



Raiffeisen
Leasing

ANNUAL REPORT 2023

TABLE OF CONTENTS

About Us	3
Meet Raiffeisen - Leasing	3
Business Activities in 2023 and Outlook for 2024	4
Market Position of Raiffeisen - Leasing	5
General Information on the Company Relevant as of 31 December 2023	6
Company's Management	6
Corporate Social Responsibility Activities	7
Labour Relations Activities	7
Capital Investments	8
Information on Price, Credit and Liquidity Risks Faced by the Reporting Entity, Risk Management Aims and Methods, including the Company's Policy on Using Derivatives	12
Research and Development Activities	12
Branch or Another Part of Business Abroad	13
Financial Statements for the Current Reporting Period	13
Information on Material Post Balance Sheet Events	13
Auditor's Opinion	14
Financial Statements as at 31 December 2023	17
Statement of Financial Position	19
Statement of Profit or Loss and Other Comprehensive Income	20
Statement of Changes in Equity	21
Cash Flow Statement	22
Notes to the Financial Statements	24
Related Party Transaction Report	106

ABOUT US

Meet Raiffeisen - Leasing

Raiffeisen - Leasing financed a total volume of new investments of CZK 13.2 billion in 2023, with a year-on-year increase of 5%. Our long-term position as one of the most sought-after leasing companies in the Czech Republic is confirmed by our market share in the total volume of receivables, which amounted to 10.7% as of 31 December 2023.

Raiffeisen - Leasing has been operating on the Czech leasing market since 1994. Our main principles are responsible approach, reliability and transparency. We care about high quality of our services, availability and helpfulness towards our clients, business partners and employees.



We provide our services to individuals, entrepreneurs and companies. We offer a unique scope of **financing for investment needs**. The commodities we finance include **passenger cars, commercial vehicles, trucks**, buses, and other transport equipment, as well as industrial **machinery and equipment or technology used across various industries and sectors**. We are a key player in the market for financing specific assets such as aircraft and rail vehicles. In 2023, our portfolio of fleet vehicles financed for our clients through operating leases with services grew significantly.

We offer unique expertise and services in real estate financing and property development. In the field of lease financing of real estate, we participate in attractive projects of our clients, helping them construct and restore residential districts, shopping centres, hotels, as well as other types of real estate projects.

In an effort to find the most suitable solutions for individual clients, Raiffeisen - Leasing offers subsidy consulting services, which are popular with our clients. Part of the entire Raiffeisen - Leasing service package is the possibility to arrange a comprehensive range of insurance products in the field of non-life insurance both through our Company and, to a greater extent, through our Raiffeisen Broker subsidiary.



We appreciate the award we received in 2023 at the 21st annual Zlatá koruna competition, where we took the **beautiful 2nd place in the Leasing for Business category with our "Operating Leasing with Services" product**. We consider this renowned award as a success and a confirmation of the quality of our service offer, as well as the fact that we are able to meet our clients' needs when looking for a suitable solution to their needs.

Clients have access to our network of branches, and they can also address requests to manage or change their financing contract online via forms available on our website or by phone through our Client Centre in Teplice.

In our activities, we prioritise finding **solutions that meet the needs and financial means of our clients**. **Simultaneously, we focus on increasing the share of sustainable business**, which is becoming more and more present in our portfolio on financial contracts. For the best possible customer experience,

we are actively seeking to **leverage synergies with our parent company Raiffeisenbank a.s.** to enable our clients an effective use of the combination of banking and leasing products and services.

We own all applicable authorisations and licenses necessary to operate our business. We have acquired a licence from the Czech National Bank which authorises us to provide consumer loans. We are a long-standing member of the Czech Leasing and Finance Association (ČLFA), where we actively participate in the development of the domestic leasing market.

Business Activities in 2023 and Outlook for 2024

The year 2023 represented a record business year for Raiffeisen - Leasing, but it was also a year full of challenges. Our business results and clients' willingness to arrange financing were affected by high interest rates, high inflation, and continued uncertainty about the future. Industrial production in the Czech Republic recorded a 0.4% year-on-year decline in 2023. We were significantly influenced by developments in the automotive market, where passenger car production increased year-on-year and used car prices stabilised. We continued to experience a shift in corporate financing away from the Czech koruna to the Euro.

The total volume of new investments financed by Raiffeisen - Leasing rose to CZK 13.2 billion in 2023. In absolute terms, **this is the highest ever financing volume since the establishment of Raiffeisen - Leasing and represents a 5% year-on-year increase.**

The **total value of** the Company's **assets** as of 31 December 2023 according to the individual financial statements prepared in accordance with IFRS standards **amounted to CZK 35.3 billion.** Raiffeisen - Leasing's profit after tax according to IFRS totalled CZK 666.8 million in 2023.

In 2023, we supported our long-term strong cooperation with Raiffeisenbank in the area of joint product offering, thanks to which we offer our clients at Raiffeisenbank and Raiffeisen - Leasing an easier way to a comprehensive solution to their financial needs under one roof. The client thus finds a solution in one place and can benefit from the professionalism and knowledge of both companies. For clients, our joint offer saves time and provides access to advantageous financial products. We have also worked to expand our joint product offering with our subsidiary Raiffeisen Broker. Thanks to this, our clients have the opportunity to benefit from favourable insurance offers.

We facilitate our clients' journey towards responsible and sustainable business by expanding our range of green products and services, including financing new ESG investments.

In June 2023, we signed a cooperation agreement with the European Investment Fund (EIF). Under the InvestEU programme, we have partnered with the European Investment Bank and can use guarantees for innovation and digitalisation and guarantees to support sustainable financing for SMEs. For our clients, this means lower collateral requirements and lower interest rates on loans and lease financing.

Thanks to our professional cooperation with the National Development Bank of the Czech Republic (NDB), we were able to provide our clients with relevant products in the field of subsidy consultancy. At the end of 2023, we launched a campaign to support the financing of electric vehicles and charging stations using the support from the Electromobility Guarantee subsidy programme, the call for which was published by the NDB on 1 December 2023.

In 2023, we continued to pursue activities that lead to automation and digitalisation. We are leveraging simple and secure digital signing capabilities for contract documentation, allowing our clients to sign contracts from anywhere and at any time. The number of clients using this method of signing contractual

documents continues to grow, resulting in time and cost savings on both the client and our Company's side. We have made a significant shift in the digitalisation and automation of selected internal processes, which has made our work more efficient and our processes faster.

We see 2024 as the next challenge. We will continue to offer ESG products. We expect to see a significant increase in financing for electric vehicles with the opening of applications for subsidies for electric vehicles and charging stations. Digitalisation will continue to be one of our top priorities and we will look for opportunities to leverage AI in an appropriate manner. At the same time, we continue to place a strong emphasis on a personal and individual approach to our clients and business partners.

Market Position of Raiffeisen - Leasing

Raiffeisen - Leasing was one of the largest leasing companies in the Czech Republic in 2023 based on the total volume of assets and the volume of new business concluded. With total assets of CZK 35.3 billion, we achieved a 10.7% market share.



The market share of our company in the total volume of newly concluded deals in 2023 was 8.6%. Raiffeisen - Leasing has once again confirmed its leading position in the area of leasing real estate financing, where it is the market leader among the members of the Czech Leasing and Finance Association (ČLFA) with 83%. In 2023, we also performed well in the aircraft, rolling stock and ship financing category, where our market share in new business volume was 42%. The Company has long been a major player in the financing of machinery and equipment, IT, office and communications equipment, medical technology, as well as in the financing of cars, commercial vehicles, and trucks.

Source of market share data calculation: ČLFA 2023 statistics

General Information on the Company

Relevant as of 31 December 2023

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

Company's Management



Tomáš Gürtler



Alois Lanegger



Josef Langmayer

Corporate Social Responsibility Activities

Upholding the values and principles of social responsibility is an inherent part of our business. We integrate 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.



For us, social responsibility means active involvement in projects that help those in need. We support non-profit organisations, cultural and social activities and participate in initiatives that increase education in important areas of human health. Such was the case in 2023 with the Movember charity event in aid of the Men Against Cancer Foundation, which we supported financially. As a long-term partner of the organization Tichý svět - chráněná pracoviště, o.p.s., we also contributed to the integration of the deaf into society in 2023 by producing New Year's diaries, the sales proceeds of which went specifically to support activities for the deaf.

In the environmental area, we place emphasis on reducing our ecological footprint, which we achieve primarily 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, which includes green investment financing 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 2023, our staff had the opportunity to attend a series of training sessions and workshops covering various aspects of personal and professional development. Also significant was a year-long sustainability project that shed light on the importance of environmental issues and their integration into daily work processes.

Raiffeisen - Leasing permanently supports the flexibility of its employees, if the nature of their work allows it, whether it is part-time or working from home, which our employees have been using for several years. Our employees like to participate in a number of non-work and sporting activities, such as the Prague Half Marathon or charity sports tournaments.

Regular company-wide online meetings have become another important element of our corporate culture. These events allow us to maintain communication between employees from all over the Czech Republic and keep them informed about the latest developments in the Company, economic results and strategic direction.

The average number of employees in 2023 is 188, the average age is 43, 63% of employees are women, and more than 61% of employees have been with the Company for over 5 years.

At Raiffeisen - Leasing, we are proud to offer a safe working environment with equal opportunities for all employees and we look forward to another year full of challenges and opportunities for growth.

CAPITAL INVESTMENTS

As of 31 December 2023, Raiffeisen - Leasing, s. r. o. owned **the total of 126** special purpose vehicles.

- › **Less than 100% direct and indirect ownership in 27 special purpose vehicles (details below).**
- › **100% indirect ownership in 11 special purpose vehicles (details below).**
- › **100% direct ownership in 88 special purpose vehicles (details below).**

As of 31 December 2023 Raiffeisen - Leasing, s.r.o. owned 27 special purpose vehicle companies in the following manner:

a) Companies (2), economically controlled by the Company and considered subsidiaries under the IFRS Accounting Standards as adopted by the European Union:

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

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

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

b) Companies (25) not having their economy controlled by the Company and not treated as subsidiaries under the IFRS Accounting Standards as adopted by the European Union:

- › **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 GS55 Sazovice s.r.o., where the remaining 10% is owned by GS5 s.r.o.;
- › **90%** owned in special purpose vehicle Palace Holding s.r.o., where the remaining 6% is owned by Petr Skrla and 4% by Milan Hagan;
- › **90%** owned in special purpose vehicle Fidurock Residential a.s., where the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Evarne Property, s.r.o., where the remaining 10% is owned by NF Property, s.r.o.;
- › **90%** owned in special purpose vehicle Cranto Property, s.r.o., where the remaining 10% is owned by Retail Buildings, spol. s r.o.;
- › **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 Fidurock Core Assets, 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 Dolní náměstí 34 s.r.o. indirectly through Fidurock Residential a.s., and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle 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 Amathia Property, 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 Kleta Property, s.r.o. indirectly through Fidurock Residential a.s., and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Bratislavská 59 s.r.o. indirectly through FIRA Properties a.s., and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Křížkovského 3 s.r.o. indirectly through FIRA Properties a.s., and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Sázavská 826 s.r.o. indirectly through FIRA Properties a.s., and the remaining 10% is owned by Fidurock Core Assets a.s.;
- › **90%** owned in special purpose vehicle Stará 19 s.r.o. indirectly through 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 Chrpa a.s.;
- › **90%** owned in special purpose vehicle OC Chrpa a.s. indirectly through Pásithea Property, s.r.o., and the remaining 10% is owned by FIDUROCK Chrpa a.s.;
- › **95%** owned in special purpose vehicle Hébé Property, s.r.o., with the remaining 5% owned by Mr Pavel Diviš;
- › **33%** owned in Housing Cooperative Žerotínova 58, and the remaining 77% is owned by other entities;

Raiffeisen - Leasing, s. r. o. as of 31 December 2023 owned indirectly 100% of the following 11 companies:

a) Companies (7) economically controlled by the Company and considered subsidiaries under the IFRS Accounting Standards 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 3 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 4 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 5 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Czech 6 s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)
- › RDI Management s.r.o. (100% Raiffeisen Direct Investments CZ, s.r.o.)

b) Companies (4) not having their economy controlled by the Company and not treated as subsidiaries under the IFRS Accounting Standards as adopted by the European Union:

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

Raiffeisen - Leasing, s. r. o. as of 31 December 2023 owned directly 100% of the following 88 companies:

a) Companies (33) economically controlled by the Company and considered subsidiaries under the IFRS Accounting Standards 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;
- › Fallopi Property, 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;
- › Erginos 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;
- › Lité 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;
- › Melite 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;

b) Companies (55) not having their economy controlled by the Company and not treated as subsidiaries under the IFRS Accounting Standards 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;
- › Hefaistos Property, s.r.o., 100% owned by the Company;
- › Eudore Property, s.r.o., 100% owned by the Company;
- › Cymo Property, s.r.o., 100% owned by the Company;
- › JFD Real 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;
- › Dike Property, s.r.o., 100% owned by the Company;
- › SeEnergy PT, s.r.o., 100% owned by the Company;
- › Credibilis a.s., 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;
- › Áté 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;
- › GRENA REAL 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;
- › Eunomia 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;
- › Ligea Property, s.r.o., 100% owned by the Company;
- › Dero Property, s.r.o., 100% owned by the Company;
- › Beroe 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;
- › Fittonia 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;
- › Klymene 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;
- › Frixos 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.

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 active hedging derivatives.

RESEARCH AND DEVELOPMENT ACTIVITIES

In 2023, Raiffeisen - Leasing reported no research and development activities. The Company acquired no equity investments or shares of the controlling entity during 2023.

BRANCH OR ANOTHER PART OF BUSINESS ABROAD

In 2023, 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 1 January 2024, Přemysl Beneš assumed the position of Statutory Executive responsible for the Front Office, replacing Alois Lanegger.

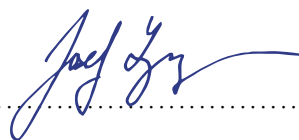
No other events occurred subsequent to the balance sheet date that would have a material impact on the separate financial statements as of 31 December 2023.

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

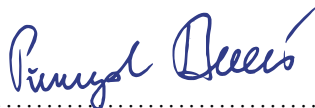
In Prague on 20 June 2024



.....
Tomáš Görtler
Statutory Executive



.....
Josef Langmayer
Statutory Executive



.....
Přemysl Beneš
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 2023, 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 2023, 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 20 June 2024

Audit firm:

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



Statutory auditor:

David Batal
registration no. 2147





FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023



FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

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 2023 prepared under IFRS as adopted by the EU:

Statement of Financial Position



Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These financial statements were prepared on 20 June 2024.

Statutory body of the reporting entity	Signature
<p>Přemysl Beneš</p> <p>Josef Langmayer</p>	 

SEPARATE FINANCIAL STATEMENTS

Statement of Financial Position

for the year ended 31 December 2023

(CZK '000)	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Cash and cash equivalents	4.17.	3 311 983	612 901
Financial assets at amortised cost	4.18. and 4.19.	21 199 450	17 681 447
<i>Receivables from clients</i>	4.18. and 4.19.	21 199 450	17 681 447
Finance leases	4.18. and 4.19.	8 176 351	8 097 242
Financial assets held for trading	4.21.	0	0
Equity investments in controlled entities	4.22.	458 740	457 307
Intangible assets	4.23.	122 377	102 510
Property, plant and equipment	4.23.	1 501 263	1 219 332
Current tax assets	4.24.	49 260	0
Other assets	4.25.	498 551	347 668
TOTAL ASSETS		35 317 976	28 518 407
LIABILITIES			
Financial liabilities at amortised cost	4.26. and 4.27.	28 552 550	25 090 308
<i>Payables to banks</i>	4.26.	28 484 909	25 005 355
<i>Payables to clients</i>	4.27.	67 642	84 953
Financial liabilities held for trading	4.28.	0	0
Current tax provision	4.29.	0	24 944
Deferred tax liability	4.30.	382 329	209 642
Provisions	4.31.	55 963	56 316
Other liabilities	4.32.	210 963	187 824
Share capital	4.33.	450 000	450 000
Other capital funds	4.33.	2 500 000	0
Accumulated profits/losses	4.33.	2 499 372	2 030 058
Profit for the period	4.33.	666 797	469 314
TOTAL LIABILITIES		35 317 976	28 518 407

SEPARATE FINANCIAL STATEMENTS

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 31 December 2023

(CZK '000)	Note	2023	2022 *)
Interest income and similar income	4.1.	1 356 921	843 625
Interest expense and similar expense	4.2.	-444 069	-200 393
Net interest income		912 852	643 232
Impairment losses from credit and off-balance sheet exposures	4.8.	-7 710	-8 410
Net interest income net of impairment losses		905 142	634 823
Fee and commission income	4.3.	32 697	46 744
Fee and commission expense	4.4.	-4 678	-8 532
Net fee and commission income		28 019	38 212
Foreign exchange gains or losses	4.5.	9 458	-3 510
Profit or loss from derivative transactions	4.6.	0	-8
Gains/(losses) on derecognition of financial assets carried at amortised cost	4.9.	1 468	76 205
Dividend income	4.7.	100 034	39
Income from investments in entities	4.10.	4 452	11 010
Personnel expenses	4.11.	-273 760	-254 332
General operating expenses	4.12.	-97 268	-95 314
Depreciation/amortisation and allowances for property, plant and equipment and intangible assets	4.13.	-237 707	-226 570
Other operating income	4.14.	632 325	631 176
Other operating expenses	4.15.	-194 170	-216 290
Profit before income tax		877 994	595 439
Income tax	4.16.	-211 196	-126 124
Profit for the period		666 797	469 314
Other comprehensive income (net of tax)		666 797	469 314
Total comprehensive income for the period		666 797	469 314

*) Detailed information on reporting changes is presented in Note 3.16. to the Financial Statements.

SEPARATE FINANCIAL STATEMENTS

Statement of Changes in Equity

for the year ended 31 December 2023

(CZK '000)	Note	Share capital	Valuation differences on cash flow hedges	Accumulated profits or losses brought forward	Profit for the period	Total equity
Balance as at 1 January 2022		450 000	0	1 570 922	459 135	2 480 057
Dividends	4.33.			0	0	0
Transfer to accumulated profits	4.33.			459 135	-459 135	0
Net profit for the period	4.33.			0	469 314	469 314
Balance as at 31 December 2022		450 000	0	2 030 058	469 314	2 949 372
Dividends	4.33.			0	0	0
Additional equity contribution	4.33.		2 500 000			2 500 000
Transfer to accumulated profits	4.33.			469 314	-469 314	0
Net profit for the period	4.33.				666 797	666 797
Balance as at 31 December 2023		450 000	2 500 000	2 499 372	666 797	6 116 169

SEPARATE FINANCIAL STATEMENTS

Cash Flow Statement

for the year ended 31 December 2023

(CZK '000)	2023	2022
Opening balance of cash and cash equivalents	612 901	571 971
Profit before tax	877 994	595 439
Adjustments for non-cash transactions	-821 601	-633 844
Recognition/release of allowances for financing risks, write-off of receivables	7 710	-67 795
Depreciation/amortisation of property, plant and equipment and amortisation of intangible assets	237 707	226 570
Recognition/release of provisions	-8 586	-90 025
Change in the fair value of derivatives	0	8
Dividends received	-100 034	-39
Profit/loss from the sale of property, plant and equipment and intangible assets	-36 642	-42 611
Profit/loss from the sale of equity investments	-4 452	-11 010
Foreign currency translation	-4 451	-5 710
Interest expense and interest income	-912 852	-643 232
Other non-cash transactions	-1	0
Operating profit before the change in operating assets and liabilities	56 393	-38 405
Change in working capital	-3 419 627	-3 514 781
Change in receivables and deferred expenses and accrued income	-3 296 766	-3 353 546
Change in payables and accrued expenses and deferred income	8 895	17 510
Change in other assets	-129 747	-208 596
Change in other liabilities	-2 008	29 851
Interest paid	-440 975	-197 934
Interest received	1 343 286	820 134
Dividends received	100 034	39
Net cash flow from operating activities before tax	-2 360 888	-2 930 947
Income tax paid	-104 480	-66 718
Net cash flow from operating activities	-2 465 368	-2 997 665
Cash flow from investment activities		
Income from the sale of fixed assets	160 817	174 054
Purchase of property, plant and equipment and intangible assets	-658 023	-547 334
Decrease in equity investments	0	1 504
Increase in equity investments	-1 433	0
Net cash flow from investment activities	-498 639	-371 777

SEPARATE FINANCIAL STATEMENTS

Cash Flow Statement

for the year ended 31 December 2023

(CZK '000)	2023	2022
Cash flow from financing activities		
Change in payables to banks	3 168 851	3 417 020
Lease liabilities	-5 763	-6 648
Impact of changes in equity		
Additional equity contribution received	2 500 000	0
Net cash flow from financing activities	5 663 088	3 410 372
Net change in cash and cash equivalents	2 699 081	40 930
Closing balance of cash and cash equivalents	3 311 983	612 901

Notes to the Financial Statements as at 31 December 2023

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

CONTENT

1. GENERAL INFORMATION AND PRINCIPAL ACTIVITIES	28
1.1. Incorporation and Description of Business	28
1.2. Entities with Equity Investments in the Company	28
1.3. Statutory Body and the Supervisory Board as at 31 December 2023	28
1.4. Changes in the Commercial Register	29
1.5. Organisational Structure	29
1.6. Consolidation Group Identification	29
2. ACCOUNTING POLICIES, GENERAL ACCOUNTING PRINCIPLES AND THEIR CHANGES	30
2.1. Newly Applied Standards and Interpretations the Application of which Had a Significant Impact on the Financial Statements	30
2.2. Newly Applied Standards and Interpretations the Application of which Had No Significant Impact on the Financial Statements	30
2.3. Standards and Interpretations Issued by IASB and Adopted by the EU that Are Not Effective Yet	31
2.4. Standards and Interpretation Issued by IASB, but Not Yet Adopted by the European Union	31
3. SIGNIFICANT ACCOUNTING PRINCIPLES, POLICIES AND VALUATION METHODS	32
3.1. Transaction Recognition Date	32
3.2. Intangible Assets and Property, Plant and Equipment	32
3.3. Equity Investments in Entities	33
3.4. Financial Assets and Liabilities	34
3.4.1. Time of recognition and derecognition of financial instruments to/from the statement of financial position	34
3.4.2. Day one profit/loss	34
3.4.3. Classification and measurement of financial assets	35
3.4.4. Impairment of credit exposures, cash and cash equivalents	37
3.5. Provisions	49
3.6. Contingent Liabilities and Off-balance Sheet Items	49
3.7. Trade Payables	50
3.8. Received Loans	50
3.9. Financial Derivatives	50
3.10. Leases	51
3.10.1. The Company as a lessor	51
3.10.2. The Company as a lessee	52
3.11. Income and Expense Recognition	53
3.11.1. Interest income and expense	53
3.11.2. Fee and commission income	53
3.11.3. Dividends	53
3.11.4. Other income and expenses reported in the statement of profit or loss and other comprehensive income	54
3.12. Income Tax	54
3.12.1. Current income tax	54
3.12.2. Deferred tax	54
3.12.3. Top-up tax	54
3.13. Foreign Currency Translation	55
3.14. Use of Estimates	55
3.15. Statement of Cash Flows	56
3.16. Reclassification of Data for 2023	56

4. ADDITIONAL INFORMATION TO THE STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	58
4.1. Interest Income and Similar Income	58
4.2. Interest Expense and Similar Expense	58
4.3. Fee and Commission Income	58
4.4. Fee and Commission Expense	59
4.5. Foreign Exchange Gains/Losses	59
4.6. Profit or Loss from Derivative Transactions	59
4.7. Dividend Income	59
4.8. Impairment Losses on Credit and Off-balance Sheet Exposures	59
4.9. Gains/Losses on Derecognition of Financial Assets Carried at Amortised Cost	60
4.10. Income from Investments in Entities	60
4.11. Staff Costs	61
4.12. General Operating Expenses	62
4.13. Amortisation/Depreciation and Allowances for PPE and Intangible Fixed Assets	63
4.14. Other Operating Income	63
4.15. Other Operating Expenses	64
4.16. Income Tax	64
4.17. Cash and Cash Equivalents	65
4.18. Receivables from Clients and Finance Leases	65
4.18.1. Ageing of receivables from clients and finance leases	65
4.18.2. Allocation of receivables from clients and finance leases based on internal rating and stage of impairment	66
4.18.3. Analysis of receivables from clients and finance leases by segments and type of collateral	69
4.18.4. Receivables from clients and finance leases by segment	72
4.18.5. Structure of receivables from clients and finance leases by segment and stage of impairment	73
4.18.6. Changes in gross carrying amount by impairment stages	74
4.18.7. Participation loans	76
4.19. Allowances for Receivables from Clients and Finance Leases	76
4.19.1. Structure of allowances by segment and stage of impairment	76
4.19.2. Quantitative information about the collateral for impaired receivables from clients and finance leases	77
4.19.3. Changes in allowances by impairment stage	78
4.20. Forbearance and Non-Performing Exposures	80
4.20.1. Credit risk analysis of receivables from clients and finance leases with forbearance under IFRS 7	80
4.20.2. Development of receivables from clients and finance leases with forbearance	80
4.20.3. Carrying amount of receivables from clients and finance leases with forbearance compared to the total receivables from clients and finance leases	81
4.21. Positive Fair Values of Financial Derivatives	81
4.22. Equity Investments in Controlled Entities	82
4.23. Property, Plant and Equipment and Intangible Assets	85
4.24. Current Tax Assets	87
4.25. Other Assets	88
4.26. Payables to Banks	88
4.27. Payables to Clients	88
4.28. Negative Fair Values of Financial Derivatives	89
4.29. Current Tax Provision	89
4.30. Deferred Tax Liability	89
4.31. Provisions	90
4.31.1. Structure of provision for contingencies and financial guarantees by impairment stage	90
4.31.2. Changes in provisions for contingencies and financial guarantees	91
4.32. Other Liabilities	91
4.33. Equity	92

4.34. Fair Values of Financial Assets, Financial Liabilities and Finance Leases – Level 3	92
4.35. Ageing of Receivables from Finance Leases	93
4.36. Structure of Assets Held under Finance Leases	93
4.37. Future Operating Lease Payments of the Lessor	94
5. RELATED PARTY TRANSACTIONS	94
6. EQUITY INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES	95
7. LITIGATIONS	96
8. RISK MANAGEMENT	96
8.1. Credit Risk	96
8.2. Interest Rate Risk	97
8.3. Currency Risk	100
8.4. Liquidity Risk	102
8.4.1. Financial liabilities including future contractual interest	105
9. SUBSEQUENT EVENTS	105

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;
- › 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 2023 and 2022, 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 2023 is CZK 450,000 thousand (as at 31 December 2022: CZK 450,000 thousand).

1.2. Entities with Equity Investments in the Company

Owners as at 31 December 2023	Share
Raiffeisenbank a.s., Hvězdova 1716/2b, Nusle, 140 78 Praha 4, Czech Republic	100%
Total	100%

1.3. Statutory Body and the Supervisory Board as at 31 December 2023

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

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

1.4. Changes in the Commercial Register

In 2023, there were no changes recorded in the Commercial Register in the reporting period.

1.5. Organisational Structure

The Company is internally organised into the Sales Department (car financing, technology financing, real estate financing, car fleet management), Asset Remarketing Department, Real Estate Investment Department, Insurance Products Department, Marketing and Product Development Department, Administration Department, Accounting Department, Risk Management Department, including asset valuation, (corporate clients, retail clients), Workout Department, Finance Controlling 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 2023, 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 are prepared in accordance with the 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. 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;
- › 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, the IFRS accounting standards as adopted by the EU.

The financial statements are prepared as at the balance sheet date on 31 December 2023. The reporting period is the calendar year.

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

Changes in accounting policies in 2023

2.1. Newly Applied Standards and Interpretations the Application of which Had a Significant Impact on the Financial Statements

In 2023, the Group did not start using any standards and interpretations which would have a significant impact on the consolidated 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:

- › **IFRS 17 Insurance Contracts** New standard IFRS 17 Insurance Contracts including amendments from June 2020 and December 2021 (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 1 Presentation of Financial Statements** – Disclosure of Accounting Policies (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors** – Definition of Accounting Estimates (effective for annual periods beginning on or after 1 January 2023),

- › **Amendments to IAS 12 Income Taxes** – Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective for annual periods beginning on or after 1 January 2023),
- › **Amendments to IAS 12 Income Taxes** – International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023).

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

- › **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 and Classification of Liabilities as Current or Non-current – Deferral of Effective Date (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).

2.4. Standards and Interpretation 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 the consolidated financial statements (the effective dates stated below is for IFRS as issued by the IASB):

- › Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture and further amendments (effective date deferred indefinitely until the research project on the equity method has been concluded),
- › Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024),
- › Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025),
- › IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).

The Group anticipates that the adoption of these standards, amendments to the existing standards, and interpretations, will have no material impact on the consolidated financial statements of the Group in the period of initial application.

3. SIGNIFICANT ACCOUNTING PRINCIPLES, POLICIES, AND VALUATION METHODS

3.1. Transaction Recognition Date

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

3.2. Intangible Assets and Property, Plant and Equipment

Property, plant, and equipment include assets with an estimated useful life 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. The Company does not consider this change to be material and therefore the financial statements for 2022 have not been restated.

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;
- › 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;
- › 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;
- › 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";
- (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;
- › 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.

On the other hand, for retail exposures the remaining cumulative PDs are compared as the logit difference between "Lifetime PD at reporting date" and "Lifetime PD at origination, conditional to survival up to the reporting date". A significant increase in credit risk is considered to have occurred once this logit difference is above a certain threshold. The threshold levels are calculated separately for each portfolio, which is covered by individual rating-based lifetime PD models. According to the currently valid methodology in place for 2023, based on historical data, the thresholds are estimated as the 50th-75th quantile of the distribution of the above-mentioned logit differences on the worsening portfolio (defined as products such as mortgage loans, credit cards, SME loans for each country). That usually translates to PD increase between 70 and up to 150%, dependent on the default behaviour of the different portfolios. With regard to the threshold at which a financial instrument must be transferred to Stage 2, RBI has decided on the aforementioned thresholds based on the current market practice.

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;
- › default of other exposure of the same customer (PI segment);
- › 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 2023):

Czech Republic	Scenario	2024	2025	2026
Real GDP	Optimistic	3.83	3.7	3.37
	Base	2.62	3.02	2.7
	Pessimistic	0.81	2.02	1.7
Unemployment	Optimistic	3.18	3.25	3.1
	Base	3.5	3.35	3.2
	Pessimistic	4.35	3.82	3.67
Lifetime bond rate	Optimistic	2.34	2.63	2.63
	Base	3.55	3.3	3.3
	Pessimistic	5.74	4.52	4.52
Inflation	Optimistic	0.25	0.68	0.58
	Base	2.8	2.1	2
	Pessimistic	4.13	2.84	2.74

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.

In the case of both corporate and retail exposures, other risk factors were taken into account through special risk factors (other risk factors) for the non-retail segment and through post-modelling adjustments for the retail segment, the so-called holistic approach. The adjustments applicable for 2023 and 2022 are shown in the table below and are broken down by the relevant categories.

2023 - Accumulated impairment (Stage 1 and 2)

(CZK '000)	Modelled ECL	Other risk factors	Post-model adjustments		Total
		Macroeconomic risks	COVID-19	Other	
Retail exposures*	22,913	0	0	0	22,913
Non-retail exposures	125,738	77,876	0	0	203,614
Total	148,651	77,876	0	0	226,527

*Retail exposures also include the micro-SME segment.

2022 - Accumulated impairment (Stage 1 and 2)

(CZK '000)	Modelled ECL	Other risk factors		Post-model adjustments		Total
		COVID-19	Other	COVID-19	Other	
Retail exposures*	28,246	0	0	0	27,376	55,622
Non-retail exposures	113,666	0	29,607	0	0	143,272
Total	141,912	0	29,607	0	27,376	198,894

*Retail exposures also include the micro-SME segment.

Other Risk Factors (Non-Retail Exposures)

In 2021, the Company considered the following other risk factors: the impact of the COVID-19 pandemic, energy and fuel prices, rising building material prices, rising base interest rates, the chip market crisis and supply chain disruption. These other risk factors have an impact on expected credit losses in sectors related to tourism and gastronomy, as well as entertainment, automotive, construction, and selected energy-intensive industries such as steelmaking and wood processing.

In 2022, 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 this context, the Company also considered the following further risk factors: inflation, especially for sectors where purchasing demand is expected to sink (restaurants, retail, retail, leisure products and services including downstream distributors), high interest rates, low PMI index, supply chain disruption (suppliers to automotive, heavy engineering, metallurgy, construction, commercial printing and residential buildings), rising prices of energy, input material, and commodities and price volatility due to the ongoing conflict in Ukraine, including the risk of ensuing sanctions (gas industry, chemical industry, glass production and energy trading). As of 31 December 2023, the total balance sheet and off-balance sheet exposure to loans and leases, for which other risk factors have been taken into account, amounted to CZK 8,884 million.

The model for the non-retail segment is based on the identification of relevant sectors that may be impacted by adverse macroeconomic factors in the coming months. As of 31 December 2023, 28 of the total 188 industries under review were included in the model. For the identified industry, where the expected default is greater than three times the current default probability, 16 industries were re-classified from Stage 1 to Stage 2. For the remaining industries, the potential loss was calculated based on the expert predicted default probability of the relevant industry in the Stage 1 classification. For each sector, a probability of 5% is used for a lower probability of default and 10% for a higher probability.

Post-Model Adjustments (Retail Exposures)

In 2020, the COVID-19 pandemic resulted in the need for post-model and in-model adjustments as the ECL models failed to fully capture the speed of changes and the depth of the virus's impact on the economy (e.g. the fall in GDP in Q2 2020 following the pandemic outbreak and the measures taken by governments to combat it).

Given the increased credit risk in certain lines of business associated with the SARS-CoV-2 disease, the logic of a holistic approach was in place for Micro segment contracts until the end of 2022. The holistic approach was applied until the end of 2022 for business areas defined as risky by the RBI GICS and more conservatively by the local RBCZ NACE. This risk was not identified in 2023.

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 2023, the Company continued to acquire the necessary data, which were stored in the relevant data structures. The Company sees the following as other key priorities in this area: implementation of data collection in the credit processes and its evaluation, preparation of data for disclosure under the Group-level taxonomy regulation, optimisation of the Company's primary systems, processes and products in line with the Company's strategy in this area.

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 2023 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	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	224,558

31 December 2022 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	Reported	Optimistic	Base	Pessimistic
Retail exposures	55,622	47,534	55,321	64,311
Non-retail exposures	143,272	134,060	141,587	155,856
Total	198,894	181,594	196,909	220,166

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 2023 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	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

31 Dec 2022 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	Reported	Accumulated impairment (Stage 1)	Impact of staging
Retail exposures	55,622	28,437	27,185
Non-retail exposures	143,272	71,316	71,956
Total	198,894	99,754	99,141

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 2023 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	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)

31 December 2022 – Accumulated impairment (Stage 1 & 2)

(CZK '000)	Reported	Accumulated impairment (Stage 2)	Impact of staging
Retail exposures	55,622	616,080	(560,458)
Non-retail exposures	143,72	238,532	(95,260)
Total	198,894	854,613	(655,718)

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 4,392 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 a new financial asset 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 forborne. Financial asset/lease is considered to be forborne if the customer was in financial difficulties as of the moment of the decision about a change in contractual terms. The Company considers financial difficulties as a situation, when the customer or any of their exposures is in default, when in the last three months the customer was 30 days past due or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. 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;
- › 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 uses derivative instruments to hedge the risks. In order to provide economic hedging of its interest rate and currency risks, the Company concludes interest rate swaps and forwards. This interest risk ensues from different interest rates of assets and liabilities. Derivatives are reported as financial assets held for trading or financial liabilities held for trading.

Derivatives measurement

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

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

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

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

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

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

Embedded Derivatives

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

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.

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 carrying amounts of operating lease items are reassessed 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.

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. Consequently, the Company does not expect to pay any additional tax in 2024.

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 (derivatives and securities, where no active market exists), 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:

(CZK '000)	2023	2022
Cash on hand	113	80
Deposits with banks – payable on demand	3,311,870	612,821
Total cash and cash equivalents	3,311,983	612,901

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 January 2023	Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 December 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

		Cash flows		Non-cash changes		
	As at 1 January 2022	Inflow	Outflow	Other non-cash changes	Remeasurement of foreign currency positions	As at 31 December 2022
Liabilities to bank institutions	21,849,315	14,005,846	(10,474,820)	0	(374,591)	25,005,750
Lease liabilities	23,398	848	(7,099)	100	(498)	16,750

3.16. Reclassification of Data for 2023

From January 2023, the Company has changed the presentation of the result of derecognition of impaired financial assets in the items "Gains and losses on derecognition of financial assets carried at amortised cost" and "Impairment losses on credit and off-balance sheet exposures" depending on whether the receivable is an assignment/sale or a write-down. Gains and losses on the assignment/sale of receivables are presented under "Gains/(losses) on derecognition of financial assets carried at amortised cost", write-offs of receivables with no change are presented under "Impairment losses on credit and off-balance

sheet exposures". In accordance with IAS 8, the Company has reclassified these items in the statement of comprehensive income in the comparative period.

The table below shows the changes in the individual lines of the statement of comprehensive income where reclassifications have been made (only the affected lines).

(CZK '000)	2022 Before adjustment	Reclassification	2022 After adjustment
Impairment losses on credit and off-balance sheet exposures	67,795	(76,205)	(8,410)
Gains and losses on derecognition of financial assets carried at amortised cost	0	76,205	76,205

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

(CZK '000)	2023	2022
From financial assets at amortised cost based on the effective interest rate	984,943	635,690
<i>of which: interest from impaired assets</i>	2,301	8,854
<i>of which: interest on the default from impaired assets</i>	2,884	1,586
From finance lease receivables	248,087	207,898
<i>of which: interest from impaired assets</i>	2,029	3,067
From financial derivatives	0	37
From current accounts	123,891	0
Total interest income and similar income	1,356,921	843,625

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 2022 and 2023 in the Czech Republic.

4.2. Interest Expense and Similar Expense

(CZK '000)	2023	2022
From loans at banks	(443,953)	(200,258)
From lease liabilities	(116)	(105)
From financial derivatives	0	(30)
Total interest expense and similar expense	(444,069)	(200,393)

4.3. Fee and Commission Income

(CZK '000)	2023	2022
Administrative fees	10,651	22,145
Bonuses for the mediation of insurance	22,046	24,599
Fee for the provision of a guarantee	0	0
Total fee and commission income	32,697	46,744

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

4.4. Fee and Commission Expense

(CZK '000)	2023	2022
Bank account administration fees	(2,019)	(2,169)
Fees for received bank guarantees	(204)	0
Other commission and expense related to fees from the provision of services to clients	(2,455)	(6,363)
Total fee and commission expense	(4,678)	(8,532)

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 9,458 thousand (2022: CZK (3,510) thousand)

4.6 Profit or Loss from Derivative Transactions

(CZK '000)	2023	2022
From IRS	0	(8)
<i>of which: IRS held for trading</i>	0	(8)
Revaluation of hedged item – fair value hedges	0	0
Of forwards held for trading	0	0
Total profit or loss from derivative transactions	0	(8)

4.7. Dividend Income

(CZK '000)	2023	2022
Hestia Property, s.r.o.	16,000	0
Orchideus Property, s.r.o.	34,000	0
Raiffeisen Direct Investments CZ s.r.o.	50,000	0
Dividend income – investments in controlled entities	100,000	0
GS55 Sazovice s.r.o.	34	39
Dividend income – investments in unconsolidated structured entities	34	39
Total dividend income	100,034	39

4.8. Impairment Losses on Credit and Off-balance Sheet Exposures

(CZK '000)	2023	2022
Recognition of allowances	(159,682)	(130,860)
Release of allowances	146,684	75,714
Utilisation of loss allowances	7,503	48,044
Gross value of assigned and written-off receivables	(7,919)	(4,914)
<i>of which: direct write-offs of receivables</i>	(1,840)	(2,003)

(CZK '000)	2023	2022
Income from written-off/assigned receivables	4,251	3,290
Income from the sale of seized items	4,338	12,073
Total change in allowances	(4,825)	3,346
Provision for off-balance sheet credit risks		
Recognition of provisions	(15,181)	(15,224)
Release of the provision	12,296	3,468
Total change in provisions for off-balance sheet credit risks	(2,885)	(11,756)
Impairment losses from credit and off-balance sheet exposures	(7,710)	(8,410)

4.9. Gains/Losses on Derecognition of Financial Assets Carried at Amortised Cost

(CZK '000)	Net book value		Gains on derecognition	
	2023	2022	2023	2022
Financial assets at amortised cost				
Loans and receivables	706	45,133	1,468	76,205
Total	706	45,133	1,468	76,205

4.10. Income from Investments in Entities

2023

Sold investments in entities (CZK '000)	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

2022

Sold investments in entities (CZK '000)	Selling price	Carrying amount	Profit and loss from sold investments in entities
Investments in controlled entities	0	0	0
Ofion Property, s.r.o.	50	50	0
Photon SPV 3 s.r.o.	1,240	200	1,040
Photon SPV 10 s.r.o.	1,240	200	1,040
Onyx Energy s.r.o.	1,240	200	1,040
Onyx Energy projekt II. s.r.o.	1,240	200	1,040
Photon SPV 4 s.r.o.	1,240	200	1,040
Photon SPV 6 s.r.o.	1,240	200	1,040
Exit 90 SPV s.r.o.	1,240	200	1040
Photon SPV 8 s.r.o.	1,240	200	1,040
ALT POHLEDY s.r.o.	200	200	0
RLRE Eta Property, s.r.o., Prague	200	200	0
Kaliope Property, s.r.o.	1,240	50	1,190
Demeter Property, s.r.o.	1,550	50	1,500
Halie Property, s.r.o.	50	50	0
Spio Property, s.r.o.	50	50	0
Merea Property, s.r.o.	50	50	0
FMZ INVEST, s.r.o.	200	200	0
Thoe Property, s.r.o.	5	5	0
PLACHATAPARK, s.r.o.	50	50	0
Pronoe Property, s.r.o.	50	50	0
Xantoria Property, s.r.o.	5	5	0
Kleta Property, s.r.o.	50	50	0
FVE Cihelna s.r.o.	200	200	0
Investments in unconsolidated structured entities	13,870	2,860	11,010
Total income from investments in entities	13,870	2,860	11,010

4.11. Staff Costs

(CZK '000)	2023	2022
Wages and salaries	(200,319)	(187,476)
Social and health insurance	(65,308)	(59,937)
Other staff costs	(8,133)	(6,919)
Total	(273,760)	(254,332)
Of which wages and bonuses paid to:		
Executive management and statutory executives	(51,791)	(48,158)

'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 17,804 thousand (2022: CZK 15,116 thousand). The members of the statutory bodies did not receive any loans, guarantees, advances or other benefits in 2023 or 2022, nor do they own any shares in the Company.

The Company's average recalculated headcount as of 31 December 2023 and 31 December 2022 was as follows:

	2023	2022
Staff	170	168
Executive management and statutory executives	19	18
Total	189	186

4.12. General Operating Expenses

(CZK '000)	2023	2022
Rental, repairs and other services relating to the operation of offices	(7,105)	(5,602)
Marketing costs	(18,013)	(17,540)
Expenses paid to the statutory auditor	(1,720)	(1,464)
Other audit expenses	(188)	(93)
Tax advisory	(585)	(339)
Other advisory	(30,045)	(32,563)
Costs relating to IT support	(22,802)	(19,525)
Telecommunication, postal fees and other services	(3,858)	(3,755)
Insurance of assets	(1,549)	(1,481)
Training costs	(883)	(913)
Travel costs	(1,442)	(1,424)
Fuel, repairs and maintenance	(5,286)	(5,613)
Office supplies	(985)	(977)
Other operating expenses	(2,805)	(4,025)
Total general operating expenses	(97,268)	(95,314)

4.13. Amortisation/Depreciation and Allowances for PPE and Intangible Fixed Assets

(CZK '000)	2023	2022
Buildings and land	(359)	(360)
Transport equipment	(7,710)	(7,839)
Machinery and equipment	(510)	(752)
Right to use property	(8,122)	(7,123)
Passenger cars and commercial vehicles - subject to operating lease	(198,984)	(194,913)
Other	(141)	(141)
Depreciation of Assets	(215,826)	(211,129)
Intangible fixed assets other than SW	(4,488)	(4,317)
Software	(17,235)	(11,694)
Amortisation of Assets	(21,723)	(16,011)
Total Depreciation/Amortisation	(237,549)	(227,140)
Intangible fixed assets other than SW	0	0
Passenger cars and commercial vehicles - subject to operating lease	(1,073)	(1,180)
Charge for allowances for assets	(1,073)	(1,180)
Intangible fixed assets – Core system	0	225
Passenger cars and commercial vehicles - subject to operating lease	915	1,524
Release of allowances for assets	915	1,749
Total allowances	(158)	569
Total depreciation/amortisation and allowances	(237,707)	(226,570)

4.14. Other Operating Income

(CZK '000)	2023	2022
Revenue from operating lease of vehicles	356,418	350,269
Revenue from sale of operating lease assets	151,996	159,314
Revenue from management fee	112,746	110,103
Income from services connected with finance lease	148	925
Other income from financed assets	3,380	3,658
Sales of own-used assets	993	1,038
Income from the release of other provisions	615	3,250
Income from insurance	0	0
Release of the allowance against investments	1,484	0
Other income	4,545	2,620
Total other operating income	632,325	631,176

4.15. Other Operating Expenses

(CZK '000)	2023	2022
Expenses relating to the provided operating lease	(61,523)	(78,649)
Expenses on the disposal of assets under operating leases	(116,638)	(118,022)
Expenses on insurance	(2,303)	(2,133)
Other expenses for financed assets	(839)	(923)
Expenses for the recognition of other provisions	(620)	(20)
Creation of a loss allowance for equity investments	0	(1,174)
Taxes and fees	(8,312)	(4,741)
Property taxes and fees	0	(1)
Other expenses	(3,936)	(10,627)
Total other operating expenses	(194,170)	(216,290)

4.16. Income Tax

Income tax for 2023 and 2022 comprises the following items:

(CZK '000)	2023	2022
Income/(expense) from current tax	(38,509)	(86,517)
Income/(expense) from deferred tax changes	(172,687)	(39,607)
Total income tax	(211,196)	(126,124)

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 2023 and 2022 are as follows:

(CZK '000)	2023	2022
Profit before tax	877,994	595,438
Theoretical income tax calculated with the 19% tax rate	166,819	113,133
Tax non-deductible expenses (tax effect)	45,564	27,984
Revenue not subject to taxation (tax effect)	(21,626)	(15,086)
Income tax for the given year	190,756	126,030
Income tax relating to the prior accounting period	(15,972)	94
Effect of an increase in the tax rate for future periods on deferred tax on temporary differences	36,412	0
Income tax	211,196	126,124
Effective tax rate	24.05%	21.18%

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 is primarily due to the impact of the increase in the corporate income tax rate for future periods on the deferred tax on temporary differences. The higher effective tax rate in 2022 was attributable to a higher amount of non-tax-deductible borrowing costs due to an increase in financing costs.

4.17. Cash and Cash Equivalents

(CZK '000)	2023	2022
Cash in hand	113	80
Deposits with banks – payable on demand	3,311,870	612,821
Total cash and cash equivalents	3,311,983	612,901

4.18. Receivables from Clients and Finance Leases

4.18.1. Ageing of receivables from clients and finance leases

31 December 2023

(CZK '000)	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

31 December 2022

(CZK '000)	Not past due	Under 1 month	1 – 3 months	3 – 6 months	6 – 12 months	Over 1 year	Total
Receivables from clients							
Stage 1	14,162,396	233,342	508	0	0	0	14,396,246
Stage 2	3,377,291	18,417	430	0	0	0	3,396,137
Stage 3	11,389	6,438	3,672	1,332	8,966	4 411	36,208
Gross	17,551,076	258,197	4,610	1,332	8,966	4 411	17,828,592
Loss allowances	(134,025)	(5,005)	(586)	(187)	(3,742)	(3,600)	(147,145)
Net	17,417,051	253,192	4,024	1,145	5,224	811	17,681,447
Finance leases							
Stage 1	6,568,678	92,298	962	0	0	0	6,661,938
Stage 2	1,293,832	164,389	133	0	0	0	1,458,354
Stage 3	38,266	18,421	2,615	81	103	16,165	75,651
Gross	7 900,776	275,108	3,710	81	103	16,165	8,195,943
Loss allowances	(73,224)	(11,360)	(1,065)	(14)	(24)	(13,014)	(98,701)
Net	7 827,552	263,748	2,645	67	79	3,151	8,097,242

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

4.18.2. 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 2023

(CZK '000)	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

31 December 2022

(CZK '000)	Strong	Good	Satisfactory	Substandard	Credit-impaired	No rating	Total
Receivables from clients							
Stage 1	408,335	3,945,537	7,634,850	3,579	0	0	11,992,301
Stage 2	0	126,508	1,689,962	752,440	0	11,836	2,580,746
Stage 3	0	0	0	0	182,103	0	182,103
Total gross receivables	408,335	4,072,045	9,324,812	756,019	182,103	11,836	14,755,150
Finance leases							
Stage 1	586,462	3,923,476	2,487,659	16,708	0	3,468	7,017,773
Stage 2	5,934	118,345	518,885	334,537	0	125	977,826
Stage 3	0	1	0	0	150,051	0	150,052
Total gross finance leases	592,396	4,041,822	3,006,544	351,245	150,051	3,593	8,145,651

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

31 December 2023

(CZK '000)	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
Receivables from clients				
Agriculture, game-keeping, forestry, fishing	0	375,255	15,613	390,868
Mining of minerals	0	50,699	0	50,699
Production sector	23,576	2,078,999	479,242	2,581,817
Production and distribution of electricity, gas, and water	200,735	238,896	37,419	477,050
Construction industry	116,822	1,130,832	63,519	1,311,173
Wholesale and retail; repair of motor vehicles, motorcycles	60,023	1,625,965	123,998	1,809,986
Accommodation and public catering	474,264	177,134	13,355	664,753
Banking and insurance	0	1	2	3
Transport, storage, and communications	0	2,461,194	245,043	2,706,237
Activities in real estate and lease, other business activities	7,220,359	884,006	443,649	8,548,014
Public administration; obligatory social security	0	5,317	0	5,317
Education	150,450	34,878	0	185,328
Healthcare and social care	181,499	454,224	94,203	729,926
Other public, social, and personal services	0	1,555,216	94,415	1,649,631
Activities of households	0	204,112	54,051	258,163
Total receivables from clients	8,427,728	11,276,728	1,664,509	21,368,965
Finance leases				
Agriculture, game-keeping, forestry, fishing	0	106,744	15,672	122,416
Mining of minerals	0	65,469	1,135	66,604
Production sector	0	918,838	255,453	1,174,291
Production and distribution of electricity, gas, and water	0	124,148	49,057	173,205
Construction industry	0	374,201	6,638	380,839
Wholesale and retail; repair of motor vehicles, motorcycles	499	1,690,105	200,561	1,891,165
Accommodation and public catering	0	17,568	2,313	19,881
Transport, storage, and communications	0	2,006,433	725,324	2,731,757
Activities in real estate and lease, other business activities	20,821	807,419	25,089	853,329

(CZK '000)	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
Public administration; obligatory social security	0	2,642	0	2,642
Education	0	677	433	1,110
Healthcare and social care	0	22,779	1,627	24,406
Other public, social, and personal services	21,939	691,229	88,542	801,710
Activities of households	0	15,986	1,530	17,516
Total finance leases	43,259	6,844,238	1,373,374	8,260,871

31 December 2022

(CZK '000)	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
Receivables from clients				
Agriculture, game-keeping, forestry, fishing	0	382,868	10,840	393,708
Mining of minerals	0	57,496	320	57,816
Production sector	26,429	1,691,557	416,538	2,134,523
Production and distribution of electricity, gas, and water	252,371	209,225	102,346	563,941
Construction industry	164,212	1,094,990	48,825	1,308,027
Wholesale and retail; repair of motor vehicles, motorcycles	43,249	1,497,280	132,033	1,672,562
Accommodation and public catering	994,492	156,488	7,535	1,158,515
Banking and insurance	0	0	118,367	118,367
Transport, storage, and communications	2,512	2,638,101	27,433	2,668,046
Activities in real estate and lease, other business activities	4,450,228	391,177	26,626	4,868,031
Public administration; obligatory social security	0	2,039	592	2,631
Education	166,026	31,350	34	197,410
Healthcare and social care	202,641	490,705	55,916	749,262
Other public, social, and personal services	25,064	1,354,247	72,558	1,451,869
Activities of households	248,516	226,660	8,709	483,885
Total receivables from clients	6,575,739	10,224,182	1,028,671	17,828,592

(CZK '000)	Gross amount of exposures that are entirely or partially collateralised by real estate	Gross amount of exposures that are entirely or partially collateralised by movable assets	Gross amount of exposures that have no recognised collateral	Total
Finance leases				
Agriculture, game-keeping, forestry, fishing	0	127,593	8,281	135,874
Mining of minerals	0	64,571	0	64,571
Production sector	0	789,537	263,476	1,053,013
Production and distribution of electricity, gas, and water	0	198,345	38,557	236,902
Construction industry	0	336,960	10,499	347,459
Wholesale and retail; repair of motor vehicles, motorcycles	890	1,850,862	140,231	1,991,983
Accommodation and public catering	0	14,623	3,967	18,590
Transport, storage, and communications	0	2,849,816	147,093	2,996,909
Activities in real estate and lease, other business activities	27,128	380,124	29,623	436,875
Public administration; obligatory social security	0	2,886	0	2,886
Education	0	1,461	817	2,277
Healthcare and social care	0	20,830	1,235	22,065
Other public, social, and personal services	0	757,796	83,666	841,462
Activities of households	0	43,376	1,701	45,077
Total finance leases	28,018	7,438,780	729,145	8,195,943

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:

(CZK '000)	31 Dec 2023	31 Dec 2022
Real estate pledged as collateral for a loan receivable	7,723,210	5,918,005
Movable assets pledged as collateral for a loan receivable	9,742,888	8,873,831
Real estate as the subject of finance lease	41,528	27,918
Movable assets as the subject of finance lease	4,952,021	5,594,914
Received guarantees pledged as collateral for a loan receivable	453,390	256,883
Total	22,913,037	20,671,551

4.18.4. Receivables from clients and finance leases by segment

31 December 2023

(CZK '000)	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

31 December 2022

(CZK '000)	Gross carrying amount	Loss allowances	Net carrying amount
Receivables from clients			
Government institutions	644	0	644
Other financial institutions	999,147	(8,145)	991,002
Non-financial institutions	15,360,018	(124,600)	15,235,418
Households	1,468,783	(14,401)	1,454,383
Total receivables from clients	17,828,592	(147,145)	17,681,447
Finance leases			
Government institutions	2,886	0	2,885
Other financial institutions	8,290	(35)	8,256
Non-financial institutions	7,900,080	(93,767)	7,806,313
Households	284,687	(4,899)	279,789
Total finance leases	8,195,943	(98,701)	8,097,242

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

31 December 2023

(CZK '000)	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

31 December 2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	644	0	0	644
Other financial institutions	454,756	544,391	0	999,147
Non-financial institutions	12,697,776	2,634,385	27,857	15,360,018
Households	1,243,070	217,362	8,351	1,468,783
Total gross receivables from clients	14,396,246	3,396,137	36,208	17,828,592
Finance leases				
Government institutions	2,872	14	0	2,886
Other financial institutions	8,140	151	0	8,290
Non-financial institutions	6,388,730	1,440,557	70,793	7,900,080
Households	262,197	17,633	4,858	284,687
Total gross finance leases	6,661,938	1,458,355	75,651	8,195,943

4.18.6. Changes in gross carrying amount by impairment stages

2023

(CZK '000)	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

2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Total gross carrying amount of receivables from clients as at 1 Jan 2022	11,992,301	2,580,746	182,103	14,755,150
Transfers to/(from) Stage 1	(1,273,824)	1,255,054	18,770	0
Transfers to/(from) Stage 2	496,611	(502,456)	5,845	0
Transfers to/(from) Stage 3	5,355	2,046	(7,402)	0
Increase due to origination (of a new transaction)	7,654,334	1,327,380	403	8,982,117
Decrease due to the overall repayment of the exposure	(1,688,201)	(688,358)	(142,153)	(2,518,712)
Decrease due to partial repayment	(2,640,991)	(521,287)	(14,395)	(3,176,673)
Decrease due to the write-off of the receivable	0	0	(6,770)	-6,770
Foreign exchange gains/losses	(149,339)	(56,988)	(194)	(206,521)
Total gross carrying amount of receivables from clients as at 31 Dec 2022	14,396,246	3,396,138	36,208	17,828,592
Total gross carrying amount of finance leases as at 1 Jan 2022	7,017,773	977,826	150,052	8,145,651
Transfers to/(from) Stage 1	(829,606)	822,634	6,972	0
Transfers to/(from) Stage 2	348,010	(356,749)	8,740	0
Transfers to/(from) Stage 3	5,059	3,031	(8,091)	0
Increase due to origination (of a new transaction)	2,504,112	636,208	8	3,140,328
Decrease due to the overall repayment of the exposure	(562,096)	(112,775)	(42,377)	(717,249)
Decrease due to partial repayment	(1,696,807)	(480,118)	(34,741)	(2,211,666)
Decrease due to the write-off of the receivable	(35)	0	(3,432)	(3,467)
Foreign exchange gains/losses	(124,471)	(31,703)	(1,480)	(157,653)
Total gross carrying amount of finance leases as at 31 Dec 2022	6,661,939	1,458,355	75,651	8,195,944

4.18.7. 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:

(CZK '000)	31 Dec 2023	31 Dec 2022
Gross amount of provided receivables from clients with a 50% participation share of Raiffeisenbank a.s.	373,160	470,756
Gross amount of provided receivables from clients with a 100 % participation share of Raiffeisenbank a.s.	404,256	219,724
Gross amount of finance leases with a 50% participation share of Raiffeisenbank a.s.	1,625,337	1,827,211
Total	2,402,753	2,517,691

The receivables from the '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 1,336,886 thousand as of 31 December 2023 (31 December 2022: CZK 1,366,414 thousand).

4.19. Allowances for Receivables from Clients and Finance Leases

4.19.1. Structure of allowances by segment and stage of impairment

31 December 2023

(CZK '000)	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)

31 December 2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Receivables from clients				
Government institutions	0	0	0	0
Other financial institutions	(590)	(7,554)	0	(8,144)
Non-financial institutions	(42,704)	(69,070)	(12,827)	(124,601)
Households	(6,365)	(5,308)	(2,728)	(14,401)
Total allowances for receivables from clients	(49,659)	(81,932)	(15,555)	(147,146)
Finance leases				
Government institutions	0	0	0	0
Other financial institutions	(18,480)	(31,328)	(43,959)	(93,767)
Non-financial institutions	(32)	(3)	0	(35)
Households	(1,234)	(722)	(2,943)	(4,899)
Total allowances for finance leases	(19,746)	(32,053)	(46,902)	(98,701)

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

(CZK '000)	2023	2022
Impaired assets		
Receivables from clients (Stage 3)	34,426	36,208
Financial lease (Stage 3)	58,012	75,651
Total gross carrying amount of impaired assets	92,438	111,859
Collateral of impaired assets		
Receivables from clients (Stage 3)	15,636	16,017
Financial lease (Stage 3)	16,960	22,837
Total collateral of impaired assets	32,596	38,855

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 59,843 thousand (2022: CZK 73,004 thousand) is covered by an allowance of CZK 46,011 thousand (2022: CZK 62,457 thousand). The remaining portion of CZK 13,415 thousand (2022: CZK 10,547 thousand) is covered by the ability to acquire cash flows from debtors.

4.19.3. Changes in allowances by impairment stage

2023

(CZK '000)	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

2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Allowances for receivables from clients as at 1 Jan 2022	30,317	70,647	82,915	183 879
Transfers to/(from) Stage 1	(5,916)	5,828	88	0
Transfers to/(from) Stage 2	18,553	(18,936)	383	0
Transfers to/(from) Stage 3	1,062	184	(1,246)	0
Increase due to origination (of a new transaction)	26,873	39,746	37	66,656
Decrease due to the overall repayment of an exposure	(3,171)	(20,441)	(75,746)	(99,358)
Decrease due to the write-off of the receivable	0	0	0	0
Changes resulting from a change in the credit risk	(17,605)	6,362	9,270	(1,973)
Foreign exchange gains/losses	(454)	(1,458)	(147)	(2,059)
Allowances for receivables from clients as at 31 Dec 2022	49,659	81,932	15,554	147,145
Allowances for finance leases as at 1 Jan 2022	23,875	36,041	67,188	127,104
Transfers to/(from) Stage 1	(7,296)	7,278	18	0
Transfers to/(from) Stage 2	14,645	(14,999)	354	0
Transfers to/(from) Stage 3	2,377	0	(2,377)	0
Increase due to origination (of a new transaction)	9,002	10,585	0	19,587
Decrease due to the overall repayment of an exposure	(2,224)	(3,166)	(20,330)	(25,720)
Decrease due to the write-off of the receivable	0	0	(2,173)	(2,173)
Changes resulting from a change in the credit risk	(20,215)	(3,114)	5,237	(18,092)
Foreign exchange gains/losses	(417)	(571)	(1,016)	(2,004)
Allowances for finance leases as at 31 Dec 2022	19,747	32,054	46,901	98,702

4.20. Forbearance and Non-Performing Exposures

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

31 December 2023

(CZK '000)	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
31 Dec 2023	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

31 December 2022

(CZK '000)	Gross receivables from clients and finance leases with forbearance			Loss allowances	Collateral
31 Dec 2022	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	17,366	39,899	57,265	(29,731)	17,847
Households	1,713	1,944	3,657	(1,078)	2,146
Total	19,079	41,843	60,922	(30,809)	19,993

The Company's interest income includes interest on loans and receivables from clients and finance leases with forbearance of CZK 2,691 thousand (2022: CZK 2,750 thousand).

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

2023

(CZK '000)	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

2022

(CZK '000)	Non-financial enterprises	Households	Total
Balance at 1 Jan 2022	206,736	6,691	213,427
Additions (+)	0	0	0
Disposals (-)	(130,961)	(1,071)	(132,033)
Movements in exposures (+/-)	(18,509)	(1,962)	(20,471)
Balance at 31 Dec 2022	57,265	3,657	60,923

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

31 December 2023

(CZK '000)	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%

31 December 2022

(CZK '000)	Receivables from clients	Finance leases	Total exposure	Exposure with forbearance	Share of exposure with forbearance
Government institutions	644	2,886	3,530	0	0.00%
Other financial institutions	999,147	8,290	1,007,437	0	0.00%
Non-financial enterprises	15,360,018	7,900,080	23,260,098	57,265	0.25%
Households	1,468,783	284,687	1,753,471	3,657	0.21%
Total	17,828,592	8,195,943	26,024,535	60,922	0.23%

4.21. Positive Fair Values of Financial Derivatives

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

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

As of 31 December 2022, all financial derivatives were settled, in the year ended 31 December 2023, new operations of this kind were conducted, and the Company recognises a zero fair value for these instruments.

4.22. 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 2023 and 31 December 2022 and on the profit or loss for the years 2023 and 2022 is based on the preliminary financial statements of these companies.

31 December 2023

(CZK '000)	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

(CZK '000)	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
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

31 December 2022

(CZK '000)	Share	Equity as at 31 Dec 2022	Share in equity	Profit (loss) for the year ended 31 Dec 2022 net of tax	Net carrying amount as at 31 Dec 2022
Raiffeisen FinCorp, s.r.o.	100%	481,319	481,319	9,516	451,588
Létó Property, s.r.o.	77%	5,360	4,127	(70)	3,064
Orchideus Property, s.r.o.	100%	46,913	46,913	52,009	200
Luna Property, s.r.o.	100%	(848)	(848)	(1,042)	200
Viktor Property, s.r.o.	100%	177,222	177,222	33,019	200
RESIDENCE PARK TŘEBEŠ, s.r.o.	100%	9,430	9,430	(61)	200
RLRE Ypsilon Property, s.r.o.	100%	(218)	(218)	(7)	200
RLRE Carina Property, s.r.o.	100%	54,242	54,242	14,497	198
Appolon Property, s.r.o.	90%	56,608	50,947	26,132	180
Hestia Property, s.r.o.	100%	16,518	16,518	(108)	50
Raiffeisen Broker, s.r.o.	100%	129	129	(1,012)	76
Raiffeisen Direct Investments CZ s.r.o.	100%	159,978	159,978	1,010	50
Médea Property, s.r.o.	100%	358	358	53	50
GEONE Holesovice Two s.r.o.	100%	4,081	4,081	2,635	1
Ananke Property, s.r.o.	100%	14	14	(7)	50
Antiopa Property, s.r.o.	100%	50	50	0	50
Eleos Property, s.r.o.	100%	32	32	(18)	50

(CZK '000)	Share	Equity as at 31 Dec 2022	Share in equity	Profit (loss) for the year ended 31 Dec 2022 net of tax	Net carrying amount as at 31 Dec 2022
Epifron Property, s.r.o.	100%	32	32	(18)	50
Erginos Property, s.r.o.	100%	32	32	(18)	50
Fallopia Property, s.r.o.	100%	29	29	(21)	50
Fortunella Property, s.r.o.	100%	33	33	(17)	50
Frixos Property, s.r.o.	100%	38	38	(12)	50
Charis Property, s.r.o.	100%	50	50	0	50
Kalypso Property, s.r.o.	100%	15	15	(11)	200
Karpó Property, s.r.o.	100%	50	50	0	50
Kybelé Property, s.r.o.	100%	38	38	(12)	50
Lité Property, s.r.o.	100%	38	38	(12)	50
Nefelé Property, s.r.o.	100%	50	50	0	50
Pásithea Property, s.r.o.	100%	38	38	(12)	50
Proteus Property, s.r.o.	100%	32	32	(18)	50
Thallos Property, s.r.o.	100%	32	32	(18)	50
Uniola Property, s.r.o.	100%	32	32	(18)	50
Total					457,307

Loss allowances for investments in controlled entities

In 2023, a loss allowance was derecognised for the investment in the controlled entity Raiffeisen Broker, s.r.o. in the amount of CZK 1,174 thousand (2022: 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.

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

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

4.23. Property, Plant and Equipment and Intangible Assets

Acquisition cost

2023

(CZK '000)	Balance at 31 December 2022	Additions	Disposals	Balance at 31 December 2023
IFA – other than software	52,751	4,713		57,464
Software	111,740	26,088	(1,099)	136,729
Valuable rights	105			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	1,206	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 assets	1,919,049	699,775	(325,965)	2,292,859

2022

(CZK '000)	Balance at 1 January 2022	Additions	Disposals	Balance at 31 December 2022
IFA – other than software	56,974	5,050	(9,273)	52,751
Software	63,797	47,943	0	111,740
Valuable rights	105	0	0	105
IFA - under construction	28,472	36,045	(53,214)	11,303
Intangible fixed assets	149,348	89,038	(62,487)	175,899
Buildings and land	3,853	0	0	3,853
Vehicles	43,943	7,603	(3,116)	48,430
Right to use a property	47,475	843	(915)	47,403
Machinery and equipment	8,124	150	0	8,274
Low value assets	1,078	0	0	1,078
Cars and commercial vehicles – operating lease assets	1,392,634	506,053	(266,444)	1,632,243
Low value assets - under construction	882	5,620	(6,502)	0

(CZK '000)	Balance at 1 January 2022	Additions	Disposals	Balance at 31 December 2022
Other	1,869	0	0	1,869
Property, plant and equipment	1,499,858	520,269	(276,977)	1,743,150
Total cost of PPE and intangible assets	1,649,206	609,307	(339,464)	1,919,049

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

2023

(CZK '000)	Balance at 1 January 2023	Additions	Disposals	Balance at 31 December 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)

2022

(CZK '000)	Balance at 1 January 2022	Additions	Disposals	Balance at 31 December 2022
IFA - other than software	(47,258)	(4,317)	9,498	(42,076)
Software	(19,618)	(11,694)	0	(31,312)
Intangible assets	(66,876)	(16,011)	9,498	(73,389)
Buildings and land	(2,446)	(360)	0	(2,806)
Vehicles	(21,650)	(9,171)	3,116	(27,705)
Right to use a property	(23,352)	(7,123)	915	(29,560)
Machinery and equipment	(6,743)	(752)	0	(7,495)

(CZK '000)	Balance at 1 January 2022	Additions	Disposals	Balance at 31 December 2022
Low value assets	(1,078)	0	0	(1,078)
Cars and commercial vehicles – operating lease assets	(403,818)	(325,947)	275,334	(454,431)
Other	(602)	(141)	0	(743)
Property, plant and equipment	(459,689)	(343,494)	279,365	(523,818)
Total accumulated amortisation /depreciation and allowances for PPE and intangible assets	(526,565)	(359,505)	288,863	(597,207)

Net book value

(CZK '000)	Balance at 31 December 2023	Balance at 31 December 2022
IFA - Core system	10,900	10,675
Software	89,283	80,428
Valuable rights	105	105
IFA - under construction	22,090	11,303
Intangible assets	122,377	102,510
Buildings and land	650	1,047
Vehicles	14,772	20,725
Right to use a property	10,927	17,843
Machinery and equipment	298	779
Low-value assets	322	0
Cars and commercial vehicles – operating lease assets	1,472,822	1,177,812
Low-value assets under construction	487	0
Other	985	1,126
Property, plant and equipment	1,501,263	1,219,332
Total net book value of PPE and intangible assets	1,623,640	1,321,842

Low value intangible assets and property, plant, and equipment

Low value property, plant and equipment acquired in the current accounting period and expensed directly in 2023 totalled CZK 1,031 thousand (2022: CZK 2,044 thousand).

4.24. Current Tax Assets

The Company records a tax receivable of CZK 49,260 thousand as of 31 December 2023. Advances paid for income tax on ordinary activities of CZK 104,496 thousand exceeded the estimated tax liability for the period, which amounts to CZK 55,235 thousand.

4.25. Other Assets

(CZK '000)	31 Dec 2023	31 Dec 2022
Operating receivables	60,332	49,941
Prepayments made for property, plant, and equipment – leased assets	170,204	61,271
Acquisition of property, plant, and equipment – leased assets	211,720	192,337
Equity investments in unconsolidated structured entities	20,103	20,666
Stamps and vouchers	62	67
Operating prepayments made	2,855	2,679
Estimated receivables - insurance	10,773	6,199
Other assets	22,502	14,506
Total	498,551	347,666

As of 31 December 2023, the line 'Equity investments in unconsolidated structured entities' includes equity investments in non-controlled entities of CZK 20,103 thousand (31 December 2022: CZK 20,666 thousand).

4.26. 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*

(CZK '000)	31 Dec 2023	31 Dec 2022
Under 3 months	2,429,736	2,565,998,
3 months to 1 year	6,053,600	5,290,915,
1 to 5 years	18,423,061	15,515,109,
Over 5 years	1,578,512	1,633,728,
Total	28,484,909	25,005,750

*Final maturity according to the repayment schedule.

Liabilities to banks of CZK 27,248,659 thousand (31 December 2022: CZK 25,005,750 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'.

4.27. Payables to Clients

Payables to clients of CZK 67,642 thousand (in 2022: CZK 84,953 thousand) comprise:

- › unreleased portion of an extraordinary lease payment for operating lease agreements of CZK 6,898 thousand (in 2022: CZK 7,484 thousand);
- › received prepayments for the net book value, received deposits and premature payments for uninvoiced repayments of CZK 60,744 thousand (in 2022: CZK 77,469 thousand).

4.28. Negative Fair Values of Financial Derivatives

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

As of 31 December 2023, all financial derivatives were settled, and the Company recognises a zero fair value for these instruments.

4.29. Current Tax Provision

As of 31 December 2023, the Company does not individually recognise a provision for current tax (2022: CZK 104,314 thousand) as the income tax advances paid in the amount of CZK 104,496 thousand exceeded the estimated tax liability for the period, which amounts to CZK 55,235 thousand.

4.30. Deferred Tax Liability

(CZK '000)	31 Dec 2023	31 Dec 2022
Deferred tax liability	382,329	209,642

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

(CZK '000)	31 Dec 2023	31 Dec 2022
Deferred tax liability	(418,807)	(240,540)
Temporary differences relating to finance lease	(323,234)	(186,144)
Difference between accounting and tax value of fixed assets	(95,573)	(54,396)
Deferred tax asset	36,478	30,898
Difference between accounting and tax allowances	24,726	23,144
Provisions	11,752	7,754
Valuation difference on acquired assets	0	0
Tax loss to be utilised in next periods	0	0
Total deferred tax liability (-)/deferred tax asset (+)	(382,329)	(209,642)

Deferred tax as of 31 December 2023 is calculated using the tax rate of 21% (31 December 2022: 19%).

4.31. Provisions

2023

(CZK '000)	Balance at 1 Jan 2023	Additions to provisions	Use of provisions	Release of provisions	Reclassification	Balance at 31 December 2023
Provision for salary bonuses	31,924	55,868	(41,329)	(11,904)	0	34,559
Provision for outstanding vacation *	5,993				(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.

2022

(CZK '000)	Balance at 1 Jan 2022	Additions to provisions	Use of provisions	Release of provisions	Balance at 31 December 2022
Provision for salary bonuses	32,634	52,103	(40,203)	(12,610)	31,924
Provision for outstanding vacation	4,218	1,775	0	0	5,993
Provision for contingencies and financial guarantees	4,194	14,557	0	(3,247)	15,504
Other provisions	6,126	20	(2,816)	(434)	2,896
Total provisions	47,172	68,455	(43,019)	(16,291)	56,316

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.

4.31.1. Structure of provision for contingencies and financial guarantees by impairment stage

31 December 2023

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees	(5,490)	(13,012)	0	(18,503)

31 December 2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees	(7,014)	(8,490)	0	(15,504)

As of 31 December 2023, total credit commitments which represent loans and financial leases already concluded but not yet drawn amounted to CZK 1,844,986 thousand (as of 31 December 2022: CZK 2,232,302 thousand).

As of 31 December 2023, the Company provided loan guarantees totalling CZK 0 thousand (as of 31 December 2022: CZK 0 thousand).

4.31.2. Changes in provisions for contingencies and financial guarantees

2023

(CZK '000)	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)

2022

(CZK '000)	Stage 1	Stage 2	Stage 3	Total
Provision for contingencies and financial guarantees Balance at 1 Jan 2022	(4,187)	(7)	0	(4,194)
Transfer between the stages	575	(575)	0	0
Increase arising from origination and acquisition	(6,435)	(8,122)	0	(14,557)
Decrease due to derecognition	2,932	7	0	2,939
Changes resulting from a change in the credit risk (net)	101	207	0	308
Provision for contingencies and financial guarantees as at 31 December 2022	(7,014)	(8,490)	0	(15,504)

4.32. Other Liabilities

(CZK '000)	31 December 2023	31 December 2022
Payables to suppliers	70,807	76,773
Payables to tax authority – VAT December	7,593	6,358
Lease liability	10,987	16,750
Estimates for wages, social security and health insurance payments	18,662	17,125
Estimated payables for insurance	42,335	31,785
Estimated payables for operations	19,629	14,715
Estimated payables for commission	8,423	9,293
Deferred revenues – early paid interest	16,184	1,321
Deferred revenues – other	2	158

(CZK '000)	31 December 2023	31 December 2022
Provision for outstanding vacation	1,900	0
Other	14,441	13,546
Total	210,963	187,824

4.33. Equity

Share capital

As at 31 December 2023, the amount of the paid-up share capital is CZK 450,000 thousand (as at 31 December 2022: 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 2023, no dividend was paid to the sole owner of the Company (31 December 2022: CZK 0 thousand).

4.34. 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 2023

(CZK '000)	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)

31 December 2022

(CZK '000)	Carrying amounts	Fair values	Difference
Cash and cash equivalents	612,901	612,901	0
Receivables from clients and finance leases	25,778,689	24,394,342	(1,384,347)
Payables to banks and clients	25,090,308	23,299,441	(1,790,867)

4.35. Ageing of Receivables from Finance Leases

(CZK '000)	31 December 2023	31 December 2022
Gross investments in finance leases	9,013,266	8,757,725
Under 3 months	772,503	750,211
3 months to 1 year	1,913,870	1,940,927
1 to 5 years	5,562,021	5,162,377
Over 5 years	764,872	904,210
Unrealised financial income	802,394	604,974
Under 3 months	82,415	62,526
3 months to 1 year	210,134	156,167
1 to 5 years	470,225	340,652
Over 5 years	39,621	45,629
Net investments in finance leases	8,210,872	8,152,751

4.36. Structure of Assets Held under Finance Leases

(CZK '000)	2023	2022
Lease of motor vehicles	6,650,942	6,500,615
Lease of real estate	19,135	22,468
Lease of facilities	1,540,796	1,629,668
Total	8,210,872	8,152,752

4.37. Future Operating Lease Payments of the Lessor

(CZK '000)	2023	2022
Under 1 year	355,207	302,544
1 to 5 years	463,194	355,845
Over 5 years	100	157
Total	818,501	658,546

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.

2023

(CZK '000)	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	25,261
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

2022

(CZK '000)	Parent companies	Other related parties	Controlled reporting entities	Statutory executives and supervisory board	Total
Cash and cash equivalents	590,957	0	0	0	590,957
Receivables from clients	0	0	365,281	0	365,281
Equity investments in controlled entities	0	0	457,307	0	457,307
Right to use a property	17,019	0	0	0	17,019
Other assets	109	982	3,768	0	4,858
Payables to banks	25,005,355	0	0	0	25,005,355
Other liabilities	22,862	0	0	832	23,694
Irrevocable credit commitments provided	0	0	51,948	0	51,948
Interest income	0	0	26,344	0	26,344
Interest expense	(197,905)	0	0	0	(197,905)
Fee and commission expense	(2,553)	(10)	0	0	(2,563)
Profit or loss from derivative transactions	30	0	0	0	30
Dividend income	0	0	0	0	0
General operating expenses	(26,246)	(5,625)	0	(15,116)	(46,897)
Other operating income	21,920	931	5,152	0	28,003

6. EQUITY INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Value of assets and liabilities and maximum loss per exposure

2023

(CZK '000)	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

2022

(CZK '000)	Net carrying amount	Maximum loss
Receivables from clients	4,452,974	4,452,974
Equity investments in unconsolidated structured entities	20,666	20,666
Other assets	22,540	0
Total	4,496,181	4,473,641

The Company records no liabilities to unconsolidated structured entities.

7. LITIGATIONS

Litigations for monetary performance

As of 31 December 2023, Raiffeisen - Leasing, s.r.o., had litigations for monetary performance before general and arbitration courts in the amount of CZK 4,689 thousand (as of 31 December 2022: CZK 10,749 thousand), with a total amount relating to litigations where the Company is a plaintiff being the same as at 31 December 2022.

As of 31 December 2023, the Company's management assessed all other litigations against the Company. Based on the assessment of these litigations as regards the risk of a possible defeat and the amounts subject to the litigations, the Company recognised a provision for litigations where it is a defendant of CZK 25 thousand as of 31 December 2023 (as of 31 December 2022: CZK 20 thousand). This provision does not relate to an action for payment but to a dispute over ownership and is made to cover the costs of the legal proceedings.

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 representatives, risk department manager, workout department, risk controlling manager, administrative department manager, accounting department manager and the controlling department manager.

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

The table below shows the maximum credit exposures as of 31 December 2023 (31 December 2022).

31 December 2023

(CZK '000)	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
Positive fair values of financial derivatives	0	0	0	0
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.

31 December 2022

(CZK '000)	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Total exposure (carrying amount)	Total allocated collateral
Cash and cash equivalents	612,901	0	612,901	0
Receivables from clients*	17,681,447	1,646,159	19,327,606	15,206,344
Finance leases*	8,097,242	586,143	8,683,385	5,622,832
Positive fair values of financial derivatives	0	0	0	0
Total on-balance sheet and off-balance sheet exposure	26,391,590	2,232,302	28,623,892	20,829,176

* 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 124 thousand due to an imperfect closing of the interest rate position (2022: CZK 2 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 2,544 thousand (2022: CZK 2,501 thousand).

The table for 2023 (2022) includes assets and liabilities structured by the risk of a change in the interest rate.

31 December 2023

(CZK '000)	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
Negative fair values of financial derivatives	0	0	0	0	0	0	0
Current tax provision	0	0	0	0	0	0	0
Deferred tax liability	0	0	0	0	0	382,329	382,329

(CZK '000)	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
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.

31 December 2022

(CZK '000)	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	612,901	0	612,901
Receivables from clients	4,797,978	597,308	10,674,089	1,756,129	3,089	0	17,828,592
<i>of which variable interest rate</i>	4,734,779	0	0	0	4	0	4,734,783
Allowances for receivables from clients	(17,701)	(6,020)	(109,806)	(11,061)	(2,557)	0	(147,145)
Finance leases	220,197	374,047	5,546,379	2,035,948	19,371	0	8,195,943
<i>of which variable interest rate</i>	188,321	1,113	547	0	1,959	0	191,939
Allowances for finance leases	(2,381)	(6,678)	(70,191)	(10,578)	(8,873)	0	(98,701)
Positive fair values of financial derivatives	0	0	0	0	0	0	0
Equity investments in controlled entities	0	0	0	0	0	457,307	457,307
Intangible assets	0	0	0	0	0	102,512	102,512
Property, plant and equipment	0	0	0	0	0	1,219,330	1,219,330
Other assets	0	0	0	0	0	347,668	347,668
TOTAL ASSETS	4,998,094	958,657	16,040,471	3,770,438	623,930	2,126,817	28,518,407
LIABILITIES							
Payables to banks*	0	0	0	0	25,005,355	0	25,005,355
<i>of which variable interest rate</i>	0	0	0	0	25,005,355	0	25,005,355
Payables to clients	84,953	0	0	0	0	0	84,953

(CZK '000)	Under 3 months	3 months to 1 year	1 to 5 years	Over 5 years	On demand	Unspecified	Total
Negative fair values of financial derivatives	0	0	0	0	0	0	0
Current tax provision	0	0	0	0	0	24,944	24,944
Deferred tax liability	0	0	0	0	0	209,641	209,641
Provisions	0	0	0	0	0	56,317	56,317
Other liabilities	0	0	0	0	0	187,825	187,825
Share capital	0	0	0	0	0	450,000	450,000
Accumulated profits/losses	0	0	0	0	0	2,030,058	2,030,058
Profit for the period	0	0	0	0	0	469,314	469,314
TOTAL LIABILITIES AND EQUITY	84,953	0	0	0	25,005,355	3,428,099	28,518,407

* 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 2023 (2022) includes the Company's currency position in realised currencies (the amounts in the table are translated into CZK).

According to the currency risk sensitivity analysis, a 5% change in the exchange rate (with negative impact on both currencies) would result in reduction of the Company's profits by CZK 1,336 thousand (2022: CZK 837 thousand).

31 December 2023

(CZK '000)	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)
Positive fair values of financial derivatives	0	0	0	0
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

(CZK '000)	Total	CZK	EUR	USD
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
Negative fair values of financial derivatives	0	0	0	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

31 December 2022

(CZK '000)	Total	CZK	EUR	USD
ASSETS				
Cash and cash equivalents	612,901	294,088	305,511	13,303
Receivables from clients	17,828,592	10,049,484	7,218,488	560,619
Allowances for receivables from clients	(147,145)	(76,129)	(68,771)	(2,245)
Finance leases	8,195,943	3 039,685	5,129,019	27,239
Allowances for finance leases	(98,701)	(33,639)	(64,970)	(92)
Positive fair values of financial derivatives	0	0	0	0
Equity investments in controlled reporting entities	457,308	457,308	0	0
Intangible assets	102,512	102,512	0	0
Property, plant, and equipment	1,219,330	1,219,330	0	0
Other assets	347,667	161,512	133,947	52,208
TOTAL ASSETS	28,518,407	15,214,151	12,653,225	651,032
LIABILITIES				
Payables to banks	25,005,355	11,888,647	12,529,462	587,246
Payables to clients	84,953	62,631	22,210	112
Negative fair values of financial derivatives	0	0	0	0
Current tax provision	24,944	24,944	0	0
Deferred tax liability	209,642	209,642	0	0
Provisions	56,317	44,973	11,208	137
Other liabilities	187,824	103,416	84,408	0
Share capital	450,000	450,000	0	0

(CZK '000)	Total	CZK	EUR	USD
Accumulated profits/losses	2,030,058	2,030,058	0	0
Profit for the period	469,314	469,314	0	0
TOTAL LIABILITIES AND EQUITY	28,518,407	15,283,625	12,647,288	587,495
Total foreign currency position at 31 Dec 2022		(69,474)	5,937	63,537

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 2023

(CZK '000)	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
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.

31 December 2022

(CZK '000)	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	612,901	0	612,901
Receivables from clients	1,569,398	3,695,513	11,359,715	1,180,079	23,887	0	17,828 592
Allowances for receivables from clients	(867)	(6,654)	(111,735)	(20,853)	(7,036)	0	(147,145)
Finance leases	671,450	1,778,428	4 842,471	862,387	41,207	0	8,195,943
Allowances for finance leases	(478)	(4,053)	(68,499)	(2,818)	(12,853)	0	(98,701)
Positive fair values of financial derivatives	0	0	0	0	0	0	0
Equity investments in controlled reporting entities	0	0	0	0	0	457,307	457,307
Intangible assets	0	0	0	0	0	102,512	102,512
Property, plant, and equipment	0	0	0	0	0	1,219,332	1,219,332
Other assets	299,449	28,723	213	168	0	19,113	347,666
TOTAL ASSETS	2,538,951	5,491,957	16,022,165	2,008,963	658,107	1,798,264	28,518,407
LIABILITIES							
Payables to banks*	2,565,604	5,290,915	15,515,108	1,633,728	0	0	25,005 355
Payables to clients	54,200	0	19,731	0	0	11,022	84,953
Negative fair values of financial derivatives	0	0	0	0	0	0	0
Current tax provision	0	24,944	0	0	0	0	24,944
Deferred tax liability	0	0	0	0	0	209,641	209,641
Provisions	3,390	48,282	4,645	0	0	0	56,317
Other liabilities	116,205	53,541	1,329	0	0	0	171,075
Lease liability	1,704	5,129	9,917	0	0	0	16,750
Share capital	0	0	0	0	0	450,000	450,000
Accumulated profits/losses	0	0	0	0	0	2,030,058	2,030,058
Profit for the period	0	0	0	0	0	469,314	469,314
TOTAL LIABILITIES AND EQUITY	2,741,102	5,422,811	15,550,730	1,633,728	0	3,170,035	28,518, 407
Total liquidity position	(202,151)	69,146	471,435	375,235	658,107	(1,371 771)	0

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

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 569,130 thousand.

8.4.1. Financial liabilities including future contractual interest

31 December 2023

31 Dec 2023	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

31 December 2022

31 Dec 2022	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	2,640,461	5 477,687	15,874,422	1,674,024	0	25,666,594	25,005,750
Payables to clients	53,805	0	19,731	0	11,022	84,558	84,558
Loan commitments issued	43,610	103,424	781,787	1,303,481	0	2,232,302	2,232,302
Total non-derivative financial liabilities	2,737,875	5,581,111	16,675,940	2,977,506	11,022	27,983,454	27,322,610

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 1 January 2024, Přemysl Beneš assumed the position of Statutory Executive responsible for the Front Office, replacing Alois Lanegger. 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 2023.

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: 61467863, recorded in the Register of Companies held by the Municipal Court in Prague, File No. C 29553 (the "Company"), prepared this related party transaction report in accordance with Section 82 of Act No. 90/2012 Coll. and the legal regulation regarding business secrets in accordance with Section 504 of Act No. 89/2012 Coll., Civil Code.

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

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

- 2.1. The Company is 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 a 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.
Ananké Property, s.r.o., which is fully owned by the Company.

Direct ownership:

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.

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

Fallopia 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.

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

Melite 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.

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.

Bytové družstvo Žerotínova 58, which is 33% owned by the Company, and the remaining 77% is owned by other entities.

Ownership based on trust agreement:

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

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

B. Companies that are not economically controlled by the Company and are not considered subsidiaries in accordance with 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.

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.

Credibilis a.s., 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.

Dike 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.

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

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

Fittonia 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.

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

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

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

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

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

Holečková 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.

JFD Real 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.

Klymene 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.

Ligea 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.

Direct ownership

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 Proterty, 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.

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.

GS55 Sazovice s.r.o., which is 90% owned by the Company, and the remaining 10% is owned by GS5 s.r.o.

Hébé Property, s.r.o., which is 95% owned by the Company, and the remaining 5% is owned by Mr Pavel Diviš.

Palace Holding s.r.o., which is 90% owned by the Company, 6% is owned by Mr Petr Skrla and the remaining 4% by Mr Milan Hagan.

Pásithea Property, s.r.o., which is 90% owned by the Company, and the remaining 10% is owned by FIDUROCK Chrpa 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 in 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.

Theia Property, s.r.o., which is 100% owned by the Company indirectly through Dike Property, 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.

OC Chrpa a.s., which is 90% owned by the Company indirectly through Pásithea Property, s.r.o., and the remaining 10% is owned by FIDUROCK Chrpa a.s.

Antonínská 2 s.r.o., *)

Dolní náměstí 34 s.r.o., *)

Vlhká 26 s.r.o., *)

Chodská 12 s.r.o., *)

Provazníkova 40 s.r.o., *)

Veletržní 42 s.r.o., *)

Indirect ownership
Amathia Property, 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 3 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., ***)
Sázavská 826 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 2023:

Photon Energie s.r.o. - loss of ownership on 27 March 2023
Selene Property s.r.o. - loss of ownership on 24 May 2023
Sirius Property, s.r.o. - loss of ownership on 24 May 2023
Zefyros Property, s.r.o. - loss of ownership on 24 May 2023
Pronoe Property, s.r.o. - loss of ownership on 13 September 2023
UPC Real, s.r.o. - loss of ownership on 21 December 2023
GEONE Holešovice Two s.r.o. - liquidation completed on 27 June 2023
IMPULS DEVELOPMENT s.r.o. - liquidation completed on 30 June 2023

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

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

4. Method and means of control

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

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 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. No other decisions impacting the Company to the extent indicated have been made by the Sole Shareholder of the Company in 2023.

6. List of contracts with Related Parties

The Company had relations with the following related parties in the year ended 31 December 2023:

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
Risk management cooperation agreement	Raiffeisenbank a.s.	11 July 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

Contract designation (contract amendment)	Counterparty	Closure date
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
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	15 May 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
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
Risk Participation Agreement Reg. No. PD/61467863/01/2016	Raiffeisenbank a.s.	23 June 2016

Contract designation (contract amendment)	Counterparty	Closure date
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
Risk Participation and Special Purpose Loan Agreement No. NDP/0001/01/29058481	Raiffeisenbank a.s.	17 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
Leasing contract No. 5019002659	Raiffeisenbank a.s.	25 January 2018
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	1 February 2018
Risk participation and special purpose loan agreement	Raiffeisenbank a.s.	27 March 2018
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
Leasing contract No. 5019002671	Raiffeisenbank a.s.	30 April 2018
Leasing contract No. 5019002672	Raiffeisenbank a.s.	30 April 2018
Leasing contract No. 5019002955	Raiffeisenbank a.s.	11 May 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
Leasing contract No. 5019003260	Raiffeisenbank a.s.	28 August 2018
Leasing contract No. 5019003354	Raiffeisenbank a.s.	28 August 2018
Leasing contract No. 5019003351	Raiffeisenbank a.s.	28 August 2018
Amendment No. 2 to the Risk Participation and Special Purpose Loan Agreement	Raiffeisenbank a.s.	19 September 2018

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 4 to the Contract for Non-exclusive Commercial Representation	Raiffeisenbank a.s.	1 October 2018
Leasing contract No. 5019003393	Raiffeisenbank a.s.	1 October 2018
Leasing contract No. 5019003394	Raiffeisenbank a.s.	1 October 2018
Amendment No. 25 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	18 October 2018
Leasing contract No. 5019003395	Raiffeisenbank a.s.	1 November 2018
Leasing contract No. 5019003396	Raiffeisenbank a.s.	1 November 2018
Leasing contract No. 5019003259	Raiffeisenbank a.s.	1 November 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. 5019003687	Raiffeisenbank a.s.	2 January 2019
Amendment No. 2 to the Master Agreement on risk participation and the provision of special purpose loans reg. No. PD/01/2015/61467863	Raiffeisenbank a.s.	28 January 2019
Leasing contract No. 5019003842	Raiffeisenbank a.s.	26 February 2019
Leasing contract No. 5019003846	Raiffeisenbank a.s.	26 February 2019
Leasing contract No. 5019003845	Raiffeisenbank a.s.	26 February 2019
Leasing contract No. 5019003844	Raiffeisenbank a.s.	26 February 2019
Leasing contract No. 5019003843	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
Leasing contract No. 5019004065	Raiffeisenbank a.s.	2 May 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
Leasing contract No. 5019004191	Raiffeisenbank a.s.	17 June 2019

Contract designation (contract amendment)	Counterparty	Closure date
Leasing contract No. 5019004197	Raiffeisenbank a.s.	12 July 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
Leasing contract No. 5019004538	Raiffeisenbank a.s.	24 September 2019
Amendment No. 5 to the Risk Participation and Special Purpose Loan Agreement	Raiffeisenbank a.s.	27 September 2019
Leasing contract No. 5019004490	Raiffeisenbank a.s.	1 October 2019
Leasing contract No. 5019004491	Raiffeisenbank a.s.	1 October 2019
Leasing contract No. 5019004492	Raiffeisenbank a.s.	1 October 2019
Leasing contract No. 5019004539	Raiffeisenbank a.s.	7 October 2019
Leasing contract No. 5019004245	Raiffeisenbank a.s.	11 October 2019
Leasing contract No. 5019004243	Raiffeisenbank a.s.	11 October 2019
Leasing contract No. 5019004370	Raiffeisenbank a.s.	11 October 2019
Leasing contract No. 5019004241	Raiffeisenbank a.s.	11 October 2019
Leasing contract No. 5019004242	Raiffeisenbank a.s.	11 October 2019
Leasing contract No. 5019004246	Raiffeisenbank a.s.	16 October 2019
Leasing contract No. 5019004247	Raiffeisenbank a.s.	21 October 2019
Leasing contract No. 5019004248	Raiffeisenbank a.s.	21 October 2019
Leasing contract No. 5019004249	Raiffeisenbank a.s.	21 October 2019
Leasing contract No. 5019004250	Raiffeisenbank a.s.	21 October 2019
Leasing contract No. 5019004258	Raiffeisenbank a.s.	21 October 2019
Contract for the establishment and maintenance of account No. 5170014037	Raiffeisenbank a.s.	23 October 2019
Leasing contract No. 5019004259	Raiffeisenbank a.s.	23 October 2019
Leasing contract No. 5019004251	Raiffeisenbank a.s.	23 October 2019
Leasing contract No. 5019004252	Raiffeisenbank a.s.	23 October 2019
Leasing contract No. 5019004264	Raiffeisenbank a.s.	24 October 2019
Leasing contract No. 5019004261	Raiffeisenbank a.s.	24 October 2019
Leasing contract No. 5019004260	Raiffeisenbank a.s.	24 October 2019
Leasing contract No. 5019004253	Raiffeisenbank a.s.	24 October 2019
Leasing contract No. 5019004254	Raiffeisenbank a.s.	25 October 2019
Leasing contract No. 5019004262	Raiffeisenbank a.s.	25 October 2019
Leasing contract No. 5019004263	Raiffeisenbank a.s.	25 October 2019
Leasing contract No. 5019004265	Raiffeisenbank a.s.	29 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

Contract designation (contract amendment)	Counterparty	Closure date
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. 5019004607	Raiffeisenbank a.s.	6 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. 5019004600	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004635	Raiffeisenbank a.s.	12 December 2019
Leasing contract No. 5019004650	Raiffeisenbank a.s.	12 December 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
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

Contract designation (contract amendment)	Counterparty	Closure date
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 Contract 5019003354	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Leasing Contract 5019003351	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Leasing Agreement 5019004065	Raiffeisenbank a.s.	24 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
Amendment No. 1 to Leasing Agreement 5019002955	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Leasing Agreement 5019002672	Raiffeisenbank a.s.	24 January 2020
Amendment No. 1 to Leasing Contract 5019002671	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
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

Contract designation (contract amendment)	Counterparty	Closure date
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. 5019005131	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
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

Contract designation (contract amendment)	Counterparty	Closure date
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. 5019004921	Raiffeisenbank a.s.	10 June 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
Leasing contract No. 5019004922	Raiffeisenbank a.s.	21 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. 1 to Leasing Agreement 5019003846	Raiffeisenbank a.s.	31 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
Cooperation agreement	Raiffeisenbank a.s.	12 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

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 1 to the Risk participation and special purpose loan agreement	Raiffeisenbank a.s., Raiffeisen FinCorp, s. r.o.	30 June 2021
Agreement on the transfer of information for mutual cooperation CDR13474	Raiffeisenbank a.s.	30 June 2021
Amendment No. 32 to Loan Agreement No. 110157/2012/01	Raiffeisenbank a.s.	19 July 2021
Data Transfer Protection 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

Contract designation (contract amendment)	Counterparty	Closure date
Agreement on the pledge of an investment in a limited liability company	Raiffeisenbank, a.s., Aiolos Property s.r.o.	22 July 2022
Risk participation and special purpose loan agreement (Aiolos Property, s.r.o.)	Raiffeisenbank a.s.	22 July 2022
Annex No. 10 to the 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

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 3 to the Risk participation and special purpose loan agreement Reg. No. LS/7008005192	Raiffeisenbank a.s.	25 April 2023
Risk participation and special purpose loan agreement (investor: MP Kolbenka s.r.o.)	Raiffeisenbank a.s., Raiffeisen FinCorp, s.r.o.	27 April 2023
Debit Card Agreement	Raiffeisenbank a.s.	28 April 2023
Termination of the Debit Card Agreement	Raiffeisenbank a.s.	28 April 2023
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
Amendment No. 36 to the LOAN AGREEMENT No. 110157/2012/01	Raiffeisenbank a.s.	29 November 2023

In addition to the agreements above, during 2023, 55 leasing contracts for company cars, 8 agreements for early termination and 43 amendments to the already concluded leasing contracts for company cars were concluded between Raiffeisen - Leasing, s.r.o. and Raiffeisenbank a.s.

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
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
Master agreement on financing of the Svatoslavova project	Amathia Property, s.r.o., Fidurock Residential a.s., client	15 December 2021
Agreement on subordination and pledge of receivables	Amathia Property, s.r.o., Raiffeisen FinCorp, s.r.o, client	15 December 2021
Master agreement on the financing of the Antonínská project	Antonínská 2 s.r.o., Fidurock Residential a.s., client	29 November 2021

Contract designation (contract amendment)	Counterparty	Closure date
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	Apaté Property, s.r.o.	18 July 2018
Loan agreement for the financing of the "Barcana" project	Apaté Property, s.r.o.	18 July 2018
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.	30 October 2022
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
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
Contract for the provision of comprehensive project support	Áté Property, s.r.o.	27 June 2018
Master cooperation agreement	Áté Property, s.r.o., client	27 June 2018
Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	28 March 2019
Annex No. 1 to the Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o., client	28 March 2020
Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	11 June 2020
Amendment No. 2 to the COOPERATION AGREEMENT	Áté Property, s.r.o., client	11 June 2020

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 2 to the Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	17 June 2021
Amendment No. 3 to the MASTER COOPERATION AGREEMENT	Áté Property, s.r.o., client	17 June 2021
Amendment No. 3 to the Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	15 June 2022
Amendment No. 4 to the MASTER COOPERATION AGREEMENT	Áté Property, s.r.o., client	15 June 2022
Amendment No. 5 to the MASTER COOPERATION AGREEMENT	Áté Property, s.r.o., client	26 June 2023
Amendment No. 4 to the Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	27 September 2023
Amendment No. 6 to the MASTER COOPERATION AGREEMENT	Áté Property, s.r.o., client	27 September 2023
Amendment No. 5 to the Agreement on the establishment of a pledge over real estate	Áté Property, s.r.o.	24 November 2023
Amendment No. 7 to the MASTER COOPERATION AGREEMENT	Áté Property, s.r.o., client	24 November 2023
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
Comprehensive Support Agreement	Beroe Property, s.r.o.	08 June 2021
Loan agreement for financing	Beroe Property, s.r.o.	08 June 2021
Master agreement on bridge financing of the development project "Hala Jíša"	Beroe Property, s.r.o., client	08 June 2021
Amendment No. 1 to the Loan agreement for financing	Beroe Property, s.r.o.	31 July 2023
Amendment No. 2 to the Loan agreement for financing	Beroe Property, s.r.o.	21 December 2023
Amendment No. 3 to the Assignment Agreement of the Master agreement on financing of the development project Hala Jíša, Kbely	Beroe Property, s.r.o., client	21 December 2023
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	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

Contract designation (contract amendment)	Counterparty	Closure date
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
Loan agreement for financing	Credibilis a.s.	22 May 2020
Comprehensive Project Support Agreement	Credibilis a.s.	18 April 2023
Loan agreement for financing	Credibilis a.s.	18 April 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
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
Share transfer agreement	Dike Property, s.r.o.	01 October 2020
Agreement on subordination and pledge of receivables	Dolní náměstí 34 s.r.o. (formerly FIDUROCK Projekt 18, s.r.o.), Raiffeisen FinCorp, s.r.o., client	14 November 2019
Loan agreement for financing	Dolní náměstí 34 s.r.o.	01 December 2020
Amendment No. 1 to the Agreement on subordination and pledge of receivables	Dolní náměstí 34 s.r.o., client	16 March 2022
Amendment No. 1 to the Loan agreement for financing	Dolní náměstí 34 s.r.o.	31 March 2022
Comprehensive Project Support Agreement	Eleos Property, s.r.o.	24 April 2023

Contract designation (contract amendment)	Counterparty	Closure date
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
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
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
Comprehensive Project Support Agreement	Eunomia Property, s.r.o.	21 December 2018
Amendment No. 1 to the Master agreement for financing the initial phase of the development project Bubenská	Eunomia Property, s.r.o., client	28 June 2019
Amendment No. 2 to the Master agreement for financing the initial phase of the development project Bubenská	Eunomia Property, s.r.o., client	18 December 2019
Loan agreement for financing	Eunomia Property, s.r.o.	18 December 2020
Amendment No. 3 to the Master agreement for financing the initial phase of the development project Bubenská	Eunomia Property, s.r.o.	21 December 2020
Amendment No. 4 to the Master agreement for financing the initial phase of the development project Bubenská	Eunomia Property, s.r.o.	15 December 2021
Amendment No. 1 to the Loan agreement for financing	Eunomia Property, s.r.o.	20 December 2021
Amendment No. 5 to the Master agreement for financing the initial phase of the development project Bubenská	Eunomia Property, s.r.o., client	19 December 2022
Amendment No. 2 to the Loan agreement for financing	Eunomia Property, s.r.o.	21 December 2022
Amendment No. 2 to the Loan agreement for financing	Eunomia Property, s.r.o.	28 June 2023
Loan agreement for financing	Evarne Property, s.r.o.	19 November 2020
Amendment No. 1 to the Master agreement on financing of the project Chodská	Fidurock Residential a.s., client	28 April 2020
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 Veletržní	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 Provazníková	Fidurock Residential a.s., client	23 December 2020
Amendment No. 2 to the Master agreement on financing of the project Veletržní	Fidurock Residential a.s., client	24 February 2021

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 3 to the Master agreement on financing of the project Veletržní	Fidurock Residential a.s., client	26 July 2021
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 Chodská	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
Share transfer agreement	Fidurock Residential a.s.	31 August 2022
Amendment No. 2 to the Master agreement on financing of the project Chodská	Fidurock Residential a.s., client	16 March 2023
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
Amendment No. 1 to the Master agreement on financing of the project Chodská	Fidurock Residential a.s., client, Chodská 12 s.r.o.	11 October 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
Loan agreement for financing	Fittonia Property, s.r.o.	14 April 2023
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
Master agreement on financing of the development project Makron-Čistá	Frixos Property, s.r.o., client	24 October 2023
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

Contract designation (contract amendment)	Counterparty	Closure date
Comprehensive Project Support Agreement	Grainulos s.r.o.	14 June 2017
Loan agreement for financing	Grainulos s.r.o.	14 January 2019
Comprehensive Project Support Agreement	GRENA REAL s.r.o.	26 October 2018
Loan agreement for financing	GRENA REAL s.r.o.	29 June 2020
Master Cooperation Agreement	GS55 Sazovice s.r.o., client	27 October 2010
Loan agreement	GS55 Sazovice s.r.o., client	27 October 2010
Amendment No. 1 to the Loan agreement	GS55 Sazovice s.r.o., client	30 November 2010
Amendment No. 3 to the Master Cooperation Agreement	GS55 Sazovice s.r.o.	19 February 2013
Amendment No. 2 to the Loan agreement	GS55 Sazovice s.r.o., client	18 December 2014
Amendment No. 4 to the Master Cooperation Agreement	GS55 Sazovice s.r.o., client	18 December 2014
Amendment No. 3 to the Loan agreement	GS55 Sazovice s.r.o.	20 December 2018
Amendment No. 5 to the Master Cooperation Agreement	GS55 Sazovice s.r.o.	20 December 2018
Joint Procedure Agreement	Harmonia Property, s.r.o., client	19 September 2016
Senior Loan Agreement	Hébé Property, s.r.o.	06 March 2014
Agreement on subordination of liabilities	Hébé Property, s.r.o., client	06 March 2014
Comprehensive Project Support Agreement	Hébé Property, s.r.o.	05 June 2017
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
Future share transfer agreement	Hefaistos Property, s.r.o., client	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
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., Credibilis a.s., Dafné Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	26 July 2016

Contract designation (contract amendment)	Counterparty	Closure date
Amendment No. 1 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	21 November 2018
Amendment No. 2 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	27 March 2019
Amendment No. 3 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	29 September 2020
Comprehensive Project Support Agreement	Chronos Property, s.r.o.	31 May 2021
Loan agreement for financing	Chronos Property, s.r.o.	31 May 2021
Amendment No. 4 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	31 May 2021
Future share transfer agreement	Chronos Property, s.r.o., client	31 May 2021
Amendment No. 5 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	11 August 2021
Amendment No. 6 to the Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	28 June 2022
Amendment No. 7 Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Plutos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	26 January 2023
Amendment No. 8 Agreement on the interconnection of financing agreements	Chronos Property, s.r.o., Holečkova Property, s.r.o., Credibilis a.s., Dafné Property, s.r.o., Hypnos Property, s.r.o., Nereus Property, s.r.o., Dero Property, s.r.o., Plutos Property, s.r.o., Raiffeisen FinCorp, s.r.o., clients	18 April 2023
Comprehensive Project Support Agreement	Ianira Property, s.r.o.	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
Loan agreement for financing	Ianira Property, s.r.o.	30 September 2022
Pledge agreement for claims under an insurance contract	IMPULS DEVELOPMENT s.r.o.	21 April 2022

Contract designation (contract amendment)	Counterparty	Closure date
Loan agreement No. 2	Impuls development servis s.r.o., IMPULS DEVELOPMENT s.r.o.	21 April 2022
Comprehensive Project Support Agreement	JFD Real s.r.o.	26 October 2018
Loan agreement	JFD Real s.r.o.	26 October 2018
Loan agreement II.	JFD Real s.r.o.	26 October 2018
Amendment No. 1 to the Loan agreement for financing	JFD Real s.r.o.	16 June 2020
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
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
Comprehensive Project Support Agreement	Klymene Property, s.r.o.	03 October 2022
Loan agreement for financing	Klymene Property, s.r.o.	03 October 2022
Master agreement on financing of the development project VLTAVSKA BUILDING – Svoboda nad Úpou	Klymene Property, s.r.o., client	03 October 2022
Agreement on cross-default and cross-collateral	Krios Property, s.r.o., Fobos Property, s.r.o., clients	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
Master agreement on financing of the project Lázně Dobrá Voda	Lázně Dobrá Voda s.r.o., client	06 October 2022
Comprehensive Project Support Agreement	Ligea Property, s.r.o.	27 May 2021
Amendment No. 1 to the Loan agreement for financing	Ligea Property, s.r.o.	27 September 2022

Contract designation (contract amendment)	Counterparty	Closure date
Loan agreement for financing	Ligea Property, s.r.o.	27 September 2022
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
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
Agreement on the termination of the future share transfer agreement	Mneme Property s.r.o., client	11 September 2023
Comprehensive Project Support Agreement	Nereus Property, s.r.o.	21 November 2018
Loan agreement for financing "Projekt Holečková 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
Comprehensive Project Support Agreement and Loan Provision	Palace Holding s.r.o., Raiffeisen FinCorp, s.r.o.	05 May 2016
Comprehensive Project Support Agreement	Palace Holding s.r.o.	14 June 2017
Loan agreement for financing	Palace Holding s.r.o.	23 January 2019
Amendment No. 1 to the Loan agreement for financing	Palace Holding s.r.o.	13 January 2020
Amendment No. 2 to the Loan agreement for financing	Palace Holding s.r.o.	01 February 2023
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	Provazníková 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
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
Loan agreement for financing	Sázavská 826 s.r.o. (formerly Theseus Property, s.r.o.)	02 February 2021
Master agreement on financing of the project Sázavská	Sázavská 826 s.r.o. (formerly Theseus Property, s.r.o.), Fidurock Residential a.s., client	02 February 2021
Agreement on subordination and pledge of receivables	Sázavská 826 s.r.o. (formerly Theseus Property, s.r.o.), Raiffeisen FinCorp, s.r.o., client	02 February 2021
Amendment No. 2 to the Master agreement on financing of the project Sázavská	Sázavská 826 s.r.o., Fidurock Residential a.s., client	29 March 2023
Amendment No. 1 to the Agreement on subordination and pledge of receivables	Sázavská 826 s.r.o., Raiffeisen FinCorp, s.r.o., client	29 March 2023
Assignment Agreement of the Master agreement on financing of the project Sázavská 826	Sázavská 826 s.r.o., Fidurock Residential a.s., FIRA Properties a.s., clients	14 June 2023
Master cooperation agreement	SeEnergy PT, s.r.o., Tritón Property, s.r.o., client	25 April 2017
Comprehensive Project Support Agreement	SeEnergy PT, s.r.o.	27 April 2017
Loan agreement	SeEnergy PT, s.r.o.	01 November 2018
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
Loan agreement for financing	Senna Property, s.r.o.	19 October 2022
Comprehensive Support Agreement	SPILBERK SPV delta s.r.o.	31 March 2021
Contract on a future contract for the transfer of a business share	SPILBERK SPV delta s.r.o., client	31 March 2021
Loan agreement for financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPILBERK SPV delta s.r.o.	19 July 2023

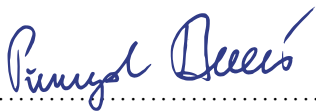
Contract designation (contract amendment)	Counterparty	Closure date
Loan agreement for financing	SPILBERK SPV delta s.r.o.	19 July 2023
Loan agreement for financing	SPILBERK SPV delta s.r.o.	19 July 2023
Collateral Loan Agreement	SPILBERK SPV gama s.r.o., Raiffeisen FinCorp s.r.o.	18 December 2023
Comprehensive Project Support Agreement	SPILBERK SPV gama s.r.o.	21 December 2023
Loan agreement for financing	SPILBERK SPV gama s.r.o.	27 December 2023
Loan agreement for financing	Stará 19 s.r.o.	20 December 2019
Amendment No. 1 to the Loan agreement for financing	Stará 19 s.r.o.	08 June 2022
Assignment Agreement of the Master agreement on financing of the project Stará 19	Stará 19 s.r.o., Fidurock Residential a.s., FIRA Properties a.s., clients	14 June 2023
Comprehensive Project Support Agreement	Strašnická realitní a.s.	05 June 2017
Comprehensive Project Support Agreement	Thaumas Property, s.r.o.	21 April 2022
Loan agreement No. 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
Amendment No. 2 to the Loan agreement for financing	Theia Property, s.r.o.	27 June 2023
Amendment No. 3 to the Loan agreement for financing	Theia Property, s.r.o.	28 August 2023
Amendment No. 4 to the Loan agreement for financing	Theia Property, s.r.o.	24 October 2023
Development contract for the construction of the project "Rezidenční projekt SMILOVA"	Theia Property, s.r.o., client	03 December 2020
Loan agreement for financing	Theia Property, s.r.o.	31 March 2022
Amendment No. 2 to the Master agreement on financing of the development project SMILOVA 2	Theia Property, s.r.o., client	29 May 2023
Development contract for the construction of the project "Rezidenční projekt SMILOVA 2"	Theia Property, s.r.o., client	31 May 2023
Amendment No. 1 to the Development contract for the construction of the project "Rezidenční projekt SMILOVA"	Theia Property, s.r.o., client	27 November 2023
Amendment No. 1 to the Collateral Loan Agreement	Theia Property, s.r.o., client	27 November 2023
Amendment No. 3 to the Master agreement on financing of the development project SMILOVA 2	Theia Property, s.r.o., client	27 November 2023
Master agreement on financing of the development project "REZIDENCE NA SOUTOKU"	Thoe Property, s.r.o., client	02 December 2022
Amendment No. 1 to the Master agreement on financing of the development project "REZIDENCE NA SOUTOKU"	Thoe Property, s.r.o., client	15 December 2022
Loan agreement for financing	Thoe Property, s.r.o.	29 December 2022
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	Veletržní 42 s.r.o. (formerly KARAT s.r.o.)	30 July 2019

Contract designation (contract amendment)	Counterparty	Closure date
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 Sázavská	Veletržní 42 s.r.o., Fidurock Residential a.s., client	28 February 2023
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
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

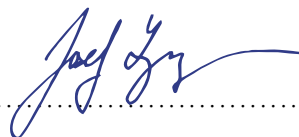
7. Benefits and disadvantages arising for the controlled entity from related party transactions

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 2024



Přemysl Beneš
Statutory Executive



Josef Langmayer
Statutory Executive



www.rl.cz