



Raiffeisen
Leasing

ANNUAL REPORT 2024

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ABOUT US

MEET RAIFFEISEN - LEASING

Raiffeisen - Leasing, s.r.o. celebrated its successful thirty years of operation on the Czech leasing market in 2024.

Raiffeisen - Leasing **has long been one of the most sought-after leasing companies** in the Czech Republic. According to data from the Czech Leasing and Finance Association (ČLFA), we rank among the five largest domestic leasing companies based on portfolio size.

We focus on **supporting clients in implementing their strategic investments by providing professional financial services**, including ESG and **subsidy advisory**, which our clients gladly utilise. In cooperation with our subsidiary, Raiffeisen Broker, s.r.o., we offer clients the opportunity to arrange a **comprehensive range of non-life insurance products**. Due to cooperation with Raiffeisenbank a.s., our parent company, we ensure suitable integration of banking and leasing services and products for our clients.



We offer a wide range of services for both businesses and individuals. We provide companies with financing for vehicles, machinery, and technology. We finance specific assets, such as aircraft or railway transportation technology. We offer unique expertise and services in real estate financing and development. In the field of real estate projects, we are involved in the construction and renovation of residential areas, facilities for seniors, and hotels. We assist private individuals with the financing of cars and motorcycles.

We are perceived by clients and business partners as a stable, reliable, and responsible financial partner.

Our main principles are a responsible approach, reliability, and transparency. We focus on the high quality of our services, willingness, and openness towards our clients, business partners, and employees. We are proud to be part of a strong brand.

Our priority in our activities is to find solutions that meet the needs and financial capabilities of our clients. At the same time, we support sustainable business by financing green investments, whose representation in our portfolio of financial contracts is increasing. For the best customer experience, we strive to increasingly utilise synergies with our parent company, Raiffeisenbank.

We consistently automate and digitise internal processes and seek safe ways to utilise artificial intelligence, for example, in data processing or evaluating feedback from our clients.

Our clients have access to a network of our branches. Requests for management or changes to financing contracts can be handled online through forms available on our website or via phone through the Client Center, which is located in Teplice.

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, 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.

BUSINESS ACTIVITIES IN 2024 AND OUTLOOK FOR 2025

Business results of Raiffeisen - Leasing in 2024:

- › **The total volume of new investments financed by Raiffeisen - Leasing amounted to CZK 10.9 billion in 2024.**
- › **The total asset value** of the company as of 31 December 2024, according to the individual financial statements prepared in accordance with IFRS, **was CZK 37.3 billion (year-on-year increase of 5.6%).**
- › **The net profit of Raiffeisen - Leasing** according to IFRS **totalled CZK 818.3 million in 2024 (year-on-year increase of 22.7%).**

The year 2024 was exceptionally successful for Raiffeisen - Leasing in terms of business. We appreciate the growing number of satisfied clients, the stable environment within our company, and the profit achieved.



In 2024, **our portfolio of cars** financed for clients **through operating leases** with services **grew**. Another key product where we experienced growth in 2024 was **the financing of transportation technology, machinery, devices, and technologies**.

Due to the long-term strong and professional collaboration with Raiffeisenbank, our clients benefit

from an easier way to comprehensive financial solutions under one roof. They receive an offer that provides access to advantageous financial products, time savings, and the know-how of a strong financial group.

We consider the offer of non-life insurance products advantageous, and we offer them through our subsidiary Raiffeisen Broker. In 2024, we ensured a new insurance arrangement solution for our clients following an amendment to the Compulsory Liability Insurance Act.

We help clients implement projects that lead to reduced energy costs and simultaneously have positive effects on the environment. In 2024, financing with subsidies for electric vehicles and charging stations played a key role. The financial contribution was provided by the National Development Bank as part of the Electromobility Guarantee programme. Raiffeisen - Leasing processed over 1,300 financing applications for electric vehicles within this product, with most being for Tesla cars.

Long-term, we enable farmers to access financing for agricultural machinery from selected programmes offered by the Supporting and Guarantee Agricultural and Forestry Fund. For financing investments that enable companies to achieve innovation and digitisation, we offer a guarantee from the European Investment Fund within the Invest EU Guarantee Programme.

We perceive the year 2025 as another challenge. We anticipate success in financing the performance balance system, particularly battery storage solutions. We also expect year-on-year growth in our financing of real estate projects. We will continue to offer products in the ESG and subsidy areas. In 2025, we are looking forward to the success of a new product we have prepared in collaboration with the National Development Bank. As part of the co-financing programme through mezzanine financing, we will support small and medium-sized enterprises with preferential financing for projects that lead to reduced energy costs and are environmentally friendly.

One of our main priorities will continue to be digitisation and seeking suitable opportunities to safely leverage artificial intelligence. At the same time, we place a strong emphasis on personal and individualised approaches to our clients and business partners. Regular evaluations of our clients' satisfaction indicate that individualised attention is a strong aspect of our business relationships.

MARKET POSITION OF RAIFFEISEN - LEASING

In 2024, the Czech leasing market recorded a year-on-year growth of 6.4% in financed value. Raiffeisen - Leasing was once again among the largest leasing companies in the Czech Republic in 2024. It is demonstrated by the statistics of the total asset volume and the overall volume of new deals, which are indicators continuously monitored and published by the Czech Leasing and Finance Association (ČLFA).



With a total asset value of CZK 37.3 billion, we achieved a 10% market share.

Raiffeisen - Leasing confirmed its leading position in the field of real estate lease financing, where it is the leader on the leasing market among members of the Czech Leasing and Finance Association (ČLFA) with a market share of 73% of the total active real estate portfolio.

In 2024, our company's market share in the total volume of new deals was 7%. In

the entry debt of movable property financing, our market share was 6% in 2024. We are a significant player in the financing of machinery and technology, handling technology, medical technology, as well as in the financing of personal, utility, and commercial vehicles.

Data source for market share calculation: ČLFA statistics for the year 2024

GENERAL INFORMATION ON THE COMPANY

RELEVANT AS OF 31 DECEMBER 2024

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:	Tomáš Gürtler, CEO
	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 2024



Tomáš Gürtler



Přemysl Beneš



Josef Langmayer

CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

We acknowledge our social responsibility and we like to actively participate in projects that help those in need. In May 2024, we supported another annual charity tournament organised by Tatran Střešovice, with the entry fee used for charitable purposes. In autumn 2024, we supported Elim Opava o.p.s., which provides low-threshold services, assistance to families with children, community activities, and many other services. This public benefit company was heavily impacted by floods in September 2024. Through a financial donation to Elim Opava, we helped restore the equipment of the building they use. As is our tradition, we supported the Movember charity event in November with a donation to the Muži proti rakovině (Men Against Cancer) Fund.

As a long-term partner of Tichý svět – chráněná pracoviště, o.p.s., we continued to contribute in 2024 to the integration of the deaf into society through the production of recycled notebooks.



Upholding the values and principles of social responsibility is an inherent part of our business. We reflect the standards of responsible behaviour and business conduct, which are firmly anchored in the Code of Ethics of the Raiffeisen Bank International Group, into all areas of our work. The Code is binding on all our employees and forms a solid basis for our corporate culture. We apply ethical and transparent behaviour towards all our clients, business partners, employees and owners. We are committed to responsible lending.

In the environmental area, we place emphasis on reducing our ecological footprint, e.g. through careful operation, especially prudent and responsible energy and water consumption, elimination of paper consumption, and consistent waste sorting. We use shared workspaces at all our sites. We are continuously working on expanding the online solution for our clients. Thanks to digitalisation and automation, we are increasing the efficiency of our work.

Our commitment to sustainable business is also reflected in the composition of our product portfolio, where the share of green investment financing is growing as a standard part of the portfolio. Typically, this includes projects in the area of financing energy savings and green innovations, or in the area of financing electric vehicles. In combination with financing sustainable investments, we provide our clients with professional ESG and subsidy advice.

LABOUR RELATIONS ACTIVITIES

In 2024, Raiffeisen - Leasing continued the systematic development of professional skills and support for the work-life growth of its employees. A significant element was the introduction of a programme to enhance employees' digital competencies, aimed at developing skills in the most commonly used tools and procedures across all company departments. This programme offered a series of specialised, primarily online, training sessions and workshops covering selected topics. Our employees also had the opportunity to participate in a range of educational activities focused on professional growth in their specialisations.

Raiffeisen - Leasing continues to support flexibility in the work environment, which includes the option of working from home and part-time positions, utilised by a significant number of our employees, confirming the attractiveness of this approach.

Company-wide gatherings on various occasions have long been an integral part of our corporate culture and express coherence between employees from different regions of the Czech Republic. Employees also engaged in sports events such as the Prague Half Marathon and various charity tournaments.

The average number of employees in 2024 is 189, the average age is 43, 61% of employees are women, and more than 71% of employees have been with the Company for over 5 years.

At Raiffeisen - Leasing, we are proud to create a safe and inspiring work environment with equal opportunities for all our employees. We look forward to 2025 with optimism that will bring new challenges and opportunities for further growth and innovation through the use of a wide range of digital tools and artificial intelligence.

CAPITAL INVESTMENTS

As of 31 December 2024, Raiffeisen - Leasing, s. r. o. owned a total of 108 special purpose vehicles.

- › **Less than 100% direct and indirect ownership in 20 special purpose vehicles (details below)**
- › **100% indirect ownership in 9 special purpose vehicles (details below)**
- › **100% direct ownership in 79 special purpose vehicles (details below)**

As of 31 December 2024, Raiffeisen - Leasing, s.r.o. owned 20 special purpose vehicle companies in the following manner:

a) Companies (1) economically controlled by the Company and considered subsidiaries under IFRS as adopted by the European Union:

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

b) Companies (19) not having their economy controlled by the Company and not treated as subsidiaries under IFRS as adopted by the European Union:

- › **51%** owned in special purpose vehicle Melite Property, s.r.o. indirectly through RDI Czech 3 s.r.o., where remaining 49% is owned by LIF, a.s.;
- › **77%** owned in special purpose vehicle Sky Solar Distribuce s.r.o. indirectly through Létó Property, s.r.o., where the remaining 23% is owned by RUHL FVE s.r.o.;
- › **90%** owned in special purpose vehicle Fidurock Residential a.s. where the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Evarne Property, s.r.o. where the remaining 10% is owned by NF Property, s.r.o.;
- › **90%** owned in special purpose vehicle Cranto Property, s.r.o. where the remaining 10% is owned by Retail Buildings, spol. s r.o.;
- › **90%** owned in special purpose vehicle Thoe Property, s.r.o., where the remaining 10% is owned by REZIDENCE NA SOUTOKU s.r.o.;
- › **90 %** owned in special purpose vehicle Xantoria Property, s.r.o., where the remaining 10% is owned by Retail Buildings, spol. s r.o.;
- › **90 %** owned in special purpose vehicle FIRA Properties a.s., where the remaining 10 % is owned by MALOA Estates, a.s.;

- › **90%** owned in special purpose vehicle Antonínská 2 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Vlhká 26 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Chodská 12 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Provazníková 40 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Veletržní 42 s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** is owned in special purpose vehicle Kleta Property, s.r.o. indirectly through Fidurock Residential a.s. and the remaining 10 % owned by Fidurock Core Assets a.s.;
- › **90 %** owned in special purpose vehicle Bratislavská 59 s.r.o. indirectly through FIRA Properties a.s. and the remaining 10 % owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Křížkovského 3 s.r.o. indirectly through FIRA Properties a.s. and the remaining 10% owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Stará 19 s.r.o. indirectly through FIRA Properties a.s. and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Pásithea Property, s.r.o., and the remaining 10% is owned by FIDUROCK Chrupa a.s.;
- › **90%** owned in special purpose vehicle Fittonia Property, s.r.o. and the remaining 10% is owned by CORE CAPITAL ONE s.r.o.

Raiffeisen - Leasing, s. r. o. as of 31 December 2024 owned indirectly 100% of the following 9 companies:

a) Companies (6) economically controlled by the Company and considered subsidiaries under IFRS as adopted by the European Union:

- › Appolon Property, s.r.o. (90 % Raiffeisen - Leasing, s.r.o., 10 % Raiffeisen FinCorp, s.r.o.)
- › RDI Czech 1 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 4 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 5 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 6 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Management s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)

b) Companies (3) not having their economy controlled by the Company and not treated as subsidiaries under IFRS as adopted by the European Union:

- › Gaia Property, s.r.o. (100% Folos Property, s.r.o.)
- › Strašnická realitní a.s. (100% Harmonia Property, s.r.o.)
- › Marissa Ypsilon, a.s. (100% Aiolos Property, s.r.o.)

Raiffeisen - Leasing, s. r. o. as of 31 December 2024 owned directly 100% of the following 79 companies:

a) Companies (34) economically controlled by the Company and considered subsidiaries under IFRS as adopted by the European Union:

- › Raiffeisen FinCorp, s.r.o., 100% owned by the Company;
- › Orchideus Property, s.r.o., 100% owned by the Company;
- › RESIDENCE PARK TŘEBEŠ, s.r.o., 100% owned by the Company;
- › RLRE Carina Property, s.r.o., 100% owned by the Company;
- › RLRE Ypsilon Property, s.r.o., 100% owned by the Company;
- › Médea Property, s.r.o., 100% owned by the Company;
- › Hestia Property, s.r.o., 100% owned by the Company;
- › Ananké Property, s.r.o., 100% owned by the Company;
- › Raiffeisen Direct Investments CZ s.r.o., 100% owned by the Company;
- › Raiffeisen Broker, s.r.o., 100% owned by the Company;
- › Fortunella Property, s.r.o., 100% owned by the Company;
- › Epifron Property, s.r.o., 100% owned by the Company;
- › Thallos Property, s.r.o., 100% owned by the Company;
- › Charis Property, s.r.o., 100% owned by the Company;
- › Karpó Property, s.r.o., 100% owned by the Company;
- › Antiopa Property, s.r.o., 100% owned by the Company;
- › Kybelé Property, s.r.o., 100% owned by the Company;
- › Nefelé Property, s.r.o., 100% owned by the Company;
- › Mneme Property, s.r.o., 100% owned by the Company;
- › Abelin Property, s.r.o., 100% owned by the Company;
- › Luna Property, s.r.o., 100% owned by the Company;
- › Kalypso Property, s.r.o., 100% owned by the Company;
- › Agave Property, s.r.o., 100% owned by the Company;
- › Doris Property, s.r.o., 100% owned by the Company;
- › Dota Property, s.r.o., 100% owned by the Company;
- › Galene Property, s.r.o., 100% owned by the Company;
- › Neso Property, s.r.o., 100% owned by the Company;
- › Panope Property, s.r.o., 100% owned by the Company;
- › Sao Property, s.r.o., 100% owned by the Company;
- › RDI Czech 3 s.r.o., 100% owned by the Company;
- › Viktor Property, s.r.o., 100% owned by the Company;
- › Frixos Property, s.r.o., 100% owned by the Company;
- › Hefaistos Property, s.r.o., 100% owned by the Company;
- › Eudore Property, s.r.o., 100% owned by the Company.

b) Companies (45) not having their economy controlled by the Company and not treated as subsidiaries under IFRS as adopted by the European Union:

- › Argos Property, s.r.o., 100% owned by the Company;
- › Aglaia Property, s.r.o., 100% owned by the Company;
- › Cymo Property, s.r.o., 100% owned by the Company;
- › Hypnos Property, s.r.o., 100% owned by the Company;
- › Chronos Property, s.r.o., 100% owned by the Company;
- › Holečkova Property, s.r.o., 100% owned by the Company;
- › Pontos Property, s.r.o., 100% owned by the Company;
- › SeEnergy PT, s.r.o., 100% owned by the Company;
- › Morfeus Property, s.r.o., 100% owned by the Company;
- › Astra Property, s.r.o., 100% owned by the Company;
- › Kleió Property, s.r.o., 100% owned by the Company;
- › Dafné Property, s.r.o., 100% owned by the Company;
- › Harmonia Property, s.r.o., 100% owned by the Company;
- › Grainulos s.r.o., 100% owned by the Company;
- › Melpomené Property, s.r.o., 100% owned by the Company;
- › Éós Property, s.r.o., 100% owned by the Company;
- › Apaté Property, s.r.o., 100% owned by the Company;
- › Fobos Property, s.r.o., 100% owned by the Company;
- › Nereus Property, s.r.o., 100% owned by the Company;
- › Kappa Estates, s.r.o., 100% owned by the Company;
- › Ares Property, s.r.o., 100% owned by the Company;
- › Kétó Property, s.r.o., 100% owned by the Company;
- › Folos Property, s.r.o., 100% owned by the Company;
- › Thaumás Property, s.r.o., 100% owned by the Company;
- › Dero Property, s.r.o., 100% owned by the Company;
- › SPILBERK SPV delta s.r.o., 100% owned by the Company;
- › Ianira Property, s.r.o., 100% owned by the Company;
- › Ballota Property, s.r.o., 100% owned by the Company;
- › Darmera Property, s.r.o., 100% owned by the Company;
- › Senna Property, s.r.o., 100% owned by the Company;
- › Aiolos Property, s.r.o., 100% owned by the Company;
- › P20 Property, s.r.o., 100% owned by the Company;
- › Lázně Dobrá Voda s.r.o., 100% owned by the Company.
- › Eleos Property, s.r.o., 100% owned by the Company;
- › Proteus Property, s.r.o., 100% owned by the Company;
- › Uniola Property, s.r.o., 100% owned by the Company;
- › Beskydská brána s.r.o., 100% owned by the Company;
- › Ephyra Property, s.r.o., 100% owned by the Company;
- › Clio Property, s.r.o., 100% owned by the Company;

- › Plutos Property, s.r.o., 100% owned by the Company;
- › Krios Property, s.r.o., 100% owned by the Company;
- › SPILBERK SPV gama s.r.o., 100% owned by the Company
- › Lité Property, s.r.o., 100% owned by the Company;
- › Erginos Property, s.r.o., 100% owned by the Company;
- › Fallopia Property, s.r.o., 100% owned by the Company.

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

Raiffeisen - Leasing maintains sufficient liquidity through loans. Leased assets are not pledged in favour of creditors. The pricing policy and the Company's risk management (i.e., interest rate, currency, and economic risks) adhere to the standard processes of the Raiffeisen Group. The Company has no hedging derivatives.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2024, Raiffeisen - Leasing reported no research and development activities. The Company acquired no equity investments or shares of the controlling entity during 2024.

BRANCH OR ANOTHER PART OF BUSINESS ABROAD

In 2024, the Company had no branch or another part of business abroad.

FINANCIAL STATEMENTS FOR THE CURRENT REPORTING PERIOD

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

INFORMATION ON MATERIAL POST BALANCE SHEET EVENTS

As of 28 February 2025, Tomáš Gürtler ended his tenure at Raiffeisen - Leasing. Effective 1 March 2025, positions of Statutory Executives are held by Přemysl Beneš and Josef Langmayer.

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 2024.

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

In Prague on 19 June 2025


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Přemysl Beneš
Statutory Executive


.....

Josef Langmayer
Statutory Executive



AUDITOR'S OPINION



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 2024, 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 2024, 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.

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 19 June 2025

Audit firm:

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



Statutory auditor:

Ivana Smejkalová
evidenční číslo 2417





FINANCIAL STATEMENTS AS OF 31 DECEMBER 2024



FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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 for the year 2024 based on the IFRS Accounting Standards as adopted by the European Union:

Statement of Financial Position



Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These financial statements were prepared on 19 June 2025.

Statutory body of the reporting entity	Signature
Přemysl Beneš	
Josef Langmayer	

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

for the year ended 31 December 2024

thousand CZK	Point	31 Dec 2024	31 Dec 2023
ASSETS			
Cash and cash equivalents	4.16	3 845 779	3 311 983
Financial assets at amortised cost	4.17 and 4.18	22 339 411	21 199 450
<i>Receivables from clients</i>	4.17 and 4.18	22 339 411	21 199 450
Finance leases	4.17 and 4.18	8 512 189	8 176 351
Equity investments in controlled entities	4.20	459 220	458 740
Intangible assets	4.21	133 778	122 377
Property, plant and equipment	4.21	1 728 720	1 501 263
Current tax assets	4.22	0	49 260
Other assets	4.23	260 322	498 551
TOTAL ASSETS		37 279 419	35 317 976
LIABILITIES			
Financial liabilities at amortised cost	4.24 and 4.25	29 534 851	28 552 550
<i>Payables to banks</i>	4.24	29 443 971	28 484 909
<i>Payables to clients</i>	4.25	90 880	67 642
Current tax provision	4.26	75 507	0
Deferred tax liability	4.27	460 081	382 329
Provisions	4.28	54 316	55 963
Other liabilities	4.29	220 166	210 963
Share capital	4.30	450 000	450 000
Other capital funds	4.30	2 500 000	2 500 000
Accumulated profits/losses	4.30	3 166 170	2 499 372
Profit for the period	4.30	818 328	666 797
TOTAL LIABILITIES		37 279 419	35 317 976

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2024

thousand CZK	Note	2024	2023
Interest income and similar income	4.1	1 715 686	1 356 921
Interest expense and similar expense	4.2	-619 926	-444 069
Net interest income		1 095 760	912 852
Impairment losses from credit and off-balance sheet exposures	4.7	-20 457	-7 710
Net interest income net of impairment losses		1 075 303	905 142
Fee and comission income	4.3	44 398	32 697
Fee and comission expense	4.4	-8 225	-4 678
Net fee and comission income		36 173	28 019
Foreign exchange gains or losses	4.5	5 330	9 458
Gains/(losses) on derecognition of financial assets carried at amortised cost	4.8	317	1 468
Dividend income	4.6	91 047	100 034
Income from investments in entities	4.9	50	4 452
Personnel expenses	4.10	-298 365	-273 760
General operating expenses	4.11	-94 093	-97 268
Depreciation/amortisation and allowances for property, plant and equipment and intangible assets	4.12	-267 201	-237 707
Other operating income	4.13	820 009	632 325
Other operating expenses	4.14	-329 774	-194 170
Profit before income tax		1 038 795	877 994
Income tax	4.15	-220 467	-211 196
Profit for the period		818 328	666 797
Other comprehensive income (net of tax)		818 328	666 797
Total comprehensive income for the period		818 328	666 797

SEPARATE FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

thousand CZK	Share capital	Other capital funds	Accumulated profits or losses brought forward	Profit for the period	Total equity
Balance at 1 January 2023	450 000		2 030 058	469 314	2 949 372
Dividends					0
Additional equity contribution		2 500 000			2 500 000
Transfer to accumulated profits			469 314	-469 314	0
Net profit for the period				666 797	666 797
Balance at 31 December 2023	450 000	2 500 000	2 499 372	666 797	6 116 169
Dividends					0
Additional equity contribution					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

SEPARATE FINANCIAL STATEMENTS

CASH FLOW STATEMENT

for the year ended 31 December 2024

thousand CZK	2024	2023
Opening balance of cash and cash equivalents	3 311 983	612 901
Profit before tax	1 038 795	877 994
Adjustments for non-cash transactions	-957 800	-821 601
Recognition/release of allowances for financing risks, write-off of receivables	20 457	7 710
Depreciation/amortisation of property, plant and equipment and amortisation of intangible assets	267 201	237 707
Recognition/release of provisions	-1 647	-8 586
Change in the fair value of derivatives	0	0
Dividends received	-91 047	-100 034
Profit/loss from the sale of property, plant and equipment and intangible assets	-56 422	-36 642
Profit/loss from the sale of equity investments	-50	-4 452
Foreign currency translation	-532	-4 451
Interest expense and interest income	-1 095 760	-912 852
Other non-cash transactions	0	-1
Operating profit before the change in operating assets and liabilities	80 995	56 393
Change in working capital	-939 549	-3 419 627
Change in receivables and deferred expenses and accrued income	-1 176 760	-3 296 766
Change in payables and accrued expenses and deferred income	27 382	8 895
Change in other assets	238 229	-129 747
Change in other liabilities	-28 400	-2 008
Interest paid	-624 070	-440 975
Interest received	1 707 617	1 343 286
Dividends received	91 047	100 034
Net cash flow from operating activities before tax	316 040	-2 360 888
Income tax paid	-17 948	-104 480
Net cash flow from operating activities	298 092	-2 465 368
Cash flow from investment activities		
Income from the sale of fixed assets	298 136	160 817
Purchase of property, plant and equipment and intangible assets	-723 395	-658 023
Decrease in equity investments	-2 856	0
Increase in equity investments	555	-1 433
Net cash flow from investment activities	-427 560	-498 639

SEPARATE FINANCIAL STATEMENTS

CASH FLOW STATEMENT

for the year ended 31 December 2024

thousand CZK	2024	2023
Cash flow from financing activities		
Change in payables to banks	648 360	3 168 851
Lease liabilities	14 903	–5 763
Impact of changes in equity		
Additional equity contribution received	0	2 500 000
Net cash flow from financing activities	663 263	5 663 088
Net change in cash and cash equivalents	533 795	2 699 081
Closing balance of cash and cash equivalents	3 845 778	3 311 983

NOTES TO THE SEPARATE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

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

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1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES

1.1 Incorporation and Description of Business

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

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

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

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

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

In 2024 and 2023, the Company generated all its sales from its principal activity in the Czech Republic.

The amount of the paid-up share capital as at 31 December 2024 is CZK 450,000 thousand (as at 31 December 2023: CZK 450,000 thousand).

1.2 Entities with equity investments in the Company

Owners as at 31 December 2024	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 2024

Statutory body	Position
Tomáš Görtler	Statutory Executive
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 2024, the following changes were recorded in the Commercial Register:

- › On 1 January 2024: Mr. Přemysl Beneš was registered as a statutory executive of the Company with the start date of his office being 1 January 2024;
- › On 1 January 2024: Mr. Alois Lanegger was deleted as a statutory executive of the Company with the end date of his office being 31 December 2023;
- › On 15 July 2024: Mr. Dieter Scheidl was registered as a member of the Supervisory Board with the start date of his membership being 1 July 2024; and
- › On 15 July 2024: Mr. Michael Hackl was deleted as a member of the Supervisory Board with the end date of his membership being 30 June 2024.

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, Real Estate Legal Department, Secretariat, and Project Management Department. The following activities are outsourced to a company in the group, as defined in Note 1.6.: internal audit, compliance, HR activities, ALM and procurement.

As at 31 December 2024, the Company had branches with registered offices in Pardubice, Brno, Teplice and Ostrava.

1.6 Consolidation group identification

The Company is part of the Raiffeisen financial group that is ultimately controlled by Raiffeisen Bank International AG, Vienna. Raiffeisen Bank International AG prepares the consolidated financial statements which are available for public use and which is prepared in accordance with IFRS accounting standards as adopted by the European Union.

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

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

2. ACCOUNTING POLICIES, GENERAL ACCOUNTING PRINCIPLES AND THEIR CHANGES

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

The financial statements include the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, cash flow statement and notes to the financial statements, including material information on 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 a cost valuation basis, except for financial assets and financial liabilities at fair value through profit or loss (including all financial derivatives).

The financial statements are unconsolidated. The Company prepares the financial statements pursuant to the requirements of Act No. 563/1991 Coll., on Accounting, as amended 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 2024. The reporting period is the calendar year.

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

Changes in accounting policies in 2024

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

In 2024, the Group did not start using any standards and interpretations which would have a significant impact on the separate financial statements.

2.2 Newly applied standards and interpretations the application of which had no significant 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 IFRS 16 Leases** – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024),
- › **Amendments to IAS 1 Presentation of Financial Statements** – Classification of Liabilities as Current or Non-Current (effective for annual periods beginning on or after 1 January 2024),
- › **Amendments to IAS 1 Presentation of Financial Statements** – Non-Current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024)

- › **Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments** – Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024).

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

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

As of the date of approval of these financial statements, the Company has not applied the following amendments to existing IFRS standards, which have been issued by the IASB and endorsed for use in the EU but are not yet effective:

- › **Amendments to IAS 21 Leases** – Effects of changes in foreign exchange rates – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025),
- › **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures** – Amendments regarding the classification and measurement of financial instruments (effective for annual periods beginning on or after 1 January 2026).

According to the Company's assessment, the adoption of the above amendments to existing standards, when applied for the first time, will have no significant impact on the individual financial statements.

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

At present, 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 publication of consolidated financial statements (the effective dates stated below is for IFRS standards as issued by IASB):

- › IFRS 18 Presentation and Disclosures in Financial Statements (effective for annual periods beginning on or after 1 January 2027),
- › IFRS 19 Subsidiaries without Public Accountability: Disclosure – Voluntary use for eligible subsidiaries (effective for annual periods beginning on or after 1 January 2027)
- › Amendments to IFRS 1 Presentation of Financial Statements, IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows – Annual Improvements to IFRS Accounting Standards (Volume 11) (effective for annual periods beginning on or after 1 January 2026),
- › Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026),
- › Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (the effective date has been deferred until the completion of the project on the equity method).

The Company anticipates that the adoption of the above-mentioned new standards and amendments to existing standards, in the period of their initial application, will have no significant impact on the individual financial statements.

3. SIGNIFICANT ACCOUNTING PRINCIPLES, POLICIES AND VALUATION METHODS

3.1 Transaction recognition date

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

3.2 Intangible assets and property, plant and equipment

Property, plant and equipment include assets with an estimated useful life greater than one year and an acquisition cost greater than CZK 80 thousand on an individual basis. Property, plant and equipment also include vehicles which are leased to clients through operating lease (fleet management).

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

Intangible assets include assets without physical substance with an estimated useful life greater than one year and an acquisition cost greater than CZK 80 thousand.

Intangible assets and property, plant and equipment also include additional expenses (including lease improvements of the leased premises) if they exceed CZK 80 thousand for the period for the intangible asset and a property, plant and equipment item, respectively. All other repair and maintenance costs are charged directly to expenses of the reporting period in which they are incurred.

Intangible assets with an acquisition cost lower than 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 reported on the face of 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 as Property, plant and equipment – low-value assets from 2023.

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

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

Intangible assets and property, plant and equipment	Method	Period
Software - Core system	Straight-line	4–10 years
Machinery and equipment I. depreciation group	Straight-line	3–4 years
Machinery and equipment II. depreciation group	Straight-line	4 years
Low-value assets	Straight-line	4 years
Vehicles (company cars) ^{*)}	Straight-line	according to the expected period of use and determined residual value

Intangible assets and property, plant and equipment	Method	Period
Leased vehicles (fleet management contracts)	Straight-line	based on lease contract and determined residual value
Buildings	Straight-line	30-50 years
Right-of-use	Straight-line	based on the lease contract
Improvements on leased premises	Straight-line	based on the lease contract

^{*)} 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 loss allowance for that asset. Regular repairs and maintenance are reported in the statement of profit or loss in 'General operating expenses' in the year in which the relating expenses were incurred.

3.3 Equity investments in entities

Investments in controlled entities (subsidiaries)

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

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

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

Investments in unconsolidated structured entities

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

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

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

3.4 Financial assets 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 financial assets with current maturities, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

The settlement (payment) date is the date on which the actual delivery of the financial instrument (cash payment) takes place. 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 assignor 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, where 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 an asset to be received by the entity 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 remeasures derivative instruments at fair value from the trade date until settlement, i.e. delivery of the last related cash flow.

The Company derecognises 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 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 generally does not perform transactions of this type.

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'.

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

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

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

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

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

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

Analysis of contractual cash flow characteristics

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

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

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

Business model

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

- › the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Company considers whether the management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- › how the performance of the business model is measured and reported to the Company's key management personnel;
- › the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;
- › how managers of the entity are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- › the 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 does not have any other business models.

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

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

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

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

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

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

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

Stage 1 includes credit exposures the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as at the reporting date. The 12-month expected credit losses are recognised for all assets in this category. Interest income is calculated on the basis of the gross carrying amount of financial assets. The parameters of the probability of default ("PD"), loss given default ("LGD"), the amount of the receivable, qualitative and statistical data on contracts and data on future contractual cash flows are taken into account in the calculation. In addition, macroeconomic factors need to be considered in the calculation.

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

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

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

Expected credit losses (ECL)

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

I. General Approach

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

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

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

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

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

IFRS 9 provides for a three-step 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 plus additionally qualitative criteria such as 30 days past due or forbearance measures for a particular facility as backstop. For quantitative staging, the Company compares the lifetime PD curve at the reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of retail and non-retail products, the methods for assessing potential material increases slightly differ.

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 was 250% or greater. For longer maturities, the threshold of 250% is reduced to account for a maturity effect.

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 on a quarterly basis at an individual transaction level for all corporate customer, sovereign, bank, 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:

- › Forbearance Flag active;
- › Holistic approach – applicable for cases where new forward-looking information becomes available for a segment or portion of the portfolio and this information is not yet captured in the rating system. Upon identifying such cases, the Management shall measure this portfolio with lifetime expected credit losses (as collective assessment).

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

Backstop

A backstop is applied and the financial instrument 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 which are more than 30 days overdue should be moved to Stage 2 is rebutted.

Low Credit Risk Exemption

In selected cases for mostly sovereign debt securities, RBI makes use of the low credit risk exemption. All securities which are presented as low credit risk have a rating equivalent to investment grade or better. RBI has not used the low credit risk exemption for any lending business.

III. Definition of Default

RBI uses the same definition of default for the purpose of calculating expected credit losses under IFRS 9 as for the CRR equity statement (Basel 3). This means that a default claim is also in Stage 3. Default is assessed by referring to quantitative and qualitative triggers. Firstly, a borrower is considered to be in default if they are assessed to be more than 90 days past due on a material credit obligation. Secondly, a borrower is considered to be defaulted if they have 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 expected loss calculations of RBI.

Explanation of inputs, assumptions and ECL calculation techniques

The expected credit loss is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. 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. In general, 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, the various statistical methods are used to generate an estimate of how the default profile will develop from the point of initial recognition throughout the lifetime of the loan or portfolio of loans. The profile is based on historical observed data and parametric functions.

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

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

Loss Given Default (LGD)

Loss given default represents the Company's expectation of the extent of loss on a defaulted exposure.

Loss given default varies by type of counterparty and product. Loss given default is expressed as a percentage loss per unit of exposure at the time of default.

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

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

Exposure at Default (EAD)

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

Discount Factor (D)

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

Calculation

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

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, allowances are 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 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 to a probability of default according to rating levels. Thereby 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 significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed historical data analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio.

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

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

The high inflation rates have changed the interest rate outlook in Central Europe. While the ECB is expected to scale back its expansionary monetary policy rather cautiously and leave key interest rates unchanged, some countries in Central Europe are already close to the end of the interest rate cycle. Due to increased inflation risks, the pessimistic scenario implies even higher interest rates.

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

The most significant assumptions used as a starting point for the expected credit loss estimates at year-end are shown below (Source: Raiffeisen Research, November 2024):

Czech Republic	Scenario	2025	2026	2027
Real GDP	Optimistic	3.46	3.2	3.1
	Base	2.2	2.5	2.4
	Pessimistic	0.23	1.41	1.31
Unemployment	Optimistic	3.02	3.28	3.28
	Base	3.42	3.5	3.5
	Pessimistic	4.33	4.01	4.01
Lifetime bond rate	Optimistic	2.37	2.74	2.6
	Base	3.63	3.44	3.3
	Pessimistic	4.78	4.08	3.94
Inflation	Optimistic	0.83	1.23	1.13
	Base	2.4	2.1	2
	Pessimistic	3.87	2.92	2.82

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

Macroeconomic scenarios from Raiffeisen Research are converted to changes in PD and LGD using macroeconomic models. Various relevant macroeconomic variables were taken into account in the development of the macroeconomic model. The model used is a linear regression model aiming to explain changes or levels in default rates. The following types of macroeconomic variables were considered as 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 based on the ability to explain historically observed default rates. Within the cycle, PDs are overlaid with the results of the macroeconomic model to reflect the current and expected state of the economy. In the case of LGDs, the macroeconomic model is applied to the underlying cure rates, i.e. a positive macroeconomic outlook drives up the cure 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 cure rates, loss given cure and loss given non-cure. Long-term average LGDs are overlaid with the results of macroeconomic models 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 cover all relevant risk factors, post-model adjustments and additional risk factors are the most important types of management overlays in terms of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

The adjustments applicable for 2024 and 2023 are shown in the table below and are broken down by the relevant categories.

2024 – Accumulated impairment (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

2023 – Accumulated impairment (Stage 1 and 2)

thousand CZK	Modelled ECL	Other risk factors	Total
		Macroeconomic risks	
Retail exposures ^{*)}	22 913	0	22 913
Non-retail exposures	125 738	77 876	203 614
Total	148 651	77 876	226 527

^{*)} 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. On top of the existing country-specific view, the Group uses an industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle and the expected development within the medium term.

In 2024, 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 30 November 2024. In the last update, 51 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 7,202 million as of 31 December 2024. For 13 identified industries where the number of risk factors is greater than or equal to 5, reclassification from Stage 1 to Stage 2 is carried out. For each industry, potential loss is calculated based on the multiple of the allowance according to the respective classification Stage 1 or 2.

Climate Change Risk

Climate change risk and environmental risks (transit and physical impacts of these risks) are significant factors in the credit risk management process. The impact of these climate change and environmental risks affects the overall credit assessment process for clients. 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 the impact of losses in supply and demand 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 level 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 methods for climate-related risks based on the ECB/EBA climate stress testing experience, which will influence the resulting internal rating of clients. In 2024, the Company continued collecting data and developing the necessary data infrastructure, evaluated the so-called E-score for individual clients in the non-retail segment, set objectives for financed emissions, and approval criteria for selected client segments. Concurrently, it gradually implemented EBA recommendations in the area of 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 reporting period of 2024. In the Sustainability Report, the Czech Group describes the direct and indirect economic, environmental, and social impacts, risks, and opportunities of business activities for the year 2024, which were identified as significant based on 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 provides a comparison between the reported accumulated impairment for expected credit losses for financial assets in Stage 1 and 2 (weighted by 25% optimistic, 50% base and 25% pessimistic scenarios) and then each scenario weighted by 100% on their own. The optimistic and pessimistic scenarios do not reflect extreme cases, but the average of the scenarios which are distributed in these cases.

31 December 2024 – Accumulated impairment (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

31 December 2023 – Accumulated impairment (Stage 1 & 2)

thousand CZK	Reported	Optimistic	Base	Pessimistic
Retail exposures	22,913	18,288	22,545	28,277
Non-retail exposures	203,614	193,577	202,298	216,281
Total	226,527	211,865	224,842	244,558

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

31 Dec 2024 – Accumulated impairment (Stage 1 & 2)

thousand CZK	Reported	Accumulated impairment (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

31 Dec 2023 – Accumulated impairment (Stage 1 & 2)

thousand CZK	Reported	Accumulated impairment (Stage 1)	Impact of staging
Retail exposures	22,913	19,046	3,867
Non-retail exposures	203,614	102,151	101,462
Total	226,527	121,198	105,329

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

31 December 2024 – Accumulated impairment (Stage 1 & 2)

thousand CZK	Reported	Accumulated impairment (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)

31 December 2023 – Accumulated impairment (Stage 1 & 2)

thousand CZK	Reported	Accumulated impairment (Stage 2)	Impact of staging
Retail exposures	22,913	493,376	(470,463)
Non-retail exposures	203,614	278,023	-74,409
Total	226,527	771,399	(544,873)

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 does not have any operating income and collateral values cannot generate sufficient cash flows to repay amounts subject to the write-off.

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

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounts to CZK 1,565 thousand.

Modification of financial assets

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

To determine whether there is a significant or insignificant modification to the contractual terms, the Company assesses changes in contractual cash flows from financial assets based on qualitative measures and quantitative criteria such as change in net present value. In case of significant modification, the original financial asset is derecognised and a new financial asset is recognised (including new classification and new impairment stage determination) in fair value as of the date of modification. Insignificant modifications of contractual terms do not result in derecognition, but to change in gross carrying amount of the financial asset calculated using original effective interest rate. The Company has not recognised any significant modification of financial assets. The Company did not account for insignificant modifications as they were immaterial. The Company considers an immaterial modification to be a change in net present value of up to +/- 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 past and present cash flows. If the change in NPV is significant (greater than 10 %), a so-called substantial modification occurs. The existing financial asset is derecognised and new financial assets is recognised. The difference in carrying amount between newly recognised and derecognised financial asset 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 at the date of modification and with new effective interest rate. The date of modification is treated as the origination date of this financial asset, in particular to determine whether there has been a significant increase in credit risk. Insignificant modifications to the terms of contract (change in NPV less than 10%) do not lead to derecognition of financial asset, but to adjustment of the gross carrying amount calculated on the basis of the original effective interest rate and the new discounted cash flows. The assessment of the significance of the modification does not depend on the portfolio to which financial assets belong, it is only affected by the change in financial flows.

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

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, reduction of the interest rate, waiver of default interest. A receivable arising from the renewal of a short-term loan for current assets 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 whose fair value is treated as the residual cash flows from the existing financial asset at the time 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 litigations, bonuses paid to the management and employees, and other provisions relating to the operations of the Company.

Provisions for off-balance sheet items

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

3.6 Contingent liabilities and off-balance sheet items

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

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

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

3.7 Trade payables

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

3.8 Received loans

Received loans are recognised at fair value on initial recognition and subsequently stated at carrying amount using the effective interest rate 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 which represent lease contracts concluded in EUR. The Company acts on the assumption that EUR is the commonly used currency in lease contracts in the Czech economic environment. The above lease contracts are also funded in EUR.

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 of 31. 12. 2022, all financial derivatives were settled, no new derivatives were conducted in 2023 and 2024, and the Company also reports a zero fair value of 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 separating the lease-related parts of contract from the non-related. Each lease-related part must be reported separately. An independent lease means that:

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

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

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

3.10.1 The Company as a lessor

The Company classifies the form of lease (finance or operating) at the product level. If the terms of the lease provide for the transfer of significant rewards and risks from ownership of the financed assets to the lessee, the lease is classified as finance lease. All other leases are classified as operating leases. The operating lease

category includes Fleet Management, which includes the lease of vehicles that does not transfer significant rewards and risks to the lessee. Finance leases cover the products of the Vehicle Finance and Technology Finance departments, where there is a significant transfer of rewards and risks to the lessee.

The accounting treatment of finance lease

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

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

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

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

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

The accounting treatment of operating lease

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

The result from revaluation of carrying amounts of operating lease items are 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 Allowances for PPE and Intangible Fixed Assets'. The current market value is determined on the basis of information from Eurotax, an online vehicle valuation platform based on market observation.

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

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

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

3.10.2 The Company as a lessee

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

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

The lease liability is initially measured at the present value of the lease payments which have not been paid as at the commencement date of the lease contract, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. Lease payments entering into the calculation of the lease liability measurement include

fixed lease payments, variable lease payments that depend on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option that the lessee is reasonably certain to exercise and payments for terminating the lease if the lease term reflects early termination.

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

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

In applying IFRS 16, the Company applies exemptions for lease terms of 12 months or less and not containing a purchase option (short-term leases), and exemptions for leases when the underlying asset has a low value when new. The Company sets the low-value limit at 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 'General operating expenses' on a straight-line basis.

3.11 Income and Expense Recognition

3.11.1 Interest income and expense

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

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

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

3.11.2 Fee and commission income

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

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 in excess of materiality conditions.

3.11.3 Dividends

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

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

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

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

3.12 Income tax

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

3.12.1 Current income tax

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

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

3.12.2 Deferred tax

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

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

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

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

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

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

3.12.3 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 assigned 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) to pay such a tax on profits 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 income 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.

For the years 2024-2026, the Country-by-Country Reporting (safe harbour rules) can be used as a simplification to verify the application of the minimum taxation. Based on the data from this report for 2022 and the expected results of 2023 and 2024, the RBI Group has realised / expects to realise, in 2024, an effective taxation of more than 15% in the country. The Company does not expect to pay any Czech top-up tax in 2024, top-up tax is not considered in the calculation of tax provision.

3.13 Foreign currency translation

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

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

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

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

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

3.14 Use of estimates

The presentation of financial statements in compliance with IFRS requires the Company's management to make estimates and assumptions that affect the amounts of assets and liabilities reported as of the reporting date, disclosure of contingent assets and liabilities and the amounts of revenues and expenses for the reporting period. These estimates, which primarily relate to the determination of fair values of financial instruments, 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 the investment in assessing the impairment calculation of its investment 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 (so called "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 easily convertible into cash in an amount agreed in advance.

Cash and cash equivalents can be analysed as follows:

thousand CZK	31 Dec 2024	31 Dec 2023
Cash on hand	109	113
Deposits with banks – payable on demand	3,845,670	3,311,870
Total cash and cash equivalents	3,845,779	3,311,983

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

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

		Cash flows		Non-cash changes		
	As at 1 Jan 2024	Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 Dec 2024
Liabilities to bank institutions	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

		Cash flows		Non-cash changes		
	As at 1 Jan 2023	Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 Dec 2023
Liabilities to bank institutions	25,005,750	13,423,035	-10,350,649	0	406,772	28,484,909
Lease liabilities	16,750	1,281	-7,364	41	279	10,987

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	2024	2023
From financial assets at amortised cost based on the effective interest rate	1,245,527	984,943
<i>of which: interest from impaired assets</i>	10,253	2,301
<i>of which: interest on the default from impaired assets</i>	481	2,884
From finance lease receivables	325,675	248,087
<i>of which: interest from impaired assets</i>	5,099	2,029
From current accounts	144,484	123,891
Total interest income and similar income	1,715,686	1,356,921

The income of the Company is primarily generated from the provision of financing contracts (leases, consumer loans, credit financing and instalment sale) and related services provided to clients. The Company generated all sales from principal activities in 2023 and 2024 in the Czech Republic.

4.2 Interest expense and similar expense

thousand CZK	2024	2023
From loans at banks	(619,654)	(443,953)
From lease liabilities	(272)	(116)
Total interest expense and similar expense	(619,926)	(444,069)

4.3 Fee and commission income

thousand CZK	2024	2023
Administrative fees	13,189	10,651
Bonuses for the mediation of insurance	31,209	22,046
Total fee and commission income	44,398	32,697

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

4.4 Fee and commission expense

thousand CZK	2024	2023
Bank account administration fees	(1,983)	(2,019)
Fees for received bank guarantees	(3,654)	204
Other commission and expense related to fees from the provision of services to clients	(2,588)	(2,455)
Total fee and commission expense	(8,225)	(4,678)

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 5,330 thousand (2023: CZK 9,458 thousand).

4.6 Dividend income

thousand CZK	2024	2023
Hestia Property, s.r.o.	0	16,000
Orchideus Property, s.r.o.	0	34,000
Raiffeisen Direct Investments CZ s.r.o.	0	50,000
RLRE Carina Property, s.r.o.	54,000	0
Viktor Property, s.r.o.	37,000	0
Dividend income – investments in controlled entities	91,000	100,000
GS55 Sazovice s.r.o.	47	34
Dividend income – investments in unconsolidated structured entities	47	34
Total dividend income	91,047	100,034

4.7 Impairment losses on credit and off-balance sheet exposures

thousand CZK	2024	2023
Recognition of allowances	(201,908)	(159,682)
Release of allowances	155,794	146,684
Utilisation of loss allowances	5,157	7,503
Gross value of written-off and ceded receivables	(5,967)	(7,919)
<i>of which: direct write-offs of receivables</i>	<i>(810)</i>	<i>(1,840)</i>
Income from written-off/sold receivables	2,755	4,251
Income from the sale of seized items	11,164	4,338
Total change in allowances	(33,005)	(4,825)
Provision for off-balance sheet credit risks		
Recognition of provisions	(8,447)	(15,181)
Release of the provision	20,995	12,296
Total change in provisions for off-balance sheet credit risks	12,548	(2,885)
Impairment losses from credit and off-balance sheet exposures	(20,457)	(7,710)

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

thousand CZK	Net book value		Gains on derecognition	
	2024	2023	2024	2023
Financial assets at amortised cost				
Loans and receivables	560	706	317	1,468
Total	560	706	317	1,468

4.9 Income from investments in entities2024

Sold investments in entities in 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

2023

Sold investments in entities in thousand CZK	Selling price	Carrying amount	Profit and loss from sold investments in entities
Investments in controlled entities	0	0	0
Selene Property, s.r.o.	200	200	0
Photon Energie s.r.o.	200	200	0
UPC Real, s.r.o.	3,272	200	3,072
Zefyros Property, s.r.o.	200	200	0
Sirius Property, s.r.o.	200	400	(200)
Sale of investments in unconsolidated structured entities	4,072	1,200	2,872
GEONE Holesovice Two s.r.o.	1,581	1	1,580
Liquidation of investments in unconsolidated structured entities	1,581	1	1,580
Total income from investments in entities	5,653	1,201	4,452

4.10 Staff costs

thousand CZK	2024	2023
Wages and salaries	(217,059)	(200,319)
Social and health insurance	(71,052)	(65,308)
Other staff costs	(10,254)	(8,133)
Total	(298,365)	(273,760)
Of which wages and bonuses paid to:		
Executive management and statutory executives	(45,352)	(51,791)

'Other staff costs' predominantly include the cost of the employee benefit scheme and refreshments provided to all employees of the Company. The Company's directors and senior executives have a company car, including for private use.

The members of the statutory and advisory bodies were paid bonuses of CZK 16,970 thousand (2023: CZK 17,804 thousand). The members of the statutory bodies did not receive any loans, guarantees, advances or other benefits in 2024 or 2023, nor do they own any shares in the Company.

The Company's average recalculated headcount as of 31 December 2024 and 31 December 2023 was as follows:

	2024	2023
Staff	170	170
Executive management and statutory executives	20	19
Total	190	189

4.11 General operating expenses

thousand CZK	2024	2023
Rental, repairs and other services relating to the operation of offices	(6,678)	(7,105)
Marketing costs	(16,254)	(18,013)
Expenses paid to the statutory auditor	(2,000)	(1,720)
Other audit expenses	(88)	(188)
Tax advisory	(588)	(585)
Other advisory	(26,280)	(30,045)
Costs relating to IT support	(23,841)	(22,802)
Telecommunication, postal fees and other services	(4,459)	(3,858)
Insurance of assets	(1,795)	(1,549)
Training costs	(857)	(883)
Travel costs	(1,713)	(1,442)
Fuel, repairs and maintenance	(4,076)	(5,286)
Office supplies	(1,130)	(985)
Other operating expenses	(4,334)	(2,805)
Total general operating expenses	(94,093)	(97,268)

4.12 Amortisation/Depreciation and Allowances for PPE and Intangible Fixed Assets

thousand CZK	2024	2023
Buildings and land	(359)	(359)
Transport equipment	(6,081)	(7,710)
Machinery and equipment	(310)	(510)
Right to use a property	(8,118)	(8,122)
Passenger cars and commercial vehicles - subject to operating lease	(211,735)	(198,984)
Other	(141)	(141)
Depreciation of Assets	(226,744)	(215,826)
Intangible fixed assets other than SW	(4,432)	(4,488)
Software	(19,910)	(17,235)
Amortisation of Assets	(24,342)	(21,723)
Total Depreciation/ Amortisation	(251,086)	(237,549)
Intangible fixed assets other than SW	0	0
Passenger cars and commercial vehicles - subject to operating lease	(22,560)	(1,073)
Charge for allowances for assets	(22,560)	(1,073)
Intangible fixed assets other than SW	0	0
Passenger cars and commercial vehicles - subject to operating lease	6,445	915
Release of allowances for assets	6,445	915
Total allowances	(16,115)	(158)
Total depreciation/amortisation and allowances	(267,201)	(237,707)

4.13 Other operating income

thousand CZK	2024	2023
Revenue from operating lease of vehicles	412,173	356,418
Revenue from sale of operating lease assets	278,484	151,996
Revenue from management fee	115,843	112,746
Income from services connected with finance lease	166	148
Other income from financed assets	4,626	3,380
Sales of own-used assets	4,877	993
Income from the release of other provisions	1,525	615
Income from insurance	0	0
Release of the allowance against investments	234	1,484
Other income	2,080	4,545
Total other operating income	820,009	632,325

4.14 Other operating expenses

thousand CZK	2024	2023
Expenses relating to the provided operating lease	(75,364)	(61,523)
Expenses on the disposal of assets under operating leases	(226,954)	(116,638)
Expenses on insurance	(3,864)	(2,303)
Other expenses for financed assets	(1,771)	(839)
Expenses for the recognition of other provisions	(1,500)	(620)
Creation of a loss allowance for equity investments	0	0
Taxes and fees	(11,296)	(8,312)
Property taxes and fees	0	0
Other expenses	(9,024)	(3,936)
Total other operating expenses	(329,774)	(194,170)

4.15 Income tax

Income tax for 2024 and 2023 comprises the following items:

thousand CZK	2024	2023
Income/(expense) from current tax	(142,715)	(38,509)
Income/(expense) from deferred tax changes	(77,752)	(172,687)
Total income tax	(220,467)	(211,196)

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 2024 and 2023 are as follows:

thousand CZK	2024	2023
Profit before tax	1,038,796	877,994
Theoretical income tax calculated with the 21% tax rate	218,147	166,819
Tax non-deductible expenses (tax effect)	70,943	45,564
Revenue not subject to taxation (tax effect)	(69,777)	(21,626)
Income tax for the given year	219,313	190,756
Income tax relating to the prior reporting period	1,154	(15,972)
Effect of an increase in the tax rate for future periods on deferred tax on temporary differences	0	36,412
Income tax	220,467	211,196
Effective tax rate	21.22%	24.05%

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

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

The significantly higher effective tax rate in 2023 was primarily due to the impact of the increase in the corporate income tax rate for future periods on the deferred tax on temporary differences.

4.16 Cash and cash equivalents

thousand CZK	31 Dec 2024	31 Dec 2023
Cash on hand	109	113
Deposits with banks – payable on demand	3,845,670	3,311,870
Total cash and cash equivalents	3,845,779	3,311,983

4.17 Receivables from clients and finance leases

4.17.1 Ageing of receivables from clients and finance leases

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							
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

31 December 2023

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	16,366,151	270,657	306	0	0	0	16,637,114
Stage 2	4,549,742	102,528	44,963	192	0	0	4,697,425
Stage 3	8,346	5,396	2,119	3,602	5,685	9,278	34,426
Gross	20,924,239	378,581	47,388	3,794	5,685	9,278	21,368,965
Loss allowances	(147,830)	(8,498)	(3,329)	(452)	(3,991)	(5,415)	(169,515)
Net	20,776,409	370,083	44,059	3,342	1,694	3,863	21,199,450
Finance leases							
Stage 1	5,864,708	409,113	82,721	0	0	0	6,356,542
Stage 2	1,759,482	73,017	13,817	0	0	0	1,846,316
Stage 3	22,156	21,576	354	582	2,614	10,731	58,013
Gross	7,646,346	503,706	96,892	582	2,614	10,731	8,260,871
Loss allowances	(53,753)	(18,318)	(1,244)	(118)	(1,328)	(9,759)	(84,520)
Net	7,592,593	485,388	95,648	464	1,286	972	8,176,351

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

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

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

Retail exposures

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

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:

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

31 December 2024

thousand CZK	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients							
Stage 1	419,818	6,533,247	11,876 564	8,756	0	0	18,838,385
Stage 2	206,791	581,041	2,329,725	397,704	0	0	3,515,261
Stage 3	0	0	0	0	192,738	0	192,738
Total gross receivables	626,609	7,114,288	14,206,289	406,460	192,738	0	22,546,384
Finance leases							
Stage 1	508,201	3,842,510	2,458,039	12,246	0	632	6,821,628
Stage 2	89,775	448,395	889,759	257,438	0	2	1,685,369
Stage 3	0	0	0	0	95,392	0	95,392
Total gross finance leases	597,976	4,290,905	3,347,798	269,684	95,392	634	8,602,389

31 December 2023

thousand CZK	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients							
Stage 1	364,701	5,909,158	10,279,637	83,618	0	0	16,637,114
Stage 2	72,795	833,505	3,278,753	512,372	0	0	4,697,425
Stage 3	0	0	0	0	34,423	3	34,426
Total gross receivables	437,496	6,742,663	13,558,390	595,990	34,423	3	21,368,965
Finance leases							
Stage 1	671,760	2,197,532	3,470,080	15,059	0	2,112	6,356,543
Stage 2	11,523	1,176,321	591,357	66,585	0	530	1,846,316
Stage 3	0	0	0	0	58,012	0	58,012
Total gross finance leases	683,283	3,373,853	4,061,437	81,644	58,012	2,642	8,260,871

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

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 Transporting 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
N Administrative and support service activities	0	698,854	5,112	32,019	735,985
OPublic 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 Transporting 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

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	
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

31 December 2023

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	375,255	0	15,613	390,868
B Mining and quarrying	0	50,699	0	0	50,699
C Manufacturing	23,576	1,930,159	210,245	417,836	2,581,816
D Electricity, gas, steam and air conditioning supply	200,735	48,414	0	24,819	273,968
E Water supply	0	190,482	0	12,600	203,082
F Construction	116,822	1,123,517	7,315	63,519	1,311,173
G Wholesale and retail trade	60,023	1,602,277	28,166	119,519	1,809,985
H Transporting and storage	0	2,436,505	24,688	245,043	2,706,236
I Accommodation and food service activities	474,264	177,134	0	13,355	664,753
J Information and communication	0	232,370	0	10,202	242,572
K Financial and insurance activities	0	0	0	0	0
L Real estate activities	7,220,359	797,372	86,635	443,649	8,548,015
M Professional, scientific and technical activities	0	588,089	869	21,894	610,852
N Administrative and support service activities	0	702,811	24,003	32,060	758,874

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	
O Public administration and defence; compulsory social security	0	5,317	0	0	5,317
P Education	150,450	34,878	0	0	185,328
Q Human health and social work activities	181,499	454,224	0	94,203	729,926
R Arts, entertainment and recreation	0	31,949	0	5,390	37,339
S Other activities, households	0	204,112	0	54,051	258,163
Total receivables from clients	8,427,728	10,985,564	381,921	1,573,753	21,368,966
Finance lease					
A Agriculture, forestry and fishing	0	78,597	28,147	15,672	122,416
B Mining and quarrying	0	65,469	0	1,135	66,604
C Manufacturing	0	846,892	114,961	212,438	1,174,291
D Electricity, gas, steam and air conditioning supply	0	19,492	0	47,671	67,163
E Water supply	0	104,656	0	1,386	106,042
F Construction	0	374,201	0	6,638	380,839
G Wholesale and retail trade	499	1,681,973	8,132	200,561	1,891,165
H Transporting and storage	0	1,861,280	155,431	715,047	2,731,758
I Accommodation and food service activities	0	17,568	0	2,313	19,881
J Information and communication	21,939	166,206	0	55,520	243,665
K Financial and insurance activities	0	0	0	0	0
L Real estate activities	20,821	807,419	0	25,089	853,329
M Professional, scientific and technical activities	0	66,209	0	584	66,793
N Administrative and support service activities	0	387,179	80,639	20,404	488,222
O Public administration and defence; compulsory social security	0	2,642	0	0	2,642
P Education	0	677	0	433	1,110
Q Human health and social work activities	0	22,779	0	1,627	24,406
R Arts, entertainment and recreation	0	2,101	0	930	3,031
S Other activities, households	0	15,986	0	1,530	17,516
Total finance leases	43,259	6,521,326	387,310	1,308,978	8,260 873

In order to provide greater informative value, the table has been expanded to include financial guarantees collateral. The Company accepts financial guarantees from the National Development Bank, state institutions, and the European Investment Fund.

Collateral accepted from client receivables is considered in the amount based on the internal evaluation prepared by a special Company department or based on expert opinions. The recoverable amount of the collateral is subsequently determined based on this value by applying a correction coefficient that reflects

the ability to realise the collateral. The value of the collateral and the amount of the correction coefficients are regularly reassessed. Received collateral is reported for individual contracts up to the amount of current contract exposure.

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

thousand CZK	31 Dec 2024	31 Dec 2023
Real estate pledged as collateral for a loan receivable	8,497,483	7,723,210
Movable assets pledged as collateral for a loan receivable	8,927,484	9,742,888
Real estate as the subject of finance lease	21,317	41,528
Movable assets as the subject of finance lease	5,230,075	4,952,021
Received guarantees	392,144	453,390
Total	23,068,503	22,913,037

4.17.4 Receivables from clients and finance leases by segment

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

31 December 2023

thousand CZK	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	245	0	245
Other financial institutions	729,505	(1,063)	728,442
Non-financial institutions	19,189,720	(160,307)	19,029,413
Households	1,449,495	(8,145)	1,441,349
Total receivables from clients	21,368,965	(169,515)	21,199,450
Finance leases			
Government institutions	3,930	(2)	3,928
Other financial institutions	11,384	(27)	11,356
Non-financial institutions	7,951,458	(80,919)	7,870,539
Households	294,099	(3,571)	290,527
Total finance leases	8,260,871	(84,520)	8,176,351

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

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

31 December 2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	245	0	0	245
Other financial institutions	424,736	304,769	0	729,505
Non-financial institutions	14,774,543	4,386,434	28,742	19,189,720
Households	1,437,589	6,222	5,684	1,449,495
Total gross receivables from clients	16,637,113	4,697,425	34,426	21,368,965
Finance leases				
Government institutions	3,400	530	0	3,930
Other financial institutions	11,384	0	0	11,384
Non-financial institutions	6,066,773	1,834,263	50,423	7,951,458
Households	274,986	11,523	7,590	294,099
Total gross finance leases	6,356,542	1,846,316	58,012	8,260,871

4.17.6 Changes in gross carrying amount by impairment stages

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 overall 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 overall 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

2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2023	14,396,246	3,396,138	36,208	17,828,592
Transfers to/(from) Stage 1	(2,420,720)	2,370,518	50,201	0
Transfers to/(from) Stage 2	1,857,801	(1,862,496)	4,695	0
Transfers to/(from) Stage 3	403	0	(403)	0
Increase due to origination (of a new transaction)	7,728,659	2,003,607	1,957	9,734,223
Decrease due to the overall repayment of the exposure	(2,212,913)	(545,025)	(9,706)	(2,767,644)
Decrease due to partial repayment	(2,933,264)	(726,957)	(45,977)	(3,706,198)
Decrease due to the write-off of the receivable	(44)	0	(2,595)	(2,639)
Correction of the opening balance (change in order)	21,469	0	0	21,469
Foreign exchange gains/losses	199,476	61,641	45	261,162
Total gross carrying amount of receivables from clients as at 31 Dec 2023	16,637,113	4,697,426	34,425	21,368,965
Total gross carrying amount of finance leases as at 1 Jan 2023	6,661,939	1,458,355	75,651	8,195,944
Transfers to/(from) Stage 1	(1,251,012)	1,248,556	2,456	0
Transfers to/(from) Stage 2	805,576	(817,557)	11,981	0
Transfers to/(from) Stage 3	583	0	(583)	0
Increase due to origination (of a new transaction)	1,880,898	518,109	7,390	2,406,397
Decrease due to the overall repayment of the exposure	(297,044)	(120,143)	(14,400)	(431,587)
Decrease due to partial repayment	(1,526,298)	(469,808)	(21,299)	(2,017,405)
Decrease due to the write-off of the receivable	0	0	(4,149)	(4,149)
Correction of the opening balance (change in order)	(21,469)	0	0	(21,469)
Foreign exchange gains/losses	103,371	28,805	964	133,140
Total gross carrying amount of finance leases as at 31 Dec 2023	6,356,544	1,846,317	58,011	8,260,871

4.17.7 Participation loans

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

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

thousand CZK	31 Dec 2024	31 Dec 2023
Gross amount of provided receivables from clients with a 50% participation share of Raiffeisenbank a.s.	361,630	373,160
Gross amount of provided receivables from clients with a 100% participation share of Raiffeisenbank a.s.	896,009	404,256
Gross amount of finance leases with a 50% participation share of Raiffeisenbank a.s.	2,088,486	1,625,337
Total	3,346,125	2,402,753

The receivables from clients item in the Company's statement of financial position is recorded after the reduction by participation loans/shares of Raiffeisenbank a.s., which amounted to CZK 2,079,125 thousand as of 31 December 2024 (31 December 2023: CZK 1,336,886 thousand).

4.18 Allowances for receivables from clients and finance leases

4.18.1 Structure of allowances by segment and stage of impairment

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)

31 December 2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	0	0	0
Other financial institutions	(890)	(173)	0	(1,063)
Non-financial institutions	(52,497)	(96,760)	(11,049)	(160,306)
Households	(4,167)	(317)	(3,662)	(8,146)
Total allowances for receivables from clients	(57,554)	(97,250)	(14,711)	(169,515)
Finance leases				
Government institutions	(2)	0	0	(2)
Other financial institutions	(26)	0	0	(26)
Non-financial institutions	(24,187)	(27,553)	(29,179)	(80,919)
Households	(822)	(627)	(2,122)	(3,571)
Total allowances for finance leases	(25,037)	(28,180)	(31,301)	(84,518)

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

thousand CZK	2024	2023
Impaired assets		
Receivables from clients (Stage 3)	192,738	34,426
Finance lease (Stage 3)	95,392	58,012
Total gross carrying amount of impaired assets	288,130	92,438
Collateral of impaired assets		
Receivables from clients (Stage 3)	49,903	15,636
Finance lease (Stage 3)	52,552	16,960
Total collateral of impaired assets	102,455	32,596

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 185,675 thousand (2023: CZK 59,843 thousand) is covered by an allowance of CZK 112,661 thousand (2023: CZK 46,011 thousand). The remaining portion of CZK 64,014 thousand (2023: CZK 13,415 thousand) is covered by the ability to acquire cash flows from debtors.

4.18.3 Changes in allowances by impairment stage

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 overall 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 overall 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

2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2023	49,659	81,932	15,554	147,145
Transfers to/(from) Stage 1	(6,942)	6,713	229	0
Transfers to/(from) Stage 2	55,164	(55,326)	162	0
Transfers to/(from) Stage 3	155	0	(155)	0
Increase due to origination (of a new transaction)	30,292	43,187	262	73,741
Decrease due to the overall repayment of an exposure	(5,032)	(6,083)	(7,221)	(18,336)
Decrease due to the write-off of the receivable	0	0	(2,308)	(2,308)
Changes resulting from a change in the credit risk	(66,524)	25,695	8,143	(32,686)
Foreign exchange gains/losses	782	1,132	46	1,960
Allowances for receivables from clients as at 31 Dec 2023	57,554	97,250	14,712	169,515
Allowances for finance leases as at 1 Jan 2023	19,747	32,054	46,901	98,702
Transfers to/(from) Stage 1	(2,810)	2,797	13	0
Transfers to/(from) Stage 2	17,186	(17,633)	446	0
Transfers to/(from) Stage 3	294	0	(294)	0
Increase due to origination (of a new transaction)	10,330	8,036	1,131	19,497
Decrease due to the overall repayment of an exposure	(693)	(1,765)	(8,473)	(10,931)
Decrease due to the write-off of the receivable	0	0	(2,640)	(2,640)
Changes resulting from a change in the credit risk	(19,439)	4,284	(6,374)	(21,529)
Foreign exchange gains/losses	424	408	589	1,421
Allowances for finance leases as at 31 Dec 2023	25,039	28,181	31,299	84,520

4.19 Forbearance and non-performing exposures

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

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

31 December 2023

thousand CZK 31 Dec 2023	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	10,130	26,531	36,661	(11,464)	14,363
Households	131	1,860	1,991	(825)	1,023
Total	10,261	28,391	38,652	(12,289)	15,386

The Company's interest income includes interest on loans and receivables from clients and finance leases with forbearance of CZK 1,258 thousand (2023: CZK 2,691 thousand).

4.19.2 Development of receivables from clients and finance leases with forbearance

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

2023

thousand CZK	Non-financial enterprises	Households	Total
Balance at 1 Jan 2023	57,265	3,657	60,923
Additions (+)	2,411	0	2,411
Disposals (-)	(7,689)	(521)	(8,210)
Movements in exposures (+/-)	(15,326)	(1,147)	(16,473)
Balance at 31 Dec 2023	36,661	1,989	38,651

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 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%

31 December 2023

thousand CZK	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	245	3,930	4,175	0	0.00%
Other financial institutions	729,505	11,384	740,889	0	0.00%
Non-financial enterprises	19,189,720	7,951,458	27,141,178	36,661	0.14%
Households	1,449,495	294,099	1,743,593	1,991	0.11%
Total	21,368,965	8,260,871	29,629,836	38,652	0.13%

4.20 Equity investments in controlled entities

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

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

The information on equity value as of 31 December 2024 and 31 December 2023 and on the profit or loss for the years 2024 and 2023 is based on the preliminary financial statements of these companies.

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
Hefaios 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

31 December 2023

thousand CZK	Share	Equity as at 31 Dec 2023	Share in equity	Profit (loss) for the year ended 31 Dec 2023 net of tax	Net carrying amount as at 31 Dec 2023
Raiffeisen FinCorp, s.r.o.	100%	492,241	492,241	10,921	451,588
Létó Property, s.r.o.	77%	7,040	5,421	591	3,064
Orchideus Property, s.r.o.	100%	47,348	47,348	34,592	200
Luna Property, s.r.o.	100%	(1,112)	(1,112)	(264)	200
Viktor Property, s.r.o.	100%	226,005	226,005	48,783	200
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,372	9,372	(58)	200
RLRE Ypsilon Property, s.r.o.	100%	(223)	(223)	(5)	200
RLRE Carina Property, s.r.o.	100%	215,922	215,922	215,596	198
Appolon Property, s.r.o.	90%	82,930	74,637	26,322	180
Hestia Property, s.r.o.	100%	692	692	172	50
Raiffeisen Broker, s.r.o.	100%	2,717	2,717	2,586	1,250
Raiffeisen Direct Investments CZ s.r.o.	100%	114,657	114,657	3,557	50
Médea Property, s.r.o.	100%	346	346	(10)	50
Abelin Property, s.r.o.	100%	345	345	3	50
Agave Property, s.r.o.	100%	44	44	(6)	50
Ananke Property, s.r.o.	100%	9	9	(5)	50
Antiopa Property, s.r.o.	100%	43	43	(7)	50
Bytové družstvo Žerotínova 58	33%	30	10	0	50
Doris Property, s.r.o.	100%	44	44	(6)	50
Dota Property, s.r.o.	100%	44	44	(6)	50
Epifron Property, s.r.o.	100%	28	28	(5)	50
Erginos Property, s.r.o.	100%	28	28	(5)	50
Fallopia Property, s.r.o.	100%	24	24	(5)	50
Fortunella Property, s.r.o.	100%	28	28	(5)	50
Galene Property, s.r.o.	100%	38	38	(12)	50
Charis Property, s.r.o.	100%	42	42	(8)	50
Kalypso Property, s.r.o.	100%	7	7	(8)	200
Karpó Property, s.r.o.	100%	42	42	(8)	50
Kybelé Property, s.r.o.	100%	30	30	(20)	50
Lité Property, s.r.o.	100%	30	30	(20)	50
Melite Property, s.r.o.	100%	50	50	0	50
Mneme Property, s.r.o.	100%	259	259	0	50
Nefelé Property, s.r.o.	100%	42	42	(8)	50
Neso Property, s.r.o.	100%	38	38	(12)	50
Panope Property, s.r.o.	100%	50	50	0	50
Sao Property s.r.o.	100%	38	38	(12)	50
Thallos Property, s.r.o.	100%	28	28	(5)	50
Total					458,780

Loss allowances for investments in controlled entities

In 2024, the Company did not identify any reason to report allowance for investments in any of the controlled accounting entities. In 2023, the Company derecognised a loss allowance for the investment in the controlled entity Raiffeisen Broker, s.r.o. in the amount of CZK 1,174 thousand, reducing the original carrying amount of CZK 1,250 thousand to a net carrying amount of CZK 76 thousand. In 2023, an impairment test was carried out again and no reason to recognise an allowance was identified.

4.21 Property, plant and equipment and intangible assetsAcquisition cost2024

thousand CZK	Balance at 1 Jan 2024	Additions	Disposals	Balance at 31 Dec 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 a property	48,609	22,506	0	71,115
Machinery and equipment	7,918	95	0	8,013
Low-value 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
Low-value 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

2023

thousand CZK	Balance at 1 Jan 2023	Additions	Disposals	Balance at 31 Dec 2023
IFA – other than software	52,751	4,713	0	57,464
Software	111,740	26,088	(1,099)	136,729
Valuable rights	105	0	0	105
IFA – under construction	11,303	41,870	(31,083)	22,090
Intangible fixed assets	175,899	72,671	(32,182)	216,388
Buildings and land	3,853	0	(50)	3,803
Vehicles	48,430	4,802	(4,557)	48,675
Right to use a property	47,403	1206	0	48,609
Machinery and equipment	8,274	0	(356)	7,918
Low-value assets	1,078	351	0	1,429
Cars and commercial vehicles – operating lease assets	1,632,243	617,209	(285,771)	1,963,681
Low-value assets – under construction	0	3,536	(3,049)	487
Other	1,869	0	0	1,869
Property, plant and equipment	1,743,150	627,104	(293,783)	2,076,471
Total cost of PPE and intangible fixed assets	1,919,049	699,775	(325,965)	2,292,859

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

Accumulated amortisation/depreciation and loss allowances**2024**

thousand CZK	Balance at 31 Dec 2023	Additions	Disposals	Balance at 31 Dec 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 a property	(37,682)	(8,117)	0	(45,799)
Machinery and equipment	(7,620)	(59)	0	(7,679)
Low-value 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)

2023

thousand CZK	Balance at 1 Jan 2023	Additions	Disposals	Balance at 31 Dec 2023
IFA - other than software	(42,076)	(4,488)		(46,564)
Software	(31,312)	(17,233)	1,099	(47,446)
Intangible assets	(73,389)	(21,721)	1,099	(94,011)
Buildings and land	(2,806)	(397)	50	(3,153)
Vehicles	(27,705)	(9,132)	2,934	(33,903)
Right to use a property	(29,560)	(8,122)	0	(37,682)
Machinery and equipment	(7,495)	(481)	356	(7,620)
Low-value assets	(1,078)	(29)	0	(1,107)
Cars and commercial vehicles – operating lease assets	(454,431)	(323,607)	287,179	(490,859)
Other	(743)	(141)	0	(884)
Property, plant and equipment	(523,818)	(341,909)	290,519	(575,208)
Total accumulated amortisation/depreciation and allowances for PPE and intangible assets	(597,207)	(363,630)	291,618	(669,219)

Net book value

thousand CZK	Balance at 31 Dec 2024	Balance at 31 Dec 2023
IFA - other than software	11,702	10,900
Software	115,935	89,283
Valuable rights	105	105
IFA - under construction	6,037	22,090
Intangible fixed assets	133,778	122,378
Buildings and land	291	650
Vehicles	23,640	14,772
Right to use a property	25,316	10,927
Machinery and equipment	334	298
Low-value assets	23	322
Cars and commercial vehicles – operating lease assets	1,677,088	1,472,822
Low-value assets under construction	1,185	487
Other	843	985
Property, plant and equipment	1,728,720	1,501,263
Total net book value of PPE and intangible fixed assets	1,862,498	1,623,640

Low-value intangible assets and property, plant and equipment

Low-value property, plant and equipment acquired in the current reporting period and expensed directly in 2024 totalled CZK 1,281 thousand (2023: CZK 1,031 thousand).

4.22 Current tax assets

The Company does not record a tax receivable as of 31 December 2024 (31 December 2023: CZK 49,260 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 2024	31 Dec 2023
Operating receivables	77,954	60,332
Prepayments made for property, plant and equipment – leased assets	38,787	170,204
Acquisition of property, plant and equipment – leased assets	79,902	211,720
Equity investments in unconsolidated structured entities	17,322	20,103
Stamps and vouchers	572	62
Operating prepayments made	3,056	2,855
Estimated receivables – insurance	23,267	10,773
Other assets	19,463	22,502
Total	260,323	498,551

As of 31 December 2024, the line 'Equity investments in unconsolidated structured entities' includes equity investments in non-controlled entities of CZK 17,322 thousand (31 December 2023: CZK 20,103 thousand).

4.24 Payables to banks

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

Short-term loans additionally include overdraft loans.

Payables to banks by maturity^{*)}

thousand CZK	31 Dec 2024	31 Dec 2023
Under 3 months	2,832,952	2,429,736
3 months to 1 year	6,400,220	6,053,600
1 to 5 years	18,526,577	18,423,061
Over 5 years	1,684,222	1,578,512
Total	29,443,971	28,484,909

^{*)} final maturity according to the repayment schedule

Liabilities to banks of CZK 28,179,678 thousand (31 December 2023: CZK 27,248,659 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 and all payables to Raiffeisenbank a.s. are therefore classified as 'On demand'.

4.25 Payables to clients

Payables to clients of CZK 90,880 thousand (in 2023: CZK 67,642 thousand) comprise:

- › unreleased portion of an extraordinary lease payment for operating lease agreements of CZK 7,549 thousand (in 2023: CZK 6,898 thousand); and
- › received prepayments for the net book value, received deposits and premature payments for uninvoiced repayments of CZK 83,331 thousand (in 2023: CZK 60,744 thousand).

4.26 Current tax provision

A provision for current tax in the amount of CZK 75,507 thousand (31 December 2023: CZK 0 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. As of 31 December 2023, the Company did not individually recognise a provision for current tax as the paid income tax advances from ordinary activities exceeded the estimated tax liability for the period.

4.27 Deferred tax liability

thousand CZK	31 Dec 2024	31 Dec 2023
Deferred tax liability	460,081	382,329

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

thousand CZK	31 Dec 2024	31 Dec 2023
Deferred tax liability	(508,235)	(418,807)
Temporary differences relating to finance lease	(401,740)	(323,234)
Difference between accounting and tax value of fixed assets	(106,495)	(95,573)
Deferred tax asset	48,154	36,478
Difference between accounting and tax allowances	37,589	24,726
Provisions	10,565	11,752
Valuation difference on acquired assets	0	0
Tax loss to be utilised in next periods	0	0
Total deferred tax liability (–) / deferred tax asset (+)	(460,081)	(382,329)

Deferred tax as of 31 December 2024 is calculated using the tax rate of 21% (31 December 2023: 21%).

4.28 Provisions

2024

thousand CZK	Balance at 1 Jan 2024	Additions to provisions	Use of provisions	Release of provisions	Reclassification	Balance at 31 Dec 2024
Provision for salary bonuses	34,559	54,043	(36,391)	(11,740)	0	40,471
Provision for outstanding vacation ^{*)}	0	0	0	0	0	0
Provision for contingencies 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 outstanding vacation under Other liabilities.

2023

thousand CZK	Balance at 1 Jan 2023	Additions to provisions	Use of provisions	Release of provisions	Reclassification	Balance at 31 Dec 2023
Provision for salary bonuses	31,924	55,868	(41,329)	(11,904)	0	34,559
Provision for outstanding vacation ^{*)}	5,993	0	0	0	(5,993)	0
Provision for contingencies and financial guarantees	15,504	15,314	0	(12,315)	0	18,503
Other provisions	2,896	620	(20)	(595)	0	2,901
Total provisions	56,317	71,802	(41,349)	(24,814)	(5,993)	55,963

^{*)} In 2023, the Company reports the provision for outstanding vacation under Other liabilities.

The provision for salary bonuses comprises the unpaid portion of quarterly, annual, stabilisation bonuses and other remuneration. The payment of quarterly and annual bonuses is linked to company and employee performance and is paid in the first half of the following year. The stabilisation bonus is linked to the duration of the employment relationship and the unpaid portion will be paid over the following 3 years if the conditions for payment are met.

4.28.1 Structure of provision for contingencies and financial guarantees by impairment stage

31 December 2024

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

31 December 2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees	5,490	13,012	0	18,503

As of 31 December 2024, total credit commitments which represent loans and finance leases already concluded but not yet drawn amounted to CZK 1,197,602 thousand (as of 31 December 2023: CZK 1,844,986 thousand).

As of 31 December 2024, the Company provided loan guarantees totalling CZK 0 thousand (as of 31 December 2023: CZK 0 thousand).

4.28.2 Changes in provisions for contingencies and financial guarantees

2024

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies 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 contingencies and financial guarantees as at 31 December 2024	3,926	2,132	0	6,058

2023

thousand CZK	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees Balance at 1 Jan 2023	7,014	8,490	0	15,504
Transfer between the stages	(1,819)	1,819	0	0
Increase arising from origination and acquisition	4,067	8,520	0	12,587
Decrease due to derecognition	(3,435)	(3,644)	0	(7,079)
Changes resulting from a change in the credit risk (net)	(337)	(2,173)	0	(2,510)
Provision for contingencies and financial guarantees as at 31 December 2023	5,490	13,012	0	18,503

4.29 Other liabilities

thousand CZK	31 December 2024	31 December 2023
Payables to suppliers	42,327	70,807
Payables to tax authority – VAT December	8,394	7,593
Lease liability	25,890	10,987
Estimates for wages, social security and health insurance payments	18,933	18,662
Estimated payables for insurance	39,638	42,335
Estimated payables for operations	16,449	19,629
Estimated payables for commission	9,536	8,423
Deferred income – early paid interest	12,281	16,184
Deferred income – grants for interest	30,287	2
Provision for outstanding vacation	2,052	1,900
Payables to employees	1,528	0
Other	12,850	14,441
Total	220,165	210,963

4.30 Equity

Share capital

As at 31 December 2024, the amount of the paid-up share capital is CZK 450,000 thousand (as at 31 December 2023: CZK 450,000 thousand).

Additional equity contribution

On 18 April 2023, the sole shareholder of Raiffeisenbank, a.s. decided to grant an additional equity contribution in the amount of CZK 2,500,000 thousand. Pursuant to the Agreement on granting an additional equity contribution, the sole shareholder of the Company granted the contribution by a cashless transfer to the Company's account on 19 April 2023. The reason for granting the contribution is the sole shareholder's strategy to support the growth of the Company's new business volume and, at the same time, to optimise the Company's equity to liabilities ratio.

Dividends

In 2024, no dividend was paid to the sole owner of the Company (31 December 2023: CZK 0 thousand), however the Company is expecting dividend payment. The profit for the year 2023 has been transferred to the account of retained earnings brought forward.

As of the annual report date, the amount of the dividend payment for 2024 had not been decided and approved.

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

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

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

Cash and cash equivalents

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

Receivables from clients and finance leases

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

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

Payables to banks and payables to clients

The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their reported amounts). The carrying amounts of variable-rate payables are essentially equivalent to their fair values at the reporting date. The fair values of fixed-rate payables are estimated based on discounted cash flows using market interest rates.

31 December 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

31 December 2023

thousand CZK	Carrying amounts	Fair values	Difference
Cash and cash equivalents	3,311,983	3,311,983	–
Receivables from clients and finance leases	29,375,800	29,032,563	(343,238)
Payables to banks and clients	28,563,537	28,061,009	(502,528)

4.32 Ageing of receivables from finance leases

thousand CZK	31 December 2024	31 December 2023
Gross investments in finance leases	9,473,962	9,013,266
Under 3 months	766,623	772,503
3 months to 1 year	2,003,518	1,913,870
1 to 5 years	5,971,654	5,562,021
Over 5 years	732,167	764,872
Unrealised financial income	937,383	802,394
Under 3 months	97,045	82,415
3 months to 1 year	251,032	210,134
1 to 5 years	553,187	470,225
Over 5 years	36,119	39,621
Net investments in finance leases	8,536,579	8,210,872

4.33 Structure of assets held under finance leases

thousand CZK	2024	2023
Lease of motor vehicles	6,883,056	6,650,942
Lease of real estate	0	19,135
Lease of facilities	1,653,523	1,540,796
Total	8,536,579	8,210,872

4.34 Future operating lease payments of the lessor

thousand CZK	2024	2023
Under 1 year	396,495	355,207
1 to 5 years	505,464	463,194
Over 5 years	416	100
Total	902,375	818,501

5. RELATED PARTY TRANSACTIONS

Related party transactions comprise transactions with entities from the Raiffeisen group. For the purpose of reporting related party transactions, the Company considers Raiffeisen Bank International AG (a company with a decisive influence over the Company exercised indirectly) and Raiffeisenbank a.s. (a company directly owning 100% of the Company) as the parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices except for loans received from the parent company, where the price is set by the parent company at the level of their costs associated with obtaining the deposits.

2024

thousand CZK	Parent companies	Other related parties	Controlled reporting 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 a property	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
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)
Result from derivative operations	0	0	0	0	0
Dividend income	0	0	91,000	0	91,000
General operating expenses	(29,631)	(2,449)	(26)	(12,638)	(44,744)
Other operating income	29,727	3,956	4,798	0	38,481

2023

thousand CZK	Parent companies	Other related parties	Controlled reporting entities	Statutory executives and supervisory board	Total
Cash and cash equivalents	3,284,690	0	0	0	3,284,690
Receivables from clients	0	0	251,756	0	251,756
Equity investments in controlled entities	0	0	458,780	0	458,780
Right to use a property	10,360	0	0	0	10,360
Other assets	434	9	2,522	0	2,965
Payables to banks	27,248,658	0	0	0	27,248,658
Other liabilities	22,223	15	0	3,038	25,276
Irrevocable credit commitments provided	0	0	9,397	0	9,397
Interest income	123,891	0	7,385	0	131,275
Interest expense	(436,579)	0	0	0	(436,579)
Fee and commission expense	(2,324)	0	0	0	(2,324)
Dividend income	0	0	100,000	0	100,000
General operating expenses	(22,545)	(5,372)	0	(17,805)	(45,722)
Other operating income	22,827	2,768	4,790	0	30,385

6. EQUITY INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Value of assets and liabilities and maximum loss per exposure

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

2023

thousand CZK	Net carrying amount	Maximum loss
Receivables from clients	4,497,844	3,834,431
Equity investments in unconsolidated structured entities	20,103	20,103
Other assets	28,769	0
Total	4,546,716	3,854,534

The Company records no liabilities to unconsolidated structured entities.

7. LITIGATIONS

Litigations for monetary performance

As of 31 December 2024, Raiffeisen - Leasing, s.r.o., had litigations for monetary performance before general and arbitration courts in the amount of CZK 15,292 thousand (as of 31 December 2023: CZK 4,689 thousand), with a total amount relating to litigations where the Company is a plaintiff being the same as at 31 December 2023.

As of 31 December 2024, the Company's management assessed all other litigations against the Company. Based on the assessment of these litigations as regards the risk of a possible defeat and the amounts subject to the litigations, no title to provisions for litigation was identified. The Company recognised a provision for litigations where it is a defendant of CZK 0 thousand as of 31 December 2024 (as of 31 December 2023: CZK 25 thousand).

No other litigation is pending against the Company. The Company has assessed the risks of potential future litigation and has not identified any risks that would result in additional litigation provisions.

8. RISK MANAGEMENT

8.1 Credit risk

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

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

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

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

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

The table below shows the maximum credit exposures as of 31 December 2024 (31 December 2023).

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

31 December 2023

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	3,311,983	0	3,311,983	0
Receivables from clients ^{*)}	21,199,450	1,250,560	22,450,010	17,919,488
Finance leases ^{*)}	8,176,351	593,151	8,769,502	4,993,549
Total on-balance sheet and off-balance sheet exposure	32,687,783	1,843,711	34,531,494	22,913,037

^{*)} 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. On the basis of contracts for interest rate swaps, the Company undertakes to swap the difference between the amount of fixed and variable interest calculated from contracted principal amounts.

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

According to the calculation of the interest rate sensitivity, the increase in market rates by 1 basis point would result in a decrease in the Company's profit of CZK 25 thousand due to an imperfect closing of the interest rate position (2023: CZK 124 thousand). A change of 1 basis point in the announced rates applied to the loans received from RBCZ would result in a decrease in the Company's profit by CZK 2,778 thousand (2023: CZK 2,544 thousand).

The table for 31 December 2024 (13 December 2023) includes assets and liabilities structured by the risk of a change in the interest rate.

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
<i>of which variable interest rate</i>	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
<i>of which variable interest rate</i>	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
<i>of which variable interest rate</i>	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 and are therefore reported in the 'On demand' category.

31 December 2023

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	3,311,983	0	3,311,983
Receivables from clients	6,817,104	680,728	12,002,094	1,866,074	2,964	0	21,368,965
<i>of which variable interest rate</i>	6,780,492	67,004	0	0	303	0	6,847,799
Allowances for receivables from clients	(75,123)	(3,695)	(74,911)	(13,403)	(2,383)	0	(169,515)
Finance leases	241,651	403,996	5,674,804	1,914,689	25,731	0	8,260,871
<i>of which variable interest rate</i>	185,606	117	0	0	99	0	185,822
Allowances for finance leases	(2,154)	(8,503)	(52,171)	(11,985)	(9,707)	0	(84,520)
Equity investments in controlled entities	0	0	0	0	0	458,740	458,740
Intangible assets	0	0	0	0	0	122,377	122,377
Property, plant and equipment	0	0	0	0	0	1,501,263	1,501,263
Receivables from current tax	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	498,553	498,553
TOTAL ASSETS	6,981,478	1,072,525	17,549,816	3,755,376	3,328,589	2,580,933	35,268,716
LIABILITIES							
Payables to banks ^{*)}	0	0	1,236,250	0	27,248,659	0	28,484,909
<i>of which variable interest rate</i>	0	0	1,236,250	0	27,248,659	0	28,484,909
Payables to clients	67,642	0	0	0	0	0	67,642
Current tax provision	0	0	0	0	0	0	0
Deferred tax liability	0	0	0	0	0	382,329	382,329
Provisions	0	0	0	0	0	55,963	55,963
Other liabilities	0	0	0	0	0	210,963	210,963
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	2,499,372	2,499,372
Profit for the period	0	0	0	0	0	666,797	666,797
TOTAL LIABILITIES AND EQUITY	67,642	0	1,236,250	0	27,248,659	6,765,425	35,317,976

^{*)} 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 and are therefore reported in the 'On demand' category.

8.3 Currency Risk

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

The table for 31 December 2024 (31 December 2023) includes the Company's currency position in realised currencies (the amounts in the table are translated into CZK).

According to the currency risk sensitivity analysis, a 5% change in the exchange rate (with negative impact on both currencies) would result in a reduction of the Company's profits by CZK 1,606 thousand (2023: CZK 1,336 thousand).

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 reporting 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

31 December 2023

thousand CZK	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	3,311,983	3,112,884	193,999	5,101
Receivables from clients	21,368,965	10,000,877	10,822,716	545,371
Allowances for receivables from clients	(169,515)	(88,672)	(79,870)	(973)
Finance leases	8,260,871	2,755,787	5,429,445	75,639
Allowances for finance leases	(84,520)	(25,571)	(58,021)	(928)
Equity investments in controlled reporting entities	458,740	458,740	0	0
Intangible assets	122,377	122,377	0	0
Property, plant and equipment	1,501,263	1,501,263	0	0
Receivables from current tax	49,260	49,260	0	0
Other assets	498,551	290,092	208,459	0
TOTAL ASSETS	35,317,976	18,177,038	16,516,728	624,209
LIABILITIES				
Payables to banks	28,484,908	11,462,449	16,400,431	622,028
Payables to clients	67,642	45,840	21,802	0
Current tax provision	0	0	0	0
Deferred tax liability	382,329	382,329	0	0
Provisions	55,963	55,963	0	0
Other liabilities	210,963	109,332	101,632	0
Share capital	450,000	450,000	0	0
Other capital funds	2,500,000	2,500,000	0	0
Accumulated profits/losses	2,499,372	2,499,372	0	0
Profit for the period	666,797	666,797	0	0
TOTAL LIABILITIES AND EQUITY	35,317,976	18,172,083	16,523,865	622,028
Total foreign currency position at 31 Dec 2023		4,955	(7,136)	2,182

8.4 Liquidity risk

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

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

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

The short-term liquidity of the Company is monitored on the key current accounts separately for individual currencies: CZK, EUR and USD. Each currency also has a comfort and requisite limit of the total available liquidity on the bank accounts which form the basis for regular monthly funding for the portfolio-based drawing of tranches. In case of drop below the requisite limit, the funds are immediately drawn up to the comfort limit. In case of surplus of funds significantly over the comfort limit, the surplus funds are repaid. Usually once a month, portfolio utilisation for the relevant currency is assessed and the funding with the payment structure corresponding to the package is drawn to close the liquidity risk.

The table below shows the assets and liabilities structured by the repayment schedules of each asset or liability, i.e. by the period from the date of the financial statements to the contractual maturity date of each instalment, 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 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 reporting 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	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
Lease liability	1,865	5,657	18,367	0	0	0	25,890
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	15,579	38,737	0	0	0	54,316
Other liabilities	86,112	65,595	42,569	0	0	0	194,275
Share capital	0	0	0	0	0	450,000	450,000

thousand CZK	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
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 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.

31 December 2023

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	3,311,983	0	3,311,983
Receivables from clients	1,582,531	3,956,420	14,130,061	1,664,019	35,934	0	21,368,965
Allowances for receivables from clients	(752)	(4,767)	(99,459)	(54,160)	(10,378)	0	(169,516)
Finance leases	679,954	1,697,008	5,111,090	726,588	46,230	0	8,260,870
Allowances for finance leases	(289)	(8,164)	(51,368)	(13,558)	(11,142)	0	(84,521)
Equity investments in controlled reporting entities	0	0	0	0	0	458,740	458,740
Intangible assets	0	0	0	0	0	122,377	122,377
Property, plant and equipment	0	0	0	0	0	1,501,263	1,501,263
Receivables from current tax	0	49,260	0	0	0	0	49,260
Other assets	435,302	38,348	532	2,360	1,908	20,103	498,553
TOTAL ASSETS	2,696,746	5,728,105	19,090,856	2,325,249	3,374,535	2,102,483	35,317,976
LIABILITIES							
Payables to banks ^{*)}	2,429,736	6,053,600	18,423,061	1,578,512	0	0	28,484,909
Payables to clients	42,306	0	20,215	0	0	5,121	67,642
Current tax provision	0	0	0	0	0	0	0
Deferred tax liability	0	0	0	0	0	382,329	382,329
Provisions	0	8,430	47,533	0	0	0	55,963
Other liabilities	115,691	66,407	16,185	0	1,693	0	199,976
Lease liability	1,903	5,728	3,356	0	0	0	10,987
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	2,499,372	2,499,372
Profit for the period	0	0	0	0	0	666,797	666,797
TOTAL LIABILITIES AND EQUITY	2,589,636	6,134,165	18,510,350	1,578,512	1,693	6,503,620	35,317,976
Total liquidity position	107,110	(406,060)	580,506	746,737	3,372,842	(4,401,137)	–

^{*)} 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 the fact that some of the loans that are subject to interim financing are funded from short-term sources and are continuously, or when drawn down, transferred to the corresponding long-term loan profile taking into consideration the required liquidity levels. If necessary, the Company can also offset negative liquidity differences with overdraft facilities, which can be drawn down up to CZK 583,035 thousand.

8.4.1 Financial liabilities including future contractual interest

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

31 December 2023

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	2,574,481	6,430,060	19,281,875	1,628,651	0	29,915,067	28,484,909
Payables to clients	42,306	0	20,215	0	5,121	67,642	67,642
Loan commitments issued	15,304	320,378	742,120	765,909	0	1,843,711	1,843,711
Total non-derivative financial liabilities	2,632,091	6,750,438	20,044,210	2,394,560	5,121	31,826,420	30,396,262

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

9. SUBSEQUENT EVENTS

As of 28 February 2025, the position of Mr. Tomáš Gürtler as Statutory Executive was terminated. Since 1 March 2025, the Company has had only two Statutory Executives. 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 2024.



RELATED PARTY TRANSACTION REPORT



RELATED PARTY TRANSACTION REPORT

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

1. The statutory body of Raiffeisen - Leasing, s.r.o., with its registered office at Hvězdova 1716/2b, 140 00 Prague 4, corporate ID: 614 67 863, 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 controlled by Raiffeisenbank a.s., Corporate ID: 492 40 901, with its registered office at Hvězdova 1716/2b, 140 78 Prague 4, recorded in the Register of Companies held by the Municipal Court in Prague, File No. B 2051 (hereinafter also "Parent Company"), which holds an equity investment of 100%.

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

- 2.2 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.
Agave Property, s.r.o., which is fully owned by the Company.

Direct ownership:

Ananké 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.

Galene 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.

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.

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.

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

Direct ownership:

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

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

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

Direct ownership:

Ares Property, s.r.o., which is fully owned by the Company.
Argos Property, s.r.o., which is fully owned by the Company.
Astra Property, s.r.o., which is fully owned by the Company.
Ballota 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.
Éós 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.
Fallopia Property, 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.
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.
Chronos Property, s.r.o., which is fully owned by the Company.
Ianira Property, s.r.o., which is fully owned by the Company.
Kappa Estates, 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.
Lité Property, 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.
SeEnergy PT, 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.

Direct ownership:

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.

Cranto Property, s.r.o., which is 90% owned by the Company and the remaining 10% is owned by Retail Buildings, spol. s r.o.

Evarne Property, s.r.o., which is 90% owned by the Company and the remaining 10% is owned by NF Property, s.r.o.

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 Chrupa a.s.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.

Xantoria Property, s.r.o., which is 90% owned by the Company and the remaining 10% is owned by Retail Buildings, spol. s r.o.

Indirect Ownership:

Sky Solar Distribuce s.r.o., which is 77% owned by the Company indirectly through Létó Property, s.r.o., and in the remaining 23% 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 by the Company indirectly through RDI Czech 3 s.r.o. and the remaining 49% is owned by LIF, a.s.

Antonínská 2 s.r.o., *)

Vlhká 26 s.r.o., *)

Chodská 12 s.r.o., *)

Provazníková 40 s.r.o., *)

Veletržní 42 s.r.o., *)

Kleta Property, s.r.o., *)

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

RDI Czech 1 s.r.o., **)

RDI Czech 4 s.r.o., **)

RDI Czech 5 s.r.o., **)

RDI Czech 6 s.r.o., **)

RDI Management s.r.o., **)

**) which is 100% owned by the Company indirectly through Raiffeisen Direct Investments CZ, 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 FIRA Properties a.s.

C. Companies in which the Company lost ownership in 2024:

GRENA REAL s.r.o.	- loss of ownership on 25 January 2024
Áté Property, s.r.o.	- loss of ownership on 14 March 2024
Beroe Property, s.r.o.,	- loss of ownership on 31 March 2024
GS55 Sazovice s.r.o.,	- loss of ownership on 18 April 2024
Eunomia Property, s.r.o.,	- loss of ownership on 2 May 2024
Klymené Property, s.r.o.,	- loss of ownership on 23 July 2024
Dike Property, s.r.o.,	- loss of ownership on 29 August 2024
Ligea Property, s.r.o.	- loss of ownership on 3 September 2024
Hébé Property, s.r.o.,	- loss of ownership on 9 September 2024
JFD Real s.r.o.	- loss of ownership on 25 October 2024
Palace Holding, s.r.o.	- loss of ownership on 5 December 2024
Credibilis a.s.,	- loss of ownership on 27 December 2024

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 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 that are within the authority of the general meeting or the sole member pursuant to law. The Company as a controlling entity is subject to unified management by the parent company as the controlling entity as per Section 79 et seq. of the Act on Business Corporations.

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 25 June 2024, the sole shareholder of Raiffeisenbank, a.s. decided to transfer the 2023 profit of CZK 666,797,412 to retained earnings brought forward.

6. List of contracts with Related Parties

Details of the contractual documents are not disclosed due to trade secrecy. The Company had relations with the following related parties in the year ended 31 December 2024:

Raiffeisenbank a.s. (Parent Company)

Contract designation (contract amendment)	Counterparty	Closure date
Sublease agreement for non-residential premises	Raiffeisenbank a.s.	28 August 2008
Amendment No. 1 to the Agreement on sublease of non-residential premises of 28 August 2008	Raiffeisenbank a.s.	15 June 2009
Amendment No. 2 to the Agreement on sublease of 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 Agreement on sublease of 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 Master Agreement	Raiffeisenbank a.s.	20 February 2012
Personal data processing and confidentiality agreement	Raiffeisenbank a.s.	1 March 2012
Amendment No. 4 to the Agreement on sublease of 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 representation	Raiffeisenbank a.s.	18 April 2013
Amendment No. 5 to the Agreement on Sublease of Non-residential Premises	Raiffeisenbank a.s.	28 June 2013
Amendment No. 6 to the Agreement on Sublease of 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
Master agreement for 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 a linked account	Raiffeisenbank a.s.	24 June 2015
Amendment No. 1 to the Agreement on the escrow account	Raiffeisenbank a.s.	14 July 2015

Contract designation (contract amendment)	Counterparty	Closure date
Approval of the limit – revision 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
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
Master 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 Representation	Raiffeisenbank a.s.	29 October 2015
Agreement on the establishment and maintenance of account No. 5170012293 (EUR)	Raiffeisenbank a.s.	26 November 2015
Master 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 Agreement on Sublease of 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 Representation 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 Master 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

Contract designation (contract amendment)	Counterparty	Closure date
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	27 March 2018
Service Master Agreement and Annexes 1-9	Raiffeisenbank a.s.	28 March 2018
Amendment No. 3 to the Non-exclusive Commercial Representation Agreement	Raiffeisenbank a.s.	3 April 2018
Amendment No. 9 to the Agreement on sublease of 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 Representation	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 Master Service Agreement	Raiffeisenbank a.s.	7 December 2018
Personal Data Processing Agreement	Raiffeisenbank a.s.	14 December 2018
Personal Data Processing Agreement	Raiffeisenbank a.s.	14 December 2018
Amendment No. 27 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	17 December 2018
Annex No. 11 to the Master Service Agreement - Market Risk Management Services	Raiffeisenbank a.s.	1 January 2019
Leasing contract No. 5019003842	Raiffeisenbank a.s.	26 February 2019
Leasing contract No. 5019003845	Raiffeisenbank a.s.	26 February 2019
Amendment No. 3 to the Risk Participation and Special Purpose Loan Agreement	Raiffeisenbank a.s.	8 April 2019
Amendment to the Master 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 Master 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 Master 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

Contract designation (contract amendment)	Counterparty	Closure date
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
Leasing contract No. 5019004369	Raiffeisenbank a.s.	22 August 2019
Amendment No. 5 to the Risk Participation and Special Purpose Loan Agreement	Raiffeisenbank a.s.	27 September 2019
Contract for the establishment and maintenance of account No. 5170014037	Raiffeisenbank a.s.	23 October 2019
Leasing contract No. 5019004262	Raiffeisenbank a.s.	25 October 2019
Leasing contract No. 5019004263	Raiffeisenbank a.s.	25 October 2019
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	29 October 2019
Leasing contract No. 5019004266	Raiffeisenbank a.s.	4 November 2019
Leasing contract No. 5019004267	Raiffeisenbank a.s.	4 November 2019
Leasing contract No. 5019004268	Raiffeisenbank a.s.	4 November 2019
Leasing contract No. 5019004255	Raiffeisenbank a.s.	4 November 2019
Leasing contract No. 5019004636	Raiffeisenbank a.s.	6 November 2019
Leasing contract No. 5019004256	Raiffeisenbank a.s.	8 November 2019
Annex No. 14 to the Master Service Contract-Privacy Services	Raiffeisenbank a.s.	14 November 2019
Leasing contract No. 5019004375	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004371	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004372	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004373	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004374	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004269	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004270	Raiffeisenbank a.s.	19 November 2019
Leasing contract No. 5019004257	Raiffeisenbank a.s.	19 November 2019
Amendment No. 1 to the Master Service Agreement S/2017/00498	Raiffeisenbank a.s.	26 November 2019
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	26 November 2019
Leasing contract No. 5019004272	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004652	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004271	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004386	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004425	Raiffeisenbank a.s.	12 December 2019
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	23 December 2019
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	23 December 2019
Leasing contract No. 5019004649	Raiffeisenbank a.s.	08 January 2020

Contract designation (contract amendment)	Counterparty	Closure date
Leasing contract No. 5019004692	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004694	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004695	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004696	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004697	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004698	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004699	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004608	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004609	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004610	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004611	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004612	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004613	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004614	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004615	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004616	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004617	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004689	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004690	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004691	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004693	Raiffeisenbank a.s.	20 January 2020
Leasing contract No. 5019004700	Raiffeisenbank a.s.	20 January 2020
Amendment No. 1 to Leasing Agreement 5019004191	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Leasing Agreement 5019004267	Raiffeisenbank a.s.	24 January 2020
Leasing contract No. 5019004701	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004702	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004703	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004704	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004705	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004706	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004707	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004708	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019004709	Raiffeisenbank a.s.	06 February 2020
Leasing contract No. 5019005106	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005107	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005108	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005109	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005110	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005111	Raiffeisenbank a.s.	14 February 2020

Contract designation (contract amendment)	Counterparty	Closure date
Leasing contract No. 5019005112	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005095	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005136	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005096	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005097	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005098	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005099	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005100	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005101	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. 5019005104	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005105	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005113	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005114	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005115	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005116	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005117	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005118	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005119	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005120	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005121	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005122	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005123	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005124	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005125	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. 5019005128	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005129	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005130	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005132	Raiffeisenbank a.s.	14 February 2020
Leasing contract No. 5019005133	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 Master Agreement for the provision of services between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o.	Raiffeisenbank a.s.	31 March 2020

Contract designation (contract amendment)	Counterparty	Closure date
Risk Participation and Special Purpose Loan Agreement Reg. No. 7168000018	Raiffeisenbank a.s.	08 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 Master Service Agreement S/2017/00498	Raiffeisenbank a.s.	12 May 2020
Leasing contract No. 5019004924	Raiffeisenbank a.s.	10 June 2020
Leasing contract No. 5019004925	Raiffeisenbank a.s.	10 June 2020
Leasing contract No. 5019004923	Raiffeisenbank a.s.	18 June 2020
Leasing contract No. 5019004926	Raiffeisenbank a.s.	19 June 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 Master Service Agreement S/2017/00498	Raiffeisenbank a.s.	07 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 Agreement on Sublease of Commercial Premises	Raiffeisenbank a.s.	08 September 2020
Annex No. 15 to the Master Agreement for 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 Representation	Raiffeisenbank a.s.	02 March 2021
Amendment No. 1 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	7 April 2021
Amendment No. 6 to the Non-exclusive Commercial Representation Agreement	Raiffeisenbank a.s.	21 April 2021
Amendment No. 1 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s., Raiffeisen FinCorp, s. r.o.	3 May 2021
Risk participation and special purpose loan agreement, Reg. No. 7104001204	Raiffeisenbank a.s.	12 May 2021
Annex No. 3 to the Master Service Agreement between the RBCZ and the RLCZ	Raiffeisenbank a.s.	13 May 2021
Amendment No. 2 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	17 June 2021
Amendment No. 2 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	17 June 2021
Amendment No. 1 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s., Raiffeisen FinCorp, s. r.o.	30 June 2021

Contract designation (contract amendment)	Counterparty	Closure date
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 Master Agreement CDR19980	Raiffeisenbank a.s.	04 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 joining the insurance (UNIQA pojišť'ovna)	Raiffeisenbank a.s., UNIQA pojišť'ovna, a.s.	08 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.	01 January 2022
Risk Participation and Special Purpose Loan Agreement, Reg. No. 7000800005	Raiffeisenbank a.s.	05 January 2022
Special Contract No. 11 within the meaning of Article I, paragraph 5 of the Master Agreement on Data Protection and Data Transfer	Raiffeisenbank a.s.	17 January 2022
Annex No. 16 to the Master Agreement for 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 Master Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	28 March 2022
Risk Participation and Special Purpose Loan Agreement, Reg. No. 7100800002	Raiffeisenbank a.s.	30 March 2022
Annex No. 4 to the Master Agreement for 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 Master 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
Master agreement for 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

Contract designation (contract amendment)	Counterparty	Closure date
Risk participation and special purpose loan agreement (Aiolos Property, s.r.o.)	Raiffeisenbank a.s.	22 July 2022
Annex No. 10 to the Master Agreement for the provision of services between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o.	Raiffeisenbank a.s.	07 September 2022
Special Contract No. 12 within the meaning of Article I, paragraph 5 of the Master Agreement for the Protection and Transfer of Data No. CDR19980	Raiffeisenbank a.s.	07 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 Master Service Contract	Raiffeisenbank a.s.	03 October 2022
Debit Card Agreement	Raiffeisenbank a.s.	12 October 2022
Annex No. 3 to the Master Agreement for the provision of Security Services	Raiffeisenbank a.s.	02 November 2022
Amendment to Leasing Agreements	Raiffeisenbank a.s.	01 December 2022
Amendment to Leasing Agreements	Raiffeisenbank a.s.	01 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 Master 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 Master Agreement for 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
Agreement on the terms and conditions of interest on the account balance	Raiffeisenbank a.s.	1 March 2023
Annex No. 9 to the Master Agreement for 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 Master Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	27 March 2023
Amendment No. 2 to the Risk participation and special purpose loan agreement Reg. No. LS/7008005192	Raiffeisenbank a.s.	13 April 2023
Additional equity contribution agreement	Raiffeisenbank a.s.	18 April 2023
Amendment No. 3 to the Risk participation and special purpose loan agreement Reg. No. LS/7008005192	Raiffeisenbank a.s.	25 April 2023

Contract designation (contract amendment)	Counterparty	Closure date
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
Addendum 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
Addendum No. 34 to the Loan Agreement No. 110157/2012/1	Raiffeisenbank a.s.	1 June 2023
Addendum 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 Master 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
Cooperation agreement under the pilot project „Unconverted applications“	Raiffeisenbank a.s.	1 August 2023
Annex No. 5 Cooperation in HO Private Banking	Raiffeisenbank a.s.	15 August 2023
Annex No. 8 to the Master Agreement for 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 Master 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 of 31 May 2023 No. CDR42898 (from RL to RB)	Raiffeisenbank a.s.	16 January 2024
Annex No. 4 Cooperation in the PI segment to the Cooperation agreement of 31 May 2023 No. CDR42863 (from RB to RL)	Raiffeisenbank a.s.	29 January 2024
Special contract No. 10 within the meaning of Article I, paragraph 5 of the Master Data Protection and Transfer Agreement No. CDR19980	Raiffeisenbank a.s.	7 February 2024
Annex No. 7 to the Master Agreement for the provision of services No. S/2017/00498 between Raiffeisenbank a.s and Raiffeisen - Leasing s.r.o. – Services in the field of mailroom, filing cabinet, facility management and Car Control	Raiffeisenbank a.s.	14 February 2024

Contract designation (contract amendment)	Counterparty	Closure date
Annex No. 2 Cooperation in the SE&MM segment to the Cooperation agreement of 31 May 2023 No. CDR42863 (from RB to RL)	Raiffeisenbank a.s.	19 February 2024
Annex No. 1 to the Risk participation and special purpose loan agreement (client Rezidence na Soutoku)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	27 March 2024
Risk participation and special purpose loan agreement (client CSG a.s.)	Raiffeisenbank a.s.	30 April 2024
Annex No. 17 to the Master Agreement for the provision of services No. S/2017/00498 between Raiffeisenbank a.s. and Raiffeisen - Leasing s.r.o. – ESG-Q Services & Areas of Use	Raiffeisenbank a.s.	1 May 2024
Debit Card Agreement	Raiffeisenbank a.s.	6 June 2024
Annex No. 2 to the Risk participation and special purpose loan agreement (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 of 31 May 2023 No. CDR42898 (from RL to RB)	Raiffeisenbank a.s.	1 July 2024
Annex No. 2 Cooperation in the SE&MM segment CDR57997 to the Cooperation agreement of 31 May 2023 No. CDR42863 (from RB to RL)	Raiffeisenbank a.s.	1 July 2024
Amendment No. 37 to the Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	28 August 2024
Special contract No. 23 within the meaning of Article I, paragraph 5 of the Master Data Protection and Transfer Agreement ZS23-CDR19980	Raiffeisenbank a.s.	9 September 2024
Annex No. 11 to the Sublease agreement	Raiffeisenbank a.s.	22 October 2024
Annex No. 2 to the Risk participation and special purpose loan agreement (client IC Prague Party)	Raiffeisenbank a.s.	28 November 2024
Purchase agreement for the sale of computer equipment	Raiffeisenbank a.s.	6 December 2024

In addition to the agreements above, during 2024, 111 leasing contracts for company cars, 5 agreements for early termination and 27 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, 11 Limit Setting Requests were signed in 2024, all in connection with the concluded Loan Contract No. 110157/2012/01 of 27 September 2012 between Raiffeisenbank a.s. and Raiffeisen - Leasing, s.r.o.

Other Related Parties

Contract designation (contract amendment)	Counterparty	Closure date
SERVICE AGREEMENT for Financial Institutions, Country and Portfolio Risk Management	Raiffeisen Bank International AG	01 January 2016
Amendment to the Management Service Agreement	Raiffeisen Bank International AG	08 January 2018
Management Service Agreement	Raiffeisen Bank International AG	01 July 2016
Master Agreement	Raiffeisen Bank International AG	26 July 2021
IT Service Description – RBI Cyber Defense Center Service (SLA)	Raiffeisen Bank International AG	26 July 2021

Contract designation (contract amendment)	Counterparty	Closure date
IT Project Contract – Cyber Defense Center (SoW)	Raiffeisen Bank International AG	26 July 2021
SLA - Raiffeisen Cyber Security Center	Raiffeisen Bank International AG	04 August 2022
IT Onboarding Contract	Raiffeisen Bank International AG	04 August 2022
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
Master 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	09 March 2022
Amendment to Service Description – Identity Federation	Raiffeisen Informatik GmbH & Co KG	09 March 2022
Amendment to Service Description – Cloud Authentication	Raiffeisen Informatik GmbH & Co KG	09 March 2022
Amendment to Service Description – MS Office 365 Collaboration	Raiffeisen Informatik GmbH & Co KG	09 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

Raiffeisen Bank International AG with registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria is the indirect controlling entity. Raiffeisen Informatik GmbH & Co KG with registered office at Lillienbrunnngasse 7-9, A-1020, Vienna, Republic of Austria is the other related entity.

Contract designation (contract amendment)	Counterparty	Closure date
Cooperation Agreement	Raiffeisen Broker, s.r.o.	1 February 2022
Master agreement for 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 Master Service Agreement RBRO/2022/01 - Financial controlling services	Raiffeisen Broker, s.r.o.	21 June 2022
Annex No. 2 to the Master Service Agreement RBRO/2022/01 - Accounting Services	Raiffeisen Broker, s.r.o.	21 June 2022
Annex No. 3 to the Master Service Agreement RBRO/2022/01 - Legal Services	Raiffeisen Broker, s.r.o.	21 June 2022
Future share transfer agreement	Aglaia Property, s.r.o.	30 November 2022
Contract for the provision of comprehensive project support	Aglaia Property, s.r.o.	30 November 2022
Loan agreement for financing	Aglaia Property, s.r.o.	16 December 2022
Future Share Purchase Agreement „Bondy“	Aiolos Property, s.r.o., CPI PROPERTY GROUP S.A., Aspermont S. a r.l.	22 July 2022

Contract designation (contract amendment)	Counterparty	Closure date
Master agreement on the financing of the Antonínská project	Antonínská 2 s.r.o., Fidurock Residential a.s., client	29 November 2021
Agreement on subordination and pledge of receivables	Antonínská 2 s.r.o., Raiffeisen FinCorp, s.r.o., client	29 November 2021
Loan agreement for financing	Antonínská 2 s.r.o.	27 September 2023
Annex No. 1 to the Master agreement on the financing of the Antonínská project	Antonínská 2 s.r.o., Fidurock Residential a.s., client	27 September 2023
Annex No. 1 to the Agreement on subordination and pledge of receivables	Antonínská 2 s.r.o., Raiffeisen FinCorp, s.r.o., client	27 September 2023
Contract for the provision of comprehensive project support	Appolon Property, s.r.o.	15 June 2017
Contract for the provision of comprehensive project support	Ares Property, s.r.o.	29 July 2019
Credit agreement for financing	Ares Property, s.r.o.	30 November 2020
Credit agreement for financing	Ares Property, s.r.o.	3 October 2022
Amendment No. 1 to the Credit agreement for financing	Ares Property, s.r.o.	29 August 2024
Contract for the provision of comprehensive project support	Argos Property, s.r.o.	4 March 2022
Credit agreement for financing	Argos Property, s.r.o.	4 March 2022
Master agreement on financing of the development project „Horní Bříza“	Argos Property, s.r.o., client	4 March 2022
Amendment No. 1 to the Master agreement on financing of the development project „Horní Bříza“	Argos Property, s.r.o., client	30 May 2022
Senior Loan Agreement	Astra Property, s.r.o.	30 September 2014
Agreement on subordination of liabilities	Astra Property, s.r.o., client	30 September 2014
Contract for the provision of comprehensive project support	Astra Property, s.r.o.	09 June 2017
Amendment No. 1 to the Subordination of Liabilities Agreement	Astra Property, s.r.o.	30 September 2018
Credit agreement for financing	Astra Property, s.r.o.	29 September 2020
Annex No. 1 to the Senior Loan Agreement	Astra Property, s.r.o.	29 September 2020
Annex No. 2 to the Agreement on subordination of liabilities	Astra Property, s.r.o.	29 September 2020
Master agreement on financing of the development project „MP Kolbenka“	Ballota Property, s.r.o., client	14 March 2022
Amendment No. 1 to the Master agreement on financing of the development project „MP Kolbenka“	Ballota Property, s.r.o., client	29 June 2022
Amendment No. 2 to the Master agreement on financing of the development project „MP Kolbenka“	Ballota Property, s.r.o., client	15 March 2023
Loan agreement for financing	Ballota Property, s.r.o.	21 March 2023
Master agreement on financing of the development project „Lofty Kolbenova“	Ballota Property, s.r.o., client	21 March 2023

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 1 to the Master agreement on financing of the development project "MP Kolbenka" - Raiffeisen - Leasing, s.r.o. X MP Kolbenka X Ballota Property, s.r.o.	Ballota Property, s.r.o., client	11 September 2024
Loan agreement for financing	Beskydská brána s.r.o.	31 October 2023
Comprehensive Project Support Agreement	Beskydská brána s.r.o.	02 November 2023
Loan agreement for financing	Beskydská brána s.r.o.	29 July 2024
Loan agreement for financing	Bratislavská 59 s.r.o.	03 May 2021
Master agreement on financing of the project Bratislavská 59	Bratislavská 59 s.r.o., Fidurock Residential a.s., client,	03 May 2021
Agreement on subordination and pledge of receivables	Bratislavská 59 s.r.o., Raiffeisen FinCorp, s.r.o., client	03 May 2021
Amendment No. 2 to the Master agreement on financing of the project Bratislavská 59	Bratislavská 59 s.r.o., Fidurock Residential a.s., client,	30 June 2022
Amendment No. 3 to the Master agreement on financing of the project Bratislavská 59	Bratislavská 59 s.r.o., Fidurock Residential a.s., client,	27 July 2022
Assignment Agreement of the Master 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.	31 March 2021
Loan agreement for financing	Cranto Property, s.r.o.	31 March 2021
Master agreement on financing of the project Bartoni	Cranto Property, s.r.o., client	31 March 2021
Amendment No. 1 to the Master agreement on financing of the project Bartoni	Cranto Property, s.r.o., client	09 June 2021
Agreement on the procedure for resolving lease relations in the Cranto and Xantoria projects	Cranto Property, s.r.o., Xantoria Property, s.r.o., client	14 March 2023
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
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.	08 November 2022
Loan agreement for financing	Darmera Property, s.r.o.	08 November 2022
Future share transfer agreement	Darmera Property, s.r.o., client	08 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

Contract designation (contract amendment)	Counterparty	Closure date
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.	01 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.	08 December 2023
Future share transfer agreement	Ephyra Property, s.r.o., client	08 December 2023
Loan agreement for financing	Ephyra Property, s.r.o.	18 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
Leasing contract No. 358 and General Terms and Conditions	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
Master agreement on financing of the development project Vila U Blaženky	Eudore Property, s.r.o., client	05 January 2022
Amendment No. 1 to the Master agreement on financing of the development project Vila U Blaženky	Eudore Property, s.r.o., client	18 January 2022
Amendment No. 2 to the Master agreement on financing of the development project Vila U Blaženky	Eudore Property, s.r.o., client	29 August 2022
Loan agreement for financing	Eudore Property, s.r.o.	01 September 2022
Amendment No. 1 to the Loan agreement for financing	Eudore Property, s.r.o.	17 January 2024
Loan agreement for financing	Evarne Property, s.r.o.	19 November 2020
Loan agreement for financing	Fallopia Property, s.r.o.	18 March 2024
Comprehensive Project Support Agreement	Fallopia Property, s.r.o.	27 February 2024
Future share transfer agreement	Fallopia Property, s.r.o., client	27 February 2024
Amendment No. 1 to the Master agreement on financing of the project Dolní náměstí	Fidurock Residential a.s., client	25 May 2020
Amendment No. 1 to the Master agreement on financing of the project Stará	Fidurock Residential a.s., client	25 May 2020
Amendment No. 1 to the Master agreement on financing of the project Vlhká	Fidurock Residential a.s., client	25 May 2020
Master agreement on financing of the project Provazníkova	Fidurock Residential a.s., client	23 December 2020
Amendment No. 3 to the Master agreement on financing of the project Antonínská	Fidurock Residential a.s., client	31 January 2022
Amendment No. 2 to the Master agreement on financing of the project Dolní náměstí	Fidurock Residential a.s., client	16 March 2022
Amendment No. 2 to the Master agreement on financing of the project Stará	Fidurock Residential a.s., client	08 June 2022
Amendment No. 2 to the Master agreement on financing of the project Vlhká	Fidurock Residential a.s., client	08 June 2022

Contract designation (contract amendment)	Counterparty	Closure date
Share transfer agreement	Fidurock Residential a.s.	31 August 2022
Master agreement on financing of the project Chodská	Fidurock Residential a.s., client, Chodská 12 s.r.o.	16 March 2023
Amendment No. 3 to the Master agreement on financing of the project Dolní náměstí	Fidurock Residential a.s., client	29 March 2023
Master 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 Master agreement on financing of the development project MEGASPAS	Fittonia Property, s.r.o., Client	04 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 Master agreement on financing of the development project Megaspas	Fittonia Property, s.r.o., client	19 December 2024
Agreement on assignment of the Master 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
Loan agreement for financing	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
Comprehensive Project Support Agreement	Grainulos s.r.o.	14 June 2017
Loan agreement for financing	Grainulos s.r.o.	14 January 2019
Joint Procedure Agreement	Harmonia Property, s.r.o., client	19 September 2016
Comprehensive Project Support Agreement	Hefaistos Property, s.r.o.	08 June 2022
Loan agreement for financing I.	Hefaistos Property, s.r.o.	08 June 2022
Loan agreement for financing II.	Hefaistos Property, s.r.o.	08 June 2022
Comprehensive Project Support Agreement	Hestia Property, s.r.o.	05 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
Comprehensive Project Support Agreement	Hypnos Property, s.r.o.	18 January 2017
Pledge agreement for real estate	Hypnos Property, s.r.o.	28 June 2022

Contract designation (contract amendment)	Counterparty	Closure date
Pledge agreement for for claims under an insurance contract	Hypnos Property, s.r.o.	28 June 2022
Master agreement for 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
Amendment No. 1 to the Loan agreement for financing	Chodská 12 s.r.o.	16 March 2023
Loan agreement for financing	Chodská 12 s.r.o.	16 March 2023
Agreement on subordination and pledge of receivables	Chodská 12 s.r.o., Raiffeisen FinCorp, s.r.o., client	16 March 2023
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., client	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., client	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., client	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., client	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., client	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., client	11 August 2021
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., client	28 June 2022
Amendment No. 7 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., client	26 January 2023

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 8 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., client	18 April 2023
Comprehensive Project Support Agreement	Ianira Property, s.r.o.	05 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
Pledge agreement for claims under an insurance contract	IMPULS DEVELOPMENT s.r.o.	21 April 2022
Loan agreement No. 2	Impuls development servis s.r.o., IMPULS DEVELOPMENT s.r.o.	21 April 2022
Comprehensive Project Support Agreement	Kappa Estates, s.r.o.	12 June 2017
Loan agreement for financing	Kappa Estates, s.r.o.	17 January 2019
Loan agreement for financing	Kappa Estates, s.r.o.	18 January 2019
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 assignment of the leasing contract No. 255	Kétó Property, s.r.o.	19 December 2024
Comprehensive Project Support Agreement	Kleió Property, s.r.o.	05 June 2017
Loan agreement for financing	Kleió Property, s.r.o.	09 January 2019
Comprehensive Project Support Agreement	Kleta Property, s.r.o.	31 August 2022
Loan agreement for financing	Kleta Property, s.r.o.	07 September 2022
Amendment No. 1 to the Loan agreement for financing	Kleta Property, s.r.o.	17 September 2024
Agreement on cross-default and cross-collateral	Krios Property, s.r.o., Fobos Property, s.r.o., client	29 December 2022
Master 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
Master agreement on financing of the project Křížkovského	Křížkovského 3 s.r.o., 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 Master 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 Master 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

Contract designation (contract amendment)	Counterparty	Closure date
Master agreement on financing of the project Lázně Dobrá Voda	Lázně Dobrá Voda s.r.o., client	06 October 2022
Loan agreement for financing	Lázně Dobrá Voda s.r.o.	29 October 2024
Comprehensive Project Support Agreement	Lázně Dobrá Voda s.r.o.	19 October 2023
Loan agreement for financing	Lité Property, s.r.o.	15 January 2024
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.	01 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.	03 March 2021
Loan agreement for financing	Melpomené Property, s.r.o.	07 June 2021
Comprehensive Project Support Agreement	Nereus Property, s.r.o.	21 November 2018
Loan agreement for financing „Projektu 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
Agreement on the financing structure	OC Chrpa a.s.	07 June 2023
Comprehensive Project Support Agreement	OC Chrpa a.s.	14 June 2023
Future share transfer agreement	OC Chrpa a.s., Pásithea Property s.r.o., client	14 June 2023
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.	06 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	Provazníková 40 s.r.o. (formerly cube ventures, s.r.o.)	23 December 2020
Agreement on subordination and pledge of receivables	Provazníková 40 s.r.o. (formerly cube ventures, s.r.o.), Raiffeisen FinCorp, s.r.o., client	23 December 2020

Contract designation (contract amendment)	Counterparty	Closure date
Agreement on subordination and pledge of receivables	Provazníkova 40 s.r.o. (formerly cube ventures, s.r.o.), Raiffeisen FinCorp, s.r.o., client	04 January 2021
Comprehensive Project Support Agreement	Raiffeisen FinCorp, s.r.o.	01 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 s.r.o.	26 September 2024
Purchase price agreement	RDI Czech 3 s.r.o.	26 September 2024
Master 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
Share transfer agreement	RLRE Carina Property, s.r.o.	17 January 2022
Loan agreement for financing	RLRE Carina Property, s.r.o.	12 April 2023
Agreement on assignment and set-off of receivables	RLRE Carina Property, s.r.o., Pronoe Property, s.r.o.	12 April 2023
Comprehensive Project Support Agreement	RLRE Ypsilon Property, s.r.o.	17 December 2010
Master cooperation agreement	SeEnergy PT, s.r.o., client	25 April 2017
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 Leasing contract with an option for the recipient of the lease for the purchase of object No. 314	Senna Property, s.r.o.	26 June 2024
Comprehensive Support Agreement	SPIILBERK SPV delta s.r.o.	31 March 2021
Contract on a future contract for the transfer of a business share	SPIILBERK SPV delta s.r.o., client	31 March 2021
Loan agreement for financing	SPIILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPIILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPIILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPIILBERK SPV delta s.r.o.	19 July 2023
Amendment No. 1 to the Loan agreement for financing	SPIILBERK SPV delta s.r.o.	17 September 2024
Amendment No. 1 to the Loan agreement for financing	SPIILBERK SPV delta s.r.o.	17 September 2024
Collateral Loan Agreement	SPIILBERK SPV gama s.r.o., Raiffeisen FinCorp s.r.o.	18 December 2023
Comprehensive Project Support Agreement	SPIILBERK SPV gama s.r.o.	21 December 2023
Loan agreement for financing	SPIILBERK SPV gama s.r.o.	27 December 2023
Loan agreement for financing	Stará 19 s.r.o.	20 December 2019

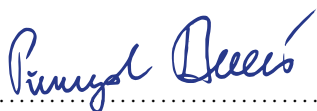
Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 1 to the Loan agreement for financing	Stará 19 s.r.o.	08 June 2022
Assignment Agreement of the Master agreement on financing of the project Stará 19	Stará 19 s.r.o., Fidurock Residential a.s., FIRA Properties a.s., client	14 June 2023
Comprehensive Project Support Agreement	Strašnická realitní a.s.	05 June 2017
Comprehensive Project Support Agreement	Thaumas Property, s.r.o.	21 April 2022
Loan agreement č. 1	Thaumas Property, s.r.o., IMPULS DEVELOPMENT s.r.o.	21 April 2022
Agreement on subordination and pledge of receivables	Thaumas Property, s.r.o., Rezidence Nový Impuls 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
Master agreement on financing of the development project "REZIDENCE NA SOUTOKU"	Thoe Property, s.r.o., client	10 October 2023
Amendment No. 1 to the Master agreement on financing of the development project "REZIDENCE NA SOUTOKU"	Thoe Property, s.r.o., client	27 March 2024
Amendment No. 2 to the Master agreement on financing of the development project "REZIDENCE NA SOUTOKU"	Thoe Property, s.r.o., client	27 June 2024
Agreement on financing development activities to ensure the construction of the project „REZIDENCE NA SOUTOKU“	Thoe Property, s.r.o., client	26 September 2024
Comprehensive Project Support Agreement	Uniola Property, s.r.o.	18 October 2023
Loan agreement for financing	Uniola Property, s.r.o.	10 November 2023
Loan agreement for financing	Uniola Property, s.r.o.	20 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. 4 to the Master agreement on financing of the project Veletržní	Veletržní 42 s.r.o., Fidurock Residential a.s., client	28 February 2023
Amendment No. 5 to the Master agreement on financing of the project Veletržní	Veletržní 42 s.r.o., Fidurock Residential a.s., client	28 February 2024
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
Amendment No. 6 to the Master agreement on financing of the project Veletržní	Veletržní 42 s.r.o., Fidurock Residential a.s., client	31 May 2024
Master agreement on financing of the development project "Veletržní"	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
Loan agreement	Viktor Property, s.r.o., client	25 January 2010
Amendment No. 1 to the Loan agreement	Viktor Property, s.r.o., client	29 April 2010
Amendment No. 2 to the Loan agreement	Viktor Property, s.r.o.	02 December 2013

Contract designation (contract amendment)	Counterparty	Closure date
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.	08 June 2022
Loan agreement for financing	Xantoria Property, s.r.o.	20 July 2022
Master agreement on financing of the project BaBartoni II	Xantoria Property, s.r.o., client	25 July 2022
Comprehensive Project Support Agreement	Xantoria Property, s.r.o.	26 July 2022
Amendment No. 1 to the Master agreement on financing of the project BaBartoni II	Xantoria Property, s.r.o., client	26 July 2022
Amendment No. 2 to the Master agreement on financing of the project BaBartoni II	Xantoria Property, s.r.o., client	26 September 2022
Amendment No. 3 to the Master agreement on financing of the project BaBartoni II	Xantoria Property, s.r.o., client	27 September 2022
Loan agreement for financing	Xantoria Property, s.r.o.	13 December 2022

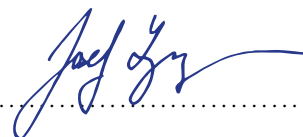
7. Benefits and disadvantages arising for the controlled entity from related party transactions

The Company's statutory body declares that, in the context of the evaluation of advantages and disadvantages, it is not aware of any significant disadvantages arising from the relationships between related entities and, in its opinion, the advantages arising from these relationships prevail, in particular the advantages arising from joint synergies within the Group, for example in the sharing of knowledge and capacities (technical, personnel) in major regulatory projects, as well as the advantages associated with the knowledge of the environment within the Group and the use of the same systems, processes, 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 2025



Přemysl Beneš
Statutory Executive



Josef Langmayer
Statutory Executive



www.rl.cz