ANNUAL REPORT 2025

TABLE OF CONTENTS

ABOUT US

MEET RAIFFEISEN - LEASING

Raiffeisen - Leasing, s.r.o. (hereinafter "Raiffeisen - Leasing") is a well-established and long-standing participant in the Czech financial market, operating as a universal leasing company providing financing to individuals, entrepreneurs, and corporate clients. The company offers its clients solutions covering a broad spectrum of investment needs – from standard vehicle financing to sophisticated leasing structures tailored to corporate customers.

According to statistics published by the Czech Leasing and Financial Association (ČLFA), the company has consistently ranked among the top five leasing companies in the Czech Republic by portfolio size.

At the core of the company's business philosophy is its role as a reliable and responsible financing partner, delivering economically sound and sustainable long-term solutions. Raiffeisen - Leasing builds on in-depth market knowledge, the expertise of its employees, and its ability to foster lasting relationships with clients and business partners alike. This approach enables the company to respond effectively to evolving economic conditions while maintaining stability and predictability in its operations.

The company is a wholly owned subsidiary of Raiffeisenbank a.s. As part of the Raiffeisen financial group, Raiffeisen - Leasing benefits from a stable background, access to group know-how, and a consistent framework for risk management and future growth. This affiliation also ensures close alignment between the company's strategy and the long-term objectives of the entire financial group.

Raiffeisen - Leasing has long positioned itself as a **specialist in investment financing, with an emphasis on responsible risk management and sustainable growth**; the stability of this model is confirmed by its financial results.

Raiffeisen - Leasing enables its clients to execute strategic investments across various sectors. The company offers a comprehensive portfolio of financial services for businesses, entrepreneurs, and individuals, with a particular focus on financing:

- passenger cars, light commercial and heavy-duty vehicles, as well as other transport equipment,
- machinery, equipment, technologies, and medical, agricultural, and handling equipment,
- commercial real estate and residential property.

A significant and highly specialized segment is the financing of specific assets such as aircraft and railway rolling stock, where Raiffeisen - Leasing has long been one of the key market players. An integral component of its business model is also its own development projects, which the company systematically expands as part of its long-term portfolio diversification strategy.

Raiffeisen - Leasing provides expert advisory services in ESG matters and in accessing grant and subsidy programs, thereby supporting clients in their investment decision-making and facilitating their access to external funding sources. The breadth of its service offering is complemented by its subsidiary, Raiffeisen Broker, s.r.o., through which the company provides a comprehensive range of non-life insurance products.

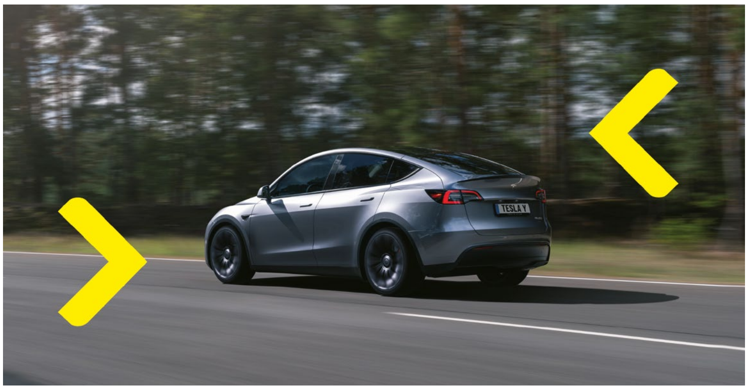
One of the fundamental pillars of the company's strategy is customer satisfaction, regularly measured using the Net Promoter Score methodology. Another strategic priority is digitalisation. Raiffeisen - Leasing continuously streamlines processes and advances the automation and digital delivery of its services in order to enhance accessibility, speed, and transparency. At the same time, the company retains a human and personalised approach, which it considers essential particularly for complex transactions and long-term partnerships. Digitalisation is therefore viewed as a means of enhancing service quality and strengthening the client experience, rather than as a substitute for expert, individualised care.

We possess all the valid authorisations and licences necessary for conducting our activities. We hold a licence from the Czech National Bank, authorising us to provide consumer loans. We are a long-standing member of the Czech Leasing and Finance Association (ČLFA), where we actively contribute to the development of the domestic leasing market through participation in expert committees and groups. Josef Langmayer, the Statutory Executive of Raiffeisen - Leasing, is a member of the ČLFA Board of Directors.

During 2025, an organizational change took place. As of 28 February 2025, the current CEO, Tomáš Gürtler, stepped down from his position. The company's management continues to be entrusted to two managing directors, Přemysl Beneš and Josef Langmayer, who ensure continuity of the company's strategic direction and stable leadership. The change was implemented with an emphasis on transparency and had no impact on the quality of services provided.

BUSINESS ACTIVITIES IN 2025 AND OUTLOOK FOR 2026

The year 2025 was a period of steady growth in **Raiffeisen - Leasing's** business activities. The company continued to build on its long-term strategy of responsible financing and once again demonstrated its ability to respond to evolving client needs as well as to broader economic developments, while maintaining a conservative approach to risk and capital management.



Raiffeisen - Leasing continues to act as a **universal financing partner for entrepreneurs, companies, and individuals**, combining standard leasing and loan products with expert advisory services and a broad range of insurance offerings.

The business and financial results achieved in 2025 reflect the continuity of our strategy:

- the total volume of new investments financed by Raiffeisen - Leasing amounted to **CZK 11.0 billion**,
- total assets as of 31 December 2025, based on separate financial statements prepared in accordance with IFRS, reached **CZK 35.8 billion**,
- profit after tax under IFRS amounted to **CZK 913.4 million**, representing a year-on-year increase of 11.6%.

During 2025, the portfolio of vehicles financed through **operating leases with services** for corporate clients continued to grow. Operating leasing remains a key pillar of Raiffeisen - Leasing's offering thanks to its ability to provide comprehensive fleet management solutions, with an emphasis on cost predictability, flexibility, and operational efficiency.

We also continued to develop **our loan offering for passenger cars and light commercial vehicles**, particularly for entrepreneurs and corporate clients. This form of financing remains a stable and highly sought-after component of our product portfolio and reflects the preferences of clients who favour simple, transparent, and accessible solutions when acquiring vehicles. The cooperation with Tesla also played an important role in 2025, with Raiffeisen - Leasing acting as a preferred partner offering advantageous financing for selected electric vehicle models to corporate clients.

Financing of machinery, equipment, and transport technology remained one of our key business activities. An important element in this area is the close integration of our business teams with grant advisory services, enabling our clients to access preferential financing schemes, particularly through cooperation with the National Development Bank. Thanks to this collaboration, we are able to offer small and medium-sized enterprises comprehensive solutions combining public and commercial sources of funding, thereby supporting investment projects focused on business modernisation, energy, and sustainability.

In 2025, Raiffeisen - Leasing confirmed its position as a **leading non-bank provider of real estate financing in the Czech Republic**. As a co-investor, the company participated, for example, in the Bydlení Šumavská residential project in Plzeň, which offers 136 apartments and commercial premises in a wider city-centre location. The real estate projects in which Raiffeisen - Leasing is involved are implemented in line with the company's long-term strategy in the areas of sustainability, energy efficiency, and diversification of development activities.

Raiffeisen - Leasing enters 2026 with the objective of continuing its sustainable and profitable growth. We aim to further advance digitalisation, process automation, and the secure use of artificial intelligence, while maintaining a high standard of personal client care. Continued focus will be placed on maintaining strong customer satisfaction and on the ongoing enhancement of our product and service portfolio.

Responsible financing, transparent communication, and stability remain our core priorities – values that are essential for our clients and business partners, whom we greatly appreciate. We will also continue to strengthen joint business activities in close cooperation with our parent company.

Market position of Raiffeisen - Leasing

Member companies of the Czech Leasing and Financial Association (ČLFA) reached a historically highest volume of financing provided in 2025, with the total financed volume increasing by 11% year-on-year.

In 2025, **Raiffeisen - Leasing** once again ranked among the **largest leasing companies in the Czech Republic**, as evidenced by statistics monitored and regularly published by the Czech Leasing and Financial Association, in particular indicators such as **total portfolio volume and the overall volume of newly concluded transactions**.

In terms of total active portfolio value, the company achieved a **market share of**

9.4%. At the same time, Raiffeisen - Leasing confirmed its **leading position in real estate leasing**, where, with a market share of **68.7%** of the total real estate portfolio, it ranks among the market leaders within the ČLFA member companies.

The company's market share in **the total volume of newly concluded transactions** reached **6.3%** in 2025. In the movable assets financing segment, its market share amounted to 5.3%, confirming its strong position in financing machinery and equipment, handling technology, medical equipment, as well as passenger cars, light commercial vehicles, and heavy-duty vehicles.

Data source for market share calculation: ČLFA statistics for the year 2025.

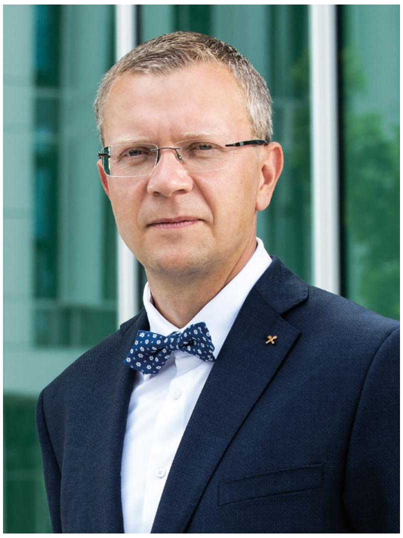
This version of the annual report contains certain amendments compared to the original version of the annual report issued on 18 June 2026. These comprise minor clarifying amendments to the text on pages 3-6, which have no impact on the financial statements included in this annual report.

GENERAL INFORMATION ON THE COMPANY
RELEVANT AS OF 31 DECEMBER 2025

Name:	**Raiffeisen - Leasing, s.r.o.** (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:	Přemysl Beneš, Statutory Executive responsible for the Front Office
	Josef Langmayer, Statutory Executive responsible for the Back Office
Website:	www.rl.cz

COMPANY'S MANAGEMENT AS AT 31 DECEMBER 2025

Přemysl Beneš



Josef Langmayer

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

Upholding the values and principles of social responsibility is an inherent part of Raiffeisen - Leasing's business. Standards of responsible conduct and ethical business practices are firmly embedded in **the Raiffeisen Group Code of Ethics**, whose principles the Company consistently applies across all areas of its operations. The Code of Ethics is binding on all employees and provides a **stable foundation for a corporate culture** built on trust, fair dealing and accountability.

Raiffeisen - Leasing applies ethical and transparent principles in its relationships with all clients, business partners, employees and its owner. An integral part of this approach is responsibility in lending and financing, with an emphasis on prudent risk assessment and the long-term sustainability of the solutions provided.

In the area of environmental responsibility, the Company has long focused on prudent and responsible consumption of energy and water, the promotion of paperless processes, and consistent waste sorting. Across all workplaces, the Company uses shared workstations, thereby optimising the use of office space and reducing operational demands. At the same time, Raiffeisen - Leasing continuously expands online solutions for clients and business partners and invests in the digitalisation and automation of processes, which increase efficiency and help limit the environmental impacts of its operations.

The Company's commitment to sustainable business is also reflected in the composition of our product portfolio, where the share of financing for green and sustainable investments has been increasing over the long term. These typically include projects focused on financing energy savings, supporting green innovation, and financing e-mobility and related infrastructure.

Sponsorship and CSR strategy is built on long-term consistency and is anchored in three **key value pillars**, namely:

› Support for health, prevention and inclusion,

› Support for community sport and engaging young people in sport, and

› Corporate culture and employee engagement in helpful activities.

In 2025, we continued to support projects that deliver a **genuine and measurable impact**.

A key partner in the area of health and inclusion is the organisation Tichý svět, which Raiffeisen - Leasing has supported over the long term. In 2025, the Company supported the organisation by purchasing tailor-made coffee packages, the production and distribution of which actively involved people with hearing impairments. This directly supported **employment opportunities for people with disabilities and their integration into working life**. The packages were intended for the Company's business partners.

In 2025, the Company also continued to support **community sport, youth sport and sport for people with disabilities**, primarily through its long-term cooperation with TJ Tatran Střešovice and related activities. These included support for the club's team in the floorball league and support for organising the Prague Games, Czech Open and Prague Masters floorball tournaments. Part of this support also involved the **active participation of** Raiffeisen - Leasing **employees in a charity tournament** organised by TJ

Tatran Střešovice, with proceeds used to support the Paraflorbal Tatran Střešovice Foundation and the Modrý hroch Endowment Fund.

Raiffeisen - Leasing also supported Raiffrun 2025 through a financial contribution and the participation of its employees. The initiative strengthens teamwork, promotes a healthy lifestyle and reinforces corporate culture. The Company also supported Movember 2025, through which it has long contributed to prevention, research and education in men's health – such as prostate and testicular cancer, mental health, and suicide prevention.

We do not view our CSR activities as one-off support, but as a long-term investment in relationships, reputation and the values on which we build.

LABOUR RELATIONS ACTIVITIES

In 2025, Raiffeisen – Leasing successfully completed the systematic development of professional skills and supported the professional and personal growth of its employees. The introduction of the Digiskills programme – designed to strengthen digital competencies across the Company, particularly in the most widely used Microsoft 365 tools – laid a solid foundation for a new training programme planned for 2026. This programme will focus on artificial intelligence, data analytics and IT, enabling us to further streamline and simplify our processes and, in turn, provide even better care to our clients.

Raiffeisen – Leasing also emphasises promoting diversity and inclusion. In 2025, we launched the "Equal Opportunities" initiative, which supports women's career development and helps ensure fair conditions for all employees.

Employee health and wellbeing are a priority for us. We offer regular stress-management workshops, programmes that encourage physical activity, and flexible working arrangements that help employees balance work and personal life.

Raiffeisen – Leasing continues to support a flexible working environment, which is one of the core pillars of our Employer Value Proposition (EVP) and something we intend to build on going forward. The option to work from home and part-time arrangements have become an integral part of everyday working life, enabling employees to better reconcile work and personal commitments. Likewise, regular in-person meetings – an established element of our corporate culture – help connect employees across the Czech Republic.

In 2025, the Company employed an average of 191 people, with an average age of 45.6 years. Women represented 60% of employees, and more than 63% of employees have been with the Company for five years or more. Staff turnover reached 13.11%, underscoring the stability of our workforce and overall employee satisfaction.

At Raiffeisen – Leasing, we are proud to foster a safe and inspiring workplace that offers equal opportunities to all employees. We regularly collect feedback through internal satisfaction surveys; in 2025, more than 70% of employees participated. The results help us continuously improve our HR processes and working conditions.

We look to 2026 with optimism and determination. The year will bring new challenges as well as opportunities for further growth and innovation through a broad range of digital tools and artificial intelligence. In addition to the planned development of AI, data and IT competencies, we intend to continue expanding programmes that support wellbeing, diversity and the employee experience – so that we remain an attractive employer in the market.

CAPITAL INVESTMENTS

As of 31 December 2025, Raiffeisen - Leasing, s.r.o. owned a total of 96 project companies (special purpose vehicles). A complete list of these companies, including details of the type of ownership, is provided in the Report on Relations, which forms an integral part of the Company's 2025 Annual Report.

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 has secured sufficient liquidity through loan facilities. Leased assets are not pledged in favour of creditors. The Company's pricing policy and risk management (i.e. interest rate, currency and economic risks) follow the standard procedures of the Raiffeisen Group. The Company does not use hedging derivatives.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2025, the Company reported no research and development activities.

TREASURY HOLDINGS AND TREASURY SHARES

In 2025, the Company did not acquire any treasury shares or any shares in the controlling entity.

BRANCH OR ANOTHER PART OF BUSINESS ABROAD

In 2025, 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 form 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

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 2025.

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

In Prague on 18 June 2026

Přemysl Beneš
Statutory Executive

Josef Langmayer
Statutory Executive

AUDITOR'S OPINION

Deloitte.

Deloitte Audit s.r.o.
Churchill I
Italská 2581/67
120 00 Prague 2 – Vinohrady
Czech Republic

Tel: +420 246 042 500
DeloitteCZ@deloitteCE.com
www.deloitte.cz

Registered by the Municipal Court in Prague, Section C, File 24349
ID. No.:49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Partner 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 IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position at 31 December 2025, 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 material accounting policy 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 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

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 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.

FBA078AC527975B739BED5DEDB6A9222

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 IFRS Accounting Standards as adopted by the European Union 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.

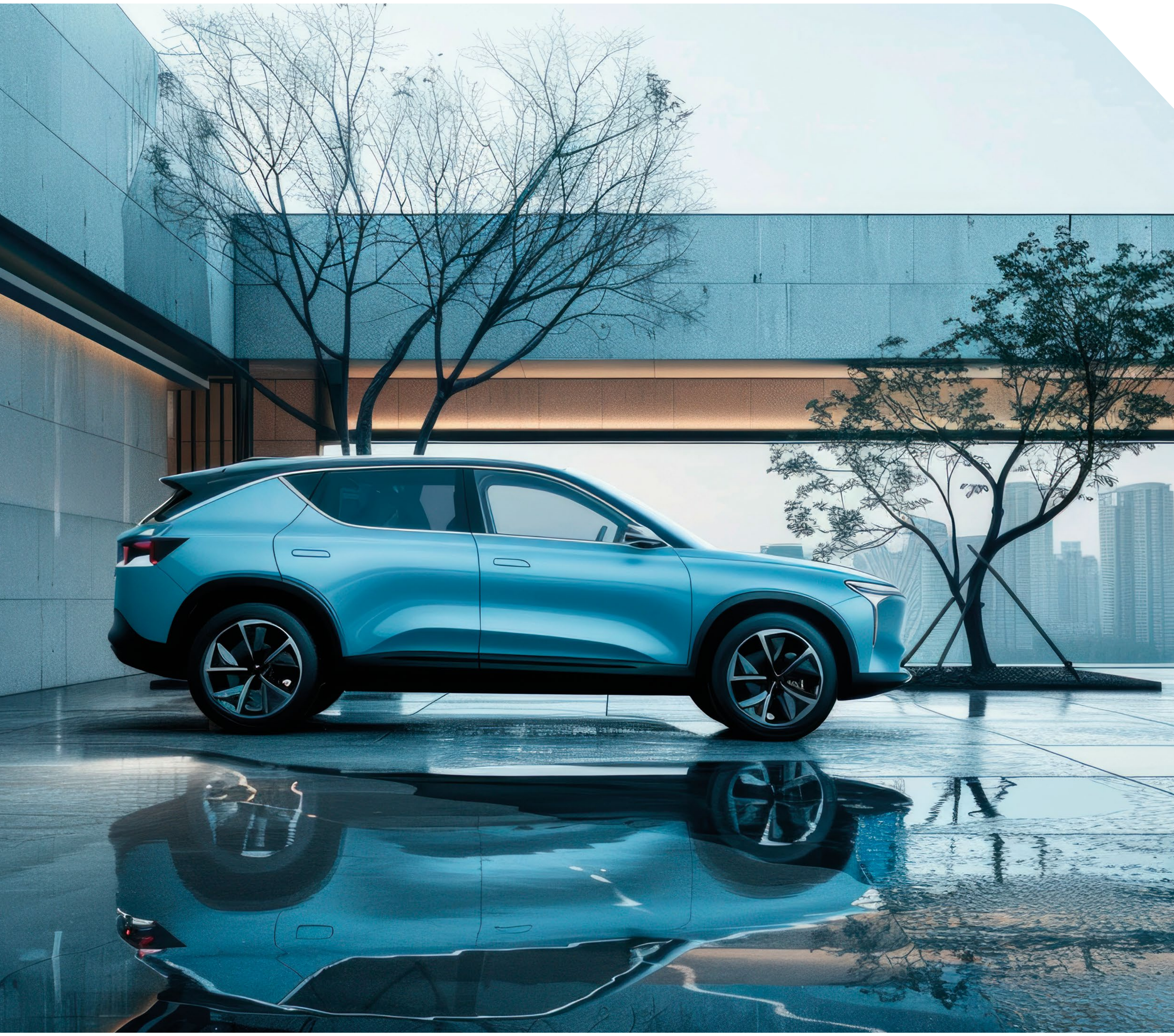
In Prague on 18 June 2026

Audit firm:	Statutory auditor:
Deloitte Audit s.r.o. registration no. 079	Ivana Smejkalová evidenční číslo 2417
Deloitte	

FBA078AC527975B739BED5DEDB6A9222

Raiffeisen Leasing

FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025



SEPARATE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION FOR THE YEAR ENDED 31 DECEMBER 2025

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

Components of the financial statements:

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 by the Company and approved for issue by the Company's Statutory Executives on 18 June 2026.

Statutory body of the reporting entity	Signature
Přemysl Beneš	Přemysl Beneš
Josef Langmayer	Josef Langmayer

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2025

thousand CZK	Note	31. 12. 2025	31. 12. 2024
ASSETS			
Cash and cash equivalents	4.16	4 145 049	3 845 779
Financial assets at amortised cost	4.17 and 4.18	19 869 937	22 339 411
Receivables from clients	*4.17 and 4.18*	*19 869 937*	*22 339 411*
Finance leases	4.17 and 4.18	8 763 357	8 512 189
Equity investments in controlled entities	4.20	525 295	459 220
Intangible assets	4.21	150 065	133 778
Property, plant and equipment	4.21	2 138 695	1 728 720
Current tax assets	4.22	0	0
Other assets	4.23	212 576	260 322
TOTAL ASSETS		**35 804 973**	**37 279 419**
LIABILITIES			
Financial liabilities at amortised cost	4.24 and 4.25	27 537 305	29 534 851
Payables to banks	*4.24*	*27 436 863*	*29 443 971*
Payables to clients	*4.25*	*100 442*	*90 880*
Current tax provision	4.26	17 377	75 507
Deferred tax liability	4.27	579 487	460 081
Provisions	4.28	36 950	54 316
Current tax provision	4.29	185 915	220 166
Share capital	4.30	450 000	450 000
Other capital funds	4.30	2 500 000	2 500 000
Accumulated profits/losses	4.30	3 584 498	3 166 170
Profit for the period	4.30	913 441	818 328
TOTAL LIABILITIES		**35 804 973**	**37 279 419**

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

thousand CZK	Note	2025	2024
Interest income and similar income	4.1	1 580 847	1 715 686
Interest expense and similar expense	4.2	–465 164	–619 926
Net interest income		**1 115 683**	**1 095 760**
Impairment losses from credit and off-balance sheet exposures	4.7	42 216	–20 457
Net interest income net of impairment losses		**1 157 899**	**1 075 303**
Fee and commission income	4.3	65 026	44 398
Fee and commission expense	4.4	–9 266	–8 225
Net fee and commission income		**55 760**	**36 173**
Foreign exchange gains or losses	4.5	–1 574	5 330
Gains/(losses) on derecognition of financial assets carried at amortised cost	4.8	18 327	317
Dividend income	4.6	90 000	91 047
Income from investments in entities	4.9	28 053	50
Personnel expenses	4.10	–297 097	–298 365
General operating expenses	4.11	–104 808	–94 093
Depreciation/amortisation and allowances for property,plant and equipment and intangible assets	4.12	–281 198	–267 201
Other operating income	4.13	830 379	820 009
Other operating expenses	4.14	–359 948	–329 774
Profit before income tax		**1 135 792**	**1 038 795**
Income tax	4.15	–222 350	–220 467
Profit for the period		**913 441**	**818 328**
Other comprehensive income (net of tax)		**0**	**0**
Total comprehensive income for the period		**913 441**	**818 328**

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

thousand CZK	Share capital	Other capital funds	Accumulated profits or losses brought forward	Profit for the period	Total equity
Balance at 1 January 2024	**450 000**	**2 500 000**	**2 499 372**	**666 797**	**6 116 169**
Dividends					0
Transfer to accumulated profits			666 797	–666 797	0
Net profit for the period				818 328	818 328
Balance at 31 December 2024	**450 000**	**2 500 000**	**3 166 169**	**818 328**	**6 934 497**
Dividends				–400 000	–400 000
Transfer to accumulated profits			418 328	–418 328	0
Net profit for the period				913 441	913 441
Balance at 31 December 2025	**450 000**	**2 500 000**	**3 584 497**	**913 441**	**7 447 938**

SEPARATE FINANCIAL STATEMENTS

CASH FLOW STATEMENT

for the year ended 31 December 2025

thousand CZK	2025	2024
Opening balance of cash and cash equivalents	**3 845 779**	**3 311 983**
Profit before tax	**1 135 792**	**1 038 795**
Adjustments for non-cash transactions	**–959 628**	**–957 800**
Recognition/release of allowances for financing risks, write-off of receivables	–42 216	20 457
Depreciation/amortisation of property, plant and equipment and amortisation of intangible assets	281 198	267 201
Recognition/release of provisions	86 048	–1 647
Dividends received	–90 000	–91 047
Profit/loss from the sale of property, plant and equipment and intangible assets	–25 223	–56 422
Profit/loss from the sale of equity investments	–28 053	–50
Foreign currency translation	–25 699	–532
Interest expense and interest income	–1 115 683	–1 095 760
Other non-cash transactions	0	0
Operating profit before the change in operating assets and liabilities	**176 164**	**80 995**
Change in working capital	**1 544 733**	**–939 549**
Change in receivables and deferred expenses and accrued income	1 522 737	–1 176 760
Change in payables and accrued expenses and deferred income	1 330	27 382
Change in other assets	47 746	238 229
Change in other liabilities	–27 080	–28 400
Interest paid	–456 932	–624 070
Interest received	1 597 176	1 707 617
Dividends received	90 000	91 047
Net cash flow from operating activities before tax	**2 951 141**	**316 040**
Income tax paid	–264 488	–17 948
Net cash flow from operating activities	**2 686 653**	**298 092**
Cash flow from investment activities		
Income from the sale of fixed assets	317 695	298 136
Purchase of property, plant and equipment and intangible assets	–984 319	–723 395
Decrease in equity investments	13 317	–2 856
Increase in equity investments	–66 335	555
Net cash flow from investment activities	**–719 642**	**–427 560**

SEPARATE FINANCIAL STATEMENTS

CASH FLOW STATEMENT

for the year ended 31 December 2025

thousand CZK	2025	2024
Cash flow from financing activities		
Change in payables to banks	–1 260 907	648 360
Lease liabilities	–6 833	14 903
Impact of changes in equity		
Additional equity contribution received	–400 000	0
Net cash flow from financing activities	**–1 667 740**	**663 263**
Net change in cash and cash equivalents	**299 270**	**533 795**
Closing balance of cash and cash equivalents	**4 145 049**	**3 845 779**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

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

TABLE OF CONTENTS

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

1.1 Incorporation and Description of Business

Raiffeisen - Leasing, s.r.o. (the "Company" or "Reporting Entity") was registered 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 memorandum 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 registered in the Commercial Register comprise:

› provision or mediation of consumer credit;

› 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 credit facilities, administrative, organisational, and economic services; and

› activities of accounting advisers, bookkeeping, and maintenance of tax records.

In addition to the principal activities registered in the Commercial Register, the Company is authorised to perform all activities that are 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 2025 and 2024, the Company generated all its revenues from its principal activity in the Czech Republic.

The amount of the paid-up share capital as at 31 December 2025 is CZK 450,000 thousand (as at 31 December 2024: CZK 450,000 thousand).

1.2 Entities with equity investments in the Company

Owners as at 31 December 2025	**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 2025

Statutory body	**Position**
Přemysl Beneš	Statutory Executive
Josef Langmayer	Statutory Executive

Supervisory board	Position
František Ježek	Chairman of the Supervisory Board
Igor Vida	Member of the Supervisory Board
Tomáš Jelínek	Member of the Supervisory Board
Dieter Scheidl	Member of the Supervisory Board
Mag. iur. Dr. iur. Martin Stotter	Member of the Supervisory Board

1.4 Changes in the Commercial Register

In 2025, the following changes were registered in the Commercial Register:

On 21 March 2025, Mr. Tomáš Gürtler was removed as a statutory executive of the Company, whose office expired on 28 February 2025.

1.5 Organisational structure

The Company is internally organised into the Sales Department (car financing, technology financing, real estate financing, car fleet management), Asset Remarketing Department, Real Estate Investment Department, Insurance Products Department, Marketing and Product Development Department, Administration Department, Financial Department, Risk Management Department, including asset valuation, (corporate clients, retail clients), Workout Department, Risk Controlling Department, IT Department, Legal Department and Management Support, and Real Estate Legal 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 2025, 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 with Raiffeisen Bank International AG, Vienna, as its parent company. Raiffeisen Bank International AG prepares the consolidated financial statements in accordance with IFRS as adopted by the European Union. The statements are available at the registered office of the Company or on the Company’s website.

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 (the “Czech Group”). Consolidated financial statements are prepared by Raiffeisenbank a.s., and they are available at the Company’s registered office or on the Company’s website. 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. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS AND CHANGES IN ACCOUNTING POLICIES

The Company applied the accounting policies described in Note 3 consistently throughout the reporting period and the previous period, except as described in Note 2.1.

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

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 the historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss (including all financial derivatives).

The financial statements are separate (unconsolidated) financial statements. The Company prepares the financial statements pursuant to the requirements of Act No. 563/1991 Coll., on Accounting, as amended, and in accordance with IFRS accounting standards as adopted by the EU.

The financial statements are prepared as at the balance sheet date on 31 December 2025. The reporting period is the calendar year.

These financial statements are presented in CZK ‘000 (thousands Czech crowns).

Changes in accounting policies in 2025

2.1 Newly applied standards and interpretations, the application of which had a significant impact on the financial statements

In 2025, the Company did not adopt any standards or interpretations that would have a significant impact on the separate financial statements.

2.2 Newly applied standards, amendments, and interpretations whose application had no material impact on the financial statements

The following amendments to the existing standards issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

› Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective for annual reporting periods beginning on or after 1 January 2025).

The adoption of these amendments to existing standards did not result in any changes to the Company’s accounting policies.

2.3 Standards and interpretations issued by IASB and adopted by the EU that are not yet effective

As at the date of approval of these financial statements, the Company has not applied the following new standard and amendments to existing IFRS Accounting Standards that were issued by the IASB and endorsed for use in the European Union but are not yet effective:

Standard	Title	Effective date
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-Dependent Electricity	1 January 2026
Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7	Annual Improvements to IFRS Accounting Standards (Volume 11)	1 January 2026

The Company is assessing the impact of adopting IFRS 18 on its financial statements. The Company does not expect that the adoption of the above amendments to existing standards will have a material impact on the Company's financial statements.

2.4 Standards and interpretations issued by IASB, but not yet adopted by the European Union

Currently, IFRS, as adopted by the EU, do not significantly differ from regulations adopted by the International Accounting Standards Board (IASB) except for the following amendments to the existing standards, which were not endorsed for use in the EU as at the date of approval of these financial statements (the effective dates stated below are for IFRS as issued by IASB):

Standard	Title	Status of approval in the EU
IFRS 19 and subsequent amendments	Subsidiaries without Public Accountability: Disclosures (effective date as determined by the IASB: 1 January 2027); voluntary application for eligible subsidiaries	Not yet approved in the EU
Amendments to IAS 21	Translation into a Hyperinflationary Presentation Currency (effective date as determined by the IASB: 1 January 2027)	Not yet approved in the EU
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (the effective date has been deferred indefinitely by the IASB, but early application is permitted)	Approval for use in the EU has been deferred until completion of the equity method project

The Company anticipates that the adoption of these new standards and amendments to the existing standards listed above will have no material impact on the separate financial statements in the period of initial application.

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 of more than 1 year and an individual acquisition cost exceeding CZK 80,000. Property, plant, and equipment also include vehicles leased to clients under operating leases (fleet management).

Property, plant and equipment also include the right-of-use asset described in Note 3.10.2 below.

Intangible assets are assets without physical substance that have an estimated useful life of more than one year and an acquisition cost exceeding CZK 80,000.

Intangible assets and property, plant and equipment also include subsequent expenditure (including leasehold improvements), provided that the aggregate amount incurred in respect of an individual asset during the period exceeded CZK 80 thousand. All other repair and maintenance costs are recognised directly in profit or loss in the accounting period in which they are incurred.

Intangible assets with an acquisition cost lower than CZK 80 thousand and property, plant, and equipment with an acquisition cost lower than CZK 80 thousand are expensed in the period of acquisition. These assets are not recognised in the statement of financial position. Exceptions to this rule are laptops and desktop computers with an acquisition cost exceeding CZK 20 thousand. They are considered Property, plant and equipment – minor assets from 2023.

Property, plant and equipment and intangible assets are stated at cost less accumulated depreciation and amortisation and impairment losses and are depreciated/amortised in the statement of profit or loss in 'Other 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
Minor assets	Straight-line	4 years
Vehicles (company cars)*)	Straight-line	according to the expected period of use and determined residual value
Leased vehicles (fleet management contracts)	Straight-line	based on lease contract and determined residual value

Intangible assets and property, plant and equipment	Method	Period
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

*) Vehicles acquired before 1 January 2023 are depreciated on a straight-line basis over a period of 5 years.

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 impairment loss for that asset. Regular repairs and maintenance are reported in the statement of profit or loss in 'Other 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 the dominant factor in determining who controls them. 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 impairment losses.

At the financial statement date, the Company assesses equity investments in entities for impairment. Impairment of equity investments in entities is measured as the difference between the carrying amount and the recoverable amount of the investment. The recoverable amount is the higher of an asset's fair value less costs to dispose of 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 profit or loss and other comprehensive income under 'Other operating expenses'.

3.4 Financial assets and liabilities

3.4.1 Time of recognition and derecognition of financial instruments to/from the statement of financial position

The Company uses the settlement-date method for regular-way purchases or sales of financial assets, except for financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income.

The settlement (payment) date is the date on which the financial instrument (cash payment) is actually delivered. Under this method, a financial asset is recognised on the date the financial instrument is received (the date the cash is sent) and derecognised on the date it is issued (the date the cash is received).

All loans and receivables are recognised at the time funds are provided to clients. Loans and receivables are derecognised at the time of repayment by the borrower, for assigned receivables at the time of receipt of payment from the assignee, and for receivables that the Company has decided to write off, at the time of write-off.

For financial assets and liabilities measured at fair value through profit or loss, the Company uses the trade-date method, in which the trade date is the date on which the entity commits to buy or sell a financial asset.

The principle of trade date accounting is:

› the recognition of a financial asset that the Company has agreed to purchase at the trade date,

› derecognising the asset sold and recognising a gain or loss on disposal and recognising a receivable from the buyer at the trade date.

Interest shall accrue on the asset and the related liability only from the date of settlement, when the transfer of ownership takes place. Amortisation of the premium/discount takes place from the settlement date of the purchase to the settlement date of the sale.

The Company recognises financial liabilities when it becomes a party to the contractual provision relating to the financial instrument and derecognises them at the date the liability is terminated, i.e. when the obligation defined in the contract is discharged, cancelled, or expired.

3.4.2 Day one profit/loss

If the transaction price differs from the fair value of a financial asset or financial liability measured at fair value, the difference between those values (gain or loss) is recognised in the statement of profit or loss and other comprehensive income, either in a one-off amount or accrued over the life of the contract based on an individual assessment of the financial instrument. The Company does not typically enter into such transactions.

3.4.3 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'.

Amortised cost represents the initial recognition amount adjusted for repayments of principal, accrued interest, and the amortisation of any discount or premium. It is further reduced by expected credit losses. The amortised cost is calculated using the effective interest rate method. An integral part of the effective interest rate is 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 profit or loss and other comprehensive income in 'Interest income and similar income'. Impairment losses are reported in the statement of profit or loss and other 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 are measured at FVOCI if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual cash flows are solely payments of principal and interest. 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 through 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 are held within a 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, and for other basic and lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows consist solely of payments of principal and interest, the Company will consider the instrument's contractual terms. 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 liabilities 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 frequency, volume, and timing of sales in previous periods, the reasons for those sales, and expectations for future sales. Sales information is not evaluated in isolation but as part of an overall assessment of how financial asset management objectives are being achieved, and cash flows are being realised.

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 has no 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 'Derivatives held for risk management purposes' 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.

3.4.4 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 the use of a three-stage model that evaluates changes in portfolio quality since initial recognition as at the reporting date.

Stage 1 includes credit exposures for which the credit risk 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 considered in the calculation. In addition, macroeconomic factors need to be considered in the calculation.

Stage 2 includes credit exposures whose credit risk has increased significantly since initial recognition, but which are not credit-impaired. 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 borrower's default. 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. Loss allowances for corporate clients for Stage 3 are calculated as the estimated loss over the entire life of the asset, using a minimum of two scenarios, each with a corresponding probability of being implemented. The scenarios are prepared based on expected cash flows (client/contractual cash flows, collateral realisation, expected income from insolvency proceedings, etc.). Allowances for retail clients in Stage 3 are estimated using the statistically most accurate expected loss estimate.

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 expected credit losses is an area that requires the use of complex models and significant assumptions concerning future economic conditions and repayment behaviour. The application of the accounting requirements for the measurement of expected credit losses requires significant judgement, inter alia:

- Determining criteria for a significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of expected credit losses;
- Considering risk factors beyond the scope of the existing models;
- 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 in lending activities, but can also arise, for example, from financial guarantees.

Estimating credit risk for risk management purposes is complex and requires models, as 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 estimates of default likelihood, related default indicators, and default correlations between counterparties. The Company measures credit risk using the probability of default ("PD"), exposure at default ("EAD"), and loss given default ("LGD"). This approach is used to measure 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 on a lifetime basis. Instruments in Stage

3 have their expected credit losses measured by calculating the statistically most accurate estimate for the retail segment and by using an individual method for the non-retail segment. According to IFRS 9, when measuring expected credit losses, forward-looking information must be considered.

IFRS 9 provides for a three-stage impairment model based on changes in credit quality from the point of initial recognition. Under this model, a financial instrument that is not credit-impaired at initial recognition is classified as Stage 1, and its credit risk is monitored on an ongoing basis. If a significant increase in credit risk is identified since initial recognition, the financial instrument is reclassified to Stage 2 but is not yet considered credit-impaired. If the financial instrument is considered credit-impaired, it is subsequently moved to Stage 3.

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:

Quantitative Criteria

RBI uses quantitative criteria as the primary indicator of a significant increase in credit risk for all material portfolios and, for individual exposures, additional qualitative criteria, such as more than 30 days past due or the granting of forbearance measures. For the purposes of quantitative stage allocation, the Company compares the lifetime PD curve as at the reporting date with the forward-looking lifetime PD curve as at initial recognition. Owing to the different nature of retail and non-retail products, the methodologies used to assess potential significant increases in credit risk differ slightly.

For non-retail risk, 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 exceeds 250%. For longer maturities, the 250% threshold is reduced to account for maturity effects.

Qualitative Criteria

RBI uses qualitative criteria as a secondary indicator of a significant increase in credit risk for all material portfolios. A movement to Stage 2 takes place when the criteria below are met.

For corporate, sovereign, bank, and project finance portfolios, if the borrower meets one or more of the following criteria:

› detection of the first signs of credit deterioration in the Early Warning System (EWS);

› changes to the contractual terms as part of a forbearance measure;

› external risk factors with a potentially significant impact on the client's repayment ability.

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed quarterly at the individual-transaction level for all corporate customers, sovereigns, banks, and project finance portfolios held by RBI.

For retail portfolios, a Stage 2 transfer is carried out on the basis of the following qualitative criteria if the borrower meets one or more of the following criteria:

› Active Forbearance Flag;

The assessment of a significant increase in credit risk incorporates forward-looking information and is performed monthly at the individual-transaction level for all retail portfolios held by RBI.

Backstop

A backstop is applied, and the financial instrument is considered to have experienced a significant increase in credit risk if the debtor is more than 30 days overdue on its contractual payments. In a few limited cases, the presumption that financial assets that are more than 30 days overdue should be moved to Stage 2 is rebutted.

III. Definition of Default

RBI uses the same definition of default for calculating expected credit losses under IFRS 9 as for regulatory capital reporting under the CRR (Basel III). This means that a receivable in default is also in Stage 3. Default is assessed using quantitative and qualitative triggers. Firstly, a borrower is considered in default if they are more than 90 days past due on a material credit obligation. Secondly, a borrower is considered in default if they are experiencing significant financial difficulty and are unlikely to repay any credit obligation 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 RBI's expected loss calculations.

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 an asset is considered credit-impaired. Forward-looking economic information is also used to determine the 12-month and lifetime PD, EAD, and LGD. These assumptions vary by product type. 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. Basically, the lifetime probability of default is calculated using the regulatory twelve-month probability of default, stripped of any margin of conservatism, as a starting point. Subsequently, various statistical methods are used to estimate how the default profile will evolve from initial recognition through the loan or portfolio's lifetime. 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:

For 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-Meier methodology with withdrawal adjustment.

For retail leases and retail lending, the default profile is generated using the Kaplan-Meier 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 comprises two main sources – direct payments by the client and the 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 the 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 an approximate value thereof.

Calculation

The expected credit loss for Stage 1 and Stage 2 loans is the product of PD, LGD, and EAD, multiplied by the probability of not defaulting prior to the considered time period. The latter is expressed by the survivorship function S. It calculates future expected credit losses, which are then discounted back to the reporting date and summed. The calculated expected credit loss values are then weighted by the forward-looking scenarios.

Different models have been used to estimate the allowances in Stage 3, which can be categorised as follows:

› Corporate customers, project finance: Stage 3 allowances are calculated by workout managers who discount the cash flows at the appropriate effective interest rate;

› For retail receivables, Stage 3 allowances are made by calculating the statistically derived best estimate of expected loss, adjusted for indirect costs.

Shared Credit Risk Characteristics

Almost all IFRS 9 allowances are measured on a collective basis. Only in the case of non-retail Stage 3 exposures are allowances assessed individually. For expected credit losses modelled on a portfolio basis, exposures are grouped based on shared credit risk characteristics so that exposures in each group are similar. The retail exposure characteristics are grouped at the country level, client classification (households and SMEs), product (e.g., mortgages, personal loans, overdraft facilities, or credit cards), PD rating grades, and LGD pools. Each combination of the above characteristics is treated as a group with a uniform expected loss profile. The characteristics of non-retail exposures are assigned default probabilities based on rating levels. As a result, customer types are grouped into individual assessment models. To determine LGD and EAD parameters, the portfolio is grouped by country and product.

IV. Forward-looking information

Both the assessment of a significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed a historical data analysis and identified the key economic variables that impact 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 of the economy over the next three years. No macroeconomic adjustments are made beyond a three-year horizon. This means that, after three years, a mean-reversion approach is used to project the economic variables for the full remaining lifetime of each instrument, implying that economic variables tend toward 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 through statistical regression, which assesses how historical changes in these variables have affected default rates and the components of loss given default and exposure at default.

In addition to the base economic scenario, Raiffeisen Research also estimates optimistic and pessimistic scenarios to capture non-linearities.

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 cautiously and leave key interest rates unchanged, some Central European countries are already close to the end of their interest rate cycles. 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; therefore, the actual outcomes may be significantly different from those projected. RBI considers these forecasts to represent its best estimate of future outcomes and account for potential non-linearities and asymmetries across 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 2025):

Czech Republic	**Scenario**	**2026**	**2027**	**2028**
Real GDP	Optimistic	3.30	3.31	3.17
	Base	2.40	2.60	2.40
	Pessimistic	0.93	1.28	1.14
Unemployment	Optimistic	4.19	4.23	4.23
	Base	4.50	4.45	4.50
	Pessimistic	5.21	5.11	5.11
Long-term bond yield	Optimistic	3.19	3.52	3.52
	Base	4.10	4.30	4.30
	Pessimistic	4.96	5.04	5.04
Inflation	Optimistic	1.36	1.80	1.60
	Base	2.30	2.60	2.40
	Pessimistic	3.45	3.58	3.38

The weightings assigned to each scenario at the end of the reporting year are as follows: 25 percent optimistic, 50 percent base, and 25 percent pessimistic scenarios.

Macroeconomic scenarios from Raiffeisen Research are converted to changes in PD and LGD using macroeconomic models. Various relevant macroeconomic variables were considered in developing the macroeconomic model. The model used is a linear regression model aimed at explaining changes or levels in default rates. The following macroeconomic variables were considered drivers of the credit cycle: Real GDP Growth, Unemployment Rate, 3M Money Market Rate, 10Y Government Bond Yield, House Price Index, FX rates, and HICP Inflation Rate. For each country (or portfolio, in the case of retail exposures), a relevant set is determined by the ability to explain historically observed default rates. Within the cycle, PDs are overlaid on the macroeconomic model's results to reflect the current and expected state of the economy. In the case of LGDs, the macroeconomic model is applied to the underlying recovery rates, i.e. a positive macroeconomic outlook drives up the recovery rates, resulting in a decrease in LGDs. For retail exposures, workout LGD is modelled similarly to the default rates, either directly or through individual components such as recovery rates, loss given cure, and loss given non-cure. Long-term average LGDs are overlaid with macroeconomic model results to reflect the current and expected state of the economy.

Management overlays in terms of IFRS 9

In situations where the existing input parameters, assumptions, and modelling do not capture all relevant risk factors, other risk factors represent the most important type of management overlays within the meaning 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 new information into the rating or re-segmentation of portfolios, and situations in which individual lending exposures within a group react to factors or events differently than initially expected.

The adjustments applicable to 2025 and 2024 are shown in the table below, broken down by category.

2025 – Cumulative loss allowances (Stage 1 and 2)

thousand CZK	Modelled ECL	Other risk factors	Total
		Macroeconomic risks	
Retail exposures*)	6 514	0	6 514
Non-retail exposures	84 114	35 155	119 270
Total	**90 629**	**35 155**	**125 784**

*) Retail exposures also include the micro SME segment

2024 – Cumulative loss allowances (Stage 1 and 2)

thousand CZK	Modelled ECL	Other risk factors	Total
		Macroeconomic risks	
Retail exposures*)	9 845	0	9 845
Non-retail exposures	143 360	28 365	171 725
Total	**153 205**	**28 365**	**181 570**

*) Retail exposures also include the micro SME segment

Other Risk Factors (Non-Retail Exposures)

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 risk factors. In addition to the existing country-specific view, the Group uses industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle with expected development over the medium term.

In 2025, the Company also considered the following additional risk factors: the cumulative decline in real wages over recent years (particularly affecting industries with reduced purchasing demand such as restaurants, retail, and others), as well as the growth in real wages in the recent period (posing a threat to industries sensitive to low wage costs such as construction, logistics, retail), the overvaluation of the real estate market based on a report from the Czech National Bank, potential disruptions in supply chains due to the situation between the People's Republic of China and Taiwan, potential departure of Ukrainian workers back to Ukraine due to further mobilisation, digitalisation impacting the commercial printing industry, and a significant increase in the probability of expected client defaults in certain industries signalling a portfolio change.

As of 30 November 2024, the Company transitioned to a new model for identifying other risk factors, the In-Model. The model is gradually being optimised using reliable external data from trusted sources, such as the Czech National Bank and the Czech Statistical Office. The change in model did not have a significant impact on the level of expected credit losses.

The latest update of other risk factors was carried out on 31 December 2025. In the last update, 56 industries were included in the model out of a total of 188 monitored industries. Their total balance sheet and off-balance sheet exposure amounted to CZK 7,618 million as of 31 December 2025 (as of 31 . 12. 2024: CZK 7,202 milion).

Climate Change Risk

Climate change and environmental risks (including their transition and physical risks) are significant factors in the credit risk management process. Climate-related and environmental risks affect the overall process of assessing clients' creditworthiness. The assessment of clients' vulnerability to climate change and environmental risks is
a factor influencing the valuation of collateral, particularly real estate. The credit risk management process also assesses clients' adaptation strategies to climate change
and environmental risks, including the impact of expected investment costs associated with emission reductions, and an assessment of losses in supplier-customer relationships in the event of failure to reduce environmental impacts. The assessment of these risks at both the client and the respective client-business transaction levels is embedded in the Company's internal procedures and processes. The Company has a policy for clients in exposed sectors. Currently, the impact of climate-related risk is not directly included in the valuation of expected credit losses. In this respect, a change is expected in connection with the implementation of methodologies for climate-related risks, based on experience gained from the ECB/EBA climate stress testing, which will affect clients' resulting internal ratings. In 2025, the Company continued to collect data and build the necessary data infrastructure, evaluated the E-score for individual clients in the non-retail segment, set objectives for financed emissions, and defined approval criteria for selected client segments. Concurrently, it gradually implemented EBA recommendations on ESG.

RLCZ is included in the RBCZ Consolidated Sustainability Report (also known as the CSRD report or Sustainability Report/Statement). This report provides information on the Czech Group's sustainability programs and activities for the 2025 reporting period. In the Sustainability Report, the Czech Group describes the direct and indirect economic, environmental, and social impacts, risks, and opportunities of its business activities for the year 2025, which were identified as significant through a double-materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS).

Sensitivity analysis

The most significant assumptions affecting the sensitivity of the expected credit loss 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 compares the reported Cumulative loss allowances for expected credit losses on financial assets in Stages 1 and 2 (weighted by 25% optimistic, 50% base, and 25% pessimistic scenarios), and then presents each scenario weighted 100%. The optimistic and pessimistic scenarios do not represent extreme cases; rather, they reflect average outcomes within the range of scenarios considered.

31 December 2025 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Optimistic	Base	Pessimistic
Retail exposures	6,514	5,607	6,430	7,590
Non-retail exposures	119,270	114,523	118,847	124,863
Total	**125,784**	**120,130**	**125,277**	**132,452**

31 December 2024 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Optimistic	Base	Pessimistic
Retail exposures	9,845	6,967	9,811	12,792
Non-retail exposures	171,725	161,790	171,033	183,043
Total	**181,570**	**168,757**	**180,844**	**195,835**

The table below shows the impact of staging on the Company's Cumulative loss allowances 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 in which all Cumulative loss allowances are measured based on 12-month expected losses (Stage 1).

31 Dec 2025 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Cumulative loss allowances (Stage 1)	Impact of staging
Retail exposures	6,514	5,038	1,477
Non-retail exposures	119,270	82,624	36,646
Total	**125,784**	**87,661**	**38,123**

31 Dec 2024 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Cumulative loss allowances (Stage 1)	Impact of staging
Retail exposures	9,845	7,701	2,144
Non-retail exposures	171,725	99,738	71,987
Total	**181,570**	**107,439**	**74,131**

The table below shows the impact of staging on the Company's cumulative loss allowances 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 cumulative loss allowances are measured based on lifetime expected losses (Stage 2), using the original PD curve. As there are no historical data on the use of stages, it is impossible to estimate an adequate increase as at reporting date. However, we do not expect the share of assets in Stage 2 to ever reach 100%.

31 December 2025 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Cumulative loss allowances (Stage 2)	Impact of staging
Retail exposures	6,514	271,155	(264,640)
Non-retail exposures	119,270	206,965	(87,695)
Total	**125,784**	**478,120**	**(352,336)**

31 December 2024 – Cumulative loss allowances (Stage 1 & 2)

thousand CZK	Reported	Cumulative loss allowances (Stage 2)	Impact of staging
Retail exposures	9,845	364,429	(354,584)
Non-retail exposures	171,725	244,475	–72,751
Total	**181,570**	**608,905**	**(427,335)**

Write-offs

Loans and lease receivables are written off (either partially or fully) where there is no reasonable expectation of recovery. This happens when the borrower has no operating income, and collateral values cannot generate sufficient cash flows to repay the 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 CZK 5,865 thousand (2024: CZK 1,565 thousand).

Modification of financial assets

A modification of a financial asset occurs when new or otherwise modified contractual terms related to cash flows from the financial asset are agreed upon between the date of initial recognition and the financial asset's maturity.

In determining whether a modification of contractual terms is substantial or non-substantial, the Company assesses changes in contractual cash flows using qualitative indicators and quantitative criteria, such as changes in net present value. In case of substantial modification, the original financial asset is derecognised and a new financial asset is recognised (including new classification and new impairment stage determination) at fair value as of the date of modification. Non-substantial modifications of contractual terms do not result in derecognition but rather in a change in the gross carrying amount of the financial asset, calculated using the original effective interest rate. The Company did not recognise any substantial modification of financial assets. The Company did not account for non-substantial modifications as they were immaterial. The Company considers an immaterial modification to be a change in net present value of up to +/– CZK 100 thousand.

In assessing the significance of a change in quantitative criteria, the Company calculates the change in the net present value (NPV) of the previous and current cash flows. If the change in NPV is significant (greater than 10%), the "substantial modification" occurs. The existing financial asset is derecognised, and a new financial asset is recognised. The difference in carrying amount is recognised as a gain or loss on derecognition. The new financial asset (including the new classification and stage of impairment) is carried at fair value as of the date of modification, using the new effective interest rate. The date of modification is treated as the initial recognition date of this financial asset, in particular, to determine whether there was a significant increase in credit risk. Non-substantial modifications to the terms of the contract (change in NPV less than 10%) do not result in derecognition of the financial asset but rather in an adjustment to the gross carrying amount calculated on the basis of the original effective interest rate and the revised contractual cash flows. The assessment of the significance of the modification does not depend on the portfolio to which the financial assets belong; it is affected only by changes in financial flows.

For each modification to contractual terms, we assess whether the forbearance criteria are met to classify financial assets/leases as forborne. A financial asset/lease is considered to be forborne if the customer was in financial difficulties at the time of the decision to change contractual terms. The Company considers financial difficulties to be a situation in which the customer or any of their exposures are in default, the customer was 30 days past due in the last three months, or financial difficulties of the customer are implied by collection discussions or a request to change contractual terms. Classification as a forbearance loan is followed by an assessment of whether the criteria for designating the modification as a distressed restructuring under the rules defining default are met. Defaulted financial assets/leases are classified in the IFRS 9 Stage 3 approach; loans with forbearance are at least classified in the IFRS 9 Stage 2 approach.

Restructuring of loans and receivables from clients

Restructuring a receivable means providing relief to a client because the Company has assessed that it would be likely to incur a loss if it did not do so. Therefore, for economic or legal reasons related to the debtor's financial situation, it granted relief to the debtor that it would not otherwise have granted. These include, for example, rescheduling, a reduction in the interest rate, and a waiver of default interest. A receivable arising from the renewal of a short-term working capital loan is not considered to be a restructured receivable if the debtor has fulfilled all its payment and non-payment obligations under the loan agreement. If the restructuring does not result in derecognition of the original asset, it is a modification of an existing financial asset. If the restructuring results in derecognition of the original asset, a new financial asset is created, with its fair value measured as the final cash flows from the existing financial asset at the date of derecognition. Furthermore, a rescheduling or a change in the form of a loan is not considered a restructuring if it is due to commercial reasons or a change in the financial needs of the debtor, and the expected development of the debtor's financial and economic situation does not cast doubt on the full repayment of the debt without such a change.

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 legal disputes, bonuses paid to the management and employees, and other provisions relating to the operations of the Company.

Provisions for off-balance sheet items

The Company reports off-balance sheet assets comprising potential receivables arising from issued guarantees and binding loan commitments (the undrawn portion). Provisions for estimated losses of these receivables are created based on the same principles as loss allowances for 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, and the Company regularly reviews their development to determine whether an outflow of resources that embodies 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, such as forwards, swaps, and options.

3.7 Trade payables

Trade payables are measured at amortised cost using the effective interest method.

3.8 Received loans

Received loans are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

In the case of received loans that contain embedded derivatives and allow the lender to demand immediate repayment of a debt owed to the Company, the Company assesses whether it is necessary to account for the derivative. If the derivative is closely related to the underlying asset, its effect causes the maturity of the loan received to be recognised at the earliest possible date of exercise of the option.

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 does not separate embedded foreign currency derivatives denominated in EUR from the host contracts that 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.

The Company also does not separate embedded derivatives related to received loans, as the derivative is considered to be closely linked to the underlying asset and allows for immediate repayment.

As at 31 December 2022, all financial derivatives had been settled. No new transactions of this type were entered into during 2024 and 2025; therefore, the Company reports nil fair value for these instruments.

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 to separate the lease-related parts of the contract from the non-lease-related parts. Each lease-related part must be reported separately. A separate lease means that:

› the lessee can benefit from the underlying asset either on its own or together with other resources readily available to it;

› the underlying asset is neither highly dependent on, nor highly interrelated with, the other assets in the contract.

Payments that do not transfer any goods or services to the lessee may be related to the contract. These include, for instance, insurance and property tax. The payments are fixed and form part of the measurement of both the lease liability and the right-of-use asset.

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

3.10.1 The Company as a lessor

The Company classifies lease forms (finance or operating) at the product level. If the lease transfers significant rewards and risks from ownership of the financed assets to the lessee, the lease is classified as a finance lease. All other leases are classified as operating leases. The operating lease category includes Fleet Management, which covers vehicle leases that do not transfer significant rewards or 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 a 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'. Income from finance leases is allocated to reporting periods to reflect a constant periodic level of return on the Company's net investment in finance leases.

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

The net investment in the lease is the gross investment in the lease discounted using the contractual 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 an operating lease

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

The result from the revaluation of carrying amounts of operating lease items is reported as of the balance sheet date. In the event that the current market value is determined to be lower than the carrying amount, the Company recognises an impairment of the asset through an allowance for property, plant and equipment under 'Amortisation/Depreciation and Impairment Losses for PPE and Intangible Fixed Assets'. The current market value is determined based on information from Eurotax, an online vehicle valuation platform that relies on market observations.

The income from operating leases is accounted for when incurred and recognised through 'Other operating income'.

Services relating to operating leases 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 mainly as a lessee under contracts for the lease of office premises used in 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 subsequently depreciated over its useful life or the lease term, whichever is shorter. The Company presents right-of-use assets within '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 the carrying amount plus the relevant interest, less lease payments made, and it is remeasured to reflect any 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 for leases that do not contain a purchase option (short-term leases), and for leases in which the underlying asset has a low value when new. The Company sets the low-value limit at CZK 129 thousand. 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 ‘Other 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 interest accruals using the effective interest method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability by discounting estimated future cash flows to their present value using the effective interest rate. 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 is recognised in ‘Interest income and similar income’.

3.11.2 Fee and commission income

Fee and commission income comprises administrative fees (e.g. fees for early settlement, changes 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.

Fees and commissions directly attributable to the provision of financing are included in interest income or expense using the effective interest method. These are commissions paid to third parties for arranging loan or lease transactions that exceed materiality thresholds.

3.11.3 Dividends

Dividend income from equity investments is recognised when the right to receive the dividend is established and is presented in the statement of financial position as a receivable under “Other assets” and in the statement of profit or loss as income under “Dividend income”. 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 profit or loss and other 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 comprises 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 tax payable is calculated 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 in effect as of the balance sheet date.

The provision for current income tax represents the negative difference between the income tax prepayments made for the current period and the estimated tax liability for that period. If the income tax prepayments from ordinary activities exceed the estimated tax liability for the period, the Company reports the excess under the item Current tax assets.

3.12.2 Deferred income 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 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 is 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.

3.12.3 Top-up tax

In December 2023, Act No. 416/2023 on Top-up Taxes came into force for large multinational groups and large domestic groups. With effect from 31 December 2023, it introduced two entirely new taxes on profits, the Czech top-up tax and the allocated top-up tax ("top-up tax"). The aim of introducing the top-up tax is that large multinational/national groups for each country (where they operate through subsidiaries or permanent establishments) pay such a tax on profits so that their effective tax rate is at least 15%.

This act only applies to large groups that, in two of the four tax years preceding the period under review, reported consolidated revenue of at least EUR 750 million in the consolidated financial statements of the ultimate parent company. The Raiffeisen Bank International Group ("RBI") qualifies as a large group, so that the top-up tax act also applies to the Company.

The Company does not expect to incur any Czech top-up tax in 2025; accordingly, top-up tax has not been included in the calculation of the current tax provision.

3.13 Foreign currency translation

The functional and presentation currency of the Company is the Czech koruna (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 transaction date.

At the balance sheet date, the relevant assets and liabilities denominated in foreign currencies 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 when the individual items were capitalised as part of the asset.

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 translated at the Czech National Bank's foreign exchange rate 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, measurement of intangible assets, investments in entities, valuation 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 3.4.4 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 its investments to assess impairment calculations for its investments in entities.

As disclosed in Note 3.4.3., 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 (the "SPPI test").

As disclosed in Note 3.10.1 to the financial statements, the Company uses current market valuations of operating lease items to measure the current fair value of the items.

3.15 Statement of cash flows

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets that are readily convertible into a known amount of cash.

Cash and cash equivalents can be analysed as follows:

thousand CZK	31 Dec. 2025	31 Dec. 2024
Cash on hand	34	109
Deposits with banks – payable on demand	4,145,015	3,845,670
Total cash and cash equivalents	**4,145,049**	**3,845,779**

The cash flow statement is segmented into cash flows from operating, investing, and financing activities.

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

		Cash flows		Non-cash changes		
	As at 1 January 2025	**Inflow**	**Outflow**	**Other non-cash changes**	**Remeasurement of foreign currency positions**	**As at 31 December 2025**
Liabilities to banks	29,443,971	11,796,074	(13,286,655)	0	(516,527)	27,436,863
Lease liabilities	25,890	0	(8,267)	2,248	(814)	19,057

		Cash flows		Non-cash changes		
	As at 1 January 2024	**Inflow**	**Outflow**	**Other non-cash changes**	**Remeasurement of foreign currency positions**	**As at 31 December 2024**
Liabilities to banks	28,484,909	11,948,884	(11,341,928)	0	352,106	29,443,971
Lease liabilities	10,987	0	(8,095)	22,779	219	25,890

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

4.1 Interest income and similar income

thousand CZK	**2025**	**2024**
From financial assets at amortised cost measured using the effective interest method	1,072,956	1,245,527
of which: interest from impaired assets	*3,972*	*10,253*
of which: late-payment interest on impaired assets	*1,694*	*481*
From finance lease receivables	391,091	325,675
of which: interest from impaired assets	*2,943*	*5,099*
From current accounts	116,800	144,484
Total interest income and similar income	**1,580,847**	**1,715,686**

The Company's income is primarily generated from financing contracts (leases, consumer loans, credit financing, and instalment sales) and related services provided to clients. The Company generated all revenues from its principal activities in the Czech Republic in 2024 and 2025.

4.2 Interest expense and similar expense

thousand CZK	**2025**	**2024**
On loans from banks	(464,455)	(619,654)
On lease liabilities	(709)	(272)
Total interest expense and similar expense	**(465,164)**	**(619,926)**

4.3 Fee and commission income

thousand CZK	**2025**	**2024**
Administrative fees	31,086	13,189
Commissions from insurance intermediation	33,940	31,209
Total fee and commission income	**65,026**	**44,398**

Administrative fees include, for example, fees for early settlement, changes to the repayment schedule, contract assignment, and variable lease payments.

4.4 Fee and commission expense

thousand CZK	**2025**	**2024**
Bank account administration fees	(1,971)	(1,983)
Fees for bank guarantees obtained	(1,951)	(3,654)
Other commissions and expenses related to fees from the provision of services to clients	(5,344)	(2,588)
Total fee and commission expense	**(9,266)**	**(8,225)**

4.5 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 CZK (1,574) thousand (2024: CZK 5,330 thousand)

4.6 Dividend income

thousand CZK	2025	2024
Orchideus Property, s.r.o.	40,000	0
RLRE Carina Property, s.r.o.	50,000	54,000
Viktor Property, s.r.o.	0	37,000
Dividend income – investments in controlled entities	**90,000**	**91,000**
GS55 Sazovice s.r.o.	0	47
Dividend income – investments in unconsolidated structured entities	**0**	**47**
Total dividend income	**90,000**	**91,047**

4.7 Impairment losses on credit and off-balance sheet exposures

thousand CZK	2025	2024
Recognition of loss allowances	(95,359)	(201,908)
Release of loss allowances	127,331	155,794
Utilisation of loss allowances	81,935	5,157
Gross value of written-off and assigned receivables	(83,028)	(5,967)
of which: direct write-offs of receivables	(1,093)	(810)
Income from written-off/sold receivables	1,899	2,755
Income from the sale of seized items	8,866	11,164
Total change in allowances	**41,644**	**(33,005)**
Provision for off-balance sheet credit risks		
Recognition of provisions	(4,938)	(8,447)
Release of the provision	5,510	20,995
Total change in provisions for off-balance sheet credit risks	**572**	**12,548**
Impairment losses from credit and off-balance sheet exposures	**42,216**	**(20,457)**

4.8 Gains/losses on derecognition of financial assets carried at amortised cost

CZK '000	Net carrying amount		Gains on derecognition	
	2025	2024	2025	2024
Financial assets at amortised cost				
Loans and receivables	32,477	560	18,327	317
Total	**32,477**	**560**	**18,327**	**317**

4.9 Result on disposal of investments in entities

2025

Sold investments in entities thousand CZK	Gross proceeds	Carrying amount	Result on disposal of investments in entities
Investments in controlled entities			
Ares Property, s.r.o.	50	50	0
Argos Property, s.r.o.	50	50	0
Astra Property, s.r.o.	50	50	0
Ballota Property, s.r.o.	50	50	0
Éós Property, s.r.o.	50	50	0
Evarne Property, s.r.o.	45	45	0
Fallopia Property, s.r.o.	27,453	50	27,403
Kappa Estates, s.r.o.	12,369	12,369	0
Lité Property, s.r.o.	50	50	0
SeEnergy PT, s.r.o.	700	50	650
Investments in unconsolidated structured entities	**40,867**	**12,814**	**28,053**
Total income from investments in entities	**40,867**	**12,814**	**28,053**

2024

Sold investments in entities thousand CZK	Selling price	Carrying amount	Profit and loss from sold investments in entities
Melite Property, s.r.o.	50	50	0
Investments in controlled entities	**50**	**50**	**0**
Ligea Property, s.r.o.	50	50	0
GRENA REAL s.r.o.	50	50	0
GS55 Sazovice s.r.o.	180	180	0
JFD Real s.r.o.	90	50	40
Beroe Property, s.r.o.	50	50	0
Palace Holding, s.r.o.	90	90	0
Eunomia Property, s.r.o.	50	50	0
Credibilis a.s.	2,000	2,000	0
Dike Property, s.r.o.	200	200	0
Áté Property, s.r.o.	50	50	0
Hébé Property, s.r.o.	200	190	10
Klymene Property, s.r.o.	50	50	0
Investments in unconsolidated structured entities	**3,060**	**3,010**	**50**
Total income from investments in entities	**3,110**	**3,060**	**50**

4.10 Staff costs

thousand CZK	2025	2024
Wages and salaries	(215,130)	(217,059)
Social and health insurance	(69,578)	(71,052)
Other staff costs	(12,389)	(10,254)
Total	**(297,097)**	**(298,365)**
Of which wages and bonuses paid to:		
Managerial employees and statutory executives	(59,477)	(45,352)

‘Other staff costs’ predominantly include the cost of the employee benefit scheme and refreshments provided to all employees of the Company. The Company’s statutory executives and managerial employees are also provided with a company car for private use.

The members of the statutory and advisory bodies were paid remuneration of CZK 17,137 thousand (2024: CZK 16,970 thousand). The members of the statutory bodies did not receive any loans, guarantees, advances, or other benefits in 2025 or 2024, nor do they own any shares in the Company.

The Company’s average full-time equivalent number of employees as of 31 December 2025 and 31 December 2024 was as follows:

	2025	2024
Staff	176	170
Managerial employees and statutory executives	17	20
Total	**193**	**190**

4.11 General operating expenses

thousand CZK	2025	2024
Rental, repairs and other services relating to the operation of offices	(6,945)	(6,678)
Marketing costs	(14,143)	(16,254)
Expenses paid to the statutory auditor	(2,000)	(2,000)
Other audit expenses	(43)	(88)
Tax advisory	(443)	(588)
Other advisory	(37,780)	(26,280)
Costs relating to IT support	(25,231)	(23,841)
Telecommunication, postal fees and other services	(4,477)	(4,459)
Insurance of assets	(1,838)	(1,795)
Training costs	(982)	(857)
Travel costs	(1,703)	(1,713)
Fuel, repairs and maintenance	(3,950)	(4,076)
Office supplies	(750)	(1,130)
Other operating expenses	(4,523)	(4,334)
Total general operating expenses	**(104,808)**	**(94,093)**

4.12 Amortisation/Depreciation and Impairment Losses for PPE and Intangible Fixed Assets

thousand CZK	2025	2024
Buildings and land	(149)	(359)
Transport equipment	(5,535)	(6,081)
Machinery and equipment	(70)	(310)
Right-to-use assets	(7,765)	(8,118)
Passenger cars and commercial vehicles - subject to operating lease	(232,263)	(211,735)
Other	(141)	(141)
Depreciation of Assets	**(245,923)**	**(226,744)**
Intangible fixed assets other than SW	(4,655)	(4,432)
Software	(24,527)	(19,910)
Amortisation of Assets	**(29,182)**	**(24,342)**
Total Depreciation/ Amortisation	**(275,105)**	**(251,086)**
Intangible fixed assets other than SW		0
Passenger cars and commercial vehicles - subject to operating lease	(39,502)	(22,560)
Charge for allowances for assets	**(39,502)**	**(22,560)**
Intangible fixed assets other than SW		0
Passenger cars and commercial vehicles - subject to operating lease	33,409	6,445
Release of allowances for assets	**33,409**	**6,445**
Total allowances	**(6,093)**	**(16,115)**
Total depreciation/amortisation and impairment losses	**(281,198)**	**(267,201)**

4.13 Other operating income

thousand CZK	2025	2024
Revenue from operating lease of vehicles	460,615	412,173
Revenue from sale of operating lease assets	269,223	278,484
Revenue from management fee	88,904	115,843
Income from services connected with finance lease	1,202	166
Other income from financed assets	4,733	4,626
Gains on sale of property, plant and equipment	973	4,877
Income from the release of other provisions	4,681	1,525
Release of the allowance against investments	0	234
Other income	47	2,080
Total other operating income	**830,379**	**820,009**

4.14 Other operating expenses

thousand CZK	2025	2024
Expenses relating to the provided operating lease	(84,162)	(75,364)
Expenses on the disposal of assets under operating leases	(248,682)	(226,954)
Expenses on insurance	(487)	(3,864)
Other expenses for financed assets	(1,424)	(1,771)
Expenses for the recognition of other provisions	(329)	(1,500)
Creation of an impairment allowance for equity investments	0	0
Taxes and fees	(11,239)	(11,296)
Property taxes and fees	0	0
Other expenses	(13,625)	(9,024)
Total other operating expenses	**(359,948)**	**(329,774)**

4.15 Income tax

Income tax for 2025 and 2024 comprises the following items:

thousand CZK	2025	2024
Income/(expense) from current tax	(102,944)	(142,715)
Income/(expense) from deferred tax changes	(119,406)	(77,752)
Total income tax	**(222,350)**	**(220,467)**

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 2025 and 2024 are as follows:

thousand CZK	**2025**	**2024**
Profit before tax	**1,135,793**	**1,038,796**
Theoretical income tax calculated with the 21% tax rate	238,516	218,147
Tax non-deductible expenses (tax effect)	93,109	70,943
Revenue not subject to taxation (tax effect)	(118,052)	(69,777)
Income tax for the given year	213,573	219,313
Income tax relating to the prior reporting period	8,777	1,154
Income tax	**222,350**	**220,467**
Effective tax rate	**19.58%**	**21.22%**

The tax non-deductible expenses line comprises expenses relating to low capitalisation or expenses 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, and income from the release of loss allowances on exposures to entities owned by the Company.

4.16 Cash and cash equivalents

thousand CZK	**31 Dec. 2025**	**31 Dec. 2024**
Cash on hand	34	109
Deposits with banks – payable on demand	4,145,015	3,845,670
Total cash and cash equivalents	**4,145,049**	**3,845,779**

Cash is primarily held with Raiffeisenbank a.s. The Group places funds only with banks of high credit quality (investment grade) and continuously monitors counterparty credit risk; Raiffeisenbank a.s. is such a bank.

4.17 Receivables from clients and finance leases

4.17.1 Ageing of receivables from clients and finance leases

31 December 2025

thousand CZK	Not past due	Under 1 month	1 – 3 months	3 – 6 months	6 – 12 months	Over 1 year	Total
Receivables from clients							
Stage 1	17,456,573	272,736	672	0	0	0	17,729,981
Stage 2	2,105,816	45,887	12,267	0	0	0	2,163,970
Stage 3	29,198	4,236	6,189	9,258	13,374	34,357	96,612
Gross	**19,591,587**	**322,859**	**19,128**	**9,258**	**13,374**	**34,357**	**19,990,563**
Loss allowances	(82,134)	(2,821)	(1,917)	(4,685)	(6,914)	(22,156)	(120,627)
Net	**19,509,453**	**320,038**	**17,211**	**4,573**	**6,460**	**12,201**	**19,869,936**
Finance leases							**0**
Stage 1	7,491,189	420,735	0	0	0	0	7,911,924
Stage 2	745,973	98,614	8,314	0	0	0	852,901
Stage 3	12,462	11,646	6,815	2,512	3,052	18,094	54,581
Gross	**8,249,624**	**530,995**	**15,129**	**2,512**	**3,052**	**18,094**	**8,819,406**
Loss allowances	(36,897)	(5,611)	(609)	(1,744)	(576)	(10,610)	(56,047)
Net	**8,212,727**	**525,384**	**14,520**	**768**	**2,476**	**7,484**	**8,763,359**

31 December 2024

thousand CZK	Not past due	Under 1 month	1 – 3 months	3 – 6 months	6 – 12 months	Over 1 year	Total
Receivables from clients							
Stage 1	18,579,637	257,242	1,506	0	0	0	18,838,385
Stage 2	3,396,091	89,136	30,022	12	0	0	3,515,261
Stage 3	24,047	2,120	2,246	44,216	51,722	68,387	192,738
Gross	21,999,775	348,498	33,774	44,228	51,722	68,387	22,546,384
Loss allowances	(109,571)	(5,922)	(2,606)	(24,902)	(20,713)	(43,259)	(206,973)
Net	**21,890,204**	**342,576**	**31,168**	**19,326**	**31,009**	**25,128**	**22,339,411**
Finance leases							**0**
Stage 1	6,609,119	210,967	1,542	0	0	0	6,821,628
Stage 2	1,398,233	280,987	5,710	19	420	0	1,685,369
Stage 3	29,606	18,123	24,926	12,950	1,231	8,556	95,392
Gross	**8,036,958**	**510,077**	**32,178**	**12,969**	**1,651**	**8,556**	**8,602,389**
Loss allowances	(50,873)	(20,267)	(5,508)	(5,263)	(319)	(7,970)	(90,200)
Net	**7,986,085**	**489,810**	**26,670**	**7,706**	**1,332**	**586**	**8,512,189**

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

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

I. 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 using statistical methods. The allocated credit risk stage results from a combination of qualitative and quantitative parameters that indicate the probability of default for 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 relationship with the Company, the exposure and debtor can be transferred to a different credit risk rating stage. The monitoring typically involves the use of the following data:

› Information obtained from a borrower – financing request, 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, and 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 for rating-stage assignment that uses only two rating stages.

II. 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:

Corporate portfolio rating

Rating category	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

Retail portfolio rating

Rating category	Probability of default (in %)
Excellent	0.0000–0.1700
Strong	0.1701–0.3500
Good	0.3501–1.3700
Satisfactory	1.3701–7.2800
Substandard	7.2801–99.999
Credit-impaired	100

31 December 2025

thousand CZK	Excellent	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients								
Stage 1	72,303	573,314	7,385,824	6,483,562	126,359	0	3,088,619	17,729,981
Stage 2	0	0	180,373	1,814,592	156,990	0	12,015	2,163,970
Stage 3	0	0	0	0	0	96,612	0	96,612
Total gross receivables	**72,303**	**573,314**	**7,566,197**	**8,298,154**	**283,349**	**96,612**	**3,100,634**	**19,990,563**
Finance leases								
Stage 1	11,248	523,814	3,996,555	2,950,799	97,266	0	332,242	7,911,924
Stage 2	0	7,911	139,863	623,438	70,890	0	10,799	852,901
Stage 3	0	0	0	0	0	54,581	0	54,581
Total gross finance leases	**11,248**	**531,725**	**4,136,418**	**3,574,237**	**168,156**	**54,581**	**343,041**	**8,819,406**

The increase in receivables without a rating was due to a tightening of RBI's methodology for rating retail clients, which took effect in June 2025. Under the new approach, for entities in these segments without behavioural ratings, an application scorecard is used, whereby the client is assigned a rating based on the most recently available score or rating, assessed on the basis of their application. The validity of a rating derived from the application scorecard is limited to 12 months; therefore, for clients who have not applied for a new product in the past 12 months, no rating is available.

31 December 2024

thousand CZK	Excellent	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients								
Stage 1	0	419,818	6,533,247	11,876,564	8,757	0	0	18,838,385
Stage 2	0	206,791	581,041	2,329,725	397,704	0	0	3,515,261
Stage 3	0	0	0	0	0	192,738	0	192,738
Total gross receivables	**0**	**626,609**	**7,114,288**	**14,206,289**	**406,461**	**192,738**	**0**	**22,546,384**
Finance lease								
Stage 1	0	508,201	3,842,510	2,458,039	12,246	0	632	6,821,628
Stage 2	0	89,775	448,395	889,759	257,438	0	2	1,685,369
Stage 3	0	0	0	0	0	95,392	0	95,392
Total gross finance leases	**0**	**597,976**	**4,290,905**	**3,347,798**	**269,684**	**95,392**	**634**	**8,602,389**

4.17.3 Analysis of receivables from clients and finance leases by sectors and type of collateral

31 December 2025

thousand CZK	Gross amount of exposure				Total
	collateralised by real estate (entirely or partially)	collateralised by movable assets (entirely or partially)	collateralised by financial guarantees (entirely or partially)	no recognised collateral	
Receivables from clients					
A Agriculture, forestry and fishing	0	389,512	0	10,974	400,486
B Mining and quarrying	0	24,034	0	551	24,585
C Manufacturing	272,475	2,040,502	78,356	477,507	2,868,840
D Electricity, gas, steam and air conditioning supply	0	30,361	0	21,766	52,127
E Water supply	0	218,139	0	12,558	230,697
F Construction	19,537	1,189,096	0	73,721	1,282,354
G Wholesale and retail trade	59,094	1,609,389	6,121	279,393	1,953,997
H Transportation and storage	0	2,072,597	6,466	102,473	2,181,536
I Accommodation and food service activities	876,231	160,602	0	32,547	1,069,380
J Information and communication	0	313,881	0	7,867	321,748
K Financial and insurance activities	42,032	81,512	0	215,551	339,095
L Real estate activities	5,445,170	650,516	36,855	329,082	6,461,623
M Professional, scientific and technical activities	4,452	774,663	2,069	44,932	826,116
N Administrative and support service activities	184,254	633,434	2,789	26,804	847,281
O Public administration and defence; compulsory social security	0	6,362	0	0	6,362
P Education	0	45,184	106,265	1,353	152,802
Q Human health and social work activities	112,704	505,181	0	185,341	803,226
R Arts, entertainment and recreation	0	63,344	0	5,683	69,027
S Other activities, households	0	90,617	0	8,666	99,283
Total receivables from clients	**7,015,949**	**10,898,926**	**238,921**	**1,836,769**	**19,990,565**
Finance lease					
A Agriculture, forestry and fishing	0	34,279	12,551	9,630	56,460
B Mining and quarrying	0	54,182	0	29,110	83,292
C Manufacturing	22,021	1,018,326	59,722	321,153	1,421,222
D Electricity, gas, steam and air conditioning supply	0	21,735	0	19,181	40,916
E Water supply	0	33,887	0	1	33,888
F Construction	0	430,379	32,882	7,624	470,885
G Wholesale and retail trade	108,714	2,089,486	3,013	138,447	2,339,660
H Transportation and storage	0	2,210,578	83,948	68,828	2,363,354

thousand CZK	Gross amount of exposure				Total
	collateralised by real estate (entirely or partially)	collateralised by movable assets (entirely or partially)	collateralised by financial guarantees (entirely or partially)	no recognised collateral	
I Accommodation and food service activities	0	12,946	0	426	13,372
J Information and communication	11,937	136,627	0	17,311	165,875
K Financial and insurance activities	0	16,048	0	2,290	18,338
L Real estate activities	0	704,172	0	46,093	750,265
M Professional, scientific and technical activities	0	419,282	0	15,693	434,975
N Administrative and support service activities	36,066	410,116	3,160	111,110	560,452
O Public administration and defence; compulsory social security	0	4,793	0	0	4,793
P Education	0	13,740	0	199	13,939
Q Human health and social work activities	0	32,748	0	10,889	43,637
R Arts, entertainment and recreation	0	0	0	432	432
S Other activities, households	0	3,529	0	121	3,650
Total finance leases	**178,738**	**7,646,853**	**195,276**	**798,538**	**8,819,405**

31 December 2024

thousand CZK	Gross amount of exposure				Total
	collateralised by real estate (entirely or partially)	collateralised by movable assets (entirely or partially)	collateralised by financial guarantees (entirely or partially)	no recognised collateral	
Receivables from clients					
A Agriculture, forestry and fishing	0	375,712	0	12,248	387,960
B Mining and quarrying	0	37,327	0	0	37,327
C Manufacturing	76,289	1,950,245	118,146	708,178	2,852,858
D Electricity, gas, steam and air conditioning supply	174,864	46,815	0	35,925	257,604
E Water supply	0	207,497	0	11,704	219,201
F Construction	0	1,188,081	0	72,199	1,260,280
G Wholesale and retail trade	47,304	1,642,770	16,186	135,063	1,841,323
H Transportation and storage	0	2,187,782	13,475	226,873	2,428,130
I Accommodation and food service activities	1,046,664	186,365	0	20,540	1,253,569
J Information and communication	0	340,433	0	13,790	354,223
K Financial and insurance activities	316,676	101,391	0	325,056	743,123
L Real estate activities	7,268,748	727,559	68,836	145,062	8,210,205
M Professional, scientific and technical activities	0	761,946	0	20,945	782,891

thousand CZK	Gross amount of exposure				Total
	collateralised by real estate (entirely or partially)	collateralised by movable assets (entirely or partially)	collateralised by financial guarantees (entirely or partially)	no recognised collateral	
N Administrative and support service activities	0	698,854	5,112	32,019	735,985
O Public administration and defence; compulsory social security	0	6,791	0	41	6,832
P Education	0	46,156	132,258	920	179,334
Q Human health and social work activities	159,655	484,340	0	136,947	780,942
R Arts, entertainment and recreation	18,238	67,440	0	6,102	91,780
S Other activities, households	0	112,590	0	10,227	122,817
Total receivables from clients	**9,108,438**	**11,170,094**	**354,013**	**1,913,839**	**22,546,384**
Finance lease					
A Agriculture, forestry and fishing	0	44,407	23,380	12,892	80,679
B Mining and quarrying	0	25,489	0	240	25,729
C Manufacturing	28,170	757,615	113,987	261,835	1,161,607
D Electricity, gas, steam and air conditioning supply	0	9,314	0	43,441	52,755
E Water supply	0	72,338	0	1	72,339
F Construction	0	461,877	3,091	7,570	472,538
G Wholesale and retail trade	0	1,723,733	5,522	184,812	1,914,067
H Transportation and storage	0	2,552,789	143,871	238,608	2,935,268
I Accommodation and food service activities	0	13,748	0	1,074	14,822
J Information and communication	17,102	152,732	0	34,514	204,348
K Financial and insurance activities	0	27,587	0	1,098	28,685
L Real estate activities	0	687,866	0	48,177	736,043
M Professional, scientific and technical activities	0	223,586	0	21,228	244,814
N Administrative and support service activities	0	464,176	16,963	129,907	611,046
O Public administration and defence; compulsory social security	0	1,691	0	0	1,691
P Education	0	2,588	0	311	2,899
Q Human health and social work activities	0	29,997	0	6,481	36,478
R Arts, entertainment and recreation	0	1,228	0	704	1,932
S Other activities, households	0	4,365	0	285	4,650
Total finance leases	**45,272**	**7,257,126**	**306,814**	**993,178**	**8,602,390**

Collateral held for receivables from clients is measured based on an internal evaluation prepared by a special Company department or by expert opinions. The realisable value of the collateral is subsequently determined based on this value by applying an adjustment coefficient that reflects the ability to realise the collateral. The value of the collateral and the amount of the adjustment coefficients are regularly reassessed. Collateral is recognised for each contract only up to the amount of the current contract exposure.

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

thousand CZK	31 Dec 2025	31 Dec 2024
Real estate pledged as collateral for a loan receivable	6,425,760	8,497,483
Movable assets pledged as collateral for a loan receivable	8,493,976	8,927,484
Real estate underlying finance leases	113,798	21,317
Movable assets underlying finance leases	5,668,974	5,230,075
Received guarantees	350,875	392,144
Total	**21,053,383**	**23,068,503**

4.17.4 Receivables from clients and finance leases by segment

31 December 2025

thousand CZK	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	0	0	0
Other financial institutions	271,910	(69)	271,841
Non-financial institutions	18,138,253	(117,458)	18,020,795
Households	1,580,400	(3,099)	1,577,301
Total receivables from clients	**19,990,563**	**(120,626)**	**19,869,937**
Finance leases			
Government institutions	6,602	(8)	6,594
Other financial institutions	7,027	(82)	6,945
Non-financial institutions	8,585,959	(53,686)	8,532,273
Households	219,816	(2,271)	217,545
Total finance leases	**8,819,404**	**(56,047)**	**8,763,357**

31 December 2024

thousand CZK	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	52	0	52
Other financial institutions	658,769	(408)	658,361
Non-financial institutions	20,175,059	(202,840)	19,972,219
Households	1,712,504	(3,724)	1,708,780
Total receivables from clients	**22,546,384**	**(206,972)**	**22,339,412**
Finance leases			
Government institutions	2,711	(1)	2,710
Other financial institutions	7,878	(10)	7,868
Non-financial institutions	8,316,934	(85,093)	8,231,841
Households	274,867	(5,096)	269,771
Total finance leases	**8,602,390**	**(90,200)**	**8,512,190**

4.17.5 Breakdown of receivables from clients and finance leases by segment and stage of impairment

31 December 2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	0	0	0
Other financial institutions	270,812	1,099	0	271,911
Non-financial institutions	15,895,371	2,152,827	90,054	18,138,252
Households	1,563,798	10,044	6,558	1,580,400
Total gross receivables from clients	**17,729,981**	**2,163,970**	**96,612**	**19,990,563**
Finance leases				
Government institutions	2,592	4,010	0	6,602
Other financial institutions	7,027	0	0	7,027
Non-financial institutions	7,693,902	844,339	47,719	8,585,960
Households	208,403	4,551	6,862	219,816
Total gross finance leases	**7,911,924**	**852,900**	**54,581**	**8,819,405**

31 December 2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	52	0	52
Other financial institutions	377,553	281,216	0	658,769
Non-financial institutions	16,903,301	3,083,038	188,720	20,175,059
Households	1,557,530	150,956	4,018	1,712,504
Total gross receivables from clients	**18,838,384**	**3,515,262**	**192,738**	**22,546,384**
Finance leases				
Government institutions	2,711	0	0	2,711
Other financial institutions	7,878	0	0	7,878
Non-financial institutions	6,556,598	1,672,435	87,900	8,316,933
Households	254,442	12,934	7,492	274,868
Total gross finance leases	**6,821,629**	**1,685,369**	**95,392**	**8,602,390**

4.17.6 Changes in gross carrying amount by impairment stage

2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2025	**18,838,384**	**3,515,262**	**192,738**	**22,546,384**
Transfers to/(from) Stage 1	(1,093,388)	1,068,379	25,008	0
Transfers to/(from) Stage 2	1,104,971	(1,148,124)	43,152	0
Transfers to/(from) Stage 3	2,225	0	(2,225)	0
Increase due to origination (of a new transaction)	5,942,600	102,201	2,601	6,047,402
Decrease due to the full repayment of the exposure	(3,399,241)	(788,862)	(120,041)	(4,308,144)
Decrease due to partial repayment	(3,362,755)	(511,260)	(38,606)	(3,912,621)
Decrease due to the write-off of the receivable	(1)	0	(5,056)	(5,057)
Correction of the opening balance (change in order)	0	0	0	0
Foreign exchange gains/losses	(302,814)	(73,626)	(959)	(377,399)
Total gross carrying amount of receivables from clients as at 31 Dec 2025	**17,729,981**	**2,163,970**	**96,612**	**19,990,563**
Total gross carrying amount of finance leases as at 1 Jan 2025	**6,821,629**	**1,685,369**	**95,392**	**8,602,390**
Transfers to/(from) Stage 1	(498,648)	487,702	10,946	0
Transfers to/(from) Stage 2	825,950	(831,756)	5,806	0
Transfers to/(from) Stage 3	2,304	0	(2,304)	0
Increase due to origination (of a new transaction)	2,828,095	59,524	380	2,887,999
Decrease due to the full repayment of the exposure	(264,524)	(152,940)	(16,650)	(434,114)
Decrease due to partial repayment	(1,581,615)	(366,416)	(36,040)	(1,984,071)
Decrease due to the write-off of the receivable	(14)	0	(2,053)	(2,067)
Correction of the opening balance (change in order)	0	0	0	0
Foreign exchange gains/losses	(221,253)	(28,583)	(896)	(250,732)
Total gross carrying amount of finance leases as at 31 Dec 2025	**7,911,924**	**852,900**	**54,581**	**8,819,405**

2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2024	**16,637,113**	**4,697,426**	**34,425**	**21,368,964**
Transfers to/(from) Stage 1	(2,104,233)	2,063,215	41,019	0
Transfers to/(from) Stage 2	2,289,983	(2,437,759)	147,776	0
Transfers to/(from) Stage 3	1,069	926	(1,995)	0
Increase due to origination (of a new transaction)	6,141,735	1,117,742	7,572	7,267,049
Decrease due to the full repayment of the exposure	(1,458,937)	(1,220,126)	(6,075)	(2,685,138)
Decrease due to partial repayment	(2,865,081)	(746,653)	(29,458)	(3,641,192)
Decrease due to the write-off of the receivable	0	0	(3,052)	(3,052)
Correction of the opening balance (change in order)	0	0	0	0
Foreign exchange gains/losses	196,735	40,491	2,526	239,752
Total gross carrying amount of receivables from clients as at 31 Dec 2024	**18,838,384**	**3,515,262**	**192,738**	**22,546,384**
Total gross carrying amount of finance leases as at 1 Jan 2024	**6,356,544**	**1,846,317**	**58,011**	**8,260,871**
Transfers to/(from) Stage 1	(1,565,773)	1,530,586	35,187	0
Transfers to/(from) Stage 2	1,286,777	(1,342,585)	55,808	0
Transfers to/(from) Stage 3	0	0	0	0
Increase due to origination (of a new transaction)	2,500,756	300,571	5,841	2,807,168
Decrease due to the full repayment of the exposure	(553,111)	(153,007)	(16,079)	(722,197)
Decrease due to partial repayment	(1,292,674)	(521,725)	(41,610)	(1,856,009)
Decrease due to the write-off of the receivable	0	0	(2,673)	(2,673)
Correction of the opening balance (change in order)	0	0	0	0
Foreign exchange gains/losses	89,110	25,212	907	115,230
Total gross carrying amount of finance leases as at 31 Dec 2024	**6,821,629**	**1,685,369**	**95,392**	**8,602,390**

4.17.7 Participating loans

To finance specific loan and finance lease transactions, the Company enters into dedicated participating loans with Raiffeisenbank a.s., under which Raiffeisenbank a.s. participates in the risk of non-payment of the Company's receivables from clients. Any action taken towards the borrower in connection with the realisation of the collateral must be approved in writing by the provider of the participating loan.

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

thousand CZK	31 Dec 2025	31 Dec 2024
Gross amount of provided receivables from clients with a 50% participation share of Raiffeisenbank a.s.	277,426	361,630
Gross amount of provided receivables from clients with a 100% participation share of Raiffeisenbank a.s.	763,352	896,009
Gross amount of finance leases with a 50% participation share of Raiffeisenbank a.s.	2,146,458	2,088,486
Total	**3,187,236**	**3,346,125**

The receivables from clients item in the Company's statement of financial position is recorded after the reduction by participating loans/shares of Raiffeisenbank a.s., which amounted to CZK 1,959,288 thousand as of 31 December 2025 (31 December 2024: CZK 2,079,125 thousand).

4.18 Loss allowances for receivables from clients and finance leases

4.18.1 Structure of allowances by segment and stage of impairment

31 December 2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	0	0	0
Other financial institutions	(52)	(18)	0	(70)
Non-financial institutions	(28,285)	(51,743)	(37,430)	(117,458)
Households	(1,254)	(139)	(1,706)	(3,099)
Total allowances for receivables from clients	**(29,591)**	**(51,900)**	**(39,136)**	**(120,627)**
Finance leases				
Government institutions	(2)	(6)	0	(8)
Other financial institutions	(82)	0	0	(82)
Non-financial institutions	(20,476)	(18,053)	(15,156)	(53,685)
Households	(169)	(149)	(1,953)	(2,271)
Total allowances for finance leases	**(20,729)**	**(18,208)**	**(17,109)**	**(56,046)**

31 December 2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	0	0	0
Other financial institutions	(100)	(308)	0	(408)
Non-financial institutions	(38,573)	(72,320)	(91,948)	(202,841)
Households	(1,921)	(194)	(1,609)	(3,724)
Total allowances for receivables from clients	**(40,594)**	**(72,822)**	**(93,557)**	**(206,973)**
Finance leases				
Government institutions	(1)	0	0	(1)
Other financial institutions	(10)	0	0	(10)
Non-financial institutions	(15,382)	(45,775)	(23,936)	(85,093)
Households	(304)	(624)	(4,168)	(5,096)
Total allowances for finance leases	**(15,697)**	**(46,399)**	**(28,104)**	**(90,200)**

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

thousand CZK	2025	2024
Impaired assets		
Receivables from clients (Stage 3)	96,612	192,738
Finance lease (Stage 3)	54,581	95,392
Total gross carrying amount of impaired assets	**151,193**	**288,130**
Collateral for impaired assets		
Receivables from clients (Stage 3)	31,003	49,903
Finance lease (Stage 3)	22,778	52,552
Total collateral for impaired assets	**53,781**	**102,455**

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 CZK 97,412 thousand (2024: CZK 185,675 thousand) is covered by an allowance of CZK 56,245 thousand (2024: CZK 112,661 thousand). The remaining portion of CZK 41,167 thousand (2024: CZK 64,014 thousand) is covered by the ability to obtain cash flows from debtors.

4.18.3 Changes in allowances by impairment stage

2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2025	**40,594**	**72,822**	**93,557**	**206,973**
Transfers to/(from) Stage 1	(4,325)	4,270	55	0
Transfers to/(from) Stage 2	18,972	(20,239)	1,267	0
Transfers to/(from) Stage 3	366	0	(366)	0
Increase due to origination (of a new transaction)	11,403	6,979	614	18,996
Decrease due to the full repayment of an exposure	(7,004)	(10,750)	(69,162)	(86,916)
Decrease due to the write-off of the receivable	1	0	5,056	5,057
Changes resulting from a change in the credit risk	(29,822)	273	8,288	(21,261)
Foreign exchange gains/losses	(594)	(1,455)	(173)	(2,222)
Allowances for receivables from clients as at 31 Dec 2025	**29,591**	**51,900**	**39,136**	**120,627**
Allowances for finance leases as at 1 Jan 2025	**15,697**	**46,399**	**28,104**	**90,200**
Transfers to/(from) Stage 1	(1,565)	1,552	13	0
Transfers to/(from) Stage 2	17,122	(17,507)	385	0
Transfers to/(from) Stage 3	676	0	(676)	0
Increase due to origination (of a new transaction)	7,866	1,980	0	9,846
Decrease due to the full repayment of an exposure	(251)	(10,017)	(6,217)	(16,485)
Decrease due to the write-off of the receivable	14	0	2,053	2,067
Changes resulting from a change in the credit risk	(18,152)	(3,639)	(6,351)	(28,142)
Foreign exchange gains/losses	(678)	(560)	(202)	(1,440)
Allowances for finance leases as at 31 Dec 2025	**20,729**	**18,208**	**17,109**	**56,046**

2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2024	**57,554**	**97,250**	**14,712**	**169,515**
Transfers to/(from) Stage 1	(8,868)	8,575	294	0
Transfers to/(from) Stage 2	39,581	(46,459)	6,877	0
Transfers to/(from) Stage 3	209	192	(401)	0
Increase due to origination (of a new transaction)	13,415	31,390	547	45,352
Decrease due to the full repayment of an exposure	(3,532)	(22,980)	(6,247)	(32,759)
Decrease due to the write-off of the receivable	0	0	(2,567)	(2,567)
Changes resulting from a change in the credit risk	(58,182)	4,155	79,197	25,170
Foreign exchange gains/losses	417	699	1,145	2,261
Allowances for receivables from clients as at 31 Dec 2024	**40,594**	**72,822**	**93,557**	**206,973**
Allowances for finance leases as at 1 Jan 2024	**25,039**	**28,181**	**31,299**	**84,520**
Transfers to/(from) Stage 1	(9,308)	9,015	293	0
Transfers to/(from) Stage 2	16,640	(18,538)	1,898	0
Transfers to/(from) Stage 3	0	0	0	0
Increase due to origination (of a new transaction)	6,872	4,677	2,299	13,848
Decrease due to the full repayment of an exposure	(1,868)	(1,983)	(8,998)	(12,849)
Decrease due to the write-off of the receivable	0	0	(2,348)	(2,348)
Changes resulting from a change in the credit risk	(21,924)	24,313	3,460	5,849
Foreign exchange gains/losses	246	734	201	1,181
Allowances for finance leases as at 31 Dec 2024	**15,697**	**46,399**	**28,104**	**90,200**

4.19 Forborne and non-performing exposures

4.19.1 Credit risk analysis of receivables from clients and finance leases with forbearance under IFRS 7

31 December 2025

thousand CZK 31 Dec 2025	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	14,421	6,461	20,882	(711)	10,297
Households	0	563	563	(384)	179
Total	**14,421**	**7,024**	**21,445**	**(1,095)**	**10,476**

31 December 2024

thousand CZK 31 Dec 2024	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	22,983	61,696	84,679	(27,146)	26,129
Households	0	1,023	1,023	(580)	427
Total	**22,983**	**62,719**	**85,702**	**(27,726)**	**26,556**

The Company's interest income includes interest on loans and receivables from clients and finance leases with forbearance of CZK 1,493 thousand (2024: CZK 1,258 thousand).

4.19.2 Development of receivables from clients and finance leases with forbearance

2025

thousand CZK	Non-financial enterprises	Households	Total
Balance at 1 Jan 2025	84,679	1,023	85,703
Additions (+)	0	0	0
Disposals (–)	(1,627)	0	(1,627)
Movements in exposures (+/–)	(62,169)	(461)	(62,630)
Balance at 31 Dec 2025	**20,883**	**562**	**21,446**

2024

thousand CZK	Non-financial enterprises	Households	Total
Balance at 1 Jan 2024	36,661	1,989	38,651
Additions (+)	75,908	0	75,908
Disposals (–)	(20,091)	(214)	(20,305)
Movements in exposures (+/–)	(7,799)	(752)	(8,551)
Balance at 31 Dec 2024	**84,679**	**1,023**	**85,703**

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

31 December 2025

thousand CZK	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	0	6,602	6,602	–	0.00%
Other financial institutions	271,910	7,027	278,937	–	0.00%
Non-financial enterprises	18,138,253	8,585,959	26,724,212	20,882	0.08%
Households	1,580,400	219,816	1,800,216	563	0.03%
Total	**19,990,563**	**8,819,404**	**28,809,967**	**21,445**	**0.07%**

31 December 2024

thousand CZK	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	52	2,711	2,763	0	0.00%
Other financial institutions	658,769	7,878	666,647	0	0.00%
Non-financial enterprises	20,175,059	8,316,934	28,491,993	84,679	0.30%
Households	1,712,504	274,867	1,987,371	1,023	0.05%
Total	**22,546,384**	**8,602,390**	**31,148,774**	**85,702**	**0.28%**

4.20 Equity investments in controlled entities

The Company owns investments primarily in entities that conduct real estate transactions and in entities that produce 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 as of 31 December 2025 and 31 December 2024, and on the profit or loss for the years 2025 and 2024, is based on the preliminary financial statements of these companies.

31 December 2025

thousand CZK	Share	Equity as at 31 Dec 2025	Share in equity	Profit (loss) for the year ended 31 Dec 2025, net of tax	Net carrying amount as at 31 Dec 2025
Abelin Property, s.r.o.	100%	299	299	(23)	50
Aglaia Property, s.r.o.	100%	(5,660)	(5,660)	(1,419)	50
Antiopa Property, s.r.o.	100%	21	21	(5)	50
Appolon Property, s.r.o.	90%	107,069	96,362	3,102	180
Cranto Property, s.r.o.	100%	19,128	19,128	(3,889)	50
Doris Property, s.r.o.	100%	34	34	(5)	50
Dota Property, s.r.o.	100%	34	34	(5)	50
Epifron Property, s.r.o.	100%	16	16	(5)	50
Eudore Property, s.r.o.	100%	(13,532)	(13,532)	(21,279)	50
Fortunella Property, s.r.o.	100%	18	18	(5)	50
Frixos Property, s.r.o.	100%	21	21	(5)	50
Hefaistos Property, s.r.o.	100%	25,924	25,924	33,062	50
Hestia Property, s.r.o.	100%	494	494	(112)	50
Charis Property, s.r.o.	100%	21	21	(5)	50
Kalypso Property, s.r.o.	100%	(2)	-2	(5)	200
Karpó Property, s.r.o.	100%	21	21	(5)	50
Kybelé Property, s.r.o.	100%	21	21	(5)	50
Létó Property, s.r.o.	77%	18,287	14,081	264	3,064
Luna Property, s.r.o.	100%	2,177	2,177	815	200
Médea Property, s.r.o.	100%	108	108	2	50
Mneme Property, s.r.o.	100%	213	213	(23)	50
Nefelé Property, s.r.o.	100%	19	19	(5)	50
Neso Property, s.r.o.	100%	26	26	(5)	50
Orchideus Property, s.r.o.	100%	8,323	8,323	248	200
Panope Property, s.r.o.	100%	26	26	(5)	50
Raiffeisen Broker, s.r.o.	100%	2,410	2,410	1,091	1,250
Raiffeisen Direct Investments CZ s.r.o.	100%	161,114	161,114	33,498	50
Raiffeisen FinCorp, s.r.o.	100%	487,445	487,445	(16,655)	451,588
RDI Czech 3 s.r.o.	100%	(49)	(49)	(86)	540
RDI Czech 4 s.r.o.	100%	35,251	35,251	6,836	66,075
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,246	9,246	(61)	200
RLRE Carina Property, s.r.o.	100%	113,565	113,565	1,733	198
RLRE Ypsilon Property, s.r.o.	100%	(232)	(232)	(4)	200
Sao Property s.r.o.	100%	26	26	(5)	50
Thallos Property, s.r.o.	100%	18	18	(5)	50
Viktor Property, s.r.o.	100%	271,055	271,055	47,913	200
Xantoria Property, s.r.o.	100%	15,296	15,296	(2,908)	50
Total					

31 December 2024

thousand CZK	Share	Equity as at 31 Dec 2024	Share in equity	Profit (loss) for the year ended 31 Dec 2024, net of tax	Net carrying amount as at 31 Dec 2024
Abelin Property, s.r.o.	100%	323	323	(23)	50
Agave Property, s.r.o.	100%	37	37	(7)	50
Ananke Property, s.r.o.	100%	2	2	(7)	50
Antiopa Property, s.r.o.	100%	26	26	(17)	50
Appolon Property, s.r.o.	90%	103,966	93,569	21,037	180
Doris Property, s.r.o.	100%	39	39	(5)	50
Dota Property, s.r.o.	100%	39	39	(5)	50
Epifron Property, s.r.o.	100%	21	21	(7)	50
Eudore Property, s.r.o.	100%	9,810	9,810	(2,135)	50
Fortunella Property, s.r.o.	100%	22	22	(6)	50
Frixos Property, s.r.o.	100%	26	26	(5)	50
Galene Property, s.r.o.	100%	30	30	(20)	50
Hefaistos Property, s.r.o.	100%	(7,138)	(7,138)	(7,180)	50
Hestia Property, s.r.o.	100%	606	606	(86)	50
Charis Property, s.r.o.	100%	26	26	(17)	50
Kalypso Property, s.r.o.	100%	2	2	(5)	200
Karpó Property, s.r.o.	100%	26	26	(17)	50
Kybelé Property, s.r.o.	100%	26	26	(5)	50
Létó Property, s.r.o.	77%	19,816	15,258	2,553	3,064
Luna Property, s.r.o.	100%	1,361	1,361	2,473	200
Médea Property, s.r.o.	100%	106	106	(240)	50
Mneme Property, s.r.o.	100%	236	236	(23)	50
Nefelé Property, s.r.o.	100%	24	24	(19)	50
Neso Property, s.r.o.	100%	30	30	(20)	50
Orchideus Property, s.r.o.	100%	48,076	48,076	708	200
Panope Property, s.r.o.	100%	30	30	(20)	50
Raiffeisen Broker, s.r.o.	100%	698	698	1,712	1,250
Raiffeisen Direct Investments CZ s.r.o.	100%	127,617	127,617	12,156	50
Raiffeisen FinCorp, s.r.o.	100%	504,100	504,100	11,859	451,588
RDI Czech 3 s.r.o.	100%	37	37	(527)	540
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,307	9,307	(65)	200
RLRE Carina Property, s.r.o.	100%	161,832	161,832	(13)	198
RLRE Ypsilon Property, s.r.o.	100%	(227)	(227)	(4)	200
Sao Property s.r.o.	100%	30	30	(20)	50
Thallos Property, s.r.o.	100%	23	23	(5)	50
Viktor Property, s.r.o.	100%	223,141	223,141	46,873	200
Total					**459,220**

Loss allowances for investments in controlled entities

In 2025, the Company did not identify any reason to report an allowance for investments in any of the controlled accounting entities (2024: CZK 0 thousand).

4.21 Property, plant and equipment and intangible assets

Acquisition cost

2025

thousand CZK	Balance at 1 January 2025	Additions	Disposals	Balance at 31 December 2025
IFA – other than software	62,698	3,115	0	65,813
Software	183,290	38,334	0	221,624
Valuable rights	105	0	0	105
IFA – under construction	6,037	45,468	(41,450)	10,055
Intangible fixed assets	**252,130**	**86,917**	**(41,450)**	**297,597**
Buildings and land	3,803	0	0	3,803
Vehicles	54,352	13,614	(17,172)	50,794
Right-to-use assets	71,115	1,539	(923)	71,731
Machinery and equipment	8,013	0	(1,200)	6,813
Minor assets	1,113	0	0	1,113
Cars and commercial vehicles – operating lease assets	2,162,410	916,182	(468,963)	2,609,629
Minor assets – under construction	1,185	10,168	(11,353)	0
Other	1,869	0	0	1,869
Property, plant and equipment	**2,303,860**	**941,503**	**(499,611)**	**2,745,752**
Total cost of PPE and intangible fixed assets	**2,555,990**	**1,028,420**	**(541,061)**	**3,043,349**

2024

thousand CZK	Balance at 1 January 2024	Additions	Disposals	Balance at 31 December 2024
IFA – other than software	57,464	5,234	0	62,698
Software	136,729	46,561	0	183,290
Valuable rights	105	0	0	105
IFA – under construction	22,090	35,742	(51,795)	6,037
Intangible fixed assets	**216,388**	**87,537**	**(51,795)**	**252,130**
Buildings and land	3,803	0	0	3,803
Vehicles	48,675	17,394	(11,717)	54,352
Right-to-use assets	48,609	22,506	0	71,115
Machinery and equipment	7,918	95	0	8,013
Minor assets	1,429	1,980	(2,296)	1,113
Cars and commercial vehicles – operating lease assets	1,963,681	669,307	(470,578)	2,162,410
Minor assets – under construction	487	18,371	(17,673)	1,185
Other	1,869	0	0	1,869
Property, plant and equipment	**2,076,471**	**729,653**	**(502,264)**	**2,303,860**
Total cost of PPE and intangible fixed assets	**2,292,859**	**817,190**	**(554,059)**	**2,555,990**

The right-to-use assets comprise the right-to-use leased premises of the Company's office principally.

Accumulated amortisation/depreciation and loss allowances

2025

thousand CZK	Balance at 31 December 2024	Additions	Disposals	Balance at 31 December 2025
IFA – other than software	(50,996)	(4,655)	0	(55,651)
Software	(67,355)	(24,527)	0	(91,882)
Intangible fixed assets	**(118,352)**	**(29,182)**	**0**	**(147,534)**
Buildings and land	(3,512)	(149)	0	(3,661)
Vehicles	(30,712)	(11,474)	17,172	(25,014)
Right-to-use assets	(45,799)	(7,765)	923	(52,641)
Machinery and equipment	(7,679)	(61)	1,200	(6,540)
Minor assets	(1,090)	(9)	0	(1,099)
Cars and commercial vehicles – operating lease assets	(485,322)	(532,531)	500,918	(516,935)
Other	(1,026)	(141)	0	(1,167)
Property, plant and equipment	**(575,140)**	**(552,130)**	**520,213**	**(607,057)**
Total accumulated amortisation/depreciation and allowances for PPE and intangible fixed assets	**(693,492)**	**(581,312)**	**520,213**	**(754,591)**

2024

thousand CZK	Balance at 31 December 2023	Additions	Disposals	Balance at 31 December 2024
IFA – other than software	(46,564)	(4,432)	0	(50,996)
Software	(47,446)	(19,910)	0	(67,355)
Intangible fixed assets	**(94,011)**	**(24,342)**	**0**	**(118,352)**
Buildings and land	(3,153)	(359)	0	(3,512)
Vehicles	(33,903)	(8,527)	11,718	(30,712)
Right-to-use assets	(37,682)	(8,117)	0	(45,799)
Machinery and equipment	(7,620)	(59)	0	(7,679)
Minor assets	(1,107)	(2,279)	2,296	(1,090)
Cars and commercial vehicles – operating lease assets	(490,859)	(471,601)	477,138	(485,322)
Other	(884)	(142)	0	(1,026)
Property, plant and equipment	**(575,208)**	**(491,084)**	**491,152**	**(575,140)**
Total accumulated amortisation/depreciation and allowances for PPE and intangible fixed assets	**(669,218)**	**(515,426)**	**491,152**	**(693,492)**

Net book value

thousand CZK	Balance at 31 December 2025	Balance at 31 December 2024
IFA - other than software	10,162	11,702
Software	129,742	115,935
Valuable rights	105	105
IFA - under construction	10,055	6,037
Intangible fixed assets	**150,063**	**133,778**
Buildings and land	142	291
Vehicles	25,780	23,640
Right-to-use assets	19,090	25,316
Machinery and equipment	273	334
Minor assets	14	23
Cars and commercial vehicles – operating lease assets	2,092,694	1,677,088
Minor assets under construction	0	1,185
Other	702	843
Property, plant and equipment	**2,138,695**	**1,728,720**
Total net book value of PPE and intangible fixed assets	**2,288,758**	**1,862,498**

Minor intangible assets and property, plant and equipment

Minor property, plant and equipment acquired in the current reporting period and expensed directly in 2025 totalled CZK 979 thousand (2024: CZK 1,281 thousand).

4.22 Current tax assets

The Company does not record a tax receivable as of 31 December 2025 (31 December 2024: CZK 0 thousand). Advances paid for income tax from ordinary activities did not exceed the estimated tax liability for the period. These advances are included in the item "Current Tax Provision" (Note 4.26), where the Company reports current tax liabilities for the period reduced by the value of paid tax advances and adjusted for any changes in the tax liability from previous years.

4.23 Other assets

thousand CZK	31 Dec 2025	31 Dec 2024
Operating receivables	65,826	77,954
Prepayments made for property, plant and equipment – leased assets	59,113	38,787
Acquisition of property, plant and equipment – leased assets	31,304	79,902
Equity investments in unconsolidated structured entities	4,265	17,322
Stamps and vouchers	44	572
Operating prepayments made	3,091	3,056
Estimated receivables - insurance	12,033	23,267
Other assets	14,017	19,463
Total	**189,693**	**260,323**

As of 31 December 2025, the line 'Equity investments in unconsolidated structured entities' includes equity investments in non-controlled entities of CZK 4,265 thousand (31 December 2024: CZK 17,322 thousand).

4.24 Payables to banks

Liabilities to banks 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 facilities.

Payables to banks by maturity*)

thousand CZK	31 Dec 2025	31 Dec 2024
Under 3 months	2,993,445	2,832,952
3 months to 1 year	7,131,069	6,400,220
1 to 5 years	16,284,960	18,526,577
Over 5 years	1,027,389	1,684,222
Total	**27,436,863**	**29,443,971**

*) final maturity according to the repayment schedule

Liabilities to banks of CZK 27,436,683 thousand (31 December 2024: CZK 28,179,678 thousand) are provided by Raiffeisenbank a.s., a related party.

Loans received from Raiffeisenbank a.s. contain an early repayment option which can be exercised by Raiffeisenbank a.s. at any time; therefore, all payables to Raiffeisenbank a.s. are classified as 'On demand'.

4.25 Payables to clients

Payables to clients of CZK 100,442 thousand (in 2024: CZK 90,880 thousand) comprise:

› unreleased portion of an extraordinary lease payment for operating lease agreements of CZK 10,126 thousand (in 2024: CZK 7,549 thousand); and

› received prepayments for the residual value, received deposits, and premature payments for uninvoiced repayments of CZK 90,316 thousand (in 2024: CZK 83,331 thousand).

4.26 Current tax provision

A provision for current tax in the amount of CZK 17,377 thousand (31 December 2024: CZK 75,507 thousand) represents the negative difference between the income tax advances made for the current period and the estimated amount of the tax liability for the relevant period.

4.27 Deferred tax liability

thousand CZK	31 Dec 2025	31 Dec 2024
Deferred tax liability	**579,487**	**460,081**

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

thousand CZK	31 Dec 2025	31 Dec 2024
Deferred tax liability	**(606,499)**	**(508,235)**
Temporary differences relating to finance lease	(477,797)	(401,740)
Difference between accounting and tax value of fixed assets	(128,702)	(106,495)
Deferred tax asset	**27,012**	**48,154**
Difference between accounting and tax allowances	20,067	37,589
Provisions	6,945	10,565
Valuation difference on acquired assets	0	0
Tax loss to be utilised in next periods	0	0
Total deferred tax liability (-) / deferred tax asset (+)	**(579,487)**	**(460,081)**

Deferred tax as of 31 December 2025 is calculated at 21% (31 December 2024: 21%).

4.28 Provisions

2025

thousand CZK	Balance at 1 Jan 2025	Additions to provisions	Use of provisions	Release of provision	Reclassification	Balance at 31 December 2025
Provision for salary bonuses	40,471	50,172	(52,495)	(9,758)	0	28,390
Provision for untaken vacation*)	0	0	0	0	0	0
Provision for loan commitments and financial guarantees	6,058	3,228	0	(3,931)	0	5,355
Other provisions	2,876	329		0	0	3,205
Provision for severance payments	4,911	1,820	(6,108)	(623)	0	0
Total provisions	**54,316**	**55,549**	**(58,603)**	**(14,312)**	**0**	**36,950**

*) In 2025, the Company reports the provision for untaken vacation under Other liabilities.

2024

thousand CZK	Balance at 1 Jan 2024	Additions to provisions	Use of provisions	Release of provisions	Reclassification	Balance at 31 December 2024
Provision for salary bonuses	34,559	54,043	(36,391)	(11,740)	0	40,471
Provision for untaken vacation*)	0	0	0	0	0	0
Provision for loan commitments and financial guarantees	18,503	5,243	0	(17,688)	0	6,058
Other provisions	2,901	1,500	(1,500)	(25)	0	2,876
Provision for severance payments	0	4,911	0	0	0	4,911
Total provisions	**55,963**	**65,697**	**(37,891)**	**(29,453)**	**0**	**54,316**

*) In 2024, the Company reports the provision for untaken vacation under Other liabilities.

The provision for salary bonuses comprises the unpaid portion of quarterly and annual bonuses, as well as other remuneration. Quarterly and annual bonuses are linked to company and employee performance and are paid in the first half of the following year. During 2025, the Company decided to discontinue retention bonuses and make a one-off payment, which had been conditional on the duration of the employment relationship and, subject to meeting the payment conditions, was originally payable over the following three years.

4.28.1 Structure of provision for loan commitments and financial guarantees by impairment stage

31 December 2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for loan commitments and financial guarantees	**4,701**	**654**	**0**	**5,355**

31 December 2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for loan commitments and financial guarantees	**3,926**	**2,132**	**0**	**6,058**

As of 31 December 2025, total loan commitments, which represent loans and finance leases already approved but not yet drawn, amounted to CZK 2,485,315 thousand (as of 31 December 2024: CZK 1,197,602 thousand). The year-on-year increase in loan commitments is attributable to a change in the presentation approach, whereby, from 2025, transactions are classified as loan commitments from the moment of approval rather than only upon signing of the contract. This change has no impact on the amount of provisions. Provisions are recognised only for irrevocable loan commitments.

As of 31 December 2025, the Company provided loan guarantees totalling CZK 0 thousand (as of 31 December 2024: CZK 0 thousand).

4.28.2 Changes in provisions for loan commitments and financial guarantees

2025

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for loan commitments and financial guarantees Balance at 1 Jan 2025	3,926	2,132	0	6,058
Transfer between the stages	(53)	53	0	0
Increase arising from origination and acquisition	3,228	606	0	3,834
Decrease due to derecognition	(2,700)	(2,176)	0	(4,876)
Changes resulting from a change in the credit risk (net)	300	39	0	339
Provision for loan commitments and financial guarantees as at 31 December 2025	**4,701**	**654**	**0**	**5,355**

2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for loan commitments and financial guarantees Balance at 1 Jan 2024	5,490	13,012	0	18,503
Transfer between the stages	(264)	264	0	0
Increase arising from origination and acquisition	3,594	1,649	0	5,243
Decrease due to derecognition	(4,180)	(8,252)	0	(12,432)
Changes resulting from a change in the credit risk (net)	(714)	(4,541)	0	(5,255)
Provision for loan commitments and financial guarantees as at 31 December 2024	**3,926**	**2,132**	**0**	**6,058**

4.29 Other liabilities

thousand CZK	31 December 2025	31 December 2024
Payables to suppliers	35,986	42,327
Payables to tax authority – VAT December	0	8,394
Lease liability	19,057	25,890
Estimates for wages, social security and health insurance payments	21,382	18,933
Estimated payables for insurance	55,108	39,638
Estimated payables for operations	14,692	16,449
Estimated payables for commission	7,901	9,536
Deferred income – early paid interest	3,003	12,281
Deferred income – supplier subsidies	24,570	30,287
Provision for untaken vacation	1,479	2,052
Payables to employees	1,004	1,528
Other	1,733	12,850
Total	**185,915**	**220,165**

4.30 Equity

Share capital

As of 31 December 2025, the Company's share capital amounted to CZK 450,000 thousand (31 December 2024: CZK 450,000 thousand) and was fully paid up.

Additional contribution outside share capital

On 18 April 2023, the Company's sole shareholder, Raiffeisenbank, a.s., decided to make a contribution outside the Company's share capital in the amount of CZK 2,500,000 thousand. In accordance with the Agreement on the Contribution Outside Share Capital, the Company's sole shareholder paid the Contribution by bank transfer to the Company's account on 19 April 2023. The purpose of the Contribution is to implement the sole shareholder's strategy aimed at supporting growth in the volume of the Company's new business while optimising the proportion of the Company's equity and liabilities.

Dividends

On 24 June 2025, the sole shareholder of the Company, Raiffeisenbank, a.s., decided to appropriate the 2024 profit in the amount of CZK 818,328 thousand. The profit for the accounting period will be distributed as follows: a dividend of CZK 400,000 thousand will be paid to the sole shareholder (2024: CZK 0 thousand), and the remaining amount of CZK 418,328 thousand will be transferred to retained earnings. No other decisions that impacted the Company within the above scope were taken by the sole shareholder in 2025. As of the date of issuance of the annual report, no decision had been made on the amount of profit distribution for 2025, nor had any profit distribution been proposed.

4.31 Fair values of financial assets, financial liabilities, and finance leases – Level 3

Level 3 is the category of financial instruments measured at fair value using techniques based on input information, not on data observable in the market. The Company used the following methods and estimates in determining the fair values of financial assets, 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 of receivables with final maturity within one year for which credit risk changes are immaterial, are essentially equivalent to the reported amounts.

The fair values of fixed-rate loans and finance leases are estimated using discounted cash flows, with a discount 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 using discounted cash flows, including any proceeds from a collateral foreclosure.

Payables to banks and payables to clients

The fair values of payables 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 using discounted cash flow analysis and market interest rates.

31 December 2025

thousand CZK	Carrying amounts	Fair values	Difference
Cash and cash equivalents	4,145,049	4,145,049	–
Receivables from clients and finance leases	28,633,293	29,071,144	437,851
Payables to banks and clients	27,556,362	28,459,289	902,927

31 December 2024

thousand CZK	Carrying amounts	Fair values	Difference
Cash and cash equivalents	3,845,779	3,845,779	–
Receivables from clients and finance leases	30,851,600	31,639,771	788,171
Payables to banks and clients	29,560,742	30,570,225	1,009,483

4.32 Time structure of finance lease receivables

thousand CZK	31 December 2025	31 December 2024
Gross investments in finance leases	**9,797,563**	**9,473,962**
Under 3 months	786,211	766,623
3 months to 1 year	2,192,600	2,003,518
1 to 5 years	6,151,980	5,971,654
Over 5 years	666,772	732,167
Unrealised financial income	**978,159**	**937,383**
Under 3 months	102,896	97,045
3 months to 1 year	263,812	251,032
1 to 5 years	575,774	553,187
Over 5 years	35,677	36,119
Net investments in finance leases	**8,819,404**	**8,536,579**

4.33 Structure of assets held under finance leases

thousand CZK	2025	2024
Lease of motor vehicles	7,233,618	6,883,056
Lease of real estate	0	0
Lease of equipment	1,585,787	1,653,523
Total	**8,819,405**	**8,536,579**

4.34 Future operating lease payments of the lessor

thousand CZK	2025	2024
Under 1 year	433,802	396,495
1 to 5 years	541,704	505,464
Over 5 years	0	416
Total	**975,506**	**902,375**

5. RELATED PARTY TRANSACTIONS

Related-party transactions comprise transactions with entities within 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 at arm's length prices, except for loans received from the parent company, for which the price is set by the parent company at the level of its costs associated with obtaining the deposits.

2025

thousand CZK	Parent companies	Other related parties	Controlled entities	Statutory executives and supervisory board	Total
Cash and cash equivalents	4,111,225	0	0	0	4,111,225
Receivables from clients	0	0	213,237	0	213,237
Equity investments in controlled entities	0	0	525,295	0	525,295
Right-to-use assets	18,136	0	0	0	18,136
Other assets	177	1	4,054	0	4,232
Payables to banks	27,436,863	0	0	0	27,436,863
Other liabilities	5,362	582	0	0	5,944
Irrevocable credit commitments provided	0	0	0	0	0
Irrevocable credit commitments received	9,230,511	0	0	0	9,230,511
Interest income	116,800	0	11,151	0	127,951
Interest expense	(442,056)	0	0	0	(442,056)
Fee and commission expense	(3,921)	0	0	0	(3,921)
Dividend income	0	0	90,000	0	90,000
Other operating expenses	(30,981)	(12,641)	0	(17,137)	(43,622)
Other operating income	28,555	4,706	4,804	0	38,065

2024

thousand CZK	Parent companies	Other related parties	Controlled entities	Statutory executives and supervisory board	Total
Cash and cash equivalents	3,786,657	0	0	0	3,786,657
Receivables from clients	0	0	417,989	0	417,989
Equity investments in controlled entities	0	0	459,220	0	459,220
Right-to-use assets	25,039	0	0	0	25,039
Other assets	3,569	1	2,041	0	5,611
Payables to banks	28,179,678	0	0	0	28,179,678
Other liabilities	7,063	0	0	0	7,063
Irrevocable credit commitments provided	0	0	0	0	0
Irrevocable credit commitments received					9,877,844
Interest income	144,484	0	16,612	0	161,096
Interest expense	(560,947)	0	0	0	(560,947)
Fee and commission expense	(5,857)	0	0	0	(5,857)
Dividend income	0	0	91,000	0	91,000
Other operating expenses	(29,631)	(2,449)	(26)	(12,638)	(44,744)
Other operating income	29,727	3,956	4,798	0	38,481

6. EQUITY INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Value of assets and liabilities, and maximum loss per exposure

2025

thousand CZK	Net carrying amount	Maximum loss
Receivables from clients	3,722,320	3,722,320
Equity investments in unconsolidated structured entities	4,265	4,265
Other assets	22,126	0
Total	**3,748,711**	**3,726,585**

2024

thousand CZK	Net carrying amount	Maximum loss
Receivables from clients	4,749,640	4,749,640
Equity investments in unconsolidated structured entities	17,322	17,322
Other assets	35,043	0
Total	**4,802,005**	**4,766,962**

The Company records no liabilities to unconsolidated structured entities.

7. LEGAL DISPUTES

Legal disputes for monetary performance

As of 31 December 2025, Raiffeisen – Leasing, s.r.o. was involved in litigation before general and arbitration courts relating to monetary claims amounting to CZK 13,169 thousand (31 December 2024: CZK 15,292 thousand), of which CZK 20 thousand (31 December 2024: CZK 0 thousand) relates to cases where the Company is the claimant.

As of 31 December 2025, the Company's management assessed all other legal disputes against the Company. Based on the assessment of these legal disputes with respect to the risk of a possible defeat and the amounts at stake, no title to provisions for litigation were identified. The Company recognised a provision for legal disputes where it is a defendant of CZK 0 thousand as of 31 December 2025 (as of 31 December 2024: CZK 0 thousand).

No other legal dispute is pending against the Company. The Company has assessed the risks of potential future legal disputes and has not identified any that would require additional provisions for legal disputes.

8. RISK MANAGEMENT

8.1 Credit risk

The Company's credit risk primarily relates to receivables arising from financing contracts (leases and loans). The risk of lease and loan receivables is largely covered by collateral. The Company requires that the provided receivables be secured before they are provided. The Company considers real estate, machinery and equipment, and bank guarantees acceptable collateral, thereby reducing gross credit exposure. In determining the realisable value 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 realisable value of the collateral is subsequently determined based on this value by applying an adjustment coefficient that reflects the ability to realise the collateral. The value of the collateral and the amount of the adjustment coefficients are regularly reassessed. The collateral received is always reported for each contract only up to the contract's current exposure.

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 secured obligation 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.

Credit risk is monitored monthly by tracking receivables, allowances, default rates, and portfolio structure by rating. The assessment is made by the Receivables Committee, which approves the amount of allowances. Members of the committee are the Company's statutory executives, the risk department manager, the workout department manager, the risk controlling manager, the administrative department manager, and the finance department manager.

Furthermore, there is a Committee for distressed loans that meets at least once a month and makes decisions to maximise the net present value of receivables related to the Company's exposures, considering the risks associated with each alternative workout strategy.

The table below shows the maximum credit exposures as of 31 December 2025 (31 December 2024).

31 December 2025

thousand CZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Total exposure (carrying amount)	Total allocated collateral
Cash and cash equivalents	4,145,049	0	4,145,049	0
Receivables from clients*)	19,869,937	1,648,549	21,518,486	15,270,611
Finance leases*)	8,763,357	836,766	9,600,123	5,782,772
Total on-balance sheet and off-balance sheet exposure	**32,778,343**	**2,485,315**	**35,263,658**	**21,053,383**

*) Including loss allowances and provisions

31 December 2024

thousand CZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Total exposure (carrying amount)	Total allocated collateral
Cash and cash equivalents	3,845,779	0	3,845,779	0
Receivables from clients*)	22,339,412	995,807	23,335,219	17,817,111
Finance leases*)	8,512,190	195,737	8,707,927	5,251,392
Total on-balance sheet and off-balance sheet exposure	**34,697,381**	**1,191,544**	**35,888,925**	**23,068,503**

*) Including loss allowances and provisions

8.2 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. Under interest rate swap contracts, the counterparty undertakes to swap the difference between the fixed and variable interest amounts calculated on the contracted principal amounts.

Financial risk management and reporting in the Company are governed by 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 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, liquidity, foreign-currency, and interest rate limits are reported and monitored by RBCZ's HO Market Risk department.

According to the interest rate sensitivity calculation, a 1-basis-point increase in market rates would result in a decrease in the Company's profit of CZK 58 thousand due to an imperfect closing of the interest rate position (2024: CZK 25 thousand). A 1-basis-point change in the published rates applied to loans received from RBCZ would result in a decrease in the Company's profit of CZK 2,739 thousand (2024: CZK 2,778 thousand).

The table for 2025 (2024) includes assets and liabilities structured by interest rate risk.

31 December 2025

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents					4,145,049		4,145,049
Receivables from clients	5,816,197	688,396	11,315,061	995,217	1,175,692		19,990,563
of which variable interest rate	*5,774,795*	*56,727*	*0*	*0*	*66,000*		*5,897,522*
Allowances for receivables from clients	(28,406)	(1,243)	(43,068)	(11,956)	(35,954)		(120,627)
Finance leases	488,689	428,670	5,899,958	1,970,392	31,695		8,819,404
of which variable interest rate	*452,473*	*226*	*0*	*0*	*0*		*452,699*
Allowances for finance leases	(1,324)	(2,812)	(32,156)	(10,197)	(9,558)		(56,047)
Equity investments in controlled entities						525,295	525,295
Intangible assets						150,065	150,065
Property, plant and equipment						2,138,695	2,138,695
Receivables from current tax						0	0
Other assets						212,576	212,576
TOTAL ASSETS	**6,275,156**	**1,113,011**	**17,139,795**	**2,943,456**	**5,306,924**	**3,026,630**	**35,804,973**
LIABILITIES							
Payables to banks*)					27,436,863		27,436,863
of which variable interest rate					*27,436,863*		*27,436,863*
Payables to clients						100,442	100,442
Current tax provision						17,377	17,377
Deferred tax liability						579,487	579,487
Provisions						36,950	36,950
Other liabilities						185,915	185,915
Share capital						450,000	450,000
Other capital funds						2,500,000	2,500,000
Accumulated profits/ losses						3,584,498	3,584,498
Profit for the period						913,441	913,441
TOTAL LIABILITIES AND EQUITY	**0**	**0**	**0**	**0**	**27,436,863**	**8,368,110**	**35,804,973**

*) Loans received from Raiffeisenbank a.s. bear interest at a variable interest rate, which may be changed irregularly by the lender depending on the amount of their own costs of obtaining deposits; therefore, they are reported in the 'On demand' category.

31 December 2024

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	0	0	0	0	3,845,779	0	3,845,779
Receivables from clients	7,909,824	735,699	11,965,066	1,739,864	195,931	0	22,546,384
of which variable interest rate	*7,790,729*	*63,900*	*0*	*0*	*116,861*	*0*	*7,971,490*
Allowances for receivables from clients	(61,608)	(2,484)	(99,315)	(13,628)	(29,938)	0	(206,973)
Finance leases	227,117	351,973	5,203,509	2,771,436	48,354	0	8,602,389
of which variable interest rate	*171,195*	*6,349*	*0*	*0*	*0*	*0*	*177,544*
Allowances for finance leases	(2,197)	(1,822)	(43,103)	(28,876)	(14,202)	0	(90,200)
Equity investments in controlled entities	0	0	0	0	0	459,220	459,220
Intangible assets	0	0	0	0	0	133,778	133,778
Property, plant and equipment	0	0	0	0	0	1,728,720	1,728,720
Receivables from current tax	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	260,323	260,323
TOTAL ASSETS	**8,073,136**	**1,083,366**	**17,026,157**	**4,468,796**	**4,045,924**	**2,582,041**	**37,279,419**
LIABILITIES							
Payables to banks*)	0	0	1,264,294	0	28,179,678	0	29,443,971
of which variable interest rate	*0*	*0*	*1,264,294*	*0*	*28,179,678*	*0*	*29,443,971*
Payables to clients	90,880	0	0	0	0	0	90,880
Current tax provision	0	0	0	0	0	75,507	75,507
Deferred tax liability	0	0	0	0	0	460,081	460,081
Provisions	0	0	0	0	0	54,316	54,316
Other liabilities	0	0	0	0	0	220,165	220,165
Share capital	0	0	0	0	0	450,000	450,000
Other capital funds	0	0	0	0	0	2,500,000	2,500,000
Accumulated profits/ losses	0	0	0	0	0	3,166,170	3,166,170
Profit for the period	0	0	0	0	0	818,328	818,328
TOTAL LIABILITIES AND EQUITY	**90,880**	**0**	**1,264,294**	**0**	**28,179,678**	**7,744,568**	**37,279,419**

*) Loans received from Raiffeisenbank a.s. bear interest at a variable interest rate, which may be changed irregularly by the lender depending on the amount of their own costs of obtaining deposits; therefore, they are reported in the 'On demand' category.

8.3 Currency Risk

As part of its risk management strategy, the Company generally applies a rule that all business activities denominated in a specific currency are refinanced with bank loans in the same currency.

The table for 2025 (2024) 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 a negative effect on both currencies) would result in a reduction of the Company's profits by CZK 370 thousand (2024: CZK 1,606 thousand).

31 December 2025

thousand CZK	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	4,145,049	3,940,355	198,647	6,047
Receivables from clients	19,990,563	11,674,859	7,911,192	404,512
Allowances for receivables from clients	(120,626)	(69,327)	(49,585)	(1,714)
Finance leases	8,819,404	2,587,687	6,164,633	67,084
Allowances for finance leases	(56,047)	(20,311)	(35,335)	(402)
Equity investments in controlled entities	525,295	525,295	0	0
Intangible assets	150,065	150,065	0	0
Property, plant and equipment	2,138,695	2,138,695	0	0
Receivables from current tax	0	0	0	0
Other assets	212,576	148,170	64,406	0
TOTAL ASSETS	**35,804,973**	**21,075,488**	**14,253,958**	**475,527**
LIABILITIES				
Payables to banks	27,436,863	12,780,678	14,187,217	468,968
Payables to clients	100,442	80,106	20,336	0
Current tax provision	17,377	17,377	0	0
Deferred tax liability	579,487	579,487	0	0
Provisions	36,950	36,950	0	0
Other liabilities	185,915	154,364	31,551	0
Share capital	450,000	450,000	0	0
Other capital funds	2,500,000	2,500,000	0	0
Accumulated profits/losses	3,584,498	3,584,498	0	0
Profit for the period	913,441	913,441	0	0
TOTAL LIABILITIES AND EQUITY	**35,804,973**	**21,096,902**	**14,239,103**	**468,968**
Total foreign currency position at 31 Dec 2025		**(21,415)**	**14,855**	**6,559**

31 December 2024

thousand CZK	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	3,845,779	3,653,227	186,695	5,856
Receivables from clients	22,546,384	11,102,021	10,923,686	520,677
Allowances for receivables from clients	(206,973)	(84,989)	(121,426)	(558)
Finance leases	8,602,389	2,586,194	5,924,860	91,336
Allowances for finance leases	(90,200)	(27,548)	(62,033)	(619)
Equity investments in controlled entities	459,220	459,220	0	0
Intangible assets	133,778	133,778	0	0
Property, plant and equipment	1,728,720	1,728,720	0	0
Receivables from current tax	0	0	0	0
Other assets	260,323	209,041	51,282	0
TOTAL ASSETS	**37,279,419**	**19,759,663**	**16,903,064**	**616,692**
LIABILITIES				
Payables to banks	29,438,928	12,013,839	16,815,620	609,469
Payables to clients	95,924	72,872	23,052	0
Current tax provision	75,507	75,507	0	0
Deferred tax liability	460,081	460,081	0	0
Provisions	54,316	51,848	2,468	0
Other liabilities	220,165	133,460	86,706	0
Share capital	450,000	450,000	0	0
Other capital funds	2,500,000	2,500,000	0	0
Accumulated profits/losses	3,166,170	3,166,170	0	0
Profit for the period	818,328	818,328	0	0
TOTAL LIABILITIES AND EQUITY	**37,279,419**	**19,742,105**	**16,927,846**	**609,469**
Total foreign currency position at 31 Dec 2024		**17,558**	**(24,781)**	**7,223**

8.4 Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient available funds to settle payables under financial contracts. It includes both the risk of not being able to finance assets using instruments with appropriate maturities and the risk of not being able 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 about client loans to ensure sufficient funds to make payments on the Company's accounts. In practice, deviations from the expected drawings and client loan repayments occur, so maintaining a sufficient liquidity reserve in the bank accounts is necessary.

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

The Company's short-term liquidity is monitored on key current accounts, separately for each currency: CZK, EUR, and USD. In CZK and EUR, comfort and requisite limits for the total available liquidity on the bank accounts are also set; they form the basis for regular monthly funding for portfolio-based tranche draws. If the funds drop below the required limit, they are immediately brought up to the comfort limit. In case of surplus funds that are significantly over the comfort limit, the surplus is 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, except for funding from Raiffeisenbank a.s., where the maturity is reported according to the repayment schedule without considering the option for early repayment, which can be exercised by Raiffeisenbank a.s. at any time. Assets and liabilities without contractual repayment schedules are shown in the 'Unspecified' column.

31 December 2025

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	0	0	0	0	4,145,049	0	4,145,049
Receivables from clients	1,969,353	4,938,885	12,013,817	1,068,508	0	0	19,990,563
Allowances for receivables from clients	(35,437)	(1,992)	(48,476)	(34,722)	0	0	(120,627)
Finance leases	716,542	1,880,858	5,590,051	631,955	0	0	8,819,406
Allowances for finance leases	(9,750)	(2,791)	(32,524)	(10,982)	0	0	(56,047)
Equity investments in controlled entities	0	0	0	0	0	525,295	525,295
Intangible assets	0	0	0	0	0	150,065	150,065
Property, plant and equipment	0	0	0	0	0	2,138,695	2,138,695
Receivables from current tax	0	0	0	0	0	0	
Other assets	163,156	41,360	2,004	1,790	0	4,265	212,576
TOTAL ASSETS	**2,803,864**	**6,856,321**	**17,524,871**	**1,656,549**	**4,145,049**	**2,818,320**	**35,804,973**
LIABILITIES							
Payables to banks*)	2,993,445	7,131,069	16,284,960	1,027,389	0	0	27,436,863
Payables to clients	90,312	0	10,126	0	4	0	100,442
Lease liability	1,890	5,756	11,411	0	0	0	19,057
Current tax provision	0	0	0	0	0	17,377	17,377
Deferred tax liability	0	0	0	0	0	579,487	579,487
Provisions	0	8,692	22,903	0	0	5,355	36,950
Other liabilities	73,781	64,509	28,568	0	0	0	166,858
of which lease liability	*1,890*	*5,756*	*11,411*				*19,057*

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
Share capital	0	0	0	0	0	450,000	450,000
Other capital funds	0	0	0	0	0	2,500,000	2,500,000
Accumulated profits/ losses	0	0	0	0	0	3,584,498	3,584,498
Profit for the period	0	0	0	0	0	913,441	913,441
TOTAL LIABILITIES AND EQUITY	**3,159,427**	**7,210,026**	**16,357,968**	**1,027,389**	**4**	**8,050,158**	**35,804,973**
Total liquidity position	**(355,564)**	**(353,705)**	**1,166,903**	**629,160**	**4,145,045**	**(5,231,839)**	**-**

*) Loans received from Raiffeisenbank a.s. contain an early repayment option that can be exercised at any time by Raiffeisenbank a.s.

31 December 2024

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
ASSETS							
Cash and cash equivalents	0	0	0	0	3,845,779	0	3,845,779
Receivables from clients	2,041,532	4,038,118	14,703,370	1,763,365	0	0	22,546,384
Allowances for receivables from clients	(33,828)	(2,944)	(117,809)	(52,392)	0	0	(206,973)
Finance leases	710,115	1,747,582	5,449,417	695,275	0	0	8,602,389
Allowances for finance leases	(14,760)	(1,818)	(44,313)	(29,310)	0	0	(90,200)
Equity investments in controlled entities	0	0	0	0	0	459,220	459,220
Intangible assets	0	0	0	0	0	133,778	133,778
Property, plant and equipment	0	0	0	0	0	1,728,720	1,728,720
Receivables from current tax	0	0	0	0	0	0	
Other assets	191,273	48,765	906	2,057	0	17,322	260,323
TOTAL ASSETS	**2,894,332**	**5,829,703**	**19,991,571**	**2,378,995**	**3,845,779**	**2,339,040**	**37,279,419**
LIABILITIES							
Payables to banks*)	2,832,952	6,400,220	18,526,578	1,684,222	0	0	29,443,971
Payables to clients	49,798	2,740	32,792	5,550	0	0	90,880
Current tax provision	1,865	5,657	18,367	0	0	0	25,890
Deferred tax liability	0	0	0	0	0	75,507	75,507
Provisions	0	0	0	0	0	460,081	460,081
Other liabilities	87,978	71,252	60,936	0	0	0	220,165
of which lease liability	*1,865*	*5,657*	*18,367*				
Share capital	0	0	0	0	0	450,000	450,000
Other capital funds	0	0	0	0	0	2,500,000	2,500,000

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
Accumulated profits/ losses	0	0	0	0	0	3,166,170	3,166,170
Profit for the period	0	0	0	0	0	818,328	818,328
TOTAL LIABILITIES AND EQUITY	**2,970,728**	**6,489,791**	**18,659,042**	**1,689,772**	**0**	**7,470,087**	**37,279,419**
Total liquidity position	**(76,396)**	**(660,087)**	**1,332,529**	**689,223**	**3,845,779**	**(5,131,047)**	**-**

*) Loans received from Raiffeisenbank a.s. contain an early repayment option that can be exercised at any time by Raiffeisenbank a.s.

The negative liquidity difference is partly due to loans subject to interim financing being funded from short-term sources and, when drawn down, transferred to the corresponding long-term loan profile, in line with the required liquidity levels. If necessary, the Company can also offset negative liquidity differences with overdraft facilities, which can be drawn down up to CZK 555,610 thousand (2024: CZK 583,035 thousand).

8.4.1 Financial liabilities including future contractual interest

31 December 2025

thousand CZK	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	3,112,352	7,378,409	16,696,570	1,052,210	0	28,239,541	27,436,863
Payables to clients	52,028	1,010	25,786	22,574	0	101,398	101,398
Loan commitments issued	49,679	104,254	1,454,451	876,931	0	2,485,315	2,485,315
Total non-derivative financial liabilities	**3,214,060**	**7,483,673**	**18,176,807**	**1,951,715**	**0**	**30,826,255**	**30,023,576**

31 December 2024

thousand CZK	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	2,965,668	6,740,041	19,259,249	1,762,358	0	30,727,316	29,443,971
Payables to clients	49,789	2,740	32,792	5,550	9	90,880	90,880
Loan commitments issued	0	119,258	882,249	190,036	0	1,191,543	1,191,543
Total non-derivative financial liabilities	**3,015,457**	**6,862,039**	**20,174,290**	**1,957,944**	**9**	**32,009,739**	**30,726,394**

Payables to banks are quantified based on repayment schedules; the effect of the early repayment option is not considered. At the same time, no change in the variable interest rate is considered.

9. SUBSEQUENT EVENTS

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 2025.

RELATED PARTY TRANSACTION REPORT

REPORT ON RELATIONS

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

1. 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.

2. 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")

2.1 The Company is directly 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 (the "Parent Company" and the "controlling entity"), which holds an equity investment of 100%.

As of 30 November 2021, Raiffeisenbank a.s. announced a group (concern) arrangement with Raiffeisenbank a.s. as the dominant entity pursuant to Section 79 of the Act on Business Corporations and controlled entities (dependant entities) Raiffeisen stavební spořitelna a.s., Raiffeisen – Leasing, s.r.o., and Raiffeisen investiční společnost a.s. are subject to single management.

2.2 Indirectly controlling entities include:

RLB NÖ-Wien Sektorbeteiligungs GmbH* with its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Austria.
Raiffeisenlandesbank Niederösterreich Wien AG* with its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Austria.
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft* with its registered office at Linz, Europaplatz 1a, 4020, Austria.
RLB OÖ Sektorholding GmbH* with its registered office at Linz, Europaplatz 1a, 4020, Austria.
Raiffeisen-Landesbank Steiermark AG* with its registered office at Graz, Kaiserfeldgasse 5, 8010, Austria.
Raiffeisen-Landesbank Tirol AG* with its registered office at Innsbruck, Adamgasse 1-7, 6020, Austria.
Raiffeisenlandesbank Burgenland und Revisionsverband eGen* with its registered office at Eisenstadt, Friedrich Wilhelm Raiffeisen-Strasse 1, 7000, Austria.
Raiffeisenlandesbank Vorarlberg mit Revisionsverband eGen* with its registered office at Bregenz, Rheinstrasse 11, 6900, Austria.
Raiffeisenverband Salzburg eGen* with its registered office at Salzburg, Schwarzstrasse 13–15, 5020, Austria.
Agroconsult Austria Gesellschaft m.b.H.*) with its registered office at Salzburg, Schwarzstrasse 13–15, 5020, Austria.
Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung* with its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Austria.
RLB Verwaltungs GmbH* with its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Austria.

Raiffeisen Bank International AG (also "RBI") with its registered office at Vienna, Am Stadtpark 9, 1030, Austria.
Raiffeisen RS Beteiligungs GmbH with its registered office at Vienna, Am Stadtpark 9, 1030, Austria.
CEE Region Holding GmbH, with its registered office at Vienna, Am Stadtpark 9, 1030, Austria.

*) The so-called Landesbanken became indirectly controlling entities based on their declared acting-in-concert arrangement vis-à-vis RBI.

2.3 Related parties are the following companies:

A Companies that are economically controlled by the Company and are considered subsidiaries in accordance with the IFRS Accounting Standards as adopted by the European Union:

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.
Médea Property, s.r.o., which is fully owned by the Company.
Hestia 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.
Abelin Property, s.r.o., which is fully owned by the Company.
Antiopa Property, s.r.o., which is fully owned by the Company.
Doris Property, s.r.o., which is fully owned by the Company.
Dota Property, s.r.o., which is fully owned by the Company.
Epifron Property, s.r.o., which is fully owned by the Company.
Fortunella Property, s.r.o., which is fully owned by the Company.
Charis Property, s.r.o., which is fully owned by the Company.
Karpó Property, s.r.o., which is fully owned by the Company.
Kybelé Property, s.r.o., which is fully owned by the Company.
Mneme Property, s.r.o., which is fully owned by the Company.
Nefelé Property, s.r.o., which is fully owned by the Company.
Neso Property, s.r.o., which is fully owned by the Company.
Panope Property, s.r.o., which is fully owned by the Company.
Sao Property s.r.o., which is fully owned by the Company.
Thallos Property, s.r.o., which is fully owned by the Company.
Luna Property, s.r.o., which is fully owned by the Company.
Kalypso Property, s.r.o., which is fully owned by the Company.
RDI Czech 3 s.r.o., which is fully owned by the Company.
RDI Czech 4 s.r.o., which is fully owned by the Company.
Viktor Property, s.r.o., which is fully owned by the Company.
Hefaistos Property, s.r.o., which is fully owned by the Company.
Eudore Property, s.r.o., which is fully owned by the Company.

Direct ownership:
Frixos Property, s.r.o., which is fully owned by the Company.
Appolon Property, s.r.o., which is 90% owned by the Company, and the remaining 10% is owned by the Company indirectly through Raiffeisen FinCorp, s.r.o
Létó Property, s.r.o., which is 77% owned by the Company, and the remaining 23% is owned by RUHL FVE s.r.o.
Aglaia Property, s.r.o., which is fully owned by the Company.
Cranto Property, s.r.o., which is fully owned by the Company.
Xantoria Property, s.r.o., which is fully owned by the Company

Indirect ownership:
RDI Czech 1 s.r.o., which is 100% indirectly owned by the Company through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 5 s.r.o., which is 100% indirectly owned by the Company through Raiffeisen Direct Investments CZ, s.r.o.
RDI Czech 6 s.r.o., which is 100 % indirectly owned by the Company through Raiffeisen Direct Investments CZ, s.r.o.
RDI Management s.r.o., which is 100 % indirectly owned by the Company through Raiffeisen Direct Investments CZ, s.r.o.

B Companies that are not economically controlled by the Company and are not considered subsidiaries in accordance with the IFRS Accounting Standards as adopted by the European Union:

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

Direct ownership:
Aiolos Property, s.r.o., which is fully owned by the Company.
Ananké Property, s.r.o., which is fully owned by the Company.
Apaté Property, s.r.o., which is fully owned by the Company.
Beskydská brána s.r.o., which is fully owned by the Company.
Clio Property, s.r.o., which is fully owned by the Company.
Cymo Property, s.r.o., which is fully owned by the Company.
Dafné Property, s.r.o., which is fully owned by the Company.
Darmera Property, s.r.o., which is fully owned by the Company.
Dero Property, s.r.o., which is fully owned by the Company.
Eleos Property, s.r.o., which is fully owned by the Company.
Ephyra Property, s.r.o. which is fully owned by the Company.
Erginos Property, s.r.o., which is fully owned by the Company.
FINGROUP ŠKOLSKÁ s.r.o., which is fully owned by the Company.
Fobos Property, s.r.o., which is fully owned by the Company.
Folos Property, s.r.o., which is fully owned by the Company.
Galene Property, s.r.o., which is fully owned by the Company.
Grainulos s.r.o., which is fully owned by the Company.
Harmonia Property, s.r.o., which is fully owned by the Company.
Holečkova Property, s.r.o., which is fully owned by the Company.
Hypnos Property, s.r.o., which is fully owned by the Company.

Direct ownership:
Chronos Property, s.r.o., which is fully owned by the Company.
Ianira Property, s.r.o., which is fully owned by the Company.
K-SPACE, spol. s r.o., which is fully owned by the Company.
Kétó Property, s.r.o., which is fully owned by the Company.
Kleió Property, s.r.o., which is fully owned by the Company.
Krios Property, s.r.o., which is fully owned by the Company.
Lázně Dobrá Voda, s.r.o., which is fully owned by the Company.
Melpomené Property, s.r.o., which is fully owned by the Company.
Morfeus Property, s.r.o., which is fully owned by the Company.
Nereus Property, s.r.o., which is fully owned by the Company.
P20 Property, s.r.o., which is fully owned by the Company.
Pontos Property, s.r.o., which is fully owned by the Company.
Plutos Property, s.r.o. which is fully owned by the Company.
Proteus Property, s.r.o., which is fully owned by the Company.
Senna Property, s.r.o., which is fully owned by the Company.
SPILBERK SPV delta s.r.o., which is fully owned by the Company.
SPILBERK SPV gama s.r.o., which is fully owned by the Company.
Thaumas Property, s.r.o., which is fully owned by the Company.
Uniola Property, s.r.o., which is fully owned by the Company.
Fidurock Residential a.s., which is 90% owned by the Company, and the remaining 10% is owned by Fidurock Core Assets a.s.
FIRA Properties a.s., which is 90% owned by the Company, and the remaining 10% is owned by Fidurock Core Assets a.s.
Fittonia Property, s.r.o., which is 90 % owned by the Company, and the remaining 10% is owned by CORE CAPITAL ONE s.r.o.
Pásithea Property, s.r.o., which is 90% owned by the Company, and the remaining 10% is owned by FIDUROCK Chrpa a.s.
Thoe Property, s.r.o., which is 90% owned by the Company, and the remaining 10% is owned by REZIDENCE NA SOUTOKU s.r.o.

Indirect Ownership:
Sky Solar Distribuce s.r.o., which is 77% owned by the Company indirectly through Létó Property, s.r.o., and the remaining 23% is owned indirectly through Létó Property, s.r.o. by RUHL FVE s.r.o.
Gaia Property, s.r.o., which is 100% owned by the Company indirectly through Folos Property, s.r.o.
Strašnická realitní a.s. which is 100% owned by the Company indirectly through Harmonia Property, s.r.o.
Marissa Ypsilon a.s., which is 100% owned by the Company indirectly through Aiolos Property, s.r.o.
Melite Property, s.r.o., which is 51% owned indirectly by the Company through RDI Czech 3 s.r.o., and in the remaining 49% is owned by LIF, a.s.
Neocity 29, s.r.o., which is 51% owned indirectly by the Company through Raiffeisen Direct Investments CZ s.r.o., 25% is owned by NEOCITY PROJECT LTD, and the remaining 24% is owned by NOVA CITY PROPERTIES OOD.
Vlhká 26 s.r.o.,*)
Veletržní 42 s.r.o.,*)
Stará 19 s.r.o.,**)
Bratislavská 59 s.r.o.,**)
Křížkovského 3 s.r.o.,**)

*) which is 90% owned by the Company indirectly through Fidurock Residential a.s.
**) which is 90% owned by the Company indirectly through FIRA Properties a.s.

C Companies in which the Company lost ownership in 2025:

SeEnergy PT, s.r.o. - loss of ownership on 19 March 2025
Fallopia Property, s.r.o. - loss of ownership on 4 April 2025
Kleta Property, s.r.o. - loss of ownership on 14 July 2025
Ares Property, s.r.o. - loss of ownership on 29 July 2025
Ballota Property, s.r.o. - loss of ownership on 8 September 2025
Antonínská2 s.r.o. - loss of ownership on 16 September 2025
Chodská 12 s.r.o. - loss of ownership on 16 September 2025
Provazníkova 40 s.r.o. - loss of ownership on 16 September 2025
Éós Property, s.r.o. - loss of ownership on 22 September 2025
Kappa Estates, s.r.o. - loss of ownership on 22 September 2025
Astra Property, s.r.o. - loss of ownership on 1 October 2025
Lité Property, s.r.o. - loss of ownership on 6 October 2025
Argos Property, s.r.o. - loss of ownership on 30 October 2025
Evarne Property, s.r.o. - loss of ownership on 23 December 2025

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

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

4. Method and means of control

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

5. 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

On 24 June 2025, the sole shareholder of the Company, Raiffeisenbank, a.s., decided on the distribution of the profit for 2024 in the amount of CZK 818,328,295.89 in such a manner that profit for the financial year will be distributed by way of a dividend to the sole shareholder in the total amount of CZK 400,000,000, and the remaining amount of CZK 418,328,295.89 will be recognised in retained earnings. No further decisions affecting the Company in the above-stated respect were made by the sole shareholder in 2025.

Under Loan Agreement No. 110157/2012/01, as amended, the sole shareholder provided the Company with shortterm loans of CZK 2,353,367 thousand and longterm loans of CZK 10,315,208 thousand in 2025.

6. List of contracts with Related Parties

The Company had relations with the following related parties in the year ended 31 December 2025:

Raiffeisenbank a.s. (Parent Company)

Contract designation (contract amendment)	Counterparty	Conclusion date
Sublease Agreement for Non-residential Premises	Raiffeisenbank a.s.	28 August 2008
Amendment No. 1 to the Sublease Agreement for Non-residential Premises of 28 August 2008	Raiffeisenbank a.s.	15 June 2009
Amendment No. 2 to the Sublease agreement for Non-residential Premises of 28 August 2008	Raiffeisenbank a.s.	1 December 2009
Cooperation Agreement	Raiffeisenbank a.s.	13 December 2010
Amendment No. 3 to the Sublease agreement for Non-residential Premises of 28 August 2008	Raiffeisenbank a.s.	28 March 2011
Loan Agreement	Raiffeisenbank a.s.	28 March 2011
Automatic Balance Transfer Agreement	Raiffeisenbank a.s.	28 April 2011
Agreement on Accounts	Raiffeisenbank a.s.	21 July 2011
Agreement on Accounts	Raiffeisenbank a.s.	8 August 2011
Agreement on Accounts	Raiffeisenbank a.s.	11 July 2011
Treasury Framework Agreement	Raiffeisenbank a.s.	20 February 2012
Personal Data Processing and Confidentiality Agreement	Raiffeisenbank a.s.	1 March 2012
Amendment No. 4 to the Sublease Agreement for Non-residential Premises of 28 August 2008	Raiffeisenbank a.s.	29 June 2012
Cooperation Agreement for the Exchange of Client Data	Raiffeisenbank a.s.	6 August 2012
FTP Access Agreement	Raiffeisenbank a.s.	6 August 2012
Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	27 September 2012
Amendment No. 1 to Loan Agreement No. 110157/2012/01 of 27 September 2012	Raiffeisenbank a.s.	16 November 2012
Amendment No. 1 to the Agreement on cooperation in the field of client data exchange S/2012/02973	Raiffeisenbank a.s.	27 March 2013
Contract of Non-Exclusive Commercial Agency	Raiffeisenbank a.s.	18 April 2013
Amendment No. 5 to the Sublease Agreement for Non-residential Premises	Raiffeisenbank a.s.	28 June 2013
Amendment No. 6 to the Sublease Agreement for Commercial Premises	Raiffeisenbank a.s.	11 February 2014
Amendment No. 7 to the Sublease Agreement for Non-residential Premises	Raiffeisenbank a.s.	24 November 2014
Framework Agreement on the Provision of Services	Raiffeisenbank a.s.	14 January 2015
Amendment No. 12 to Loan Agreement No. 110157/2012/01 of 27 September 2012	Raiffeisenbank a.s.	21 April 2015
Amendment No. 13 to Loan Agreement No.110157/2012/01	Raiffeisenbank a.s.	22 June 2015
Agreement on Escrow Account	Raiffeisenbank a.s.	24 June 2015
Amendment No. 1 to the Agreement on Escrow Account	Raiffeisenbank a.s.	14 July 2015
Approval of the Limit – Review of the Credit and Treasury Line, Including its Extension and Increase	Raiffeisenbank a.s.	27 July 2015
Amendment No. 15 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	29 July 2015

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 14 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	31 July 2015
Amendment No. 16 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	17 August 2015
Agreement on the Establishment and Maintenance of Account No. 5170012066 (EUR)	Raiffeisenbank a.s.	24 August 2015
Framework Agreement – RB Fleet Management	Raiffeisenbank a.s.	30 September 2015
Amendment No. 17 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	30 September 2015
Amendment No. 1 to the Contract for Non-Exclusive Commercial Agency	Raiffeisenbank a.s.	29 October 2015
Agreement on the Establishment and Maintenance of Account No. 5170012293 (EUR)	Raiffeisenbank a.s.	26 November 2015
Framework Agreement on Risk Participation and the Provision of Special-purpose Loans	Raiffeisenbank a.s.	30 November 2015
Agreement on Cooperation in Compliance, Fraud Risk Management, Information Security, and Physical Security	Raiffeisenbank a.s.	28 December 2015
Agreement to accede to the undertaking S/2016/00211	Raiffeisenbank a.s.	4 January 2016
JIRA Communication Agreement	Raiffeisenbank a.s.	21 March 2016
Confidentiality and Data Protection and Retention Agreement	Raiffeisenbank a.s.	25 November 2016
Amendment No. 18 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	29 April 2016
Amendment No. 19 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	6 June 2016
Amendment No. 20 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	17 June 2016
Amendment No. 21 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	29 July 2016
Sublicensing Agreement	Raiffeisenbank a.s.	9 September 2016
Amendment No. 1 to the Accession Agreement	Raiffeisenbank a.s.	7 November 2016
Amendment No. 8 to the Sublease Agreement for Non-residential Premises	Raiffeisenbank a.s.	16 December 2016
Non-disclosure Agreement CS/EN	Raiffeisenbank a.s.	31 January 2017
Amendment No. 2 to the Non-exclusive Commercial Agency Agreement	Raiffeisenbank a.s.	15 February 2017
Agreement on Risk Participation and Provision of a Special-purpose Loan (SEVEROTISK, s.r.o.)	Raiffeisenbank a.s.	11 August 2017
Agreement on the Use of Electronic Banking	Raiffeisenbank a.s.	25 August 2017
Amendment No. 2 to the Agreement on Accession to the Undertaking	Raiffeisenbank a.s.	1 December 2017
Amendment No. 1 to the Framework Agreement on Risk Participation and the Provision of Special-purpose Loans	Raiffeisenbank a.s.	12 December 2017
Contract on Risk Participation and Provision of a Special-purpose Loan (BENTELER Automotive Klášterec, s.r.o.)	Raiffeisenbank a.s.	28 December 2017
Amendment No. 1 to the Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	25 January 2018
Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	1 February 2018
Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	27 March 2018
Framework Service Agreement and Annexes 1-9	Raiffeisenbank a.s.	28 March 2018

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 3 to the Non-exclusive Commercial Agency Agreement	Raiffeisenbank a.s.	3 April 2018
Amendment No. 9 to the Sublease Agreement for Non-residential Premises (Contract of 28 August 2008)	Raiffeisenbank a.s.	1 July 2018
Risk Participation and Special-purpose Loan Agreement No. 7108001799	Raiffeisenbank a.s.	11 July 2018
Risk Participation and Special-purpose Loan Agreement No. 7108001800	Raiffeisenbank a.s.	11 July 2018
Risk Participation and Special-purpose Loan Agreement No.7108001801	Raiffeisenbank a.s.	12 July 2018
Amendment No. 1 to the Risk Participation and Special-purpose Loan Agreement No. 7108001800	Raiffeisenbank a.s.	27 July 2018
Amendment No.2 to the Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	19 September 2018
Amendment No. 4 to the Contract for Non-exclusive Commercial Agency	Raiffeisenbank a.s.	1 October 2018
Amendment No. 25 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	18 October 2018
Amendment No. 26 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	5 November 2018
Amendment No. 2 to the Risk Participation and Special-purpose Loan Agreement No. 7108001800	Raiffeisenbank a.s.	21 November 2018
Annex No. 10 to the Framework Service Agreement	Raiffeisenbank a.s.	7 December 2018
Amendment No. 27 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	17 December 2018
Annex No. 11 to the Framework Service Agreement - Market Risk Management Services	Raiffeisenbank a.s.	1 January 2019
Amendment No. 3 to the Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	8 April 2019
Amendment to the Framework Agreement on Financial Market Trading CMA/0001/APR405/02/61467863	Raiffeisenbank a.s.	17 April 2019
Amendment No. 28 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	14 May 2019
Annex No. 12 to the Framework Service Agreement-Client Centre Services	Raiffeisenbank a.s.	23 May 2019
Agreement on the Establishment and Maintenance of Account No. 5170013966	Raiffeisenbank a.s.	10 June 2019
Agreement on the Establishment and Maintenance of Account No. 5170013974	Raiffeisenbank a.s.	10 June 2019
Annex No. 13 to the Framework Service Agreement-Operational Risk Management Services	Raiffeisenbank a.s.	13 June 2019
Amendment No.4 to the Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	13 June 2019
Leasing Contract No. 5019004191	Raiffeisenbank a.s.	17 June 2019
Agreement on the Establishment and Maintenance of Account No. 5170014029	Raiffeisenbank a.s.	15 July 2019
Participation Certificate	Raiffeisenbank a.s.	20 August 2019
Risk Participation and Special-purpose Loan Agreement LS/7008005192	Raiffeisenbank a.s.	21 August 2019
Amendment No. 5 to the Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s.	27 September 2019

Contract designation (contract amendment)	Counterparty	Conclusion date
Contract for the Establishment and Maintenance of Account No. 5170014037	Raiffeisenbank a.s.	23 October 2019
Annex No. 14 to the Framework Service Contract-Privacy Services	Raiffeisenbank a.s.	14 November 2019
Amendment No. 1 to the Framework Service Agreement S/2017/00498	Raiffeisenbank a.s.	26 November 2019
Amendment No. 1 to Leasing Agreement 5019004191	Raiffeisenbank a.s.	24 January 2020
Leasing Contract No. 5019005108	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005111	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005136	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005102	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005103	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005114	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005121	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005126	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005127	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005132	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005134	Raiffeisenbank a.s.	14 February 2020
Leasing Contract No. 5019005135	Raiffeisenbank a.s.	14 February 2020
Contract for the Provision of X-business Internet Banking Services No. 600090	Raiffeisenbank a.s.	18 March 2020
Annex No. 7 to the Framework Agreement on the Provision of Services Between Raiffeisenbank a.s. and Raiffeisen - Leasing s.r.o.	Raiffeisenbank a.s.	31 March 2020
Risk Participation and Special-purpose Loan Agreement Reg. No. 7168000018	Raiffeisenbank a.s.	8 April 2020
Risk Participation and Special-purpose Loan Agreement Reg. No. 7168000037	Raiffeisenbank a.s.	11 May 2020
Risk Participation and Special-purpose Loan Agreement Reg. No. 7168000038	Raiffeisenbank a.s.	11 May 2020
Risk Participation and Special-purpose Loan Agreement Reg. No. 7168000052	Raiffeisenbank a.s.	11 May 2020
Amendment No. 3 to the Framework Service Agreement S/2017/00498	Raiffeisenbank a.s.	12 May 2020
Amendment No. 2 to the Agreement on Cooperation in the Field of Client Data Exchange S/2012/02973	Raiffeisenbank a.s.	24 June 2020
Amendment No. 2 to the Framework Service Agreement S/2017/00498	Raiffeisenbank a.s.	7 July 2020
Risk Participation and Special-purpose Loan Agreement 7004003612	Raiffeisenbank a.s.	12 August 2020
Risk Participation and Special-purpose Loan Agreement 7004003613	Raiffeisenbank a.s.	13 August 2020
Amendment No. 10 to the Sublease Agreement for Commercial Premises	Raiffeisenbank a.s.	8 September 2020

Contract designation (contract amendment)	Counterparty	Conclusion date
Annex No. 15 to the Framework Agreement on the Provision of Services Between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisenbank a.s.	26 November 2020
Amendment No. 1 to the Risk Participation and Special-purpose Loan Agreement 7008005192	Raiffeisenbank a.s.	12 February 2021
Amendment No. 5 to the Contract for Non-exclusive Commercial Agency	Raiffeisenbank a.s.	2 March 2021
Amendment No. 6 to the Non-exclusive Commercial Agency Agreement	Raiffeisenbank a.s.	21 April 2021
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7104001204	Raiffeisenbank a.s.	12 May 2021
Annex No. 3 to the Framework Service Agreement Between the RBCZ and the RLCZ	Raiffeisenbank a.s.	13 May 2021
Agreement on the Transfer of Information for Mutual Cooperation CDR13474	Raiffeisenbank a.s.	30 June 2021
Amendment No. 32 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	19 July 2021
Data Transfer Protection Framework Agreement CDR19980	Raiffeisenbank a.s.	4 August 2021
Special Contract No. 16 CDR19980	Raiffeisenbank a.s.	23 August 2021
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7000800006	Raiffeisenbank a.s.	19 November 2021
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7000800001	Raiffeisenbank a.s.	19 November 2021
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7000800002	Raiffeisenbank a.s.	19 November 2021
Risk participation and Special-purpose Loan Agreement, Reg. No. 7000800003	Raiffeisenbank a.s.	19 November 2021
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7000800004	Raiffeisenbank a.s.	30 November 2021
Agreement on Accession to Insurance (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 to Leasing Contracts	Raiffeisenbank a.s.	1 January 2022
Risk Participation and Special-purpose Loan Agreement, Reg. No. 7000800005	Raiffeisenbank a.s.	5 January 2022
Special Contract No. 11 within the Meaning of Article I, paragraph 5 of the Framework Agreement on Data Protection and Data Transfer	Raiffeisenbank a.s.	17 January 2022
Annex No. 16 to the Framework Agreement on the Provision of Services in the Field of OHS, Fire Prevention, and Audits	Raiffeisenbank a.s.	21 February 2022
Special Contract No. 5 within the Meaning of Article I, Paragraph 5 of the Framework Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	28 March 2022

Contract designation (contract amendment)	Counterparty	Conclusion date
Risk Participation and Special-purpose Loan Agreement, Reg. No.7100800002	Raiffeisenbank a.s.	30 March 2022
Annex No. 4 to the Framework Agreement on the Provision of Compliance and Financial Crime Management Services	Raiffeisenbank a.s.	17 May 2022
Special Contract No. 7 within the Meaning of Article I, paragraph 5 of the Data Protection and Data Transfer Framework Agreement No. CDR19980	Raiffeisenbank a.s.	10 June 2022
Amendment No. 33 to the Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	29 June 2022
Framework Agreement on the Provision of Financing in the Form of an Operating Lease with Services	Raiffeisenbank a.s.	19 July 2022
Agreement on the Pledge of an Investment in a Limited Liability Company	Raiffeisenbank, a.s., Aiolos Property s.r.o.	22 July 2022
Risk Participation and Special-purpose Loan Agreement *(Aiolos Property, s.r.o.)*	Raiffeisenbank a.s.	22 July 2022
Annex No. 10 to the Framework Agreement on the Provision of Services Between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o.	Raiffeisenbank a.s.	7 September 2022
Special Contract No. 12 within the Meaning of Article I, Paragraph 5 of the Framework Agreement on the Protection and Transfer of Data No. CDR19980	Raiffeisenbank a.s.	7 September 2022
Risk Participation and Special-purpose Loan Agreement	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	23 September 2022
Annex No. 7 to the Framework Service Contract	Raiffeisenbank a.s.	3 October 2022
Debit Card Agreement	Raiffeisenbank a.s.	12 October 2022
Annex No. 3 to the Framework Agreement on the provision of Security Services	Raiffeisenbank a.s.	2 November 2022
Amendment to Leasing Agreements	Raiffeisenbank a.s.	1 December 2022
Amendment to Leasing Agreements	Raiffeisenbank a.s.	1 December 2022
Cooperation Agreement	Raiffeisenbank a.s.	12 December 2022
Product Annex No. 1 "Product Specifications and Specific Terms and Conditions of its Offering - MICRO Credit Products" to the Cooperation Agreement dated 12 December 2022	Raiffeisenbank a.s.	12 December 2022
Special Contract No. 19 Concluded within the Meaning of Article I(5) of the Data Protection and Transfer Framework Agreement	Raiffeisenbank a.s.	12 December 2022
Risk Participation and Special-purpose Loan Agreement Reg. No. 7100800080	Raiffeisenbank a.s.	20 December 2022
Annex No. 2 to the Framework Agreement on the Provision of Services Between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o. INTERNAL AUDIT SERVICES	Raiffeisenbank a.s.	9 January 2023
Termination of the Debit Card Agreement	Raiffeisenbank a.s.	17 January 2023
Termination of the Debit Card Agreement	Raiffeisenbank a.s.	17 January 2023
Agreement on the Terms and Conditions of Interest on the Account Balance	Raiffeisenbank a.s.	1 March 2023

Contract designation (contract amendment)	Counterparty	Conclusion date
Agreement on the Terms and Conditions of Interest on the Account Balance	Raiffeisenbank a.s.	1 March 2023
Annex No. 9 to the Framework Agreement on the Provision of Services Between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o. RISK MANAGEMENT SERVICES	Raiffeisenbank a.s.	7 March 2023
Debit Card Agreement	Raiffeisenbank a.s.	13 March 2023
Special Agreement No. 8 Concluded in Accordance with Article I(5) of the Framework Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	26 May 2023
Amendment No. 2 to the Risk Participation and Special-purpose Loan Agreement Reg. No. LS/7008005192	Raiffeisenbank a.s.	13 April 2023
Agreement on Additional Contribution Outside Share Capital	Raiffeisenbank a.s.	18 April 2023
Amendment No. 3 to the Risk Participation and Special-purpose Loan Agreement. No. LS/7008005192	Raiffeisenbank a.s.	25 April 2023
Risk Participation and Special-purpose Loan Agreement (investor: MP Kolbenka s.r.o.)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	27 April 2023
Debit Card Agreement	Raiffeisenbank a.s.	28 April 2023
Termination of the Debit Card Agreement	Raiffeisenbank a.s.	28 April 2023
Amendment No.1 to the Risk Participation and Special-purpose Loan Agreement (investor: MP Kolbenka s.r.o.)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	10 May 2023
Cooperation Agreement CDR42863	Raiffeisenbank a.s.	31 May 2023
Cooperation Agreement CDR42898	Raiffeisenbank a.s.	31 May 2023
Amendment No. 34 to the Loan Agreement No. 110157/2012/1	Raiffeisenbank a.s.	1 June 2023
Amendment No. 35 to the Loan Agreement No. 110157/2012/1	Raiffeisenbank a.s.	28 June 2023
Special Agreement No. 20 Concluded in Accordance with Article I(5) of the Framework Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	1 June 2023
Agreement on the Exercise of Rights and Obligations	Raiffeisenbank a.s.	8 June 2023
Annex No. 5 Cooperation in HO Private Banking	Raiffeisenbank a.s.	15 August 2023
Annex No. 8 to the Framework Agreement on the provision of IT services	Raiffeisenbank a.s.	1 October 2023
Annex No. 4 Cooperation in the PI Segment	Raiffeisenbank a.s.	4 October 2023
Special Agreement No. 21 Concluded within the Meaning of Article I (5) of the Framework Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	4 October 2023
Risk Participation and Special-purpose Loan Agreement (debtor: Heimstaden Czech s.r.o.)	Raiffeisenbank a.s.	5 October 2023
Risk Participation and Special-purpose Loan Agreement (client: Rezidence na Soutoku)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	9 October 2023
Amendment No. 36 to the Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	29 November 2023
Annex No. 1 — Cooperation in the SE&MM Segment to the Cooperation Agreement dated 31 May 2023, No. CDR42898 (direction RL to RB)	Raiffeisenbank a.s.	16 January 2024

Contract designation (contract amendment)	Counterparty	Conclusion date
Annex No. 4 — Cooperation in the PI Segment to the Cooperation Agreement dated 31 May 2023, No. CDR42863 (direction RB to RL)	Raiffeisenbank a.s.	29 January 2024
Specific Agreement No. 10 Concluded within the Meaning of Article I, Paragraph 5 of the Framework Agreement on Data Protection and Transfer, No. ZS10-CDR19980	Raiffeisenbank a.s.	7 February 2024
Annex No. 7 to the Framework Agreement on the Provision of Services No. S/2017/00498 Between Raiffeisenbank a.s. and Raiffeisen – Leasing, s.r.o. — Mailroom, Records Management, Facility Management, and Car Control Services	Raiffeisenbank a.s.	14 February 2024
Annex No. 2 — Cooperation in the SE&MM Segment to the Cooperation Agreement dated 31 May 2023, No. CDR42863 (RB to RL direction)	Raiffeisenbank a.s.	19 February 2024
Amendment No. 1 to the Agreement on Risk Participation and the Provision of a Purpose Loan (Client: Rezidence na Soutoku)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	27 March 2024
Agreement on Risk Participation and the Provision of a Purpose Loan (Client: CSG a.s.)	Raiffeisenbank a.s.	30 April 2024
Annex No. 17 to the Framework Agreement on the Provision of Services No. S/2017/00498 Between Raiffeisenbank a.s. and Raiffeisen-Leasing s.r.o. — Services and Use of ESG-Q	Raiffeisenbank a.s.	1 May 2024
Agreement on the Provision of a Debit Card	Raiffeisenbank a.s.	6 June 2024
Amendment No. 2 to the Agreement on Risk Participation and the Provision of a Purpose Loan (Client: Rezidence na Soutoku)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	27 June 2024
Annex No. 1 — Cooperation in the SE&MM Segment to the Cooperation Agreement dated 31 May 2023, No. CDR42898 (direction RL to RB)	Raiffeisenbank a.s.	1 July 2024
Annex No. 2 — Cooperation in the SE&MM Segment, No. CDR57997, to the Cooperation Agreement dated 31 May 2023, No. CDR42863 (direction RB to RL)	Raiffeisenbank a.s.	1 July 2024
Amendment No. 37 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	28 August 2024
Specific Agreement No. 23 Entered into Within the Meaning of Article I, Paragraph 5 of Framework Agreement on Data Protection and Transfer, No. ZS23-CDR19980	Raiffeisenbank a.s.	9 September 2024
Amendment No. 11 to the Sublease Agreement	Raiffeisenbank a.s.	22 October 2024
Agreement on Risk Participation and the Provision of a Purpose Loan (Client: IC Prague Party)	Raiffeisenbank a.s.	28 November 2024
Purchase Agreement for the Sale of Computer Equipment	Raiffeisenbank a.s.	6 December 2024
Annex No. 2 — Cooperation in the Large Corporate Segment, No. CDR65144	Raiffeisenbank a.s.	18 December 2024
Agreement on Risk Participation and the Provision of a Purpose Loan	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	8 January 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7000800178	Raiffeisenbank a.s., client	14 January 2025
Annex No. 1 — Cooperation in the Large Corporate Segment, No. CO92055/CDR65142	Raiffeisenbank a.s.	16 January 2025

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 4 to the Agreement on Risk Participation and the Provision of a Purpose Loan, Reg. No. LS/7008005192	Raiffeisenbank a.s.	22 January 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7004004957	Raiffeisenbank a.s., client	5 March 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7000800182	Raiffeisenbank a.s., client	5 March 2025
Amendment No. 5 to the Agreement on Risk Participation and the Provision of a Purpose Loan, Reg. No. LS/7008005192	Raiffeisenbank a.s.	10 March 2025
Annex No. 4 to the Framework Agreement on the Provision of Services No. CO96013	Raiffeisenbank a.s.	20 May 2025
Agreement on Risk Participation and the Provision of a Purpose Loan	Raiffeisenbank a.s.	6 May 2025
Agreement on the Creation of a Pledge over Claims Arising from Deposits No. 7004004966	Raiffeisenbank a.s., client	5 June 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7000800184	Raiffeisenbank a.s., client	5 June 2025
Amendment No. 1 to the Cooperation Agreement No. CO97960/CDR42863	Raiffeisenbank a.s.	1 July 2025
Amendment No. 38 to the Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	18 August 2025
Specific Agreement No. 25 Entered into within the Meaning of Article I, Paragraph 5 of the Framework Agreement on Data Protection and Transfer (CDR74293)	Raiffeisenbank a.s.	25 August 2025
Specific Agreement No. 24 Entered into within the meaning of Article I, Paragraph 5 of the Framework Agreement on Data Protection and Transfer No. CDR19980 (CO97669/CDR73832)	Raiffeisenbank a.s.	26 August 2025
Annex No. 18 to the Framework Agreement on the Provision of Services No. CO97944/CDR74292	Raiffeisenbank a.s.	9 September 2025
Amendment No. 6 to the Agreement on Risk Participation and the Provision of a Purpose Loan, Reg. No. LS/7008005192	Raiffeisenbank a.s.	11 September 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7000800186	Raiffeisenbank a.s., client	24 October 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7004004990	Raiffeisenbank a.s., client	24 October 2025
Agreement on the Establishment of a Pledge Right over Receivables Arising from Deposits No. 7100800263	Raiffeisenbank a.s., client	17 December 2025
Agreement on Risk Participation and the Provision of a Purpose Loan, Reg. No. 7100800263	Raiffeisenbank a.s.	19 December 2025

In addition to the agreements above, during 2025, 39 leasing contracts for company cars, 3 agreements for early termination, and 5 amendments to the already concluded leasing contracts for company cars were concluded between Raiffeisen – Leasing, s.r.o. and Raiffeisenbank a.s.

At the same time, in 2025, six Limit Setting Requests were signed, all in connection with the Loan Agreement No. 110157/2012/01 dated 27 September 2012 entered into between Raiffeisenbank a.s. and Raiffeisen-Leasing, s.r.o.

Other Related Persons

Contract designation (contract amendment)	Counterparty	Conclusion date
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
SLA - Raiffeisen Cyber Security Center	Raiffeisen Bank International AG	4 August 2022
IT Onboarding Contract	Raiffeisen Bank International AG	4 August 2022
SERVICE LEVEL AGREEMENT Tesla API Service	Raiffeisen Bank International AG	8 March 2023
SLA RBIHO RLCZ RCDC Service Level Agreement 2023	Raiffeisen Bank International AG	1 January 2023
RBI RLCZ Par. 28 GDPR	Raiffeisen Bank International AG	1 November 2023
Supplemental Agreement on Special Provisions Regarding ICT- and Outsourced-Services	Raiffeisen Bank International AG	23 July 2025
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
Amendment to Service Description: Cloud Directory	Raiffeisen Informatik GmbH & Co KG	9 March 2022
Amendment to Service Description – Identity Federation	Raiffeisen Informatik GmbH & Co KG	9 March 2022
Amendment to Service Description – Cloud Authentication	Raiffeisen Informatik GmbH & Co KG	9 March 2022
Amendment to Service Description – MS Office 365 Collaboration	Raiffeisen Informatik GmbH & Co KG	9 March 2022
Exhibit 2 to the Service Description RLCZ-2021-IDENTITY FEDERATION	Raiffeisen Informatik GmbH & Co KG	31 March 2022
Exhibit 2 to the Service Description RLCZ-2021-CLOUD AUTHENTICATION	Raiffeisen Informatik GmbH & Co KG	31 March 2022
Cost Reimbursement Agreement	Raiffeisen-Leasing International GmbH	24 November 2025

Raiffeisen Bank International AG, with its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria, is the indirect controlling entity. Raiffeisen Informatik GmbH & Co KG, with its registered office at Lilienbrunngasse 7–9, A-1020 Vienna, Republic of Austria, and Raiffeisen-Leasing International GmbH, with its registered office at Am Stadtpark 3, 1030 Vienna, Republic of Austria, are the other related parties.

Contract designation (contract amendment)	Counterparty	Conclusion date
Agreement on Insurance Intermediation and Administration	Raiffeisen Broker, s.r.o.	30.08.2021
Cooperation Agreement	Raiffeisen Broker, s.r.o.	1 February 2022
Amendment No. 1 to the Cooperation Agreement	Raiffeisen Broker, s.r.o.	1 April 2022
Framework Agreement on the Provision of Services No. RBRO/2022/01	Raiffeisen Broker, s.r.o.	21 June 2022
Personal Data Processing Agreement	Raiffeisen Broker, s.r.o.	21 June 2022
Annex No. 1 to the Framework Service Agreement RBRO/2022/01 - Financial controlling services	Raiffeisen Broker, s.r.o.	21 June 2022
Annex No. 2 to the Framework Service Agreement RBRO/2022/01 - Accounting Services	Raiffeisen Broker, s.r.o.	21 June 2022
Annex No. 3 to the Framework Service Agreement RBRO/2022/01 - Legal Services	Raiffeisen Broker, s.r.o.	21 June 2022
Amendment No. 2 to the Cooperation Agreement	Raiffeisen Broker, s.r.o.	1 February 2023
Amendment No. 3 to the Cooperation Agreement	Raiffeisen Broker, s.r.o.	24 July 2023
Annex No. 4 to the Framework Agreement on the Provision of Services RBRO/2022/01 — Services in the Area of IT	Raiffeisen Broker, s.r.o.	22 September 2025
Contract for the Provision of Comprehensive Project Support	Aglaia Property, s.r.o.	30 November 2022
Future Share Purchase Agreement „Bondy"	Aiolos Property, s.r.o., CPI PROPERTY GROUP S.A., Aspermont S. a r.l.	22 July 2022
Loan Agreement for Financing	Ananké Property, s.r.o.	7 August 2025
Future Share Transfer Agreement	Ananké Property, s.r.o., client	29 October 2025
Contract for the Provision of Comprehensive Project Support	Ananké Property, s.r.o.	29 October 2025
Contract for the Provision of Comprehensive Project Support	Appolon Property, s.r.o.	15 June 2017
Loan Agreement for Financing	Beskydská brána, s.r.o.	31 October 2023
Contract for the Provision of Comprehensive Project Support	Beskydská brána, s.r.o.	2 November 2023
Loan Agreement for Financing	Beskydská brána, s.r.o.	29 July 2024
Amendment No. 1 to the Loan Agreement for Financing	Beskydská brána s.r.o.	30 December 2025
Loan Agreement for Financing	Bratislavská 59 s.r.o.	3 May 2021
Framework Agreement on Financing of the Project Bratislavská 59	Bratislavská 59 s.r.o., FIRA Properties a.s. (formerly Fidurock Residential a.s.), client,	3 May 2021
Agreement on Subordination and Pledge of Receivables	Bratislavská 59 s.r.o., Raiffeisen FinCorp, s.r.o., client	3 May 2021
Amendment No. 2 to the Framework Agreement on Financing of the Project Bratislavská 59	Bratislavská 59 s.r.o., FIRA Properties a.s. (formerly Fidurock Residential a.s.), client,	30 June 2022
Amendment No. 3 to the Framework Agreement on Financing of the Project Bratislavská 59	Bratislavská 59 s.r.o., FIRA Properties a.s. (formerly Fidurock Residential a.s.), client,	27 July 2022

Contract designation (contract amendment)	Counterparty	Conclusion date
Assignment Agreement of the Framework Agreement on Financing of the Project Bratislavská 59	Bratislavská 59 s.r.o., FIRA Properties a.s., Fidurock Residential a.s., client	14 June 2023
Agreement on Subordination and Pledge of Receivables	Bratislavská 59 s.r.o., Raiffeisen FinCorp, s.r.o., client	14 June 2023
Agreement on the Termination of Subordination	Bratislavská 59 s.r.o., Raiffeisen FinCorp, s.r.o., client	14 June 2023
Loan Agreement for Financing	Clio Property, s.r.o.	31 October 2023
Comprehensive Support Agreement	Cranto Property, s.r.o.	6 June 2025
Comprehensive Project Support Agreement	Cymo Property, s.r.o.	23 May 2022
Loan Agreement for Financing I.	Cymo Property, s.r.o.	23 May 2022
Loan Agreement for Financing II.	Cymo Property, s.r.o.	23 May 2022
Future Share Transfer Agreement	Cymo Property, s.r.o., client	23 May 2022
Comprehensive Project Support Agreement	Dafné Property, s.r.o.	27 March 2019
Amendment No. 3 to the Finance Lease Agreement with Option of the Lessee to Purchase the Leased Item No. 238	Dafné Property, s.r.o., client	27 April 2022
Future Share Transfer Agreement	Dafné Property, s.r.o., Morfeus Property, s.r.o., client	24 April 2022
Amendment No. 2 to the Loan Agreement for Financing	Dafné Property, s.r.o.	28 April 2022
Loan Agreement for Financing	Dafné Property, s.r.o.	28 April 2022
Comprehensive Project Support Agreement	Darmera Property, s.r.o.	8 November 2022
Loan Agreement for Financing	Darmera Property, s.r.o.	8 November 2022
Future Share Transfer Agreement	Darmera Property, s.r.o., client	8 November 2022
Loan Agreement for Financing	Darmera Property, s.r.o.	14 November 2022
Amendment No. 1 to the Loan Agreement for Financing	Darmera Property, s.r.o.	6 December 2023
Comprehensive Project Support Agreement	Dero Property, s.r.o.	11 August 2021
Future Share Transfer Agreement	Dero Property, s.r.o., client	11 August 2021
Loan Agreement for Financing	Dero Property, s.r.o.	1 November 2021
Comprehensive Project Support Agreement	Eleos Property, s.r.o.	24 April 2023
Future Share Transfer Agreement	Eleos Property, s.r.o., client	24 April 2023
Loan Agreement for Financing	Eleos Property, s.r.o.	26 April 2023
Comprehensive Project Support Agreement	Ephyra Property, s.r.o.	8 December 2023
Future Share Transfer Agreement	Ephyra Property, s.r.o., client	8 December 2023
Loan Agreement for Financing	Ephyra Property, s.r.o.	18 December 2023
Future Share Transfer Agreement	Erginos Property, s.r.o., client	3 May 2024
Lease Agreement No. 358 and VSP	Erginos Property, s.r.o., client	3 May 2024
Loan Agreement for Financing	Erginos Property, s.r.o.	26 June 2024
Comprehensive Project Support Agreement	Erginos Property, s.r.o.	29 June 2024
Loan Agreement for Financing	Eudore Property, s.r.o.	1 September 2022
Amendment No. 1 to the Loan Agreement for Financing	Eudore Property, s.r.o.	17 January 2024
Amendment No. 1 to the Framework Agreement on Financing of the Project Stará	FIRA Properties a.s. (formerly Fidurock Residential a.s.), client	25 May 2020

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 1 to the Framework Agreement on Financing of the Project Vlhká	Fidurock Residential a.s., client	25 May 2020
Amendment No. 2 to the Framework Agreement on Financing of the Project Stará	FIRA Properties (formerly Fidurock Residential a.s.), client	8 June 2022
Amendment No. 2 to the Framework Agreement on Financing of the Project Vlhká	Fidurock Residential a.s., client	8 June 2022
Share Transfer Agreement	Fidurock Residential a.s.	31 August 2022
Framework Agreement on the Financing of the "Rezidence Žitná" Development Project	FINGROUP ŠKOLSKÁ, s.r.o. (formerly Agave Property, s.r.o.)	8 January 2025
Loan Agreement for Financing	FINGROUP ŠKOLSKÁ, s.r.o. (formerly Agave Property, s.r.o.)	24 February 2025
Amendment No. 1 to the Framework Agreement on the Financing of the "Rezidence Žitná" Development Project	FINGROUP ŠKOLSKÁ, s.r.o. (formerly Agave Property, s.r.o.)	24 February 2025
Project Comprehensive Support Agreement	FINGROUP ŠKOLSKÁ, s.r.o. (formerly Agave Property, s.r.o.)	1 August 2025
Framework Agreement on Financing of the Development Project Megaspas	Fittonia Property, s.r.o., client	21 December 2022
Agreement	Fittonia Property, s.r.o., Client	31 March 2023
Amendment No. 1 to the Framework Agreement on Financing of the Development Project MEGASPAS	Fittonia Property, s.r.o., Client	4 April 2023
Amendment No. 1 to the Loan Agreement for Financing	Fittonia Property, s.r.o.	14 April 2023
Loan Agreement for Financing	Fittonia Property, s.r.o.	14 April 2023
Amendment No. 2 to the Framework Agreement on the Financing of the Megaspas Development Project	Fittonia Property, s.r.o., client	19 December 2024
Agreement on the Assignment of the Framework Agreement and Other Transaction Documentation — MEGASPAS	Fittonia Property, s.r.o., Raiffeisen FinCorp, s.r.o., client	18 July 2024
Comprehensive Project Support Agreement	Fobos Property, s.r.o.	20 December 2018
Loan Agreement for Financing	Fobos Property, s.r.o.	28 February 2019
Amendment No. 1 to the Loan Agreement for Financing	Fobos Property, s.r.o.	15 June 2020
Amendment No. 2 to the Loan Agreement for Financing	Fobos Property, s.r.o.	27 October 2022
Loan Agreement for Financing	Fobos Property, s.r.o.	27 October 2022
Comprehensive Project Support Agreement	Gaia Property, s.r.o.	18 December 2020
Future Share Transfer Agreement	Gaia Property, s.r.o., Folos Property, s.r.o., client	18 December 2020
Amendment No. 1 to the Future Share Transfer Agreement	Gaia Property, s.r.o., Folos Property, s.r.o., client	29 March 2022
Amendment No. 1 to the Loan Agreement for Financing	Gaia Property, s.r.o.	30 March 2022
Loan Agreement for Financing	Gaia Property, s.r.o.	30 March 2022
Framework Agreement on the Financing of the REZIDENCE GRMELOVA Project	Galene Property, s.r.o.	15 December 2025
Loan Agreement for Financing	Galene Property, s.r.o.	18 December 2025
Comprehensive Project Support Agreement	Grainulos s.r.o.	14 June 2017
Loan Agreement for Financing	Grainulos s.r.o.	14 January 2019

Contract designation (contract amendment)	Counterparty	Conclusion date
Joint Procedure Agreement	Harmonia Property, s.r.o., client	19 September 2016
Comprehensive Project Support Agreement	Hefaistos Property, s.r.o.	8 June 2022
Loan Agreement for Financing I.	Hefaistos Property, s.r.o.	8 June 2022
Loan Agreement for Financing II.	Hefaistos Property, s.r.o.	8 June 2022
Comprehensive Project Support Agreement	Hestia Property, s.r.o.	5 January 2018
Loan Agreement for Financing	Holečkova Property, s.r.o.	18 January 2019
Amendment No. 7 to the Finance Lease Agreement with Option of the Lessee to Purchase the Leased Item No. 100	Holečkova Property, s.r.o., client	29 September 2020
Amendment No. 1 to the Loan Agreement for Financing	Holečkova Property, s.r.o.	30 May 2025
Amendment No. 2 to the Loan Agreement for Financing	Holečkova Property, s.r.o.	27 June 2025
Comprehensive Project Support Agreement	Holečkova Property, s.r.o.	27 June 2025
Future Share Transfer Agreement	Holečkova Property, s.r.o., client	27 June 2025
Comprehensive Project Support Agreement	Hypnos Property, s.r.o.	18 January 2017
Mortgage Agreement over Real Estate	Hypnos Property, s.r.o.	28 June 2022
Pledge Agreement over Claims under an Insurance Policy	Hypnos Property, s.r.o.	28 June 2022
Framework Agreement on the Implementation of the Project RADOTÍN	Hypnos Property, s.r.o., client	28 June 2022
Future Share Transfer Agreement	Hypnos Property, s.r.o., client	28 June 2022
Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	26 July 2016
Amendment No. 1 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	21 November 2018
Amendment No. 2 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	27 March 2019
Amendment No. 3 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	29 September 2020
Comprehensive Project Support Agreement	Chronos Property, s.r.o.	31 May 2021
Loan Agreement for Financing	Chronos Property, s.r.o.	31 May 2021
Amendment No. 4 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	31 May 2021
Future Share Transfer Agreement	Chronos Property, s.r.o., client	31 May 2021
Amendment No. 5 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	11 August 2021

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 6 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	28 June 2022
Amendment No. 7 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Plutos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	26 January 2023
Amendment No. 8 to the Agreement on the Interconnection of Financing Agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Plutos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	18 April 2023
Comprehensive Project Support Agreement	Ianira Property, s.r.o.	5 August 2021
Amendment No. 1 to the Loan Agreement for Financing	Ianira Property, s.r.o.	27 September 2022
Loan Agreement for Financing	Ianira Property, s.r.o.	27 September 2022
Agreement on the Assignment of Lease Agreement No. 284	Ianira Property, s.r.o.	28 August 2025
Framework Agreement on the Financing of the Residence Falcon Mělník Project	K-SPACE, spol. s r.o.	15 May 2025
Amendment No. 1 to the Framework Agreement on the Financing of the Falcon Mělník Project	K-SPACE, spol. s r.o.	9 September 2025
Amendment No. 2 to the Framework Agreement on the Financing of the Falcon Mělník Project	K-SPACE, spol. s r.o.	12 September 2025
Loan Agreement for Financing	K-SPACE, spol. s r.o.	15 September 2025
Loan Agreement for Financing	Kalypso Property, s.r.o.	7 August 2025
Comprehensive Support Agreement	Kétó Property, s.r.o.	25 June 2020
Loan agreement for Financing	Kétó Property, s.r.o.	21 July 2020
Amendment No. 1 to the Loan Agreement for Financing	Kétó Property, s.r.o.	24 June 2021
Agreement on the Assignment of Lease Agreement No. 255	Kétó Property s.r.o.	19 December 2024
Comprehensive Project Support Agreement	Kleió Property, s.r.o.	5 June 2017
Loan Agreement for Financing	Kleió Property, s.r.o.	9 January 2019
Agreement on Cross-default and Cross-collateral	Krios Property, s.r.o., Fobos Property, s.r.o., clients	29 December 2022
Framework Agreement on Financing of the Development Project "REZIDENCE PYRAMIDA"	Krios Property, s.r.o., client	29 December 2022
Loan Agreement for Financing	Krios Property, s.r.o.	21 February 2023
Amendment No. 1 to the Loan Agreement for Financing	Krios Property, s.r.o.	24 February 2025
Amendment No. 2 to the Loan Agreement for Financing	Krios Property, s.r.o.	19 August 2025
Amendment No. 3 to the Framework Agreement on the Financing of the "REZIDENCE PYRAMIDA" Development Project	Krios Property, s.r.o.	21 February 2025

Contract designation (contract amendment)	Counterparty	Conclusion date
Amendment No. 4 to the Framework Agreement on the Financing of the “REZIDENCE PYRAMIDA” Development Project	Krios Property, s.r.o.	18 August 2025
Framework Agreement on Financing of the Project Křížkovského	Křížkovského 3 s.r.o., FIRA Properties a.s., (formerly Fidurock Residential a.s.), client	29 November 2021
Agreement on Subordination and Pledge of Receivables	Křížkovského 3 s.r.o., Raiffeisen FinCorp, s.r.o., client	29 November 2021
Amendment No. 1 to the Framework Agreement on Financing of the Project Křížkovského	Křížkovského 3 s.r.o., FIRA Properties a.s., client,	24 March 2023
Loan agreement for financing	Křížkovského 3 s.r.o.	29 March 2023
Assignment Agreement of the Framework Agreement on Financing of the Project Křížkovského 3	Křížkovského 3 s.r.o., FIRA Properties a.s., Fidurock Residential a.s., client	14 June 2023
Agreement on Subordination and Pledge of Receivables	Křížkovského 3 s.r.o., Raiffeisen FinCorp, s.r.o., client	14 June 2023
Agreement on the Termination of Subordination	Křížkovského 3 s.r.o., Raiffeisen FinCorp, s.r.o., client	14 June 2023
Loan Agreement for Financing	Lázně Dobrá Voda s.r.o.	06 October 2022
Framework Agreement on Financing of the Project Lázně Dobrá Voda	Lázně Dobrá Voda s.r.o., client	06 October 2022
Future Share Transfer Agreement	Lázně Dobrá Voda s.r.o., client	19 October 2023
Comprehensive Project Support Agreement	Lázně Dobrá Voda s.r.o.	19 October 2023
Loan Agreement on Financing	Lázně Dobrá Voda s.r.o.	29 October 2024
Amendment No. 1 to the Loan Agreement on Financing	Lázně Dobrá Voda s.r.o.	9 June 2025
Comprehensive Project Support Agreement	Luna Property, s.r.o.	14 March 2017
Agreement on the Lease of a Set of Movable Assets	Médea Property, s.r.o.	01 March 2017
Amendment No. 1 to the Agreement on the Lease of a Set of Movable Assets	Médea Property, s.r.o.	30 March 2018
Amendment No. 2 to the Agreement on the Lease of a Set of Movable Assets	Médea Property, s.r.o.	1 July 2018
Amendment No. 3 to the Agreement on the Lease of a Set of Movable Assets	Médea Property, s.r.o.	10 November 2023
Company Management Agreement	Melite Property, s.r.o.	18 December 2024
Comprehensive Project Support Agreement	Melpomené Property, s.r.o.	30 November 2016
Loan Agreement	Melpomené Property, s.r.o.	20 December 2017
Loan Agreement for Financing	Melpomené Property, s.r.o.	25 March 2019
Loan Agreement for Financing	Melpomené Property, s.r.o.	17 October 2019
Loan Agreement for Financing	Melpomené Property, s.r.o.	3 March 2021
Loan Agreement for Financing	Melpomené Property, s.r.o.	7 June 2021
Comprehensive Project Support Agreement	Nereus Property, s.r.o.	21 November 2018
Loan Agreement for Financing “Project Holečkova 19”	Nereus Property, s.r.o.	21 November 2018
Amendment No. 1 to the Loan Agreement for Financing	Nereus Property, s.r.o.	22 May 2020
Amendment No. 2 to the Loan Agreement for Financing	Nereus Property, s.r.o.	27 June 2025
Future Share Transfer Agreement	Nereus Property, s.r.o., client	27 June 2025

Contract designation (contract amendment)	Counterparty	Conclusion date
Comprehensive Project Support Agreement	Orchideus Property, s.r.o.	14 March 2017
Loan Agreement for Financing	P20 Property, s.r.o.	28 June 2022
Future Share Transfer Agreement	P20 Property, s.r.o., client	28 June 2022
Comprehensive Project Support Agreement	P20 Property, s.r.o.	30 June 2022
Loan Agreement for Financing	Pásithea Property, s.r.o.	6 June 2023
Agreement on the Financing Structure	Pásithea Property, s.r.o. (formerly OC Chrpa a.s.)	7 June 2023
Comprehensive Project Support Agreement	Pásithea Property, s.r.o. (formerly OC Chrpa a.s.)	14 June 2023
Future Share Transfer Agreement	Pásithea Property, s.r.o., client	14 June 2023
Loan Agreement for Financing	Plutos Property s.r.o.	27 January 2023
Comprehensive Project Support Agreement	Proteus Property, s.r.o.	13 December 2023
Future Share Transfer Agreement	Proteus Property, s.r.o., client	13 December 2023
Loan Agreement for Financing	Proteus Property, s.r.o.	14 December 2023
Loan Agreement for Financing	Provazníkova 40 s.r.o. (formerly cube ventures, s.r.o.)	23 December 2020
Agreement on Subordination and Pledge of Receivables	Provazníkova 40 s.r.o. (formerly cube ventures, s.r.o.), Raiffeisen FinCorp, s.r.o., client	23 December 2020
Agreement on Subordination and Pledge of Receivables	Provazníkova 40 s.r.o. (formerly cube ventures, s.r.o.), Raiffeisen FinCorp, s.r.o., client	4 January 2021
Comprehensive Project Support Agreement	Raiffeisen FinCorp, s.r.o.	1 May 2015
Loan Agreement for Financing	Raiffeisen FinCorp, s.r.o.	12 March 2020
Loan Agreement for Financing	Raiffeisen FinCorp, s.r.o.	15 April 2020
Purchase Price Agreement	Raiffeisen Direct Investments CZ sro	26 September 2024
Agreement on the Transfer of an Ownership Interest	Raiffeisen Direct Investments CZ sro	31 March 2025
Purchase Price Agreement	RDI Czech 3 s.r.o.	26 September 2024
Framework Loan Agreement	RDI Czech 3 s.r.o.	15 October 2024
Loan Agreement for Financing	RDI Czech 4 s.r.o.	30 October 2019
Comprehensive Project Support Agreement	RDI Czech 4 s.r.o.	01 January 2020
Comprehensive Project Support Agreement	RDI Czech 6 s.r.o.	01 January 2020
Comprehensive Project Support Agreement	RLRE Carina Property, s.r.o.	14 March 2017
Comprehensive Project Support Agreement	RLRE Ypsilon Property, s.r.o.	17 December 2010
Future Share Transfer Agreement	Senna Property, s.r.o., client	26 September 2022
Loan Agreement for Financing	Senna Property, s.r.o.	27 September 2022
Comprehensive Project Support Agreement	Senna Property, s.r.o.	30 September 2022
Amendment No. 1 to the Lease Agreement with the Lessee’s Option to Purchase the Leased Asset No. 314	Senna Property, s.r.o.	26 June 2024
Comprehensive Support Agreement	SPILBERK SPV delta s.r.o.	31 March 2021
Contract on a Future Contract for the Transfer of a Business Share	SPILBERK SPV delta s.r.o., client	31 March 2021

Contract designation (contract amendment)	Counterparty	Conclusion date
Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	19 July 2023
Amendment No. 1 to the Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	17 September 2024
Amendment No. 1 to the Loan Agreement for Financing	SPILBERK SPV delta s.r.o.	17 September 2024
Collateral Loan Agreement	SPILBERK SPV gama s.r.o., Raiffeisen FinCorp s.r.o.	18 December 2023
Comprehensive Project Support Agreement	SPILBERK SPV gama s.r.o.	21 December 2023
Loan Agreement for Financing	SPILBERK SPV gama s.r.o.	27 December 2023
Loan Agreement for Financing	Stará 19 s.r.o.	20 December 2019
Amendment No. 1 to the Loan Agreement for Financing	Stará 19 s.r.o.	08 June 2022
Assignment Agreement of the Framework Agreement on Financing of the Project Stará 19	Stará 19 s.r.o., Fidurock Residential a.s., FIRA Properties a.s., clients	14 June 2023
Comprehensive Project Support Agreement	Strašnická realitní a.s.	5 June 2017
Comprehensive Project Support Agreement	Thaumas Property, s.r.o.	21 April 2022
Loan agreement No. 1	Thaumas Property, s.r.o.	21 April 2022
Agreement on Subordination and Pledge of Receivables	Thaumas Property, s.r.o., client	21 April 2022
Pledge Agreement over Receivables from the Insurance Policy	Thaumas Property s.r.o. (formerly IMPULS DEVELOPMENT s.r.o.)	21 April 2022
Loan agreement No. 2	Thaumas Property s.r.o. (formerly IMPULS DEVELOPMENT s.r.o.)	21 April 2022
Amendment No. 1 to the Loan Agreement No. 1	Thaumas Property s.r.o.	26 July 2023
Amendment No. 1 to the Loan Agreement No. 2	Thaumas Property s.r.o.	26 July 2023
Agreement on the Assumption of Rights and Obligations under the Framework Agreement and on the Amendment of Certain Rights and Obligations (Impulse Havířov Project)	Thaumas Property, s.r.o., Raiffeisen - FinCorp, s.r.o., client	15 September 2025
Agreement on the Subordination and Pledge of Receivables	Thaumas Property s.r.o.	15 September 2025
Framework Agreement on the Financing of the "REZIDENCE NA SOUTOKU" Development Project	Thoe Property, s.r.o., client	10 October 2023
Project Comprehensive Support Agreement	Thoe Property, s.r.o.	10 October 2023
Amendment No. 1 to the Framework Agreement on the Financing of the "REZIDENCE NA SOUTOKU" Development Project	Thoe Property, s.r.o., client	27 March 2024
Amendment No. 2 to the Framework Agreement on the Financing of the "REZIDENCE NA SOUTOKU" Development Project	Thoe Property, s.r.o., client	27 June 2024
Development Services Agreement for Securing the Construction of the "REZIDENCE NA SOUTOKU" Project	Thoe Property, s.r.o., client	26 September 2024
Loan Agreement for Financing	Thoe Property, s.r.o.	27 September 2024
Comprehensive Project Support Agreement	Uniola Property, s.r.o.	18 October 2023
Future Share Transfer Agreement	Uniola Property, s.r.o., client	18 October 2023

Contract designation (contract amendment)	Counterparty	Conclusion date
Loan Agreement for Financing	Uniola Property, s.r.o.	10 November 2023
Loan Agreement for Financing	Uniola Property, s.r.o.	20 December 2024
Loan Agreement for Financing	Veletržní 42 s.r.o. (formerly KARAT s.r.o.)	30 July 2019
Amendment No. 1 to the Collateral Loan Agreement	Veletržní 42 s.r.o., Raiffeisen FinCorp, s.r.o.	26 July 2021
Amendment No. 1 to the Agreement on Subordination and Pledge of Receivables	Veletržní 42 s.r.o., Raiffeisen FinCorp, s.r.o., client	26 July 2021
Amendment No. 2 to the Loan agreement for financing	Veletržní 42 s.r.o.	28 February 2023
Amendment No. 3 to the Loan agreement for financing	Veletržní 42 s.r.o.	28 February 2024
Amendment No. 4 to the Loan agreement for financing	Veletržní 42 s.r.o.	28 May 2024
Framework Agreement on the Financing of the Veletržní Project	Veletržní 42 s.r.o., Fidurock Residential a.s., client	29 November 2024
Loan Agreement for Financing	Veletržní 42 s.r.o.	29 November 2024
Comprehensive Support Agreement	Viktor Property, s.r.o.	22 March 2016
Loan Agreement for Financing	Vlhká 26 s.r.o.	12 March 2020
Amendment No. 1 to the Loan Agreement for Financing	Vlhká 26 s.r.o.	8 June 2022
Comprehensive Support Agreement	Xantoria Property, s.r.o.	6 June 2025

7. No harm was caused to the controlled entity in the reporting period.

8. Advantages and disadvantages arising for the controlled entity from the relationships between related parties

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, the benefits of access to cheaper sources of financing than otherwise available in transactions outside the Group, 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 2026

....	....
Přemysl Beneš	**Josef Langmayer**
Statutory Executive	Statutory Executive

Raiffeisen
Leasing

www.rl.cz