	-	-
Provisions	47,172	45,119	2,053	-
Other liabilities	165,387	105,838	59,536	13
Share capital	450,000	450,000	-	-
Accumulated profits/losses	1,570,922	1,570,922	-	-
Profit for the period	459,135	459,135	-	-
TOTAL LIABILITIES AND EQUITY	24,881,292	16,197,539	8,593,396	90,357
Total foreign currency position at 31 Dec 2021		(1,869)	(4,736)	6,605

31 Dec 2020

TCZK	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	415,609	287,087	112,798	15,724
Receivables from clients	13,330,189	9,834,888	3,495,301	-
Allowances for receivables from clients	(153,673)	(133,376)	(20,297)	-
Finance leases	8,253,602	3,881,890	4,125,092	246,620
Allowances for finance leases	(162,473)	(80,680)	(79,679)	(2,114)
Positive fair values of financial derivatives	1,870	1,870	-	-
Equity investments in controlled reporting entities	456,980	456,980	-	-
Intangible assets	63,139	63,139	-	-
Property, plant and equipment	998,953	998,953	-	-
Current tax asset	19,723	19,723	-	-
Other assets	173,315	127,869	45,446	-
TOTAL ASSETS	23,397,234	15,458,343	7,678,661	260,230
LIABILITIES				
Payables to banks	20,513,386	12,617,511	7,641,791	254,084
Payables to clients	66,880	46,060	20,820	-
Negative fair values of financial derivatives	303	303	-	-
Deferred tax liability	225,212	225,212	-	-
Provisions	39,319	38,015	1,304	-
Other liabilities	193,905	130,408	61,709	1,788
Share capital	450,000	450,000	-	-
Accumulated profits/losses	1,508,688	1,508,688	-	-
Profit for the period	399,541	399,541	-	-
TOTAL LIABILITIES AND EQUITY	23,397,234	15,415,738	7,725,624	255,872
Total foreign currency position at 31 Dec 2020		42,605	(46,963)	4,358

9.4. Liquidity risk

The liquidity risk is the risk that the Company will not have sufficient available funds to settle payables arising from financial contracts. It includes both the risk of the ability to finance assets by instruments with appropriate maturity and the ability to sell assets for a reasonable price within a reasonable time frame.

The purpose of liquidity management is to ensure that the Company will have sufficient funds to provide funding to its clients. The Company has been drawing loan tranches from the bank based on information on client loans in order to ensure sufficient funds to make payments on the Company's accounts. In practice, deviations from the expected drawing and repayment of client loans occur and therefore it is necessary to keep a sufficient liquidity reserve on the bank accounts.

Client loans for movable assets funding are financed by the bank either on portfolio basis or, for large transactions and real estate funding, on the back-to-back funding (1:1, matched funding).

The short-term liquidity of the Company is monitored on the key current accounts separately for individual currencies: CZK, EUR and USD. Each currency also has a comfort and requisite limit of the total available liquidity on the bank accounts which form the basis for regular monthly funding for the portfolio-based

drawing of tranches. In case of drop below the requisite limit, the funds are immediately drawn up to the comfort limit. In case of surplus of funds significantly over the comfort limit, the surplus funds are repaid. Usually once a month, portfolio utilisation for the relevant currency is assessed and the funding with the payment structure corresponding to the package is drawn to close the liquidity risk.

The table below shows the assets and liabilities structured by the repayment schedules of each asset or liability, i.e. by the period from the date of the financial statements to the contractual maturity date of each instalment. Assets and liabilities without contractual repayment schedules are shown in the 'Unspecified' column.

31 Dec 2021

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	-	-	-	-	571,971	-	571,971
Receivables from clients	1,192,678	2,895,400	9,543,417	1,106,571	17,084	-	14,755,150
Allowances for receivables from clients	(327)	(33,914)	(129,986)	(15,143)	(4,509)	-	(183,879)
Finance leases	755,693	1,926,532	4,726,181	678,509	58,736	-	8,145,651
Allowances for finance leases	(1,621)	(12,098)	(73,471)	(23,528)	(16,386)	-	(127,104)
Positive fair values of financial derivatives	38	-	-	-	-	-	38
Equity investments in controlled reporting entities	-	-	-	-	-	457,751	457,751
Intangible assets	-	-	-	-	-	82,473	82,473
Property, plant and equipment	-	-	-	-	-	1,040,169	1,040,169
Other assets	95,022	22,102	53	168	-	21,727	139,072
TOTAL ASSETS	2,041,483	4,798,022	14,066,194	1,746,577	626,896	1,602,120	24,881,292
LIABILITIES							
Payables to banks	2,015,049	5,338,039	12,951,141	1,545,086	-	-	21,849,315
Payables to clients	47,637	-	15,681	-	1,665	-	64,983
Negative fair values of financial derivatives	30	-	-	-	-	-	30
Current tax provision	-	104,314	-	-	-	-	104,314
Deferred tax liability	-	-	-	-	-	170,034	170,034
Provisions	-	-	-	-	-	47,172	47,172
Other liabilities	88,403	52,228	1,358	-	-	-	141,989
Lease liability	1,715	6,779	14,904	-	-	-	23,398
Share capital	-	-	-	-	-	450,000	450,000
Accumulated profits/losses	-	-	-	-	-	1,570,922	1,570,922
Profit for the period	-	-	-	-	-	459,135	459,135
TOTAL LIABILITIES AND EQUITY	2,152,834	5,501,360	12,983,084	1,545,086	1,665	2,697,263	24,881,292
Total liquidity position	(111,351)	(703,338)	1,083,110	201,491	625,231	(1,095,143)	-

The negative liquidity difference is partly due to the fact that some of the loans that are subject to interim financing are funded from short-term sources and are continuously, or when drawn down, transferred to the corresponding long-term loan profile taking into consideration the required liquidity levels. If necessary, the Company can also offset negative liquidity differences with overdraft facilities, which can be drawn down up to TCZK 313,790.

31 Dec 2020

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	-	-	-	-	415,609	-	415,609
Receivables from clients	1,145,028	3,239,674	8,037,273	864,778	43,436	-	13,330,189
Allowances for receivables from clients	(353)	(4,785)	(114,766)	(21,539)	(12,230)	-	(153,673)
Finance leases	807,427	2,060,086	4,829,260	444,185	112,644	-	8,253,602
Allowances for finance leases	(632)	(17,267)	(85,483)	(27,697)	(31,394)	-	(162,473)
Positive fair values of financial derivatives	-	-	1,870	-	-	-	1,870
Equity investments in controlled entities	-	-	-	-	-	456,980	456,980
Intangible assets	-	-	-	-	-	63,139	63,139
Property, plant and equipment	-	-	-	-	-	998,953	998,953
Current tax asset	-	19,723	-	-	-	-	19,723
Other assets	104,915	17,187	845	-	-	50,368	173,315
TOTAL ASSETS	2,056,385	5,314,618	12,668,999	1,259,727	528,065	1,569,440	23,397,234
LIABILITIES							
Payables to banks	2,296,275	4,938,095	11,995,857	1,283,159	-	-	20,513,386
Payables to clients	43,823	-	20,179	-	2,878	-	66,880
Negative fair values of financial derivatives	-	142	161	-	-	-	303
Deferred tax liability	-	-	-	-	-	225,212	225,212
Provisions	-	-	-	-	-	39,319	39,319
Other liabilities	109,230	51,259	1,606	-	-	-	162,095
Lease liability	1,793	5,392	24,625	-	-	-	31,810
Share capital	-	-	-	-	-	450,000	450,000
Accumulated profits/losses	-	-	-	-	-	1,508,688	1,508,688
Profit for the period	-	-	-	-	-	399,541	399,541
TOTAL LIABILITIES AND EQUITY	2,451,121	4,994,888	12,042,428	1,283,159	2,878	2,622,760	23,397,234
Total liquidity position	(394,736)	319,730	626,571	(23,432)	525,187	(1,053,320)	-

9.4.1. Financial liabilities including future contractual interest

31.12.2021

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Total contractual liabilities	Carrying amount
Payables to banks	2,027,197	5,368,032	13,008,601	1,552,503	-	21,956,333	21,849,315
Payables to clients	47,637	-	15,681	-	1,665	64,983	64,983
Loan commitments issued	82,464	5,977	870,103	628,242	-	1,586,786	1,586,786
Total non-derivative financial liabilities	2,157,298	5,374,009	13,894,385	2,180,745	1,665	23,608,102	23,501,084

31 Dec 2020

TCZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Total contractual liabilities	Carrying amount
Payables to banks	2,308,506	4,960,398	12,037,187	1,289,124	-	20,595,215	20,513,386
Payables to clients	43,823	-	20,179	-	2,878	66,880	66,880
Loan commitments issued	66,475	20,366	929,183	410,533	-	1,426,557	1,426,557
Provided guarantees	-	164,241	-	-	-	164,241	164,241
Total non-derivative financial liabilities	2,418,804	5,145,005	12,986,549	1,699,657	2,878	22,252,893	22,171,064

Undiscounted future cash flows for derivative transactions are presented in Note 5.32. to these financial statements.

10. SUBSEQUENT EVENTS

The current political and economic situation in the Ukraine may lead to increased global economic uncertainty, increased price and exchange rate volatility, potential energy supply shortages and a potential decline in global economic growth. All of the Company's and its clients' economic activities with respect to entities in the Russian Federation and the Ukraine have historically been limited. The credit ratings of certain clients that are exposed to these risks may result in higher than originally expected loss allowances and provisions for credit risk. All exposures to these risky countries are closely monitored and managed.

As of the date of preparation and approval of these financial statements, the Company's management assessed the current political and economic situation and current and planned measures of the Government of the Czech Republic, the Czech National Bank and the European Commission that may have a negative impact on the Company. Based on its assessment of the current situation and various scenarios, based on public information available at the date of approval of these separate financial statements, the management of the Company does not expect the economic impact of this situation on the Company to materially affect the Company's liquidity and capital position and the quality of the Group's assets; accordingly, there is currently no material uncertainty in relation to these events that could significantly impair the Company's ability to continue as a going concern. At this time, due to the uncertainty of developments, it is premature to quantify the potential impact on the Company's economic performance in 2022 and beyond. In particular, the overall economic impact on the Company and its clients with economic ties to this geographic area will depend on the duration of this war as well as the intensity of political and economic measures and restrictions related to this situation. At present, a negative impact of this situation on the economic environment in which the Company operates cannot be ruled out, as well as a negative impact on the Company's financial condition and performance in the medium term. The Company's management is closely monitoring and managing the situation and is prepared to take appropriate measures to reflect current developments. These possible future actions of the Company to the changing situation may be mainly in the areas of accounting estimates and methods of calculation of loss allowances and provisions for credit risk under IFRS 9.

There were no other subsequent events which would have a significant impact on these separate financial statements as of 31 December 2021.

RELATED PARTY TRANSACTION REPORT



Related Party Transaction Report

pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended (the "Act on Business Corporations")

The statutory body of Raiffeisen - Leasing, s.r.o., with its registered office at Hvězdova 1716/2b, 140 00 Prague 4, corporate ID: 61467863, recorded in the Register of Companies held by the Municipal Court in Prague, File No. C 29553 (the "Company") prepared this related party transaction report in accordance with Section 82 of Act No. 90/2012 Coll., and the legal regulation regarding business secrets in accordance with Section 504 of Act No. 89/2012 Coll., Civil Code.

The statutory body of the Company used the information in the Register of Companies in identifying controlling entities.

1. Structure of relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the controlling entity (the "Related Parties")

- 1.1 The Company is controlled by Raiffeisenbank a.s., Corporate ID: 492 40 901, with its registered office at Hvězdova 1716/2b, 140 78 Prague 4, recorded in the Register of Companies held by the Municipal Court in Prague, File No. B 2051 (hereinafter also "Parent Company"), which holds an equity investment of 100%.

As of 30 November 2021, Raiffeisenbank a.s. announced group arrangement with Raiffeisenbank a.s. as the controlling entity pursuant to Section 79 of Act on Business Corporations and controlled entities Raiffeisen stavební spořitelna a.s., Raiffeisen - Leasing, s.r.o., Raiffeisen investiční společnost a.s., Equa bank a.s. and Equa Sales & Distribution s.r.o. are subject to group management.

- 1.2 Related parties are the following companies:

a) Companies that are economically controlled by the Company and are considered subsidiaries in accordance with International Financial Reporting Standards (IFRS) adopted by the EU:

Direct ownership
Raiffeisen FinCorp, s.r.o., which is fully owned by the Company.
Orchideus Property, s.r.o., which is fully owned by the Company.
RESIDENCE PARK TŘEBEŠ, s.r.o., which is fully owned by the Company.
RLRE Ypsilon Property, s.r.o., which is fully owned by the Company.
RLRE Carina Property, s.r.o., which is fully owned by the Company.
Appolon Property, s.r.o., which is owned in 90% by the Company.
Médea Property, s.r.o., which is fully owned by the Company.
Hestia Property, s.r.o., which is fully owned by the Company.
Ananké Property, s.r.o., which is fully owned by the Company.
Raiffeisen Direct Investments CZ s.r.o., which is fully owned by the Company.
Raiffeisen Broker, s.r.o., which is fully owned by the Company.
Argos Property, s.r.o., which is fully owned by the Company.
Aglaia Property, s.r.o., which is fully owned by the Company.
Hefaistos Property, s.r.o., which is fully owned by the Company.

Direct ownership

PLACHTAPARK, s.r.o., which is fully owned by the Company.

Eudore Property, s.r.o., which is fully owned by the Company.

Thoe Property, s.r.o., which is fully owned by the Company.

Cymo Property, s.r.o., which is fully owned by the Company.

Mneme Property, s.r.o., which is fully owned by the Company.

Pronoe Property, s.r.o., which is fully owned by the Company.

Létó Property, s.r.o., which is owned in 77% by the Company and the remaining 23% is owned by RUHL FVE s.r.o.

Ownership based on trust agreement

Luna Property, s.r.o., which is owned in 10% by the Company and the remaining 90% is owned by Raiffeisen - Leasing International Gesellschaft m.b.H.

Kalypso Property, s.r.o., which is owned in 10% by the Company and the remaining 90% is owned by Raiffeisen - Leasing International Gesellschaft m.b.H.

Viktor Property, s.r.o., which is owned in 10% by the Company and the remaining 90% is owned by RLKG Raiffeisen - Leasing Gesellschaft m.b.H.

The above-mentioned companies are economically controlled by the Company, on the basis of a trust agreement.

b) companies that are not economically controlled by the Company and are not considered subsidiaries in accordance with International Financial Reporting Standards (IFRS) adopted by the EU:

Based on concluded contracts, the Company does not have the power to control and manage the relevant activities of the companies below and the Company is not exposed to risks related to the given entities. These companies therefore do not constitute controlled or jointly controlled companies, nor companies under significant influence. Loans were granted to most of these companies.

Direct ownership

RLRE Eta Property, s.r.o., which is fully owned by the Company.

Kaliopé Property, s.r.o., which is fully owned by the Company.

JFD Real s.r.o., which is fully owned by the Company.

Sirius Property, s.r.o., which is fully owned by the Company.

Hypnos Property, s.r.o., which is fully owned by the Company.

Chronos Property, s.r.o., which is fully owned by the Company.

Holečkova Property, s.r.o., which is fully owned by the Company.

Pontos Property, s.r.o., which is fully owned by the Company.

Direct ownership

Dike Property, s.r.o., which is fully owned by the Company.

UPC Real, s.r.o., which is fully owned by the Company.

Photon SPV 3 s.r.o., which is fully owned by the Company.

Photon Energie s.r.o., which is fully owned by the Company.

Photon SPV 8 s.r.o., which is fully owned by the Company.

Exit 90 SPV s.r.o., which is fully owned by the Company.

Onyx Energy s.r.o., which is fully owned by the Company.

Onyx Energy projekt II s.r.o., which is fully owned by the Company.

Photon SPV 4 s.r.o., which is fully owned by the Company.

Photon SPV 6 s.r.o., which is fully owned by the Company.

Photon SPV 10 s.r.o., which is fully owned by the Company.

Selene Property, s.r.o., which is fully owned by the Company.

ALT POHLEDY s.r.o., which is fully owned by the Company.

SeEnergy, s.r.o., which is fully owned by the Company.

FVE Cihelna, s.r.o., which is fully owned by the Company.

Credibilis a.s., which is fully owned by the Company.

Morfeus Property s.r.o., which is fully owned by the Company.

Zefyros Property s.r.o., which is fully owned by the Company.

Astra Property s.r.o., which is fully owned by the Company.

Kleió Property s.r.o., which is fully owned by the Company.

Dafné Property s.r.o., which is fully owned by the Company.

Áté Property s.r.o., which is fully owned by the Company.

Harmonia Property s.r.o., which is fully owned by the Company.

OfiÓN Property s.r.o., which is fully owned by the Company.

Grainulos s.r.o., which is fully owned by the Company.

GRENA REAL s.r.o., which is fully owned by the Company.

Melpomené Property s.r.o., which is fully owned by the Company.

Éós Property s.r.o., which is fully owned by the Company.

Apaté Property s.r.o., which is fully owned by the Company.

Fobos Property s.r.o., which is fully owned by the Company.

Nereus Property s.r.o., which is fully owned by the Company.

Eunomia Property, s.r.o., which is fully owned by the Company.

Kappa Estates s.r.o., which is fully owned by the Company.

Direct ownership

Ares Property s.r.o., which is fully owned by the Company.
GEONE Holešovice Two s.r.o., which is fully owned by the Company.
Déméter Property s.r.o., which is fully owned by the Company.
Kétó Property s.r.o., which is fully owned by the Company.
Folos Property s.r.o., which is fully owned by the Company.
Halie Property s.r.o., which is fully owned by the Company.
Spio Property s.r.o., which is fully owned by the Company.
Merea Property s.r.o., which is fully owned by the Company.
Thaumas Property s.r.o., which is fully owned by the Company.
Ligea Property s.r.o., which is fully owned by the Company.
Dero Property s.r.o., which is fully owned by the Company.
Beroe Property s.r.o., which is fully owned by the Company.
SPILBERK SPV delta s.r.o., which is fully owned by the Company.
FMZ Invest, s.r.o., which is fully owned by the Company.
Ianira Property s.r.o., which is fully owned by the Company.
Evarne Property s.r.o., which is owned in 90% by the Company and the remaining 10% is owned by NF Property s.r.o.
GS55 Sazovice s.r.o., which is owned in 90% by the Company and the remaining 10% is owned by GS5 s.r.o.
Palace Holding s.r.o., which is owned in 90% by the Company, the remaining 6% is owned by Petr Skrla and the remaining 4% is owned by Milan Hagan.
Hébé Property s.r.o., which is owned in 95% by the Company and the remaining 5% is owned by Pavel Diviš.
Fidurock Residential a.s., which is owned in 90% by the Company and the remaining 10% is owned by Fidurock Core Assets a.s.
Cranto Property, s.r.o., which is owned in 90% by the Company and the remaining 10% is owned by Retail Buildings, spol. s.r.o.

Indirect ownership:

Sky Solar Distribuce s.r.o. which is owned in 77% by the Company indirectly through Létó Property, s.r.o., the remaining 23% is owned by RUHL FVE s.r.o.
Appolon Property, s.r.o., which is fully owned by the Company indirectly through Raiffeisen FinCorp, s.r.o.
Theia Property, s.r.o., which is fully owned by the Company indirectly through Dike Property, s.r.o.
Antonínská 2 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Dolní náměstí 34 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Stará 19 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Vlhká 26 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Chodská 12 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Křížkovského 3 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Provazníková 40 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Veletržní 42 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Bratislavská 59 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Sázavská 826 s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Amathia Property s.r.o., which is owned in 90% by the Company indirectly through Fidurock Residential a.s.
Gaia Property s.r.o., which is fully owned by the Company indirectly through Folos Property, s.r.o.
Strašnická realitní a.s., which is fully owned by the Company indirectly through Harmonia Property, s.r.o.

Indirect ownership:

RDI Czech 1 s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 3 s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 4 s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 5 s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 6 s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.
RDI Management s.r.o., which is fully owned by the Company indirectly through Raiffeisen Direct Investments CZ, s.r.o.

c) Companies in which the Company lost ownership in 2021:

Boreas Property, s.r.o. – loss of ownership as of 31 August 2021
Belos Property, s.r.o. – loss of ownership as of 4 February 2021
CRISTAL PALACE Property s.r.o. – loss of ownership as of 2 March 2021
Foibe Property, s.r.o. – loss of ownership as of 4 February 2021
Nyx Property, s.r.o. – loss of ownership as of 24 November 2021
Plutos Property, s.r.o. – loss of ownership as of 26 October 2021
Rheia Property, s.r.o. – loss of ownership as of 5 May 2021
RLRE Beta Property, s.r.o. – loss of ownership as of 11 May 2021
Janus Property, s.r.o. – loss of ownership as of 30 September 2021

2. Role of the controlled entity in the structure of relations of Related Parties

- 2.1 The Company is a subsidiary of the Parent Company operating autonomously and independently of the parent company in non-banking financing of movable and immovable assets.

3. Method and means of control

- 3.1 The Company is controlled through resolutions of the Parent Company acting in the capacity of the general meeting in matters that are within the authority of the general meeting or the sole member pursuant to law. The Company as a controlling entity is subject to unified management by the parent company as the controlling entity as per Section 79 et seq. of the Act on Business Corporations.

4. List of acts made in the reporting period at the initiative or in the interest of the controlling entity or entities controlled by the controlling entity that related to assets exceeding 10% of equity of the controlled entity identified according to the most recent set of financial statements

- 4.1 Based on the decision of the Company's sole owner as of 23 November 2021, a profit share (a dividend) in the amount of CZK 357,000 thousand was paid out to the Parent Company.

5. List of contracts concluded in the reporting period with Related Parties

Contract (changes to the contract)	Counterparty	Conclusion date
Non-residential premises sublease contract	Raiffeisenbank a.s.	28 August 2008
Amendment No. 1 to the Non-residential premises sublease contract from 28 August 2008	Raiffeisenbank a.s.	15 June 2009
Amendment No. 2 to the Non-residential premises sublease contract from 28 August 2008	Raiffeisenbank a.s.	1 December 2009
Cooperation contract	Raiffeisenbank a.s.	13 December 2010
Amendment No. 3 to the Non-residential premises sublease contract from 28 August 2008	Raiffeisenbank a.s.	28 March 2011
Loan contract	Raiffeisenbank a.s.	28 March 2011
Contract on cooperation in automatic balance transfers	Raiffeisenbank a.s.	28 April 2011
Contract on cooperation in risk management	Raiffeisenbank a.s.	11 July 2011
Account agreement	Raiffeisenbank a.s.	21 July 2011
Account agreement	Raiffeisenbank a.s.	8 August 2011
Account agreement	Raiffeisenbank a.s.	11 July 2011
Framework treasury contract	Raiffeisenbank a.s.	20 February 2012
Personal data processing and confidentiality agreement	Raiffeisenbank a.s.	1 March 2012
Amendment No. 1 to the Contract on cooperation in risk management from 11 July 2011	Raiffeisenbank a.s.	13 April 2012
Amendment No. 4 to the Non-residential premises sublease contract from 28 August 2008	Raiffeisenbank a.s.	29 June 2012
Contract on cooperation in exchange of client data	Raiffeisenbank a.s.	6 August 2012
FTP access agreement	Raiffeisenbank a.s.	6 August 2012
Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	27 September 2012
Amendment No. 1 to the Loan contract No. 110157/2012/01 from 27 September 2012	Raiffeisenbank a.s.	16 November 2012
Amendment No. 1 to the Contract on cooperation in exchange of client data S/2012/02973	Raiffeisenbank a.s.	27 March 2013
Contract on non-exclusive business representation	Raiffeisenbank a.s.	18 April 2013
Amendment No. 5 to the Non-residential premises sublease contract	Raiffeisenbank a.s.	28 June 2013
Contract on cooperation and provision of information systems and technology services	Raiffeisenbank a.s.	14 February 2014
Amendment No. 6 to the Non-residential premises sublease contract	Raiffeisenbank a.s.	11 February 2014
Amendment No. 7 to the Non-residential premises sublease contract	Raiffeisenbank a.s.	24 November 2014
Framework contract on service provision	Raiffeisenbank a.s.	14 January 2015
Amendment No. 12 to Loan contract No. 110157/2012/01 from 27 September 2012	Raiffeisenbank a.s.	21 April 2015
Contract on risk participation and the provision of a special-purpose loan	Raiffeisenbank a.s.	15 May 2015
Amendment No. 13 to Loan contract No.110157/2012/01	Raiffeisenbank a.s.	22 June 2015
Escrow account contract	Raiffeisenbank a.s.	24 June 2015
Amendment No. 1 to Escrow account contract	Raiffeisenbank a.s.	14 July 2015

Contract (changes to the contract)	Counterparty	Conclusion date
Limit approval – review of credit and treasury line including its extension and increase	Raiffeisenbank a.s.	27 July 2015
Amendment No. 15 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	29 July 2015
Amendment No. 14 to Loan Contract No. 110157/2012/01	Raiffeisenbank a.s.	31 July 2015
Amendment No. 16 to Loan Contract No. 110157/2012/01	Raiffeisenbank a.s.	17 August 2015
Contract on opening and maintenance of account No. 5170012066 (EUR)	Raiffeisenbank a.s.	24 August 2015
Framework agreement - RB's car fleet management	Raiffeisenbank a.s.	30 September 2015
Amendment No. 17 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	30 September 2015
Amendment No. 1 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	29 October 2015
Contract on opening and maintenance of account No. 5170012293 (EUR)	Raiffeisenbank a.s.	26 November 2015
Framework contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	30 November 2015
Contract on cooperation in compliance, fraud risk management, information and physical security	Raiffeisenbank a.s.	28 December 2015
Agreement on accession to the obligation S/2016/00211	Raiffeisenbank a.s.	4 January 2016
Agreement on communication via JIRA application	Raiffeisenbank a.s.	21 March 2016
Agreement on confidentiality, protection and personal data preservation	Raiffeisenbank a.s.	25 November 2016
Amendment No. 18 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	29 April 2016
Amendment No. 19 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	6 June 2016
Amendment No. 20 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	17 June 2016
Amendment No. 21 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	29 July 2016
Contract on risk participation reg. No. PD/61467863/01/2016	Raiffeisenbank a.s.	23 June 2016
Lease contract No. 5019000614 – 5019000626	Raiffeisenbank a.s.	1 March 2016
Lease contract No. 5019000533	Raiffeisenbank a.s.	1 March 2016
Lease contract No. 5019000500	Raiffeisenbank a.s.	1 March 2016
Lease contract No. 5019000613	Raiffeisenbank a.s.	13 April 2016
Lease contract No. 5019000612	Raiffeisenbank a.s.	14 April 2016
Lease contract No. 5019000627 – 5019000630	Raiffeisenbank a.s.	15 April 2016
Lease contract No. 5019001265 – 5019001267	Raiffeisenbank a.s.	17 October 2016
Lease contract No. 5019001256 – 5019001264	Raiffeisenbank a.s.	23 September 2016
Lease contract No. 5019001274	Raiffeisenbank a.s.	23 September 2016
Sub-licence agreement	Raiffeisenbank a.s.	9 September 2016
Amendment No. 1 to Agreement on accession to the obligation	Raiffeisenbank a.s.	7 November 2016
Amendment No. 8 to Non-residential premises sublease contract	Raiffeisenbank a.s.	16 December 2016
Amendment No. 2 to Contract on cooperation in risk management from 11 July 2011	Raiffeisenbank a.s.	22 December 2016
Confidentiality agreement CZ/EN	Raiffeisenbank a.s.	31 January 2017

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 2 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	15 February 2017
Contract on provision of outsourcing services for internal audit	Raiffeisenbank a.s.	23 February 2017
Contract on risk participation and special purpose loan provision (SEVEROTISK, s.r.o.)	Raiffeisenbank a.s.	11 August 2017
Contract on risk participation and special purpose loan provision No. NDP/0001//01/29058481	Raiffeisenbank a.s.	17 August 2017
Contract on the use of electronic banking	Raiffeisenbank a.s.	25 August 2017
Amendment No. 2 to Agreement on accession to the obligation	Raiffeisenbank a.s.	1 December 2017
Amendment No. 1 to Framework contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	12 December 2017
Lease contract No. 5019002624	Raiffeisenbank a.s.	20 December 2017
Lease contract No. 5019002625	Raiffeisenbank a.s.	20 December 2017
Lease contract No. 5019002626	Raiffeisenbank a.s.	20 December 2017
Contract on risk participation and special purpose loan provision (BENTELER Automotive Klášťec, s.r.o.)	Raiffeisenbank a.s.	28 December 2017
Amendment No. 1 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	25 January 2018
Lease contract No. 5019002659	Raiffeisenbank a.s.	25 January 2018
Lease contract No. 5019002660	Raiffeisenbank a.s.	25 January 2018
Lease contract No. 5019002661	Raiffeisenbank a.s.	25 January 2018
Lease contract No. 5019002662	Raiffeisenbank a.s.	25 January 2018
Lease contract No. 5019002663	Raiffeisenbank a.s.	25 January 2018
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	1 February 2018
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	27 March 2018
Framework contract on service provision and Annexes No. 1-9	Raiffeisenbank a.s.	28 March 2018
Amendment No. 3 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	3 April 2018
Lease contract No. 5019002671	Raiffeisenbank a.s.	30 April 2018
Lease contract No. 5019002672	Raiffeisenbank a.s.	30 April 2018
Lease contract No. 5019002666	Raiffeisenbank a.s.	30 April 2018
Lease contract No. 5019002955	Raiffeisenbank a.s.	11 May 2018
Lease contract No. 5019003006	Raiffeisenbank a.s.	15 May 2018
Lease contract No. 5019002669	Raiffeisenbank a.s.	15 May 2018
Lease contract No. 5019002907	Raiffeisenbank a.s.	29 May 2018
Amendment No. 9 to Non-residential premises sublease contract (contract from 28 August 2008)	Raiffeisenbank a.s.	1 July 2018
Contract on risk participation and special purpose loan provision No. 7108001799	Raiffeisenbank a.s.	11 July 2018
Contract on risk participation and special purpose loan provision No. 7108001800	Raiffeisenbank a.s.	11 July 2018
Contract on risk participation and special purpose loan provision No. 7108001801	Raiffeisenbank a.s.	12 July 2018

Contract (changes to the contract)	Counterparty	Conclusion date
Lease contract No. 5019002952	Raiffeisenbank a.s.	20 July 2018
Amendment No. 1 to Contract on risk participation and special purpose loan provision No. 7108001800	Raiffeisenbank a.s.	27 July 2018
Lease contract No. 5019003260	Raiffeisenbank a.s.	28 August 2018
Lease contract No. 5019003355	Raiffeisenbank a.s.	28 August 2018
Lease contract No. 5019003354	Raiffeisenbank a.s.	28 August 2018
Lease contract No. 5019003352	Raiffeisenbank a.s.	28 August 2018
Lease contract No. 5019003351	Raiffeisenbank a.s.	28 August 2018
Lease contract No. 5019002900	Raiffeisenbank a.s.	28 August 2018
Amendment No. 2 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	19 September 2018
Amendment No. 4 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	1 October 2018
Lease contract No. 5019003393	Raiffeisenbank a.s.	1 October 2018
Lease contract No. 5019003394	Raiffeisenbank a.s.	1 October 2018
Amendment No. 25 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	18 October 2018
Lease contract No. 5019003395	Raiffeisenbank a.s.	1 November 2018
Lease contract No. 5019003396	Raiffeisenbank a.s.	1 November 2018
Lease contract No. 5019003259	Raiffeisenbank a.s.	1 November 2018
Amendment No. 26 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	5 November 2018
Amendment No. 2 to Contract on risk participation and special purpose loan provision No. 7108001800	Raiffeisenbank a.s.	21 November 2018
Annex No. 10 to Framework contract on service provision	Raiffeisenbank a.s.	7 December 2018
Lease contract No. 5019003613	Raiffeisenbank a.s.	11 December 2018
Lease contract No. 5019003618	Raiffeisenbank a.s.	12 December 2018
Lease contract No. 5019003586	Raiffeisenbank a.s.	13 December 2018
Data processing agreement	Raiffeisenbank a.s.	14 December 2018
Data processing agreement	Raiffeisenbank a.s.	14 December 2018
Amendment No. 27 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	17 December 2018
Amendment No. 11 to Framework service agreement – (in the area of market risk management)	Raiffeisenbank a.s.	1 January 2019
Lease contract No. 5019003687	Raiffeisenbank a.s.	2 January 2019
Lease contract No. 5019003731	Raiffeisenbank a.s.	17 January 2019
Amendment No. 2 to Framework contract on risk participation and special purpose loan provision reg. No. PD/01/2015/61467863	Raiffeisenbank a.s.	28 January 2019
Lease contract No. 5019003842	Raiffeisenbank a.s.	26 February 2019
Lease contract No. 5019003846	Raiffeisenbank a.s.	26 February 2019
Lease contract No. 5019003845	Raiffeisenbank a.s.	26 February 2019
Lease contract No. 5019003844	Raiffeisenbank a.s.	26 February 2019
Lease contract No. 5019003843	Raiffeisenbank a.s.	26 February 2019
Amendment No. 3 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	8 April 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment to Framework financial market trading contract CMA/0001/APR405/02/61467863	Raiffeisenbank a.s.	17 April 2019
Lease contract No. 5019004078	Raiffeisenbank a.s.	2 May 2019
Lease contract No. 5019004065	Raiffeisenbank a.s.	2 May 2019
Amendment No. 28 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	14 May 2019
Amendment No. 12 to Framework service agreement – (in the area of client centre)	Raiffeisenbank a.s.	23 May 2019
Contract on opening and maintenance of account No. 5170013966	Raiffeisenbank a.s.	10 June 2019
Contract on opening and maintenance of account No. 5170013974	Raiffeisenbank a.s.	10 June 2019
Amendment No. 13 to Framework service agreement – (in the area of operational risk management)	Raiffeisenbank a.s.	13 June 2019
Amendment No. 4 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	13 June 2019
Lease contract No. 5019004191	Raiffeisenbank a.s.	17 June 2019
Lease contract No. 5019004197	Raiffeisenbank a.s.	12 July 2019
Contract on opening and maintenance of account No. 5170014029	Raiffeisenbank a.s.	15 July 2019
Contract on risk participation and special purpose loan provision LS/7008005192	Raiffeisenbank a.s.	21 August 2019
Lease contract No. 5019004369	Raiffeisenbank a.s.	22 August 2019
Lease contract No. 5019004538	Raiffeisenbank a.s.	24 September 2019
Amendment No. 1 to Lease contract No. 5019000419	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000393	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019003006	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000395	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019003586	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019003613	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019002663	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000405	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000402	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000401	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000396	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019000398	Raiffeisenbank a.s.	26 September 2019
Amendment No. 1 to Lease contract No. 5019002594	Raiffeisenbank a.s.	26 September 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 5 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	27 September 2019
Lease contract No. 5019004490	Raiffeisenbank a.s.	1 October 2019
Lease contract No. 5019004491	Raiffeisenbank a.s.	1 October 2019
Lease contract No. 5019004492	Raiffeisenbank a.s.	1 October 2019
Lease contract No. 5019004539	Raiffeisenbank a.s.	7 October 2019
Lease contract No. 5019004244	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004245	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004243	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004370	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004241	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004242	Raiffeisenbank a.s.	11 October 2019
Lease contract No. 5019004246	Raiffeisenbank a.s.	16 October 2019
Lease contract No. 5019004247	Raiffeisenbank a.s.	21 October 2019
Lease contract No. 5019004248	Raiffeisenbank a.s.	21 October 2019
Lease contract No. 5019004249	Raiffeisenbank a.s.	21 October 2019
Lease contract No. 5019004250	Raiffeisenbank a.s.	21 October 2019
Lease contract No. 5019004258	Raiffeisenbank a.s.	21 October 2019
Contract on opening and maintenance of account No. 5170014037	Raiffeisenbank a.s.	23 October 2019
Lease contract No. 5019004259	Raiffeisenbank a.s.	23 October 2019
Lease contract No. 5019004251	Raiffeisenbank a.s.	23 October 2019
Lease contract No. 5019004252	Raiffeisenbank a.s.	23 October 2019
Lease contract No. 5019004264	Raiffeisenbank a.s.	24 October 2019
Lease contract No. 5019004261	Raiffeisenbank a.s.	24 October 2019
Lease contract No. 5019004260	Raiffeisenbank a.s.	24 October 2019
Lease contract No. 5019004253	Raiffeisenbank a.s.	24 October 2019
Lease contract No. 5019004254	Raiffeisenbank a.s.	25 October 2019
Lease contract No. 5019004262	Raiffeisenbank a.s.	25 October 2019
Lease contract No. 5019004263	Raiffeisenbank a.s.	25 October 2019
Lease contract No. 5019004265	Raiffeisenbank a.s.	29 October 2019
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	29 October 2019
Lease contract No. 5019004266	Raiffeisenbank a.s.	4 November 2019
Lease contract No. 5019004267	Raiffeisenbank a.s.	4 November 2019
Lease contract No. 5019004268	Raiffeisenbank a.s.	4 November 2019
Lease contract No. 5019004255	Raiffeisenbank a.s.	4 November 2019
Lease contract No. 5019004607	Raiffeisenbank a.s.	6 November 2019
Lease contract No. 5019004636	Raiffeisenbank a.s.	6 November 2019
Lease contract No. 5019004256	Raiffeisenbank a.s.	8 November 2019
Annex No. 14 to Framework service agreement – in the area of personal data protection	Raiffeisenbank a.s.	14 November 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Lease contract No. 5019004375	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004371	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004372	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004373	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004374	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004269	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004270	Raiffeisenbank a.s.	19 November 2019
Lease contract No. 5019004257	Raiffeisenbank a.s.	19 November 2019
Obligation termination agreement No. 5170012007	Raiffeisenbank a.s.	22 November 2019
Amendment No. 1 to Framework service agreement S/2017/00498	Raiffeisenbank a.s.	26 November 2019
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	26 November 2019
Lease contract No. 5019004600	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004635	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004650	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004272	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004652	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004271	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004386	Raiffeisenbank a.s.	12 December 2019
Lease contract No. 5019004425	Raiffeisenbank a.s.	12 December 2019
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	23 December 2019
Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	23 December 2019
Lease contract No. 5019004649	Raiffeisenbank a.s.	8 January 2020
Lease contract No. 5019004692	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004694	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004695	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004696	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004697	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004698	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004699	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004608	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004609	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004610	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004611	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004612	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004613	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004614	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004615	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004616	Raiffeisenbank a.s.	20 January 2020

Contract (changes to the contract)	Counterparty	Conclusion date
Lease contract No. 5019004617	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004689	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004690	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004691	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004693	Raiffeisenbank a.s.	20 January 2020
Lease contract No. 5019004700	Raiffeisenbank a.s.	20 January 2020
Amendment No. 1 to Lease contract No. 5019003355	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019003354	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019003352	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019003351	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019003731	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019004065	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019004191	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019004267	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002624	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002955	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002672	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002671	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002484	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002625	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002482	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002481	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002478	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019000646	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Lease contract No. 5019002669	Raiffeisenbank a.s.	24 January 2020
Lease contract No. 5019004701	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004702	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004703	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004704	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004705	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004706	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004707	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004708	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019004709	Raiffeisenbank a.s.	6 February 2020
Lease contract No. 5019005106	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005107	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005108	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005109	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005110	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005111	Raiffeisenbank a.s.	14 February 2020

Contract (changes to the contract)	Counterparty	Conclusion date
Lease contract No. 5019005112	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005095	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005136	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005096	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005097	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005098	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005099	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005100	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005101	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005102	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005103	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005104	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005105	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005113	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005114	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005115	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005116	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005117	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005118	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005119	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005120	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005121	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005122	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005123	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005124	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005125	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005126	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005127	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005128	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005129	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005130	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005131	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005132	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005133	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005134	Raiffeisenbank a.s.	14 February 2020
Lease contract No. 5019005135	Raiffeisenbank a.s.	14 February 2020
Contract on the use of internet banking services X-business No. 600090	Raiffeisenbank a.s.	18 March 2020
Annex No. 7 to Framework service agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing a.s.	Raiffeisenbank a.s.	31 March 2020
Contract on risk participation and special purpose loan provision reg. number 7168000018	Raiffeisenbank a.s.	8 April 2020

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on risk participation and special purpose loan provision reg. number 7168000037	Raiffeisenbank a.s.	11 May 2020
Contract on risk participation and special purpose loan provision reg. number 7168000038	Raiffeisenbank a.s.	11 May 2020
Contract on risk participation and special purpose loan provision reg. number 7168000052	Raiffeisenbank a.s.	11 May 2020
Amendment No. 3 to Framework service agreement S/2017/00498	Raiffeisenbank a.s.	12 May 2020
Lease contract No. 5019004920	Raiffeisenbank a.s.	9 June 2020
Lease contract No. 5019004921	Raiffeisenbank a.s.	10 June 2020
Lease contract No. 5019004924	Raiffeisenbank a.s.	10 June 2020
Lease contract No. 5019004925	Raiffeisenbank a.s.	10 June 2020
Lease contract No. 5019004923	Raiffeisenbank a.s.	18 June 2020
Lease contract No. 5019004926	Raiffeisenbank a.s.	19 June 2020
Amendment No. 2 to Contract on cooperation in client data exchange S/2012/02973	Raiffeisenbank a.s.	24 June 2020
Amendment No. 2 to Framework contract on service provision S/2017/00498	Raiffeisenbank a.s.	7 July 2020
Lease contract No. 5019004922	Raiffeisenbank a.s.	21 July 2020
Amendment No. 1 to Lease contract No. 5019003846	Raiffeisenbank a.s.	31 August 2020
Amendment No. 1 to Lease contract No. 5019002360	Raiffeisenbank a.s.	31 August 2020
Amendment No. 1 to Lease contract No. 5019002365	Raiffeisenbank a.s.	31 August 2020
Amendment No. 1 to Lease contract No. 5019002362	Raiffeisenbank a.s.	31 August 2020
Amendment No. 1 to Lease contract No. 5019002418	Raiffeisenbank a.s.	31 August 2020
Amendment No. 1 to Lease contract No. 5019002419	Raiffeisenbank a.s.	31 August 2020
Amendment No. 10 to Non-residential premises sublease contract	Raiffeisenbank a.s.	8 September 2020
Annex No. 15 to the Framework contract on service provision between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisenbank a.s.	26 November 2020
Amendment No. 5 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	2 March 2021
Agreement on termination of Contract on the use of internet banking services X-business No. 600090 from 18 March 2020	Raiffeisenbank a.s.	10 March 2021
Amendment No. 6 to Contract on non-exclusive business representation	Raiffeisenbank a.s.	21 April 2021
Contract on cooperation	Raiffeisenbank a.s.	12 May 2021
Contract on risk participation and special purpose loan provision, reg. No. 7104001204	Raiffeisenbank a.s.	12 May 2021
Annex No. 3 to Framework contract on service provision between RBCZ and RLCZ	Raiffeisenbank a.s.	13 May 2021
Agreement on information transmission within mutual cooperation CDR13474	Raiffeisenbank a.s.	30 June 2021
Amendment No. 32 to Loan contract No. 110157/2012/01	Raiffeisenbank a.s.	19 July 2021
Framework contract on data transmission protection CDR19980	Raiffeisenbank a.s.	4 August 2021
Special contract No. 16 CDR19980	Raiffeisenbank a.s.	23 August 2021

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on risk participation and special purpose loan provision, reg. No. 7000800006	Raiffeisenbank a.s.	19 November 2021
Contract on risk participation and special purpose loan provision, reg. No. 7000800001	Raiffeisenbank a.s.	19 November 2021
Contract on risk participation and special purpose loan provision, reg. No. 7000800002	Raiffeisenbank a.s.	19 November 2021
Contract on risk participation and special purpose loan provision, reg. No. 7000800003	Raiffeisenbank a.s.	19 November 2021
Contract on risk participation and special purpose loan provision, reg. No. 7000800004	Raiffeisenbank a.s.	30 November 2021
Agreement to join the insurance scheme (UNIQA pojišťovna)	Raiffeisenbank a.s., UNIQA pojišťovna, a.s.	8 December 2021
Special contract No. 6 CDR19980	Raiffeisenbank a.s.	15 December 2021
Special contract No. 13 CDR19980	Raiffeisenbank a.s.	27 December 2021
Special contract No. 4 CDR19980	Raiffeisenbank a.s.	29 December 2021
Special contract No. 9 CDR19980	Raiffeisenbank a.s.	29 December 2021
Amendment No. 1 to Contract on risk participation and special purpose loan provision, reg. number 7008005192	Raiffeisenbank a.s.	12 February 2021
Amendment No. 1 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	7 April 2021
Amendment No. 1 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s., Raiffeisen FinCorp, s. r.o.	3 May 2021
Amendment No. 2 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	17 June 2021
Amendment No. 2 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s.	17 June 2021
Amendment No. 1 to Contract on risk participation and special purpose loan provision	Raiffeisenbank a.s., Raiffeisen FinCorp, s. r.o.	30 June 2021
Contract on establishing a lien on an interest in a limited liability company	Déméter Property, s.r.o., Raiffeisenbank a.s.	4 November 2020
SERVICE AGREEMENT for Financial Institutions, Country and Portfolio Risk Management	Raiffeisen Bank International AG	1 January 2016
Amendment to the Management Service Agreement	Raiffeisen Bank International AG	8 January 2018
Management Service Agreement	Raiffeisen Bank International AG	1 July 2016
Framework Agreement	Raiffeisen Bank International AG	26 July 2021
IT Service Description - RBI Cyber Defense Center Service (SLA)	Raiffeisen Bank International AG	26 July 2021
IT Project Contract - Cyber Defense Center (SoW)	Raiffeisen Bank International AG	26 July 2021
Framework Service Agreement (In the Area of Information Technology)	Raiffeisen Informatik GmbH & Co KG	21 July 2021
IT Service Description - Cloud Directory	Raiffeisen Informatik GmbH & Co KG	21 July 2021
IT Service Description - Identity Federation	Raiffeisen Informatik GmbH & Co KG	21 July 2021
IT Service Description - Cloud Authentication	Raiffeisen Informatik GmbH & Co KG	21 July 2021
Service Description - MS Office 365 Collaboration Service	Raiffeisen Informatik GmbH & Co KG	21 July 2021
Framework contract on cooperation	ALT POHLEDY s.r.o., client	15 June 2011
Loan contract	ALT POHLEDY s.r.o., client	15 June 2011
Amendment No.1 to Framework contract on cooperation	ALT POHLEDY s.r.o., client	11 October 2012
Amendment No. 2 to Framework contract on cooperation	ALT POHLEDY s.r.o., client	4 March 2013

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 1 to Loan contract	ALT POHLEDY s.r.o.	4 March 2013
Amendment No. 3 to Framework contract on cooperation	ALT POHLEDY s.r.o., client	7 December 2016
Contract on the provision of comprehensive project support	ALT POHLEDY s.r.o..	10 February 2017
Amendment No. 4 to Framework contract on cooperation	ALT POHLEDY s.r.o., client	13 September 2017
Amendment No. 5 to Framework contract on cooperation	ALT POHLEDY s.r.o.	22 May 2018
Loan contract on financing	ALT POHLEDY s.r.o.	23 October 2018
Loan contract on financing	ALT POHLEDY s.r.o.	16 January 2019
Contract on the provision of comprehensive project support	Apaté Property, s.r.o.	18 July 2018
Loan contract on financing "Barcana project"	Apaté Property, s.r.o.	18 July 2018
Contract on receivable assignment	Appolon Property, s.r.o., client	30 December 2015
Contract on the provision of comprehensive project support	Appolon Property, s.r.o.	15 June 2017
Contract on the provision of comprehensive project support	Ares Property, s.r.o.	29 July 2019
Loan contract on financing	Ares Property, s.r.o.	30 November 2020
Contract on subordination of payables	Astra Property, s.r.o., client	30 September 2014
Senior loan contract	Astra Property, s.r.o.	30 September 2014
Amendment No. 1 to Contract on subordination of payables	Astra Property, s.r.o.	30 September 2018
Contract on the provision of comprehensive project support	Astra Property, s.r.o.	9 June 2017
Amendment No. 1 to Senior loan contract	Astra Property, s.r.o.	29 September 2020
Amendment No. 2 to Contract on subordination of payables	Astra Property, s.r.o.	29 September 2020
Loan contract on financing	Astra Property, s.r.o.	29 September 2020
Loan contract on financing	Astra Property, s.r.o.	29 September 2020
Framework cooperation agreement	Áté Property, s.r.o., client	27 June 2018
Contract on the provision of comprehensive project support	Áté Property, s.r.o.	27 June 2018
Amendment No. 1 to FRAMEWORK COOPERATION AGREEMENT	Áté Property, s.r.o., client	28 March 2019
Contract on establishing a lien over property	Áté Property, s.r.o.	28 March 2019
Amendment No. 2 to FRAMEWORK COOPERATION AGREEMENT	Áté Property, s.r.o., client	11 June 2020
Amendment No. 1 to Contract on establishing a lien over property	Áté Property, s.r.o.	11 June 2020
Amendment No. 3 to FRAMEWORK COOPERATION AGREEMENT	Áté Property, s.r.o., client	17 June 2021
Amendment No. 2 to Contract on establishing a lien over property	Áté Property, s.r.o.	17 June 2021
Contract on the provision of comprehensive project support	Eunomia Property, s.r.o.	21 December 2018

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 1 to Framework contract on financing the initial stage of the Bubenská development project	Eunomia Property, s.r.o., client	28 June 2019
Amendment No. 2 to Framework contract on financing the initial stage of the Bubenská development project	Eunomia Property, s.r.o., client	18 December 2019
Loan contract on financing	Eunomia Property, s.r.o.	18 December 2020
Amendment No. 4 to Framework contract on financing initial stages of the Bubenská development project	Eunomia Property, s.r.o.	15 December 2021
Amendment No. 3 to Framework contract on financing initial stages of the Bubenská development project	Eunomia Property, s.r.o.	21 December 2020
Amendment No. 1 to Loan contract on financing	Eunomia Property, s.r.o.	20 December 2021
Loan contract on financing	Evarne Property, s.r.o.	19 November 2020
Contract on the provision of comprehensive support	SPIILBERK SPV delta, s.r.o.	31 March 2021
Agreement to make a contract on equity investment transfer	SPIILBERK SPV delta, s.r.o., client	31 March 2021
Framework contract on Bartoni project financing	Cranto Property, s.r.o., client	31 March 2021
Contract on the provision of comprehensive support	Cranto Property, s.r.o.	31 March 2021
Amendment No. 1 to Framework contract on Bartoni project financing	Cranto Property, s.r.o., client	9 June 2021
Framework contract on bridge financing of Jíša hall development project	Beroe Property, s.r.o., client	8 June 2021
Contract on the provision of comprehensive support	Beroe Property, s.r.o.	8 June 2021
Loan contract on financing	RDI Czech 4 s.r.o.	30 October 2019
Contract on the provision of comprehensive project support	RDI Czech 4 s.r.o.	1 January 2020
Contract on the provision of comprehensive project support	RDI Czech 6 s.r.o.	1 January 2020
Loan contract on financing	Dolní náměstí 34, s.r.o.	1 December 2020
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Dolní náměstí 34, s.r.o. (formerly FIDUROCK Projekt 18, s.r.o., client	14 November 2019
Loan contract on financing	Chodská 12 s.r.o. (formerly FIDUROCK Projekt 20, s.r.o.)	18 November 2019
Loan contract on financing	Sázavská 826, s.r.o. (formerly Theseus Property, s.r.o.)	2 February 2021
Contract on the provision of comprehensive project support	Melpomené Property, s.r.o.	30 November 2016
Loan contract	Melpomené Property, s.r.o.	20 December 2017
Loan contract on financing	Melpomené Property, s.r.o.	25 March 2019
Loan contract on financing	Melpomené Property, s.r.o.	17 October 2019
Loan contract on financing	Melpomené Property, s.r.o.	3 March 2021
Loan contract on financing	Melpomené Property, s.r.o.	7 June 2021
Loan contract on financing	Dafné Property, s.r.o.	27 March 2019
Contract on the provision of comprehensive project support	Dafné Property, s.r.o.	27 March 2019
Amendment No. 1 to Loan contract on financing	Dafné Property, s.r.o.	11 March 2021
Contract on the provision of comprehensive project support	Raiffeisen FinCorp, s.r.o.	1 May 2015

Contract (changes to the contract)	Counterparty	Conclusion date
Loan contract on financing	Raiffeisen FinCorp, s.r.o.	12 March 2020
Loan contract on financing	Raiffeisen FinCorp, s.r.o.	15 April 2020
Contract on the provision of comprehensive project support	Fobos Property, s.r.o.	20 December 2018
Loan contract on financing	Fobos Property, s.r.o.	28 February 2019
Amendment No. 1 to Loan contract on financing	Fobos Property, s.r.o.	15 June 2020
Loan contract on financing	Gaia Property, s.r.o.	18 December 2020
Contract on the provision of comprehensive project support	Gaia Property, s.r.o.	18 December 2020
Contract on future investment transfer	Gaia Property, s.r.o., Folos Property, s.r.o., client	18 December 2020
Framework contract	Folos Property, s.r.o., client	18 December 2020
Contract on transfer of equity investment	Folos Property, s.r.o.	18 December 2020
Contract on the provision of comprehensive project support	GRENA REAL s.r.o.	26 October 2018
Loan contract on financing	GRENA REAL s.r.o.	29 June 2020
Loan contract on financing	Halie Property, s.r.o.	31 August 2020
Framework contract on financing the "Zahrada snů" development project	Halie Property, s.r.o., client	27 August 2020
Contract on the provision of comprehensive project support	Halie Property, s.r.o.	27 August 2020
Agreement on joint procedure	Harmonia Property, s.r.o., client	19 September 2016
Contract of subordination of payables	Hébé Property, s.r.o., client	6 March 2014
Contract on senior loan	Hébé Property, s.r.o.	6 March 2014
Contract on the provision of comprehensive project support	Hébé Property, s.r.o.	5 June 2017
Contract on the provision of comprehensive project support	Hestia Property, s.r.o.	5 January 2018
Contract on the provision of comprehensive project support	Hypnos Property, s.r.o.	18 January 2017
Loan contract on financing	Hypnos Property, s.r.o.	29 January 2019
Amendment No.1 to Contract on future investment transfer	Hypnos Property, s.r.o.	4 December 2019
Amendment No. 1 to Loan contract on financing	Hypnos Property, s.r.o.	27 January 2020
Contract on senior loan	FVE Cihelna s.r.o.	27 March 2012
Contract of subordination of payables	FVE Cihelna s.r.o., clients	27 March 2012
Contract on establishing a lien on receivables	FVE Cihelna s.r.o., clients	27 March 2012
Agreement on assignment of project related rights and obligations	FVE Cihelna s.r.o., clients	8 January 2020
Loan contract	JFD Real s.r.o.	26 October 2018
Loan contract II.	JFD Real s.r.o.	26 October 2018
Contract on the provision of comprehensive project support	JFD Real s.r.o.	26 October 2018
Amendment No. 1 to Loan contract on financing	JFD Real s.r.o.	16 June 2020
Loan contract on financing	Cranto Property, s.r.o.	31 March 2021
Framework contract on cooperation	SeEnergy PT, s.r.o., Tritón Property, s.r.o., client	25 April 2017

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on the provision of comprehensive project support	SeEnergy PT, s.r.o.	27 April 2017
Loan contract	SeEnergy PT, s.r.o.	1 November 2018
Loan contract	Selene Property, s.r.o.	28 February 2014
Loan contract on financing	Selene Property, s.r.o.	16 January 2019
Loan contract on financing	Selene Property, s.r.o.	27 April 2021
Contract on the provision of comprehensive project support	Sirius Property, s.r.o.	12 June 2017
Loan contract on financing	Sirius Property, s.r.o.	24 January 2019
Loan contract on financing	Sirius Property, s.r.o.	24 January 2019
Loan contract on financing	Sirius Property, s.r.o.	1 February 2019
Loan contract on financing	Sirius Property, s.r.o.	1 February 2019
Loan contract on financing	Sirius Property, s.r.o.	27 April 2021
Loan contract on financing	SPIILBERK SPV delta, s.r.o.	31 March 2021
Loan contract on financing	Bratislavská 59 s.r.o.	3 May 2021
Contract on the provision of comprehensive project support	Chronos Property, s.r.o.	12 June 2017
Amendment No. 6 to Contract on financial lease with the lease receiver's option to purchase the subject of lease No. 110	Chronos Property, s.r.o., client	29 September 2020
Loan contract on financing	Chronos Property, s.r.o.	31 May 2021
Loan contract on financing	Beroe Property, s.r.o.	8 June 2021
Loan contract on financing	FMZ INVEST s.r.o.	26 May 2021
Amendment No. 1 to Loan contract on financing	FMZ INVEST s.r.o.	8 September 2021
Loan contract on financing	GEONE Holešovice Two s.r.o.	22 May 2019
Contract on the provision of comprehensive project support	GEONE Holešovice Two s.r.o.	30 May 2019
Amendment No. 1 Loan contract on financing	GEONE Holešovice Two s.r.o.	30 June 2021
Contract on the provision of comprehensive project support	Grainulos s.r.o.	14 June 2017
Loan contract on financing	Grainulos s.r.o.	14 January 2019
Framework contract on cooperation	GS55 Sazovice s.r.o., client	27 October 2010
Loan contract	GS55 Sazovice s.r.o., client	27 October 2010
Amendment number 1 to Loan contract	GS55 Sazovice s.r.o., client	30 November 2010
Amendment No. 3 to Framework contract on cooperation	GS55 Sazovice s.r.o.	19 February 2013
Amendment number 2 to Loan contract	GS55 Sazovice s.r.o., client	18 December 2014
Amendment number 4 to Framework contract on cooperation	GS55 Sazovice s.r.o., client	18 December 2014
Amendment number 3 to Loan contract	GS55 Sazovice s.r.o.	20 December 2018
Amendment number 5 to Framework contract on cooperation	GS55 Sazovice s.r.o.	20 December 2018
Contract on the provision of comprehensive project support	Luna Property, s.r.o.	14 March 2017
Loan contract on financing	Ligea Property, s.r.o.	21 May 2021

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on the provision of comprehensive project support	Kappa Estates, s.r.o.	12 June 2017
Loan contract on financing	Kappa Estates, s.r.o.	17 January 2019
Loan contract on financing	Kappa Estates, s.r.o.	18 January 2019
Loan contract on financing	Kétó Property, s.r.o.	21 July 2020
Contract on the provision of comprehensive support	Kétó Property, s.r.o.	25 June 2020
Amendment No. 1 to Loan contract on financing	Kétó Property, s.r.o.	24 June 2021
Contract on the provision of comprehensive project support	Kleió Property, s.r.o.	5 June 2017
Loan contract on financing	Kleió Property, s.r.o.	9 January 2019
Contract on complex project support	Orchideus Property, s.r.o.	14 March 2017
Loan contract on financing	Orchideus Property, s.r.o.	2 December 2019
Loan contract on financing	Orchideus Property, s.r.o.	2 December 2019
Amendment No. 1 to Loan contract on financing	Orchideus Property, s.r.o.	2 January 2020
Amendment No. 1 to Loan contract on financing	Orchideus Property, s.r.o.	31 October 2020
Loan contract on financing	Orchideus Property, s.r.o.	1 July 2021
Treasury contract	Pontos Property, s.r.o.	5 June 2014
Loan contract	Photon Energie s.r.o.	15 December 2009
Amendment No. 1 to Loan contract	Photon Energie s.r.o.	11 June 2013
Amendment No. 3 to Framework contract on cooperation	Photon Energie s.r.o.	11 June 2013
Amendment No. 2 to Loan contract	Photon Energie s.r.o., client	31 March 2016
Amendment No. 4 to Framework contract on cooperation	Photon Energie s.r.o., client	31 March 2016
Contract on senior loan	Exit 90 SPV s.r.o., client	27 August 2010
Contract on establishing a lien over property	Exit 90 SPV s.r.o.	27 August 2010
Framework contract on cooperation	Exit 90 SPV s.r.o., client	12 November 2012
Contract on subordination of payables	Exit 90 SPV s.r.o., client	12 November 2012
Contract on establishing a lien over property	Exit 90 SPV s.r.o.	12 November 2012
Contract on the provision of comprehensive project support	Exit 90 SPV s.r.o.	12 November 2012
Agreement on transfer of selected rights, obligations and procedures within the Photon Energy group restructuring	Exit 90 SPV s.r.o., client	19 June 2012
Amendment No. 3 to Framework contract on cooperation	Exit 90 SPV s.r.o., client	18 July 2012
Contract on subordination of payables	Exit 90 SPV s.r.o., client	19 June 2012
Amendment No. 2 to Framework contract on cooperation	Exit 90 SPV s.r.o., client	9 July 2014
Amendment No. 1 to Contract on the provision of comprehensive project support	Exit 90 SPV s.r.o.	21 December 2017
Loan contract on financing	Exit 90 SPV s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Exit 90 SPV s.r.o., client	28 June 2019
Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	12 November 2010
Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	12 November 2012
Contract on subordination of payables	Onyx Energy projekt II s.r.o., client	12 November 2012
Contract on establishing a lien over property	Onyx Energy projekt II s.r.o.	12 November 2012

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on the provision of comprehensive project support	Onyx Energy projekt II s.r.o.	12 November 2012
Agreement to repay a portion of subordinated loan	Onyx Energy projekt II s.r.o., client	19 July 2012
Agreement on transfer of selected rights, obligations and procedure within the Photon Energy group restructuring	Onyx Energy projekt II s.r.o., Raiffeisen FinCorp s.r.o., client	19 June 2012
Amendment No. 2 to Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	18 July 2012
Amendment No. 2 to Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	09 July 2014
Amendment No. 3 to Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Onyx Energy projekt II s.r.o.	21 December 2017
Loan contract on financing	Onyx Energy projekt II s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Onyx Energy projekt II s.r.o., client	28 June 2019
Agreement on transfer of selected rights, and obligations	Onyx Energy s.r.o., client	23 December 2010
Framework contract on cooperation	Onyx Energy s.r.o., client	12 November 2010
Contract on transfer of equity investment	Onyx Energy s.r.o., client	18 July 2012
Amendment No. 1 to Framework contract on cooperation	Onyx Energy s.r.o., client	18 July 2012
Agreement on transfer of selected rights, obligations and procedure within the Photon Energy group restructuring	Onyx Energy s.r.o., Raiffeisen FinCorp, client	19 June 2012
Framework contract on cooperation	Onyx Energy s.r.o., client	12 November 2012
Contract on subordination of payables	Onyx Energy s.r.o., client	12 November 2012
Contract on establishing a lien over property	Onyx Energy s.r.o.	12 November 2012
Contract on the provision of comprehensive project support	Onyx Energy s.r.o.	12 November 2012
Amendment No. 2 to Framework contract on cooperation	Onyx Energy s.r.o., client	9 July 2014
Amendment No. 3 to Framework contract on cooperation	Onyx Energy, s.r.o. client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Onyx Energy s.r.o.	21 December 2017
Loan contract on financing	Onyx Energy s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Onyx Energy s.r.o., client	28 June 2019
Framework contract on cooperation	Photon SPV 4 s.r.o., client	5 November 2010
Framework contract on cooperation	Photon SPV 4 s.r.o., client	12 November 2012
Contract on subordination of payables	Photon SPV 4 s.r.o., client	12 November 2012
Contract on establishing a lien over property	Photon SPV 4 s.r.o.	12 November 2012
Contract on the provision of comprehensive project support	Photon SPV 4 s.r.o.	12 November 2012
Agreement to repay a portion of subordinated loan	Photon SPV 4 s.r.o., client	19 July 2012
Agreement on transfer of selected rights, obligations and procedure within the Photon Energy group restructuring	Photon SPV 4 s.r.o., Raiffeisen FinCorp s.r.o., client	19 June 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 4 s.r.o., client	18 July 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 4 s.r.o.	9 July 2014
Amendment No. 3 to Framework contract on cooperation	Photon SPV 4 s.r.o., client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Photon SPV 4 s.r.o.	21 December 2017
Loan contract on financing	Photon SPV 4 s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Photon SPV 4 s.r.o., client	28 June 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on establishing a lien on receivables	Photon SPV 3 s.r.o., client	10 December 2010
Amendment No. 1 to Framework contract on cooperation	Photon SPV 3 s.r.o., client	10 December 2010
Contract on subordination of payables	Photon SPV 3 s.r.o., client	10 December 2010
Framework contract on cooperation	Photon SPV 3 s.r.o., client	12 November 2012
Contract on subordination of payables	Photon SPV 3 s.r.o., client	12 November 2012
Contract on establishing a lien over property	Photon SPV 3 s.r.o.	12 November 2012
Contract on the provision of comprehensive project support	Photon SPV 3 s.r.o.	12 November 2012
Agreement on transfer of selected rights, obligations and procedure within the Photon Energy group restructuring	Photon SPV 3 s.r.o., client	19 June 2012
Amendment No. 3 to Framework contract on cooperation	Photon SPV 3 s.r.o., client	18 July 2012
Contract on subordination of payables	Photon SPV 3 s.r.o., client	19 June 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 3 s.r.o., client	9 July 2014
Amendment No. 3 to Framework contract on cooperation	Photon SPV 3 s.r.o., client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Photon SPV 3 s.r.o.	21 December 2017
Loan contract on financing	Photon SPV 3 s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Photon SPV 3 s.r.o., client	28 June 2019
Framework contract on cooperation	Photon SPV 6 s.r.o., client	5 November 2010
Contract on the provision of comprehensive project support	Photon SPV 6 s.r.o.	12 November 2012
Contract on subordination of payables	Photon SPV 6 s.r.o., client	12 November 2012
Contract on mutual assurance and linking of projects	Photon SPV 6 s.r.o., client	12 November 2012
Framework contract on cooperation	Photon SPV 6 s.r.o., client	12 November 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 6 s.r.o., client	9 July 2014
Amendment No. 3 to Framework contract on cooperation	Photon SPV 6 s.r.o., client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Photon SPV 6 s.r.o.	21 December 2017
Loan contract on financing	Photon SPV 6 s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Photon SPV 6 s.r.o., client	28 June 2019
Senior loan contract	Photon SPV 8 s.r.o., client	20 July 2010
Framework contract on cooperation	Photon SPV 8 s.r.o., client	20 July 2010
Contract on establishing a lien over property	Photon SPV 8 s.r.o.	20 July 2010
Contract on subordination of payables	Photon SPV 8 s.r.o., client	21 July 2010
Agreements on transfer of selected rights and obligations	Photon SPV 8 s.r.o., client	23 December 2010
Contract on the provision of comprehensive project support	Photon SPV 8 s.r.o.	12 November 2012
Framework contract on cooperation	Photon SPV 8 s.r.o., client	12 November 2012
Contract on subordination of payables	Photon SPV 8 s.r.o., client	12 November 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 8 s.r.o., client	9 July 2014
Amendment No. 1 to Contract on the provision of comprehensive project support	Photon SPV 8 s.r.o.	21 December 2017
Loan contract on financing	Photon SPV 8 s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Photon SPV 8 s.r.o., client	28 June 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Framework contract on cooperation	Photon SPV 10 s.r.o., client	2 December 2010
Amendment No. 1 to Framework contract on cooperation	Photon SPV 10 s.r.o., client	7 December 2010
Framework contract on cooperation	Photon SPV 10 s.r.o., client	12 November 2012
Contract on subordination of payables	Photon SPV 10 s.r.o., client	12 November 2012
Contract on establishing a lien over property	Photon SPV 10 s.r.o.	12 November 2012
Contract on the provision of comprehensive project support	Photon SPV 10 s.r.o.	12 November 2012
Agreement on transfer of selected rights, obligations and procedure within the Photon Energy group restructuring	Photon SPV 10 s.r.o., Raiffeisen FinCorp s.r.o., client	19 June 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 10 s.r.o., client	18 July 2012
Amendment No. 2 to Framework contract on cooperation	Photon SPV 10 s.r.o., client	09 July 2014
Amendment No. 3 to Framework contract on cooperation	Photon SPV 10 s.r.o., client	30 December 2015
Amendment No. 1 to Contract on the provision of comprehensive project support	Photon SPV 10 s.r.o.	21 December 2017
Loan contract on financing	Photon SPV 10 s.r.o.	22 February 2019
Amendment No. 5 to Framework contract on cooperation	Photon SPV 10 s.r.o., client	28 June 2019
Framework contract on cooperation	Kaliopé Property, s.r.o., client	17 December 2018
Amendment No. 1 to Framework contract on cooperation	Kaliopé Property, s.r.o., client	28 June 2019
Contract on mutual assurance and linking of projects	Raiffeisen FinCorp, s.r.o., Photon Energy a.s., Photon SPV 3 s.r.o., Exit 90 SPV s.r.o., Photon SPV 8 s.r.o., Photon SPV 4 s.r.o., Photon SPV 6 s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o.	12 November 2010
Amendment No. 1 to Contract on mutual assurance and linking of projects	Client, Photon SPV 3 s.r.o., Exit 90 SPV s.r.o., Photon SPV 8 s.r.o., Photon SPV 4 s.r.o., Photon SPV 6 s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o., Photon SPV 10 s.r.o., Photon SPV 11 s.r.o.	9 July 2014
Amendment No. 2 to Contract on mutual assurance and linking of projects	Onyx Energy s.r.o., Exit 90 SPV s.r.o., Photon SPV 8 s.r.o., Photon SPV 4 s.r.o., Photon SPV 6 s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o., Photon SPV 10 s.r.o., Photon SPV 11 s.r.o., Photon SPV 3 s.r.o., client	30 December 2015
Agreement on the assignment of the contract on mutual assurance and linking of projects and other modifications in relation to the Photon Energy group restructuring	Photon SPV 3 s.r.o., Photon SPV 6 s.r.o., Photon SPV 8 s.r.o., Photon SPV 10 s.r.o., Photon SPV 4 s.r.o., Photon SPV 11 s.r.o., Exit 90 SPV s.r.o., Kaliopé Property, s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o.	28 June 2019
Agreement on early repayment of loans and reverse transfer of projects	Photon SPV 3 s.r.o., Photon SPV 6 s.r.o., Photon SPV 8 s.r.o., Photon SPV 10 s.r.o., Photon SPV 4 s.r.o., Exit 90 SPV s.r.o., Kaliopé Property, s.r.o., Onyx Energy s.r.o., Onyx Energy projekt II s.r.o., client	29 December 2021
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Exit 90 SPV s.r.o., client	28 June 2019

Contract (changes to the contract)	Counterparty	Conclusion date
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Onyx Energy projekt II s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Onyx Energy s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Photon SPV 4 s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Photon SPV 3 s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Photon SPV 6 s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Photon SPV 8 s.r.o., client	28 June 2019
Agreement on transfer of selected rights and obligations and on amending the contractual documentation in relation to the Photon Energy group restructuring	Photon SPV 10 s.r.o., client	28 June 2019
Contract on subordination of payables	Exit 90 SPV s.r.o., client	28 June 2019
Contract on subordination of payables	Onyx Energy projekt II s.r.o., client	28 June 2019
Contract on subordination of payables	Onyx Energy s.r.o., client	28 June 2019
Contract on subordination of payables	Photon SPV 4 s.r.o., client	28 June 2019
Contract on subordination of payables	Photon SPV 3 s.r.o., client	28 June 2019
Contract on subordination of payables	Photon SPV 6 s.r.o., client	28 June 2019
Contract on subordination of payables	Photon SPV 8 s.r.o., client	28 June 2019
Contract on subordination of payables	Photon SPV 10 s.r.o., client	28 June 2019
Loan contract on financing	Veletržní 42, s.r.o. (formerly KARAT s.r.o.)	30 July 2019
Amendment No. 1 to Loan contract on financing	Veletržní 42, s.r.o.	26 July 2021
Loan contract on financing	Ianira Property, s.r.o.	5 August 2021
Contract on complex project support	RLRE Carina Property, s.r.o.	14 March 2017
Loan contract on financing	RLRE Carina Property, s.r.o.	2 December 2019
Loan contract on financing	RLRE Carina Property, s.r.o.	20 October 2021
Loan contract on financing	RLRE Carina Property, s.r.o.	14 October 2021
Loan contract on financing	RLRE Eta Property, s.r.o.	1 February 2019
Contract on complex project support	RLRE Ypsilon Property, s.r.o.	17 December 2010
Loan contract on financing	Dero Property, s.r.o.	1 November 2021
Loan contract on financing	Křížkovského 3, s.r.o.	1 December 2020
Loan contract on financing	Křížkovského 3, s.r.o.	29 November 2021
Loan contract on financing	Křížkovského 3, s.r.o.	29 November 2021
Loan contract on financing	Antonínská 2 s.r.o.	29 November 2021
Loan contract on financing	Amathia Property, s.r.o.	17 December 2021
Contract on the provision of comprehensive project support	FMZ INVEST s.r.o.	27 May 2021

Contract (changes to the contract)	Counterparty	Conclusion date
Contract on the provision of comprehensive project support	Ligea Property, s.r.o.	27 May 2021
Contract on the provision of comprehensive project support	Ianira Property, s.r.o.	5 August 2021
Contract on the provision of comprehensive support	Ofiön Property, s.r.o.	19 June 2017
Amendment No. 1 Loan contract on financing	Ofiön Property, s.r.o.	16 July 2019
Loan contract on financing	Ofiön Property, s.r.o.	17 January 2019
Contract on establishing a lien on receivables from rent	Ofiön Property, s.r.o., client	16 July 2019
Contract on the provision of comprehensive project support and loan	Raiffeisen FinCorp, s.r.o., Palace Holding s.r.o.,	5 May 2016
Contract on the provision of comprehensive support	Palace Holding s.r.o.	14 June 2017
Loan contract on financing	Palace Holding s.r.o.	23 January 2019
Amendment No. 1 to Loan contract on financing	Palace Holding s.r.o.	13 January 2020
Contract for the lease of a set of movable assets	Médea Property, s.r.o.	1 March 2017
Amendment No. 1 to Contract for the lease of a set of movable assets	Médea Property, s.r.o.	30 March 2018
Amendment No. 2 to Contract for the lease of a set of movable assets	Médea Property, s.r.o.	1 July 2018
Framework contract on financing the Nad Šáreckým údolím development project	Merea Property, s.r.o., client	27 August 2020
Contract on the provision of comprehensive support	Merea Property, s.r.o.	27 August 2020
Loan contract on financing	Merea Property, s.r.o.	31 August 2020
Loan contract on financing	Spio Property, s.r.o.	6 November 2020
Contract on the provision of comprehensive project support	Credibilis a.s.	27 February 2018
Contract on the provision of comprehensive project support	Credibilis a.s.	27 February 2018
Loan contract on financing	Credibilis a.s.	22 May 2020
Contract on transfer of equity investment	Dike Property, s.r.o.	1 October 2020
Contract on the provision of comprehensive project support	Nereus Property, s.r.o.	21 November 2018
Loan contract on financing the Holečkova 19 project	Nereus Property, s.r.o.	21 November 2018
Amendment No. 1 to Loan contract on financing	Nereus Property, s.r.o.	22 May 2020
Loan contract on financing	Holečkova Property, s.r.o.	18 January 2019
Amendment No. 7 to Contract on financial lease with the lease receiver's option to purchase the subject of lease No. 100	Holečkova Property, s.r.o., clients	29 September 2020
Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o., Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis, a.s., Dafné Property, s.r.o., B O M A K, spol. s r.o., clients	26 July 2016
Amendment No.1 to Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o. x Dafné Property, s.r.o. x Chronos Property, s.r.o. x Holečkova Property, s.r.o. x Credibilis a.s. x Hypnos Property, s.r.o., clients	21 November 2018

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 2 to Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o., Dafné Property, s.r.o., Chronos Property, s.r.o., Holečková Property, s.r.o., Credibilis, a.s., Hypnos Property, s.r.o., clients	27 March 2019
Amendment No. 3 to Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o., Dafné Property, s.r.o., Chronos Property, s.r.o., Holečková Property, s.r.o., Credibilis, a.s., Hypnos Property, s.r.o., Nereus Property, s.r.o., clients	29 September 2020
Amendment No. 4 to Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o., Dafné Property, s.r.o., Chronos Property, s.r.o., Holečková Property, s.r.o., Credibilis, a.s., Hypnos Property, s.r.o., Nereus Property, s.r.o., clients	31 May 2021
Amendment No. 5 to Agreement on mutual linking of contracts on financing	Raiffeisen FinCorp, s.r.o., Dafné Property, s.r.o., Chronos Property, s.r.o., Holečková Property, s.r.o., Credibilis, a.s., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., clients	11 August 2021
Contract on the provision of comprehensive project support	Chronos Property, s.r.o.	31 May 2021
Contract on future transfer of equity investment	Chronos Property, s.r.o., client	31 May 2021
Contract on the provision of comprehensive project support	Strašnická realitní a.s.	5 June 2017
Loan contract on financing	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	29 November 2019
Development contract for the construction of the Farářství Residential project – IIIrd stage (apartment house F)	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	14 October 2020
Amendment No. 3 to FRAMEWORK CONTRACT ON COOPERATION in financing the Farářství development project “1st stage of the Farářství residential project” complementing the Framework agreement on financing conditions of “3rd stage of the Farářství residential project”	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	22 September 2020
Amendment No. 4 to FRAMEWORK CONTRACT ON COOPERATION in financing the Farářství development project “1st, 2nd and 3rd stage”	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	30 November 2020
Amendment No. 5 to FRAMEWORK CONTRACT ON COOPERATION in financing the Farářství development project “1st, 2nd and 3rd stage”	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	30 November 2020
Loan contract on financing	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	23 September 2020
Loan contract on financing	Theia Property, s.r.o.	30 November 2020
Development contract for the construction of the SMILOVA Residential project	Theia Property, s.r.o., client	3 December 2020
Amendment No. 1 to Loan contract on financing	Theia Property, s.r.o. (formerly KAPMC, s.r.o.)	29 December 2021
Loan contract	UPC Real, s.r.o.	29 December 2008
Contract on establishing a lien over property	UPC Real, s.r.o.	12 January 2009
Contract on establishing a lien over property	UPC Real, s.r.o.	12 January 2009
Amendment No. 1 to Loan contract	UPC Real, s.r.o.	2 February 2010

Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 2 to Loan contract from 29 December 2008	UPC Real, s.r.o.	1 October 2014
Contract on the provision of comprehensive project support	UPC Real, s.r.o.	10 March 2017
Amendment No. 3 to Loan contract	UPC Real, s.r.o.	29 May 2020
Loan contract	Viktor Property, s.r.o., client	25 January 2010
Amendment No. 1 Loan contract	Viktor Property, s.r.o., client	29 April 2010
Amendment No. 2 to Loan contract	Viktor Property, s.r.o.	2 December 2013
Contract on the provision of comprehensive project support	Viktor Property, s.r.o.	22 March 2016
Contract on future transfer of equity investment	Dero Property, s.r.o., client	11 August 2021
Contract on the provision of comprehensive project support	Dero Property, s.r.o.	11 August 2021
Loan contract on financing	Provazníková 40 s.r.o. (formerly cube ventures, s.r.o.)	23 December 2020
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Provazníková 40 s.r.o. (formerly cube ventures, s.r.o.), client	23 December 2020
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Antonínská 2 s.r.o., client	29 November 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Antonínská 2 s.r.o., client	29 November 2021
Loan contract on financing	Antonínská 2 s.r.o. (formerly Daimon Property, s.r.o.)	23 October 2019
Amendment No. 1 to Loan contract on financing	Antonínská 2 s.r.o.	14 December 2020
Framework contract on financing the Antonínská project	Antonínská 2 s.r.o., Fidurock Residential a.s., client	29 November 2021
Loan contract on financing	Vlhká 26 s.r.o.	12 March 2020
Loan contract on financing	Stará 19 s.r.o.	20 December 2019
Framework contract on financing the Bratislavská 59 project	Fidurock Residential a.s., Bratislavská 59 s.r.o., client	3 May 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Bratislavská 59 s.r.o., client	3 May 2021
Framework contract on financing the Křížkovského project	Fidurock Residential a.s., Křížkovského 3 s.r.o., client	29 November 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Křížkovského 3 s.r.o., client	29 November 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Křížkovského 3 s.r.o., client	29 November 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., cube ventures s.r.o., client	4 January 2021
Framework contract on financing the Sázavská project	Fidurock Residential a.s., Theseus Property, s.r.o, client	2 February 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Theseus Property, s.r.o., client	2 February 2021
Framework contract on financing the Svatoslavova project	Fidurock Residential a.s., Amathia Property, s.r.o, client	15 December 2021
Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o, Amathia Property, s.r.o., client	15 December 2021
Amendment No. 1 to Framework contract on financing the Chodská project	Fidurock Residential a.s., client	28 April 2020

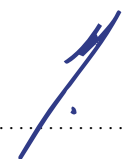
Contract (changes to the contract)	Counterparty	Conclusion date
Amendment No. 1 to Framework contract on financing the Antonínská project	Fidurock Residential a.s., client	25 May 2020
Amendment No. 2 to Framework contract on financing the Antonínská project	Fidurock Residential a.s., client	14 December 2020
Amendment No. 1 to Framework contract on financing the Dolní náměstí project	Fidurock Residential a.s., client	25 May 2020
Amendment No. 1 to Framework contract on financing the Veletržní project	Fidurock Residential a.s., client	25 May 2020
Amendment No. 1 to Framework contract on financing the Vlhká project	Fidurock Residential a.s., client	25 May 2020
Amendment No. 1 to Framework contract on financing the Stará project	Fidurock Residential a.s., client	25 May 2020
Framework contract on financing the Křížkovského project	Fidurock Residential a.s., client	28 April 2020
Amendment No. 1 to Framework contract on financing the Křížkovského project	Fidurock Residential a.s., client	24 November 2020
Framework contract on financing the Provazníkova project	Fidurock Residential a.s., client	23 December 2020
Amendment No. 2 to Framework contract on financing the Veletržní project	Fidurock Residential a.s., client	24 February 2021
Amendment No. 3 to Framework contract on financing the Veletržní project	Fidurock Residential a.s., client	26 July 2021
Amendment No. 1 to Contract on subordination and pledging of receivables	Raiffeisen FinCorp, s.r.o., Veletržní 42 s.r.o., client	26 July 2021
Amendment No. 1 to Hedge loan contract	Raiffeisen FinCorp, s.r.o., Veletržní 42 s.r.o.,	26 July 2021

6. The controlled entity incurred no detriment in the reporting period.

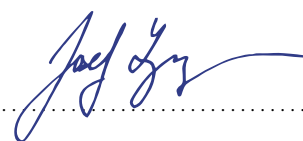
7. Benefits and disadvantages arising for the controlled entity from related party transactions

The Company's statutory body declares that, in the context of the evaluation of advantages and disadvantages, it is not aware of any significant disadvantages arising from the relationships between related entities and, in its opinion, the advantages arising from these relationships prevail, in particular the advantages arising from joint synergies within the Group, for example in the sharing of knowledge and capacities (technical, personnel) in major regulatory projects, as well as the advantages associated with the knowledge of the environment within the Group and the use of the same systems, processes, etc. Furthermore, the Company's statutory body declares that it is not aware of any significant risks for the Company as a controlled entity.

In Prague on 31 March 2022



Alois Lanegger



Josef Langmayer

