Annual Financial Report 2024

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This document is a transcription of the official version of the 2024 Annual Financial Report of Raiffeisenbank a.s. which was prepared in XHTML format in accordance with the European Single Electronic Format (ESEF) Regulation. Compared to the official version this document does not contain tags in XBRL language. The official version of the 2024 Annual Financial Report of Raiffeisenbank a.s. prepared in accordance with the ESEF Regulation is available on the website https://www.rb.cz/en/obligatory-published-information/annual-reports.

Raiffeisen Bank

Contents

Survey of Key Data

Consolidated data according to IFRS Accounting Standards (hereinafter referred to as the "IFRS")

in MCZK	2024	2023	2022	2021	2020
Income Statement					
Net interest income	15,603	15,409	15,758	10,156	7,849
Net commission income	4,936	4,677	4,994	3,961	3,114
Net profit on financial operations	19	(322)	(606)	99	(199)
Operating expenses *	(9,748)	(9,708)	(10,138)	(8,540)	(6,881)
Profit before tax	10,719	9,846	10,949	5,965	2,749
Profit after tax	9,068	7,494	8,804	4,770	2,224
Earnings per share/Diluted earnings per share (in CZK)	5,584	4,647	5,491	2,894	1,780
Balance Sheet					
Loans and advances to banks	175,638	152,950	160,048	197,963	107,619
Loans and advances to customers	439,714	429,589	412,736	371,751	298,759
Deposits from banks	19,317	23,719	10,669	13,107	12,201
Deposits from customers	657,089	593,995	550,061	553,090	402,776
Equity	62,255	58,694	54,145	45,925	36,814
Balance-sheet total	805,051	739,750	666,382	651,008	482,000
Regulatory information					
Risk-weighted assets (credit risk)	240,090	236,706	244,410	213,032	173,680
Total own funds requirement	21,809	21,282	21,823	19,315	15,847
Total regulatory capital	56,756	53,149	49,956	44,599	37,917
Tier 1 ratio – Basel III	18.1%	17.8%	16.3%	16.0%	16.4%
Capital adequacy ratio	20.8%	20.0%	18.3%	18.5%	19.1%
Performance					
Return on average equity (ROAE) before tax	17.7%	17.5%	21.9%	14.4%	7.7%
Return on average equity (ROAE) after tax	15.0%	13.3%	17.6%	11.5%	6.2%
Cost/income ratio	46.7%	47.3%	48.9%	57.8%	61.1%
Return on average assets (ROAA) before tax	1.4%	1.4%	1.7%	1.1%	0.6%
Return on average assets (ROAA) after tax	1.2%	1.1%	1.3%	0.8%	0.5%
Net provisioning ratio	0.1%	0.1%	0.0%	0.1%	0.4%
Non-performing loans ratio	1.5%	1.5%	1.5%	1.8%	2.3%
Risk/earnings ratio	1.9%	4.8%	(0.01)%	2.2%	15.3%
Resources as of reporting date					
Recalculated number of staff	3,559	3,490	3,647	3,071	3,159
Business outlets **	118	119	125	106	119

* Includes personnel expenses, general operating expenses and depreciation/amortisation of property and equipment and intangible assets
** Represents outlets of the Bank only

The scope of the key alternative performance indicators used at the consolidated level is provided in the relevant section of this annual financial report.

On 7 February 2024, the Bank was awarded the following rating:

Rating agency	Long-term rating	Short-term rating	Outlook
Moody's Investors Service	A2	Prime-1	Stable

Introducing Raiffeisenbank

Raiffeisenbank is the universal bank operating in the Czech banking market since 1993 and is among the largest Czech banks. We are a domestic bank with an Austrian owner and headquartered in the Czech Republic, and we comply with the business regulations set by the Czech National Bank.

According to the definition of the CNB, Raiffeisenbank is one of the five systemically important banks in the Czech Republic, subject to the highest requirements for financial strength and stability.

Our Services and Products

Raiffeisenbank offers products and services to private individuals, entrepreneurs, and companies. We rely on making life easier for our clients with our services. We are accessible to them both online and in person through our extensive network of branch offices and mortgage and business centres. We design our products and services to be simple, clear, and convenient for clients to manage online.

Raiffeisenbank's range includes **services for individuals, entrepreneurs, medium-sized enterprises, and large corporations**, and encompasses **accounts, savings, investment, and loan products, as well as specialised financial services and advisory services**. A detailed overview of all services is available at www.rb.cz.

We are a bank providing comprehensive services to a wide range of clients, who can conveniently handle everyday banking tasks online from their phone or computer. For more complex services, they can rely on the top-notch assistance of their personal or business banker. Client satisfaction and the aim to make their lives easier are our mission and the essence of everything we do and offer for our clients.

Our Awards

ESG POČIN ROKU
VISA | Nejlepší banka 2024
V BANKOVNICTVÍ 2024

EUROMONEY
AWARDS FOR EXCELLENCE
CZECH REPUBLIC 2024
BEST BANK FOR CORPORATES

The top quality of our products and services has been consistently confirmed by numerous awards that Raiffeisenbank receives in both Czech and international comparisons. In 2024, we were awarded, among others, the **Best Bank for Corporate Clients** and **Best Bank for Private Clients** in the international Euromoney Awards for Excellence 2024, **Best Mobile and Online Banking** in the CEE SME Banking Awards 2024, and the **ESG Achievement of the Year** for our Flexible Work project in the Hospodářské noviny Visa Best Bank of the Year competition.

Top-Notch Digital Services combined with Unique Expertise

Raiffeisenbank's clients can easily and conveniently utilise our products online in mobile or internet banking. Demanding clients can also benefit from the high level and top-notch expertise of our personal and business bankers and advisors across our extensive network of branch offices and mortgage and business centres. Information about our services can always be found on our website, social media, and other platforms utilising modern communication methods.

Social Responsibility

Apart from its business activities, Raiffeisenbank is also involved in a number of community service activities related to **social responsibility, education, charity, and culture**. Social responsibility is an integral part of the Bank's corporate values, culture, and strategy and reflects the longstanding traditions of the Raiffeisen brand. Raiffeisenbank is a responsible bank and supports the society in which it does business and communities that are developing the values of civil society. We are committed to promoting sustainable and socially responsible business practices in the Czech Republic and to the principles of responsible banking, and we recognise the key role we play as a bank in these areas.

Raiffeisen Group in Numbers

At the end of 2024, the Raiffeisen Group in the Czech Republic served more than **2 million clients** in a network of **118 branch offices**, **151 advisory centres**, and a **client centre located in Teplice**. The Group provided jobs for **3,700 employees** on average.

Raiffeisenbank's ultimate majority shareholder is the Austrian financial group Raiffeisen Bank International AG, which provides services to clientele in Austria as well as in many countries in Central and Eastern Europe. RBI shares have been listed on the Vienna Stock Exchange since 2005.

Statement of the Chairman of the Board of Directors


Photo: ND Zdeněk Sokol

Dear Ladies and Gentlemen,

I am pleased and proud to welcome you to Raiffeisenbank's annual report for the past year.

2024 was a unique and extremely successful year for Raiffeisenbank in many respects. The increase in profits by almost 32%, surpassing the 2 million mark for highly satisfied clients, and our extraordinary employees in an extraordinary corporate culture are the main, but not by far the only highlights that will remind me of 2024 at Raiffeisenbank. Let me start this annual report off by sharing with you some of the other successes that we have been able to experience at Raiffeisenbank together with our clients, shareholders, and employees.

Our goal in the Czech Republic has always been and continues to be growth. 2024 was the second most successful year in Raiffeisenbank's history in terms of acquisitions and the most successful year in terms of new loans. Our strong brand, the high increase in the number of new clients, together with their growing satisfaction and exceptional loyalty, have already led to Raiffeisenbank's stable position among the largest banks on the Czech market. Raiffeisenbank's balance sheet total has grown to an astonishing CZK 742 billion. Even after ten years, during which I have had the honour of leading Raiffeisenbank as CEO and during which the number of our clients has quadrupled to two million, I have never ceased to admire the most important thing that has led us to such unique growth. The extraordinary commitment, courage, and personal responsibility, and also the humility of the people I meet every day at all levels at Raiffeisenbank. The people of Raiffeisenbank are what make us an extremely successful bank.

Our strategy is to be the digital leader in Czech banking. The basis of this strategy is an exceptional customer experience with Raiffeisenbank's services in the mobile app and internet banking, which will be user-friendly, innovative, and at the same time, highly stable and secure. With 2 million Raiffeisenbank clients, 400 million logins to our mobile banking app, and more than half of sales and acquisitions conducted fully digitally, we are continuously and rapidly expanding online services in both the private and corporate banking segments. Today, Raiffeisenbank's clients can utilise virtually all general services in the areas such as deposit management, loan acquisition and management, and investing fully digitally through their mobile phones, making them among the most digitally active clients not only in the Czech Republic but also at the European level. We are also continuously expanding internet banking services for corporate clients, including support for digital contract signing. The number of our corporate clients using the Premium API service is increasing, and we develop our online services in direct collaboration with clients. This allows us to maximise the benefits of our expert advice for both private and corporate clients, supported by comprehensive online service for common tasks. The growing satisfaction of Raiffeisenbank's clients with digital banking services, which are among the best on the market, and the award for Best Mobile and Online Banking for Small and Medium Enterprises confirm that we are successfully fulfilling our strategy to be the digital leader.

In order to provide the best digital services to our clients, we must also be among the leaders in the use and development of technology for our employees, as well as in the use of technology to streamline processes within the bank. This is why in 2024 we launched a unique, comprehensive, and fully digitalised development programme for all employees focused on the ability to use the latest technology at all levels. We have also worked intensively on developing our own artificial intelligence tools to make life easier and more efficient for our employees, and these tools are now routinely used by over 2,000 employees. Artificial Intelligence is now a common feature at Raiffeisenbank, helping us understand client feedback much better, work with data, optimise processes, prepare the best offers for our clients, or speed up routine activities in the lives of our employees.

The development of technology and digital services for clients, combined with the efficient and secure use of technology inside the bank, gives us not only the opportunity to develop improvements and innovations faster and better, but also more time for personal contact with clients and for providing assistance to clients in situations where even the best technology cannot replace personal advice and a partnership approach. As a result, the development of technology also gives us more space to develop personal relationships with clients, high-quality, individualised advice, and partnerships based on unique personal expertise.

In addition to its excellent business and financial results, Raiffeisenbank also received a number of external awards in 2024, such as the prestigious international awards for the best private bank in the Czech Republic, the best bank for corporate clients in the Czech Republic, and the best mobile and online banking for corporate clients. Raiffeisenbank has also won awards as an employer.

Being aware of our social responsibility, we support areas that bring joy, culture, and education to the public or that support those who cannot provide these things for themselves. We continue to be a general partner of the National Theatre and a steady supporter of the Dobrý Anděl (Good Angel) Foundation. In May of this year, we were a proud partner of the world champions in cheering during the IIHF Ice Hockey World Championship in Prague and Ostrava, and in the autumn, during the floods, we actively assisted more than just our clients, promptly sending CZK 10 million to help the affected areas. In 2024, we issued sustainable bonds worth EUR 0.5 billion. We supported a number of smaller charities and sporting events and organisations and developed our support for start-ups and budding entrepreneurs. As the trust of our clients in Raiffeisenbank has grown, we have expanded our support year after year.

I would like to thank all of our shareholders, clients, employees, and partners for their support, trust, and inspiration. It is you who make it possible for us to be a bigger and better bank year after year.

Your sincerely,

Igor Vida
Chairman of the Board of Directors
and CEO of Raiffeisenbank

Board of Directors' Report on the Business Activities of the Company and the State of its Assets

"Continued rapid growth in all key areas. Increasing profits, further digitalisation of services, the number of Raiffeisen Group clients exceeding 2 million, growing market shares in key segments and products, and employees utilising flexible work models for better work-life balance. This is how the successful year 2024 at Raiffeisenbank can be summarised."

Igor Vida
Chairman of the Board of Directors and CEO of Raiffeisenbank

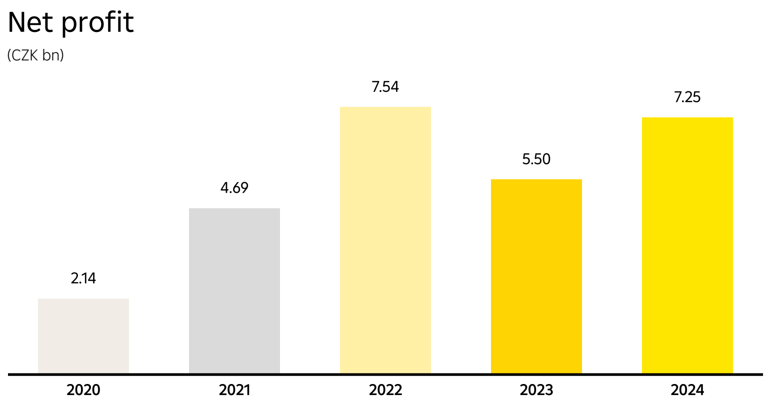
The Bank's Economic Results for 2024

Raiffeisenbank reported CZK 7.25 billion in profits for 2024

- Volume of loans provided to clients: CZK 376 billion (up 2.8% year-on-year)
- Volume of client deposits: CZK 603 billion (up 12.0% year-on-year)
- Total assets of the Bank: CZK 742 billion (up 9.6% year-on-year)
- Net profit of the Bank: CZK 7.25 billion (up 31.9% year-on-year)
- Strong capital standing: capital adequacy ratio at 22.88% as at 31 December 2024

The Bank's net profit and revenue

The Bank's **net profit** for 2024 reached **CZK 7.25 billion**, up 31.9% compared to the previous year.



The Bank's **total operating revenue** amounted to CZK 17.38 billion and remained at the same level as the previous year.

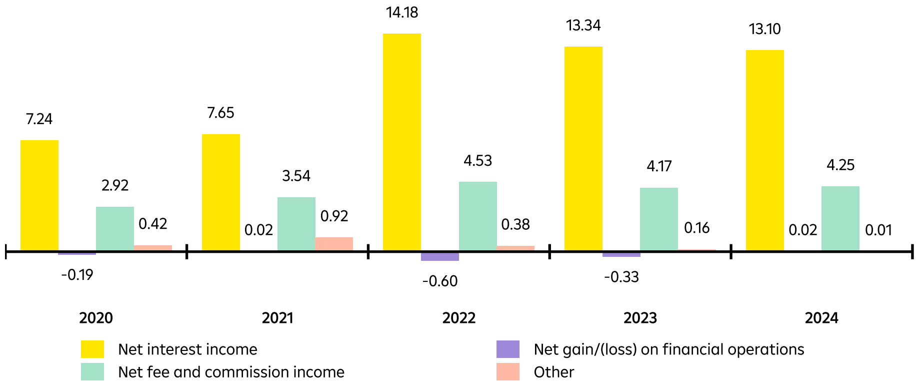
The **net interest revenue** of the Bank dropped 1.8%, totalling CZK 13.10 billion. Despite falling market rates and lower revenue from deposits, the Bank maintained almost stable net interest income.

Gains on financial operations reached CZK 18 million, which is an improvement of CZK 348 million.

Net revenue from fees and commissions saw an increase of 1.9% to CZK 4.25 billion.

Operating revenues and expenses

(CZK bn)

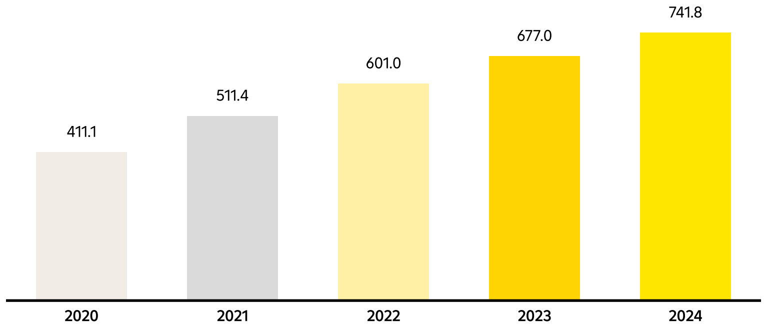


Balance sheet, deposits, and loans

The Bank's **total assets** amounted to CZK 742 billion, thus increasing 9.6% year-on-year.

Total assets

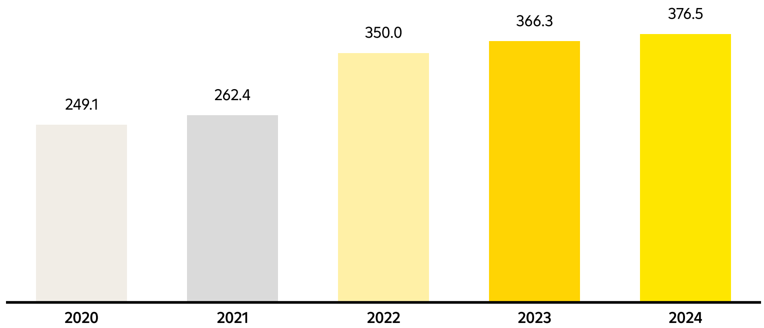
(CZK bn)



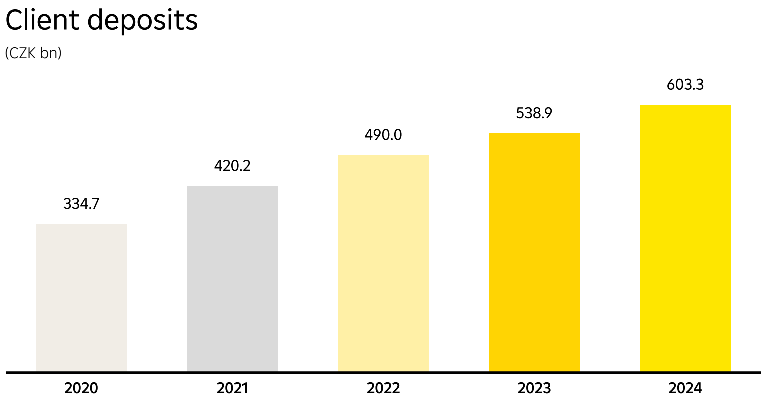
The **volume of loans provided to clients** increased annually by 2.8% to CZK 376 billion. This growth was seen particularly by households in the form of mortgages and consumer loans.

Loans and other receivables from clients – total

(CZK bn)

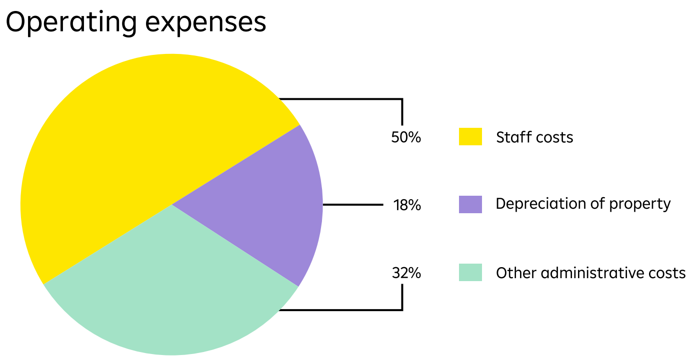


The **volume of deposits accepted from clients** rose over the year by 12.0% to a total of CZK 603 billion. This growth is driven by rising balances on the savings accounts of households and corporate current accounts.



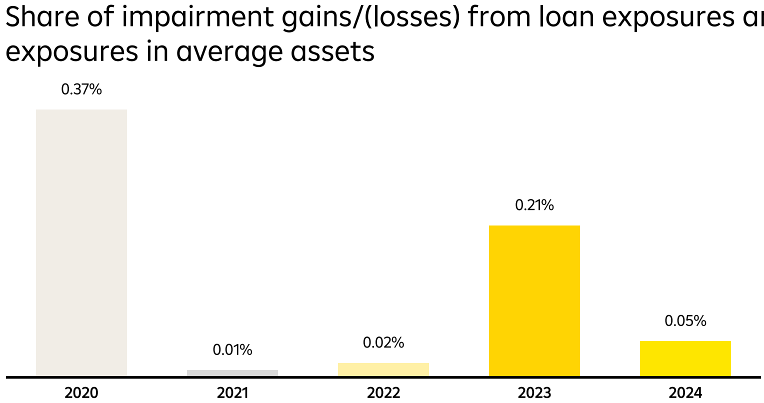
Costs

Operating costs amounted to CZK 8.6 billion, increasing slightly by 0.4% year-on-year.



Risk management

Impairment gains/(losses) from loan exposures and off-balance sheet exposures dropped CZK 1.03 billion in absolute numbers year-on-year, as provisions worth CZK 0.3 billion were created during 2024, relating to both households and corporates. The Bank continues to maintain a very sound loan portfolio. The share of impairment gains/(losses) from loan exposures and off-balance sheet exposures in average assets at the end of 2024 is 0.05%.



Capital

As at 31 December 2024, the **Bank's capital adequacy** reached 22.88%.

The Bank's ordinary General Meeting held on 27 March 2024 resolved to pay out a CZK 5.06 billion shareholder dividend of the CZK 5.5 billion profits for 2023 and to transfer the rest to retained earnings. CZK 0.44 billion of the Bank's retained earnings was used for coupon payments to holders of AT1 capital investment certificates.

The bank complied with all capital ratios and maintained a sufficient buffer to cover all capital-related risks.

Raiffeisenbank's Market Position

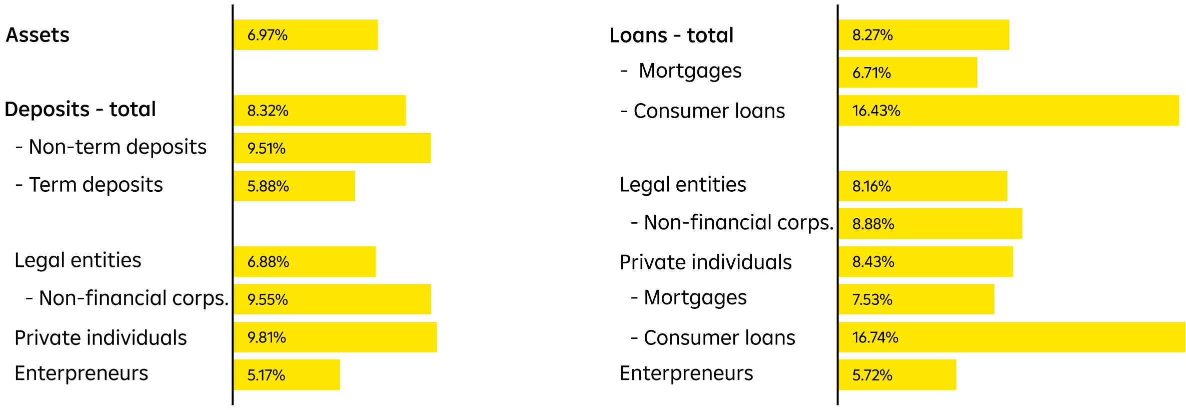
2024 witnessed the stabilisation of turbulent economic conditions with a positive outlook, but this changed over time as the condition of European economies deteriorated. Nevertheless, the full-year results for the Czech banking market were very good. The surge in the growth rate of deposits slowed, even though the balances on corporate and household accounts increased again. Thus, bank deposits continue to have a significant potential for promoting investment and consumption. Corporate lending gathered momentum, with the total volume of new loans exceeding 2023's output by almost a quarter. The share of euro- and crown-denominated loans remained balanced. The mortgage market experienced a recovery in demand. Market interest rates gradually decreased, and property prices remain high. Consumer loans were the winner in 2024, once again breaking the record for the annual volume of new loans. The quality of the loan portfolio has so far managed to deal with the modest growth of non-performing retail loans without any difficulty and has not put any strain on the profitability of the banking sector.

Raiffeisenbank has steadily maintained its position as the fifth strongest bank, accounting for 6.97% of the total assets of the banking sector. The Bank also has 8.32% of total deposits and manages 8.27% of the overall loan portfolio in the banking sector.

The reduction in market interest rates was logically reflected in a faster growth rate for demand deposits, which the Bank was able to take full advantage of and increased its market share to 9.51%. Almost 60% of all deposits managed by the Bank are attributable to private clients. Last year, they entrusted the Bank with savings that were almost 13% higher than in 2023, which increased Raiffeisenbank's market share to 9.81%. The Bank achieved a comparable market share of 9.55% in the corporate deposit segment. Deposits from entrepreneurs increased by 3.8%, giving the Bank a share of 5.17%.

More than half of the Bank's loans are arranged by private clients. The volume of these loans grew by 7.2% last year, increasing the Bank's market share to 8.43%. Consumer loans were the main driving force with a growth rate of 12.7%, giving Raiffeisenbank a 16.74% market share. The growth rate of mortgages remained slightly below the market growth rate, and the Bank's market share reached 7.53%. In the corporate segment, Raiffeisenbank currently manages 8.88% of all loans in the banking sector. The Bank was successful with its lending activities to entrepreneurs, and the loan portfolio for this group increased by 11.2%, pushing the Bank's market share up to 5.72%.

Raiffeisenbank's Market Position



Note: All data are compiled based on the statements prepared in accordance with the methodology of the Czech National Bank.

Commercial Activities

Details on innovations and services offered in 2024.

Digitalisation and Technology

Raiffeisenbank would like to become the digital leader of the Czech banking market. Thus in 2024, we also continued to invest in the rapid development of digital services and online banking for existing and new clients.

Raiffeisenbank is one of the banks with **the most digitally active client portfolio** not only in the Czech Republic, but also at the European and global level. **The number of active users of Raiffeisenbank's mobile banking exceeded 1.2 million users in 2024.** The average Raiffeisenbank mobile banking user logs in to the app 33 times per month. Long-term client satisfaction with mobile banking is one of Raiffeisenbank's top priorities, and in 2024, we continued to rapidly develop the user-friendliness, ease of use, and new functionalities of our mobile app. **Half of all new clients start with Raiffeisenbank digitally.** In 2024, we made it possible **for legal entities to open current accounts fully online**, and we continued to improve our existing digital acquisition processes.

In response to the strong demand for services relating to savings, we have expanded their variability in the mobile app and made it easier for clients to manage their savings. Our clients can now use **the Savings Goals and Small Savings services**. With these functionalities, clients can conveniently, easily, and clearly target their savings for various purposes and needs while maintaining favourable savings account rates or take advantage of the option of automatically saving a fixed amount from each debit card payment. To further simplify the management of savings accounts, we have introduced a new and **clear way of displaying the conditions fulfilment for crediting bonus interest on savings accounts**.

Clients can take advantage of a number of new services in Raiffeisenbank's mobile banking starting in 2024. In addition to innovations relating to savings and investments, the management of all types of foreign payments or the option of **online claims for erroneous payments** are among the most popular. As part of the categorisation of transactions increasing the transparency of one's finances, we introduced clients to the option of creating their own spending categories or permanently changing the categorisation of recurring transactions.

We have also continued to improve our **online processes for arranging consumer loans and mortgages**. The continued development of the online consumer loan process contributed positively to the 42% year-on-year sales growth, and in the second half of 2024, we launched an online mortgage application.

In addition to internet and mobile banking, we are intensively **developing the Raiffeisen Investice application**, which was used by **more than 50,000 of our clients** in 2024. We concluded **87% of all investment contracts** through this app, and in January 2024, we were one of the first banks on the market to allow our clients to set up a **new long-term investment product online – DIP**. During 2024, over 15,000 investors opened a DIP with us, and Raiffeisenbank became the leader among Czech banks with this service.

In our online services **for corporate banking clients, we have focused on the online management of disposition rights**, and about one in five changes in this area are now made by our clients in online banking. We continue to successfully develop signing in online banking through our **RBox** service. As an alternative to physical signatures, this enables clients to sign documents electronically via internet or mobile banking, remotely or in person, and always without the need for paper documentation. Clients can conveniently sign the documentation anytime and anywhere; thus we save together their time and the environment.

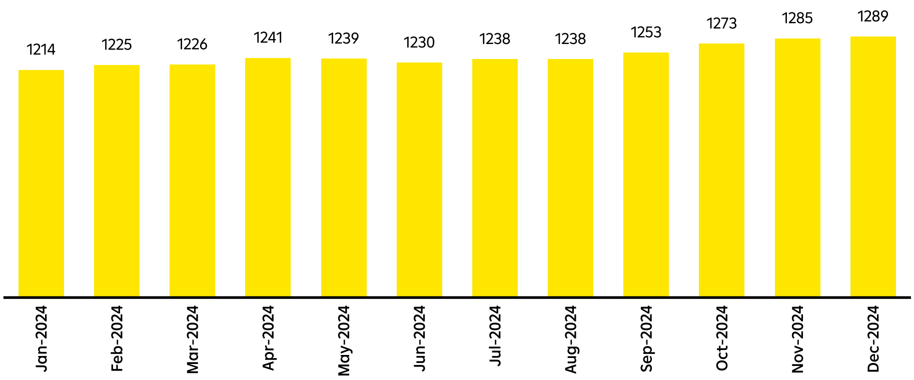
We have also developed the **Premium API** service – an individualised and tailor-made system-to-system solution that saves clients time and reduces errors in managing financial flows. As the number of clients using the service grows, this solution is becoming increasingly important, and we will continue to develop useful functionalities, including customised solutions for the most demanding clients in the large corporate segment.

We measure on a regular basis **our clients' satisfaction with internet and mobile banking, which is among the highest on the market**. Thanks to high-quality and detailed feedback from clients, we have many ideas for innovation and improvement. We continuously use this feedback as inspiration to further develop our digital services. Together with our clients and the Service Design methodology, we continuously develop and improve our online services in the private and corporate banking segments and set trends in digital banking.

In 2024, we successfully **developed and implemented the first artificial intelligence platforms** at Raiffeisenbank, enabling us to effectively evaluate and streamline dozens of processes across the bank and its subsidiaries. Our primary focus in using AI is to **optimise internal processes, increase client satisfaction, maximise new business opportunities, and make our employees' lives easier**. During 2024, all Raiffeisenbank employees were thoroughly trained on the use of AI, including all risks associated with the use of AI. Two thousand employees are actively using our AI platforms, and 170 AI ambassadors are actively helping to adopt, develop, or integrate AI into everyday life at the bank. We pay careful attention to protecting the personal data of our clients and employees and the transparency of AI outputs when using AI. We are working well in advance to implement all the rules of the upcoming AI regulation (the AI Act).

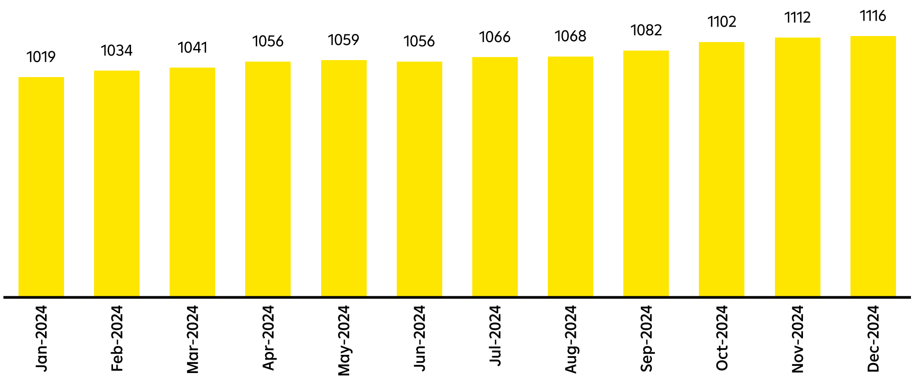
Number of Raiffeisenbank digital channels users

(in thousands)

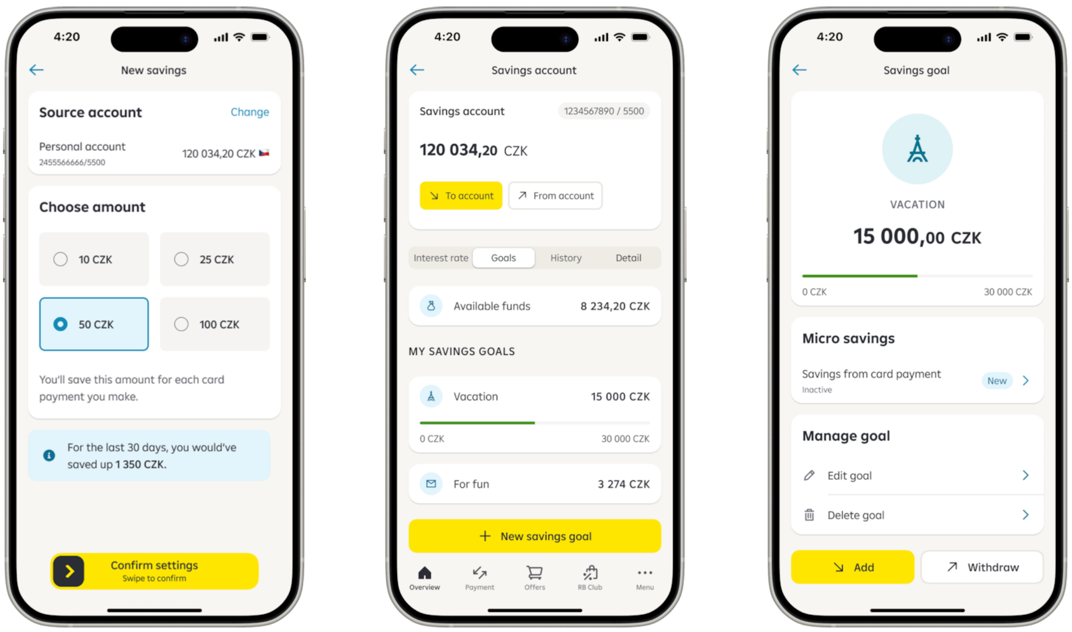


Number of Raiffeisenbank mobile banking users

(in thousands)



Example of mobile banking screens with new savings functions



Retail Banking

The dynamic growth of Raiffeisenbank's client portfolio continued in 2024 in all areas. The number of our clients and the market share of active clients, deposits, or loans are increasing at a fast pace thanks to our strong and stable brand, a successful acquisition campaign with a benefit of 6-times CZK 500 for new clients, top-notch savings and investment products, and modern credit services.

Thanks to our attractive offering of current accounts, savings accounts, and loans for individuals and businesses, we acquired over 190,000 new clients in 2024. More than half of the new clients used the option of opening an online account at Raiffeisenbank without the need to visit a branch office – current accounts and savings accounts **can be conveniently opened in a matter of minutes**. The online method for opening accounts can be used by private individuals, entrepreneurs, and from March 2024, also by legal entities. As in the previous year, the Bank iD service remains the most popular method for client verification when opening an account online. Thanks to this, a new client can be verified with a couple of clicks and without uploading any documents.

The flagship for our current accounts continues to be **the CHYTRÝ account with no fees and no conditions**. During the year, we introduced a new **Bonus Savings Account with a favourable interest rate, which is among the highest on the Czech market.** In the area of current accounts, Raiffeisenbank also offers unique services, such as **a multi-currency account (up to 17 currencies on one account)** or a favourable exchange rate for foreign currencies thanks to the RB exchange service.

Raiffeisenbank was also very successful in business in the field of unsecured non-purpose consumer loans with the Minute Loan (Minutová půjčka) and ReLoan (RePůjčka) products. It has succeeded with clients mainly due to the simplicity and comprehensibility of these loan services. The most appreciated benefit is **the possibility of early repayment free of charge and transparent pricing without additional conditions**, which make the product unique on the Czech market. We continued to expand the possibilities of digital loan servicing and made the most frequently used services available to our clients in mobile banking as well. In particular, making changes to repayment dates, issuing confirmation of loan balances, or repayment schedules are still exceptional on the Czech banking market. Through internet banking, we have now offered clients the opportunity to increase or decrease the instalment amounts on their loans.

In 2024, Raiffeisenbank continued to develop an **online platform for lending to households**. This year, we focused on the **digitalisation of housing loans and introduced to clients a digital mortgage application**. We successfully introduced the new platform in mobile and Internet banking, on our website, at branch offices, and for external financial advisors. **In Q4, the share of new mortgages arranged through the new platform exceeded 80%** and also helped to significantly increase the operational efficiency of the mortgage process.

Raiffeisenbank continues to successfully **hold a significant market share of the balances of household credit cards**.

In 2024, we achieved **excellent business and financial results in the Retail segment**:

- The number of clients rose year-on-year by more than 120,000 thanks to organic growth.
- The amount of client loans rose by more than CZK 12 billion, which is a year-on-year increase of 7%.
- The volume of client deposits rose over the year by 11.6%.
- The number of active mobile banking users **is now more than 1.2 million**.

Private Banking

In 2024, we continued with the growth in the total assets under management (AUM) in Private Banking. We also recorded double-digit growth in the invested assets of our clients, driven by high net sales in investments and strong performance across all asset classes. Clients benefited from attractive bond yields, which they could lock in for many years, and this was complemented by excellent growth, especially on the US stock markets. **Clients' investments thus continued to grow at a double-digit rate.** There was substantial growth in discretionary portfolios, direct equity investments, and structured products.

We also saw significant growth in deposit products, with clients continuing to benefit from higher interest rates that remained for the entire year above the inflation rate for 2024. **We were particularly successful in the higher-volume segments of HNW** (clients with an equivalent of USD 1 million or more), where we focused on creating individual investment structures that help clients manage their family wealth in a very elegant manner.

Our expertise in private banking has been recognised by independent experts, and we won **the international Euromoney Private Banking Awards – Best Bank in the Czech Republic**. We are very pleased with the high satisfaction of our clients where we reached our highest ever level in 2024.

Business and Corporate Banking

For us, 2024 was a year of additional strong growth of our client base and financial results, significant development of digitalisation and at the same time a year of awards, where we won first place in several prestigious international competitions.

In the Corporate Banking segment, we adhere to the motto **"Consulting and sales are about people, and everything else is digital"**. In this way, we are not only working long-term to ensure high-quality relationships with our clients and the best products, including tailored solutions for the most demanding clients, but also to develop the most user-friendly environment for our digital services. This digital evolution has already reached extraordinary numbers, with over 90% of credit limit drawdowns or 95% of bank guarantee applications being processed online last year. 2024 was also a year for developing digital signing for our corporate clients. We approached the milestone of a thousand signed documents per month, thus together with our clients, contributing to protecting the environment. Our strategic focus on the customer experience was reflected in the results of the annual customer satisfaction survey, which has shown a positive trend for several years in a row and demonstrates clients' exceptional satisfaction with our relationship managers, products, and online services.

Our focus on the above-mentioned aspects of banking earned us first place in 2024 in the category **Best Bank for Corporate Clients in the Czech Republic in the international competition EUROMONEY Awards for Excellence**. The competition prides itself on recognising banks and bankers who, over the past year, have demonstrated originality, a pioneering spirit, and added value that raises the level of the industry on a global level. For us, this award is recognition for the time and effort we invest in solutions for our clients. Since each country is assessed separately, we can see our performance in comparison with other domestic banks.

Our proactive approach also paid off in the **CEE SME Banking Awards 2024** where we won awards in two categories while competing with 50 banks from more than ten countries in the region: **the Best Mobile Banking** and **the Best Online Banking**.

Entrepreneurs and Micro Enterprises

In the segment of entrepreneurs and companies with an annual turnover of up to CZK 100 million, we focused in particular in 2024 on expanding the digital services that we offer to our clients. During 2024, **entrepreneurs operating as limited liability companies were now able to open an account fully online**. If they did happen to visit a branch office, an account could be opened in a third of the time thanks to the newly implemented system. All clients in this segment now have the option **of setting their own disposition rights in their account using Internet banking** or **making single payments or standing orders via a QR code in the mobile app**.

During the year, Raiffeisenbank updated its range of business accounts, which now rank among the top on the Czech market. Raiffeisenbank offers an account that is free of charge and without conditions (CHYTRÝ *"SMART"* account for entrepreneurs), an account for more demanding clients with a multi-currency function (AKTIVNÍ *"ACTIVE"* account for entrepreneurs), and one of the most advantageous accounts on the market with a gold debit card full of benefits (*"EXKLUZIVNÍ"* EXCLUSIVE account for entrepreneurs). During 2024, Raiffeisenbank also transferred all clients who had historically older accounts to this new and more advantageous option.

Two loan campaigns and adjustments to the approval rules relating to risk management for both new and existing clients – these were the building blocks of additional **record results in terms of the volume of granted loans**. These results were favourably reflected in the growth of the overall balance of assets under the management of the segment by 19%.

Small and Medium-size Enterprises Market (SEMM)

2024 was witness to the **successful implementation of the acquisition strategy** in the segment of small and medium-size firms, and currently, we managed **to increase year-on-year the number of clients** served by the corporate centres by 7.5%. This result is also valuable for us in the context of upholding **our position as a market leader for client satisfaction** where we achieved **the highest client satisfaction ratings on the market** based on the annual survey conducted by an independent agency.

We leverage our **knowledge and experience in export financing** to structure more complex, larger, and specific transactions for our clients in the Czech Republic. In addition, we also take advantage of, for example, support for the supply of agricultural machinery to Ukraine as part of the EGAP Ukraine Fund. Thanks to this financing from Raiffeisenbank, our client became the first and most significant Czech exporter using this fund.

Our comprehensive product offering is underscored by our **intensive collaboration with our subsidiary leasing company**, through which we provided our clients with financing for movable assets and operational leasing amounting to over CZK 2.5 billion.

In addition to continuous product innovations and improving the range of services, at the end of the year, we introduced to our clients the unique **investment loan OPTIBALANCE**, which is an offset alternative to investment financing that maximises the efficient use of credit facilities by clients.

In the segment of small and medium-size firms, we finished a successful year in terms of business and financial performance with **the highest net profit ever**.

Large Corporates (LC)

In the Large Corporates segment, we have once again confirmed our position as **a long-standing, loyal, and stable partner of the largest corporate players on the Czech market**. Even in an environment of changing conditions, we broke last year's business and financial records. Gross revenues approached CZK 2.1 billion, and loan volumes reached CZK 66 billion. We continue in the Large Corporates segment to develop long-term, high-quality client relationships, and we are **experts in sophisticated products and smart solutions** tailored to our clients.

We achieved historical figures in **Factoring**, where the value of assigned receivables exceeded CZK 42 billion and attained year-on-year growth of 35%. We also achieved record results in **Trade Finance**, where the value of issued guarantees surpassed CZK 31 billion, increasing year-on-year by 10% (in both cases, this involved the results for Raiffeisenbank's entire Corporate Banking segment).

We successfully develop and sell the **ECC service** (European Commodity Clearing), which enables **financial settlement on commodity exchanges**. **Currently, we are the only bank in the RBI Group and also the only Czech bank to offer such services.** Thus, we are a leader in this field on the Czech market and one of the largest players on the European market. Our services and expertise in ECC are growing year after year together with our large corporate and ECC clients.

We are upholding Raiffeisenbank's position as a versatile corporate bank not only on the Czech market, but also in the **Central European region**. We offer our multinational clients a wide range of group products that enable fast and reliable interbank interactions and business collaboration in the RBI Group. These competencies have been demonstrated in a number of important transactions with current as well as new clients. We continue to strengthen Raiffeisenbank's position in structured and syndicated transactions and ended 2024 with a **precision-guided mandate** with the successful closing of a syndicated loan for the CIMEX Group.

Real Estate & Structured Finance

In 2024, the Real Estate and Structured Finance segment also achieved record results, **surpassing CZK 1 billion in revenues for the first time in history**.

At the end of 2024, we managed to complete the ***"flagship transaction"*** of the year on schedule – we became the **arranger, coordinator, and agent of a syndicated loan for the CIMEX Group (Orea Hotels)**. The completion of this transaction contributed significantly to **Raiffeisenbank's reputation as an institution capable of arranging such a complex transaction at an international level**. This is also confirmation of our *"growth with clients"* strategy, with emphasis on building a reliable relationship with the client over a very long period of time and with patience. The transaction allows the client to continue growing and developing in line with its ambitious plans. In Structured Finance, we have been largely involved in the preparation and management of syndicated and structured transactions with clients in the large corporate and mid-size business segments. The volume of these transactions exceeded CZK 23 billion.

We have been very active in real estate financing, particularly in the area of financing **residential developments**. In the commercial real estate segment, we were mainly involved in development projects for the construction of shopping centres.

ESG

In 2024, Raiffeisenbank's Retail segment continued to offer the **Responsible Mortgage aimed at financing energy-efficient housing**. As the first bank on the Czech market, we made it possible for clients who expressed interest to **display an estimate of their transaction carbon footprint** in the mobile app.

In Corporate Banking, we continued to advise our clients and fulfilled our ambition set for 2025 well in advance to have **at least 25% of corporate loans according to the Group's definition of ESG Assets**.

We also demonstrated last year our goal to develop sustainability and to support Czech business in the area of sustainability when we issued a new EUR 500 million sustainable bond at Raiffeisenbank, making us **the largest issuer of a sustainable bond in the Czech Republic**.

We were the first bank on the Czech market to assist clients after the devastating floods with the ***"Flood Guarantee"*** in cooperation with the National Development Bank.

As **partners and active participants**, we supported the largest Czech event dedicated to the practical aspects of sustainability in business, **the Czech and Slovak Sustainability Summit, and also the CEE Sustainable Finance Summit** organised by the International Sustainable Finance Centre (ISFC) with a strong regional influence.

Non-Commercial Activities

People

The employees at Raiffeisenbank are key to fulfilling our strategy. The basic pillars of our corporate culture are **Empowerment, Customer Centricity, Flexible Working Environment, and Digitalisation**. Raiffeisenbank creates an environment in which employees feel safe, openly share their opinions, and have room for new ideas and experiments without being afraid of making mistakes. This is why we emphasise professional, personal, and career development, a friendly atmosphere based on cooperation and responsibility, and flexible working conditions that promote a work-life balance. We pay extra attention to the development of employees in the areas of digital skills and the practical use of new technologies. In all of these areas, we want to be one of the best employers not only on the Czech market, and therefore, we continuously monitor their fulfilment both with existing employees and by measuring Raiffeisenbank's perception on the external market or measuring the satisfaction and experience of our employees and job seekers at Raiffeisenbank. In the independent survey of the Randstad Award TOP 10 most attractive employers in the banking & insurance sector, Raiffeisenbank was confirmed as the second-best employer.

The average number of employees of the Raiffeisenbank Group in the Czech Republic was 3,698, and the average age of Raiffeisenbank employees was 39.5. In addition, 55.3% of our employees are women, and more than half of our employees have been working for us for more than five years. In 2024, 13% of our employees changed their position at Raiffeisenbank, and 5% advanced their own careers.

We know how important work-life balance is, which is why **flexibility is one of the pillars of our culture** at the headquarters and branches. We support work-life balance not only with flexible working hours. Almost 10% of our employees take advantage of part-time jobs, up to 15% of new employees use flexi-time jobs, and intensive use of home office is standard practice. Vacation and days off beyond the legal requirements are further extended by extra time off for loyalty, volunteer days, time off for study, or sabbaticals. We intensively support the family life of our employees. Parents of small children can use the **company nursery schools** in Prague and Olomouc, and in other regions, we provide a contribution to kindergarten fees. We maintain close contact with parents on maternity and parental leave in the online **community *"Dads and Mums with Us"***, where we share all the news from Raiffeisenbank, including suitable job opportunities, and also facilitate their return to work. In November 2024, we won the prestigious **ESG Achievement of the Year award in the Hospodářské noviny competition** for our approach to flexibility, where we were recognised by the voting public. As a large company with the courage to make big changes in the work environment and approach to work, we were also awarded as Transformers of Czech Business for busting myths about the inflexibility of the Czech labour market.

Development, growth, and a sense of meaningful work on the part of our employees are key to Raiffeisenbank's growth. Thus, in addition to intensive support for internal career advancements to managerial and expert positions, we invest heavily in employee development. We support education and development at the professional, personal, and career levels, and we invest the financial and technical resources and time of our employees in its intensity, quality, and accessibility. They have the opportunity to choose from a range of programmes in the form of face-to-face and online training and workshops. We also support the development of our employees in their leisure time. They can, for example, take study leave beyond their allotted vacation allowance and thus improve their qualifications. In 2024, they used 279.5 days for additional studies at universities and postgraduate programmes. In addition to studying, employees have the opportunity to invest the benefits they receive from Raiffeisenbank in education. Raiffeisenbank also co-organises inter-company development activities, such as coaching or mentoring, which employees can also take advantage of with internal experts.

In 2024, we have significantly strengthened the digital and technical skills of all of our employees as part of the new **PRODIGI Digital Academy**, which aims to improve skills, knowledge, and efficiency in the digital world by using the latest technologies, including AI, and makes our employees' work easier. Over 90% of our employees participated in the PRODIGI Academy, and it is also available to parents on maternity and parental leave. In addition to the launch of the PRODIGI programme, an important step was also the February internal inspirational conference **DigiLeaders** for employees, the purpose of which was to present Raiffeisenbank's strategy in the area of digitalisation in a new way and to inspire our people. The conference included the three main pillars of DigiStrategie, DigiInspirace, and DigiMindset, which were accompanied by leaders in these fields from all over the market. Employees participated in person, but also online via live broadcasts. Raiffeisenbank became a participant in Innovation Week, where our colleagues gave lectures to the general public on the topic of digitalisation and the use of AI.

At Raiffeisenbank, we are working to make everyday life as easy as possible, not only for our clients, but also for our employees, and **artificial intelligence** plays an important role in this regard. We use AI on a daily basis, developing AI assistants for new employees to simplify their onboarding, for colleagues in the branch network, and for many other processes and tasks that make our employees' lives easier.

We respect the talent and diversity of our employees and create an environment in which everyone, regardless of age, gender, sexual orientation, or nationality, has equal opportunities. We regularly report to the Board of Directors the results and proposals for initiatives to promote fairness and diversity. We care about all communities and nurture a **safe environment and friendly relationships for all people at Raiffeisenbank without distinction**. Proof of the successful support in this area is, among other things, the ***"Diversity & Inclusion Champion"* certificate** or the award in the **Top Responsible Company in**

Diversity competition for the Transparent and Fair Remuneration project. For three years in a row, we have been one of the main partners of the **Equal Pay Day** project focused on promoting equal representation and fair remuneration for women, which promotes equal opportunities at work and in society through the sharing of practice and the presentation of female role models. Every year, we participate in the **#FinŽeny** project presenting 131 inspiring women of the Czech financial world, including Raiffeisenbank's managers and experts. The project enabling mutual networking and support of the community of women in finance or sharing and opening up topics relating to leadership, culture, and diversity also presented the third year of the Hall of Fame. Raiffeisenbank is represented in this group by Helena Horská, Kamila Makhmudova, Yvona Tošnerová, and now also Dana Fajmonová.

In 2024, we were partners of the Faculty of Informatics and Statistics at the Prague University of Economics and Business. We have launched a new attractive Trainee programme for university students, the aim of which is to support the best talent before entering the labour market. Out of more than 330 applicants, we have accepted 22 new participants into the programme, who have successfully completed demanding selection procedures, including interviews with an AI assistant, IQ tests, and Assessment Centres.

Interpersonal relationships in teams and across the entire bank **are extremely important for Raiffeisenbank's culture**. We support them not only in the form of a bank-wide gathering and sporting events, such as the Raiffrun cross-country race and the international football and beach volleyball tournament, but also by supporting informal meetings for the individual teams. As ambassadors for the employer brand, employees often recommend working at Raiffeisenbank to their friends and thus take advantage of the opportunity to actively influence who they can work with. Part of the support of interpersonal relationships is also the willingness and desire to help society. In 2024, 422 employees took advantage of their volunteer day paid by Raiffeisenbank and helped with more than 3,500 hours of their work in non-profit organisations across the Czech Republic. Employees also contribute to charitable organisations such as the Good Angel Foundation or SOS Children's Villages, participate in the Movember initiative, or fulfil the Christmas wishes of children in children's homes. Employees are also actively involved in the development of the company, for example, in the form of lectures at universities and professional conferences. In 2024, 68 of our employees participated in the CBA's Bankers to Schools project, which aims to educate primary and secondary school students on the topics of cybersecurity and financial literacy and in which 68 of our employees participated in 2024.

Non-financial information and ESG reporting duties

Raiffeisenbank is actively committed to the principles of responsible banking. We are aware of the key role and great responsibility we have in the process of green transformation and its financing. Raiffeisenbank wants to participate in creating a business environment that will lead to sustainable and socially responsible development. We have decided to take into account the principles that are necessary to achieve this goal in our activities, processes, and products.

During 2024, we have been intensively preparing for (new) ESG reporting duties related to both qualitative and quantitative requirements: Article 8 of the Taxonomy Regulation, the sustainability reporting requirement (CSRD Report ((EU) 2022/2464 – Corporate Sustainability Reporting Directive), etc.

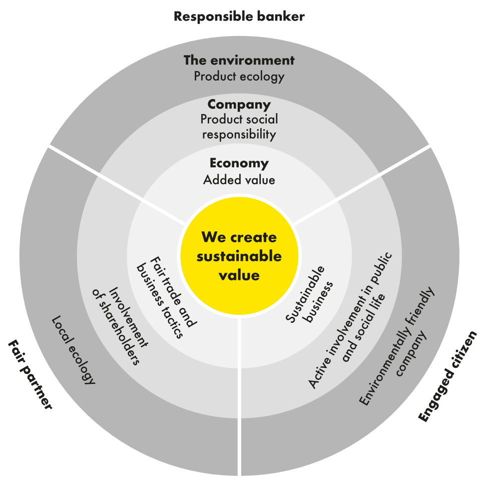
All ESG/non-financial information is disclosed in a separate section of this Annual Report – the Consolidated Sustainability Statement, subject to applicable regulatory requirements. This Statement, compiled in accordance with the European Sustainability Reporting Standards (ESRS) and verified by an auditor (limited assurance), contains complete data on the environmental and social responsibility of the Czech Raiffeisen Group and information on the projects and activities that we continuously implement in the area of sustainability and responsible banking.

Responsible banking at Raiffeisenbank a.s.

Banking Sustainability Strategy

Sustainability has always been a core principle of the entire RBI Group and also a key measure of our success. For 130 years, the Raiffeisen Group has always combined financial success with success in the area of social and environmental responsibility.

Raiffeisenbank's goal is to make clients' lives easier, and in the area of ESG, we would like to help them on their path to sustainability. In order for Raiffeisenbank to be a credible and transparent partner on this path, it must set a good example itself. This is why all three aspects of sustainability – environmental responsibility, social responsibility, and sustainable governance – are an integral part of Raiffeisenbank's daily work. In May 2023, the Bank's Board of Directors approved a local standalone Sustainability Strategy (https://www.rb.cz/o-nas/spolecenska-odpovednost) that defines the Bank's approach to ESG.



The vision of the Sustainability Strategy is to make it easier for clients to become sustainable. This vision is promoted by three basic pillars, which also target different stakeholder groups:

The 3 pillars of sustainability

1) ESG consulting and sustainable finance – a client-centric pillar of sustainability
2) Environmental and social responsibility – a pillar of sustainability focused on the environment and society
3) Responsible governance – an employee-centred pillar of sustainability

More details on the Sustainability Strategy and other ESG measures it implements on an ongoing basis are available in the Consolidated Sustainability Statement, which is a part of this Annual Report.

Our sustainability achievements in 2024

- Raiffeisenbank won the prestigious Hospodářské noviny award in the category ESG Achievement of the Year for 2024 for its project focused on flexible work.
- Raiffeisenbank placed 3rd in the TOP Employers of the Year competition in the area of Banking & Investment.
- Raiffeisenbank ranked 4th in the latest Responsible Lending Index of People in Need, which places us among the most responsible providers of consumer loans in the Czech Republic.
- Raiffeisenbank won the jury award for the *"Fair Remuneration"* project in the TOP Responsible Company competition.
- Raiffeisenbank issued EUR 500 million worth of sustainable bonds in June 2024, and this issue is traded on the Green Stock Exchange in Luxembourg.
- Raiffeisenbank, in cooperation with Climate & Sustainable Leaders Czech Republic, organised a panel discussion on the topic of Sustainability in CEE – State of the art.
- Raiffeisenbank was a partner of the CEE Sustainability Summit organised by the International Sustainable Finance Centre (ISFC).
- Raiffeisenbank organised the Financial Inclusion Summit at its Prague headquarters, the aim of which was to explore new ideas and inspiration for promoting financial literacy and inclusion across the RBI Group. Over 30 participants from almost all banks in the RBI Group had the opportunity to share their own experiences in this area.
- In November 2024, a lecture on the Decarbonisation of the Czech Energy Sector was held at Raiffeisenbank's Prague headquarters, led by Jan Krčál from the Climate Facts organisation. At the lecture, we discussed in detail the possibilities of decarbonising our electricity industry and the scenarios for possible development in upcoming years.
- The Collateral Management banking team trained more than 400 external real estate appraisers as a part of its ESG education. The training focused on incorporating ESG criteria into valuation processes and addressing problematic areas in the real estate valuation process.
- Raiffeisenbank has launched a project to support children's education in financial literacy and cybersecurity in the Minecraft Education environment.
- In line with its commitment to developing responsible banking and based on the wishes of some clients, Raiffeisenbank has introduced a new functionality – displaying the carbon footprint estimate of payments in a mobile app.
- Raiffeisenbank provided financial assistance to people affected by the floods through the non-profit organisation People in Need in the amount of CZK 10 million.
- Starting in 2024, Raiffeisenbank now offers additional benefits for employees with disabilities and disadvantages, as well as support for caregivers. Benefits include more time-off, a financial contribution to healthcare, and flexible working hours.
- Throughout 2024, Raiffeisenbank experts lectured at the Czech University of Life Sciences, the Prague University of Economics and Business, and Mendel University on the topic of sustainability, responsible banking, ESG data, and sustainability reporting. This collaboration has allowed us to share expertise and experience with students, and we have also received valuable and inspiring feedback from the academic environment.

Selected Projects and Activities of Social Responsibility in the Czech Republic

Economic area

At Raiffeisenbank, we prioritise an ethical and transparent approach to clients based on the Code of Conduct, which is also published on the rb.cz website (https://www.rb.cz/en/about-us/about-raiffeisenbank/ethical-marketing). The Code is binding for every employee and is an integral part of every activity that each of our employees performs, as well as every interaction with clients, suppliers, and partners, which at the same time builds a corporate culture and strengthens healthy relationships across the market. In addition, the Bank also follows the Supplier Code of Ethics, the Code of Ethics for Marketing Communication, and the Code of Conduct between Banks and Clients (all of which are published here: https://www.rb.cz/en/about-us/about-raiffeisenbank).

At the beginning of 2021, the Bank signed the CBA's Memorandum for Sustainable Finance. In doing so, it openly committed itself to strengthening ecological and socially responsible business in the Czech Republic. The Bank also signed the Diversity Charter in 2021, participated in the establishment of the Climate & Sustainable Leaders initiative in 2022 and became part of the Change for the Better organisation. In 2023, the Bank became a new member of the Society for Ethics in Economics, Business, and Administration. All of these partnerships and collaborations continued successfully in 2024.

In 2024, Raiffeisenbank continued its active involvement in the work of the Commission on Sustainable Finance (including its working groups) at the Czech Banking Association. The bank actively participated in the establishment of a new working group for preparing the CSRD report, and a representative of Raiffeisenbank also chairs this working group. By signing the Memorandum for Sustainable Finance, Raiffeisenbank has openly committed itself to strengthening environmentally friendly and socially responsible business in the Czech Republic. The bank would like to actively participate in creating a business environment that will lead to the sustainable and socially responsible development of the country. In addition, the Bank has committed to take into account the principles (of responsible banking) necessary to achieve this goal in its activities.

Part of the commitment described in the Memorandum is the readiness of banks to cooperate with public administration in addressing the specific situation of the Czech Republic in co-financing (sustainable) projects implemented with the help of EU funds.

In 2024, Raiffeisenbank continued its cooperation with the National Development Bank and the European Investment Fund. Thanks to this cooperation, it has helped entrepreneurs and companies obtain financing under preferential conditions.

Raiffeisenbank was the first bank in the Czech Republic to issue a green bond in 2021, with which it significantly supported the financing of environmentally focused projects. The Bank followed up on this issue at the beginning of 2023 by issuing the Sustainable MREL bond – the proceeds from the sale of these bonds are used exclusively to finance sustainable and socially responsible projects (green buildings, renewable energy, energy efficiency, clean transport, sustainable agriculture and forestry, waste management , recycling and pollution protection, the circular economy, water conservation and sustainable wastewater management, education, access to basic amenities and services, affordable housing, and employment support). In June 2024, the Bank issued (for refinancing) an additional EUR 500 million of its own sustainable bonds.

All of these bond issues confirm Raiffeisenbank's determination to actively finance the green transition and effectively channel funds into sustainable activities. The issue of its own bonds is a clear signal and commitment of the Bank to support the environmentally sustainable development of the Czech economy. To this end, Raiffeisenbank is also continuously expanding its range of sustainable products for corporate and retail clients.

Social/Society

Raiffeisenbank is a responsible bank and supports the society in which it does business and the communities that develop the values of a civil society. As part of our social responsibility, we help organisations operating in three main areas: charity, financial education, and culture/sports.

In 2024, the Bank carried out, among other things, the following activities relating to social responsibility:

- As a part of charity, the Bank and our employees have long been helping the Good Angel Foundation and supporting organisations such as SOS Children's Villages, Agora 7, People in Need, and many others.
- We consider financial education to be part of our mission. This is why we have been helping to develop an entertaining educational platform to support financial literacy, Zlatka.in, designed for students of primary schools, secondary schools, and grammar schools. Our Bank is actively involved in the Bankers to Schools project, in which we help pupils develop general knowledge of finance and cybersecurity. We are one of the main partners of the Financial Distress Counselling Centre.
- In September, a game was launched in the Minecraft Education environment, which teaches children the important principles of financial literacy and cybersecurity in an interactive way. The game develops a healthy relationship with money. Children learn in a playful way how to manage their finances, how to plan for the long term, how to handle finances, or the principles of internet security.
- Supporting culture and sports is an integral part of our brand. Culture is one of the most important areas for the development, education, and values of any society. We also see it as one of the basic pillars of democracy and the pluralism of opinions. This is why we have long been a proud general partner of the largest Czech cultural institution, the National Theatre. In the area of sports, we are the largest supporter of amateur and professional golf in the Czech Republic, and we actively help with the development of other sports at the amateur level, such as running.
- In our business, we follow the Code of Ethics and the Supplier Code of Ethics, which sets out the core values of our Bank and represents the basis of a corporate culture that is in accordance with law and is based on ethical principles.
- The floods in September 2024 affected many families and households, including our colleagues across the regions. The Raiffeisenbank Group provided financial assistance of CZK 10 million through the non-profit organisation People in Need.
- In addition, we focused on responsibility in the area of lending, over the long term. Both our processes and the risk assessment of clients support to the maximum extent sound lending and aim to eliminate future defaults. However, if such a situation occurs, we offer clients assistance through the *"Financial Distress Counselling Centre"*. We work closely with the centre and advise clients on how to resolve their situations in the best possible manner.
- In 2024, 438 employees took advantage of volunteer day. In total, we helped in 21 organisations throughout the Czech Republic for a total of 3,504 hours.
- In 2024, a total of 68 employees from various departments across the Bank participated in the Bankers to Schools project, introducing students of primary and secondary schools to the topics of cybersecurity and financial literacy.
- The total value of the Bank's sponsorship and donations in 2024 exceeded CZK 35 million. The support was directed to social areas and families in need, education, sports, art, and culture.
- Another one of our important projects aimed at increasing financial literacy is the interactive educational platform Zlatka.in designed for pupils of the first and second grades of primary and secondary schools. Through online tasks and games, children learn the basics of proper money management, learn how banking products work, and also learn about cybersecurity. Children on the Zlatka.in platform donated 120,035 gold coins (which the Bank converted into real money), which they received for successfully solving financial literacy tasks. This money could be used to finance clubs for children in children's homes, allowing them to participate in sports activities, sing in a choir, or attend pottery workshops.

Ecological area

At Raiffeisenbank, we are constantly striving to increase the demands on the positive environmental impact of our business. We do so not only while implementing business activities (e.g. by financing projects with a positive impact on the environment), but the employees themselves also contribute to the positive impact on the environment, especially by improving waste sorting, the careful use of energy, optimising the use of transportation for business trips, and generally replacing them with teleconferences. We have been systematically reducing energy and water consumption for a long time, and part of our responsible approach is also the use of environmentally friendly cleaning products in our office spaces. In 2023, the Bank received a prestigious certification in the field of sustainability – ISO 14001 (Environmental Management System).

The projects focused on environmental responsibility that the Bank continued to develop in 2024 include, in particular, the following:

- We continuously reduce our own energy consumption (installation of energy-saving technologies relating to water, electricity, heating and cooling, and energy audits).
- We use a new branch design to promote sustainability (greater modularity and flexibility, use of recycled materials).
- Hybrid cars are part of our company fleet, and all company vehicles meet strict emission standards.
- We are optimising our data centres and switching to new, more economical solutions.
- We digitalise paper document archives.
- We use shared workplaces.
- A large part of the Bank's internal processes is completely paperless, we are constantly working on further digitalisation, and we also offer online solutions to our clients.
- We are improving the waste sorting system.
- We use water responsibly (and use environmentally friendly cleaning products).
- We have a Code of Ethics for the Bank's suppliers, which we follow when concluding supplier-customer contracts.

Sponsorship activities

We have long been one of the **key partners of the IIHF Ice Hockey World Championship**, which took place in the Czech Republic in 2024 with extraordinary success. The Prague and Ostrava championships have become a unique sports festival with record attendance, ending with the Czech ice hockey team's journey to gold. Raiffeisenbank not only proudly supported the hockey teams, but also cheered with the fans as a proud partner of the world champions. In this report, we would like to congratulate not only the Czech hockey players, but also the Czech fans who together created the best and most successful hockey tournament in history.

Since 2011, Raiffeisenbank **has been actively supporting the Good Angel Foundation**, which has become one of the leading and most credible charity projects in the Czech Republic. Good Angel tirelessly devotes itself to helping families who have found themselves in a difficult life situation as a result of a serious illness. We are proud that, thanks to the support of Raiffeisenbank and hundreds of our employees, the Good Angel Foundation has been able to expand its activities and provide assistance to thousands of families throughout the Czech Republic. We are proud to be part of this noble mission that brings hope and relief where it is needed most. Our collaboration with the Good Angel Foundation is not only an opportunity for us to contribute to a better world, but also confirmation of our values and commitment to being a responsible and empathetic partner for society as a whole.

In 2024, Raiffeisenbank launched the **eighth year of support for the Czech National Theatre** as a proud general partner. Since 1 September 2017, we have had the opportunity to actively support the first and main artistic stage of the Czech Republic, which we deeply respect as one of the symbols of Czech identity, statehood, and cultural heritage. Over a thousand performances with more than 650,000 spectators take place on the four stages of the National Theatre (the National Theatre, the Estates Theatre, the State Opera, and the New Stage) every year, who have the opportunity to appreciate the top artistic talent.

For many years, Raiffeisenbank has been acting as the Bank of Czech Golf and a long-term partner of the Czech Golf Federation (the governing body of golf in the Czech Republic). Together, we support the development of golf among young people, and thanks to our collaboration, we are able to create opportunities for young talented players who thus have the opportunity to develop their skills under better conditions.

We increasingly support the Czech startup scene, not only in the form of **partnerships with the Czech Fintech Association and Startup Kitchen**, support for the **Disruptors Summit**, or the **Digital Future hackathon**. In addition, we facilitate a path towards good ideas through funding, support for pilot operations, or support in the area of data analysis.

General Information about the Issuer

Company name:
Raiffeisenbank a.s.

Registered office:
Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic

Company registration number:
49240901

LEI:
31570010000000004460

Date of Incorporation:
25 June 1993

Court of registration and number under which the issuer is registered at this court:
Commercial Register at the Municipal Court in Prague, Section B, Insert 2051

The issuer was established in accordance with the laws of the Czech Republic, pursuant to Act No. 513/1991 Coll., Commercial Code (or Act No. 90/2012 Coll., Business Corporations Act), and Act No. 21/1992 Coll., Act on Banks. The issuer is a joint-stock company.

The issuer's scope of business under Article 2 of the issuer's Articles of Association is banking and financial transactions and other operations listed in the banking licence, granted in accordance with Act No. 21/1992 Coll. The issuer is also entitled to set up branch offices or other company units in the Czech Republic and abroad, and to establish subsidiaries and hold capital interests provided that generally binding legal regulations are respected.

The Issuer does not have an organisational unit abroad.

The issuer does not depend on patents or licences, industrial, commercial, or financial agreements, or new production processes which could be of fundamental significance for the issuer's business activities or profitability.

Return for shareholders

The aim of Raiffeisenbank's dividend policy is to ensure the distribution of stable dividends to both shareholders for their investment according to their expectations. In addition, Raiffeisenbank determines the dividends distributed to shareholders in such a way as to maintain sufficient capital adequacy at the level of the Bank and the Group, taking into account the currently valid and anticipated regulatory requirements set out in all valid and applicable legal regulations of the Czech Republic and the European Union, while considering the internally determined capital reserve for expected and unexpected financial and/or regulatory changes, as well as with regard to potential growth opportunities at the level of the Bank and the Group.

The Bank's General Meeting decided in March 2025 to pay a dividend of CZK 6.82 billion from the Bank's profit for the year 2024.

Report on Corporate Governance

Information to Shareholders in accordance with Section 118(4) of Act No. 256/2004 Coll., the Capital Market Act

Section 118(4) (a), (b), (c)

The Bank does not formally adhere to any corporate governance code. The Bank complies with the standards of the financial group Raiffeisen Bank International (RBI) as well as the Code of Conduct between banks and clients issued by the Czech Banking Association.

Section 118(4) (d)

General principles of the internal control process

Internal control is defined as a process carried out/influenced by the Bank's Board of Directors, the executive body, and other employees, devised in such a way as to provide adequate assurance in reaching objectives in three areas:

- Effectiveness, efficiency, and economy,
- Reliability of internal management and controls, including the protection of assets, and
- Harmonization with the rules and regulations.

Key concepts of internal control:

- Internal control is a process (a means of reaching objectives, not an objective in and of itself),
- Internal control is carried out by people (it does not involve only forms and manuals, but people at each organisation level), and
- Internal control can only achieve a proportional level of certainty (not absolute certainty, with respect to the management of the organization).

Control activities are an integral part of the everyday activities of the Bank. The objective is to ensure that the risk undertaken was kept within the tolerance level set out by the management risk process.

Control activities include, in particular:

- Inspecting the management structure,
- Adequate control of mechanisms for the individual processes at the Bank, and
- Physical control.

The control system consists of, in particular:

- Control implemented by each employee when carrying out their work activities,
- Control implemented by the head employee when carrying out management activities,
- Compliance activities,
- Internal audit activities,
- Management of operational and other risks, and
- Management of the continuity of the Bank's activities.

The procedures for control activities are contained in the internal regulations of the Bank and consist of approval procedures, authorization, verification, approval, reconciliation, control of performance, securing assets, separation of obligations, or establishing rights and obligations. Compliance with the established procedures and their adequacy is regularly verified.

As a part of internal control, the Bank has introduced and maintained internal mechanisms for preventative and subsequent evaluation of the functioning and effectiveness of the steering and control system as a whole and its integral parts.

Information about the issuer's internal control policies and procedures and the rules for the issuer's approach to the risks to which it is or may be exposed in relation to the financial reporting process

In order to give a true and fair view of the facts in the Bank's financial statements, all systems, processes, and procedures that affect or may affect the process of compiling the Bank's financial reporting are identified and described.

These are, for example, rules for operational and financial accounting, inventory of assets and liabilities, the circulation of accounting documents, procedures for preparing monthly and annual financial statements, access to the accounting system, the process of creating new analytical accounts, corrections to settled operations, valuation rules for securities and assets and liabilities, the impairment of financial assets, the capitalisation of costs for intangible assets, principles for the creation of provisions and reserves, procedures for reconciliation of accounts, rollback procedures, etc.

In addition, the risks associated with these processes are identified and described. The description and process of risk management at the Group and Bank level is described in Notes 45 and 46 of the consolidated financial statements and Notes 41 and 42 of the separate financial statements. These include, in particular, the process of managing market risks, operational risks, credit risks and the equity management process. For these risks, controls were set with various periodicity in order to eliminate these risks. Controls are performed automatically and manually and are integrated into the entire process upon entering the transaction into the Bank's systems up to the time of compiling the financial statements. The settings of systems, processes, procedures, and controls are always formally regulated by internal regulations. All of these processes and procedures are evaluated and updated at least once a year. Moreover, the verification of the set controls is performed, and eliminates the described risks.

An automated system is used to process most financial statements, which in most cases for their preparation uses detailed data from source systems and from the data warehouse, and they are reconciled for the general ledger.

The effectiveness of internal controls is regularly evaluated by an internal audit. Both consolidated and separate financial statements are subject to verification by an external auditor.

Section 118(4) (e) and 118(5) (a) through (e)

The registered capital of the issuer is allocated to the relevant number of common bearer shares with the nominal value of CZK 10,000 each. The Company's shares are dematerialised and are not quoted. The same rights and obligations are associated with all the Company's shares. These rights and obligations are set out in the relevant provisions of the Company's Articles of Association and the Business Corporations Act. The rights associated with the Company's shares include the right to participate in the Company's General Meeting and vote on matters within the competency of the General Meeting, and the right to a share in the profit – dividends. Voting rights belonging to stock are based on the nominal value, with a single vote given for each CZK 10,000. None of the shares of the Company have restrictions on voting rights. Each shareholder has the same rights to a share in the profit of the Company – dividends – in the scope approved by the General Meeting on the basis of the financial results of the Company in a ratio equivalent to its share in the registered capital. Each shareholder has the same rights to participate in increasing the Company's registered capital in proportion to its share in the registered capital and voting rights and also the obligation to pay up the subscribed shares by the deadline during an increase in the registered capital. There are no special rights or obligations associated with the Company's shares, except for those set out in the Articles of Association of the Company and in the Business Corporations Act.

Raiffeisen CEE Region Holding GmbH is the owner of 75% of the shares of the Bank (and the corresponding share in the registered capital and voting rights). Raiffeisen CEE Region Holding GmbH is a subsidiary of Raiffeisen Bank International AG (indirectly). Regional Raiffeisen banks (Landesbanks) own approximately 61% of Raiffeisen Bank International AG, while the remaining shares are held by diverse investors (the shares are listed on the Vienna stock exchange). Representatives of the majority shareholder are in the Bank's Supervisory Board, the Executive Committee, and the Audit Committee. The Supervisory Board also includes a representative of the second shareholder, RLB OÖ Sektorholding GmbH, which holds 25% of the Bank's shares (and the corresponding share in the registered capital and voting rights) and is a member of the group of Raiffeisenlandesbank Oberosterreich Aktiengesellschaft.

The specified main shareholders of the Bank do not have different voting rights. The Bank is not aware of any arrangements that could subsequently lead to a change of control over the Bank.

Section 118(4) (f)

Identification of top managers of the issuer, their job positions, and executive authority

The executive body of the Bank is the Board of Directors. The Bank's Board of Directors has eight members. The members of the Board of Directors are elected and recalled by the Supervisory Board. One of the members of the Board of Directors is elected as the chairman of the Board of Directors. The first term of office is three years, and if re-elected, the term of office is five years. Each member of the Board of Directors is also the executive director for the certain area of management. The Board of Directors constitutes a quorum if at least more than half of its members are present at a meeting. The Board of Directors makes decisions through voting, and the votes of a majority of all board members are required to adopt a resolution. In the event of a tied vote, the vote of the chairman of the Board of Directors is decisive. In addition to meetings, the Board of Directors may also make decisions through per-rollam voting.

Board of Directors

Igor Vida, Chairman of the Board of Directors, responsible for Compliance & Financial Crime Management, Brand Strategy & Communication, People & Culture, Legal & Management Support, Internal Audit, Strategy & Change Management, AI Transformation

František Ježek, Member of the Board of Directors, responsible for Corporate Banking

Miloš Matula, Member of the Board of Directors, responsible for Operations

Vladimír Kreidl, Member of the Board of Directors, responsible for Retail Banking

Tomáš Jelínek, Member of the Board of Directors, responsible for Markets & Investment Banking

Vladimír Matouš, Member of the Board of Directors, responsible for IT

Martin Stotter, Member of the Board of Directors, responsible for Risk Management

Kamila Makhmudova, Member of the Board of Directors, responsible for Finance

The Board of Directors is the executive body that manages the Company's activities, acts on behalf of the Company, and decides in all matters of the Company that do not fall within the competence of the General Meeting or the Supervisory Board.

The Board of Directors secures the business management of the Company, including the proper keeping of the Company's accounts.

In particular, the Board of Directors is responsible for the following:

a) Handling the Company's business management and securing the Company's operations;
b) Setting, approving, and assessing the Bank's strategy;
c) Exercising the employer's rights, setting and approving the concept of employment policies and the collective interests of employees;
d) Convening the General Meeting;
e) Arranging for and submitting to the General Meeting:
   i) A proposal for amending the Articles of Association,
   ii) A proposal for increasing or reducing the registered capital,
   iii) Approval for the ordinary, extraordinary, consolidated, or interim financial statements and a proposal for the distribution of profit, including setting the amount and manner of paying out dividends and bonuses,
   iv) A report on the business activities of the Company and on the state of its assets within six months of the end of the calendar year,
   v) A proposal for the manner of covering the Company's losses incurred during the business year as well as a proposal for additional approval of the use of a reserve fund,
   vi) A proposal for establishing and terminating other bodies not set out in the Articles of Association as well as for defining their function and powers;
f) Performing the resolutions of the General Meeting;
g) Deciding when to use resources from the reserve fund;
h) Keeping a list of shareholders;
i) Ensuring the proper management of mandatory records, accounting, business ledgers, and other Company documents;
j) Electing and recalling head employees appointed to their positions under law, establishing their wages and remuneration;
k) Granting and recalling powers of attorney, after prior consultation with the Supervisory Board;
l) Determining the methods and means for the development and profitability of Company operations and measures for using instruments of economic management, in particular relating to financing, the creation of prices, wages, salaries, and funds, and assessing the economic results;
m) Approving the internal regulations of the Company and ensuring compliance with the internal regulations and the generally binding legal regulations by the Company's employees and the rules establishing the ethical principles of conduct of the Company's employees;
n) Creating, maintaining, and assessing the effective steering and control system of the Company and ensuring that all of the Company's employees have understood their role in the internal control system and are actively engaged in this system;
o) Approving and assessing the functional organizational structure of the Company;
p) Negotiating with the top management on matters that relate to the effectiveness of the steering and control system and assessing the reports that are submitted to the Board of Directors and adopting adequate measures; and
q) All other matters that are entrusted to the powers of the Board of Directors based on the valid generally binding legal regulations.

Additional regulation of the Board of Directors, its powers, and the rules of conduct are contained in the Rules of Procedure of the Board of Directors.

Raiffeisenbank had as of 31 December 2024 the following 16 committees established by the Board of Directors:

Assets and Liabilities Committee

The committee discusses developments relating to the money and capital market, macroeconomic fundamentals, and the Bank's capital adequacy. It approves the Bank's strategy for trading financial derivatives and securities and assesses the Bank's liquidity. It also approves measures to ensure the stability of liquidity and compliance with internal and legal limits. In addition, the committee evaluates the methods for measuring and managing market risks and approves the strategy for distributing the bank portfolio. It establishes the position of liquidity and capital crisis manager and reviews information on development of the ICAAP. The committee is responsible for the subsidiaries in the same manner as it is for the Bank. Regular meetings of the committee are held at least once a month. Each member of the Board of Directors has the right to attend committee meetings with the right of veto. If the right of veto is exercised, the board is required to take up the rejected proposal at the next ordinary meeting of the Board of Directors.

Quorum	Decision-making	
More than 50% of members present	Approval of all present members	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
MAKHMUDOVA KAMILA	Member of the Board of Directors for Finance	Vice-Chairwoman
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
BALGAVÝ ŠTEFAN	Head of Trading	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
HOUFEK JAN	Head of Market Risk	Member
HRNČIAR MAROŠ	Head of Asset & Liability Management	Member

Credit Committee

The Credit Committee assesses the credit risk associated with client requests for trading with credit risk. This includes the creditworthiness of the client, their ability to repay the requested transaction, the structure of the transaction, the mitigation of risk by collateral and, where appropriate, the risk relating to the country from which the funds are sent to repay the transaction. The Credit Committee approves transactions within its scope of responsibility that are delegated to it by the Bank's Board of Directors. It makes recommendations on transactions that are approved by the Board of Directors. It delegates part of its powers of authorisation to lower authorisation levels. Decisions or recommendations are made in accordance with applicable legislation, the Bank's internal regulations, its credit strategy, and the structure of its loan portfolio. The committee meets on a weekly basis. All decisions and recommendations are documented in the minutes of the meetings of the Credit Committee and in the individual requests for trading.

Quorum	Decision-making	
At least three members of the committee and at least one must be from Credit Risk	Approval of all present members	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
PŘÍHODA HYNEK	Head of Corporate & SE Risk	Vice-Chairman
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
VIDA IGOR	Chief Executive Officer	Member
ŠTĚPÁNÍK ZBYŠEK	Head of Corporate Credit Risk	Member
GÜRTLER TOMÁŠ	Executive Director Real Estate & Structured Finance	Member
FIALA PETR	Head of Large Corporates	Member
ŠTĚTINA VÁCLAV	Head of Corporate Sales	Member
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
POŘÍZ JAROSLAV	Head of Workout	Member
NOVOTNÝ MAREK	Head of Legal – Corporate & Treasury	Member

Problem Loans Committee

The Problem Loans Committee decides on problem exposures. The Board of Directors has delegated to the committee the authority to make decisions on credit applications and recommendations for clients who have *"Workout"* status. All decisions of the committee must be documented and sent to the Board of Directors. The committee meets once every two weeks.

Quorum	Decision-making	
At least three members of the committee and at least one must be Head of Workout	Approval of all present members	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
POŘÍZ JAROSLAV	Head of Workout	Vice-Chairman
VIDA IGOR	Chief Executive Officer	Member
PŘÍHODA HYNEK	Head of Corporate & SE Risk	Member
LÁTAL MAREK	Head of Legal & Management Support	Member
SVOBODA JAN	Head of Special Assets	Member
LANGMAYER JOSEF	RLCZ Representative	Member

Pricing and Interest Committee

The committee discusses and approves proposals for rates and services, including the schedule of fees for products and services. It assigns tasks to the respective organisational units to support its decisions and has the power to request analyses from the professional units. The committee approves the competency rules that determine who can make exceptions with respect to the official prices of products and services. It also discusses and approves proposals for interest rates for clients and the required margins. It informs the members of the Assets and Liabilities Committee of the approved interest rates and approves the amount of commissions for the sale of third-party products and for brokering the sale of banking products. The regular meetings of the committee are held once a week.

Quorum	Decision-making	
More than 50% of members present	Consent of all present members needed for adopting a specific proposal	
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
ŠANDA FILIP	Head of Brand Strategy & Communication	Member
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member
TUTASS BARBARA	Head of Corporate Development	Member
SMRČEK MARTIN	Head of Retail Risk & Collections	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
POCHOPIN MARTIN	Head of Controlling & Cost Management	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member

Investment Committee for Asset Management

The main task of the committee is to evaluate investment opportunities with the aim of setting the investment strategy of managed client portfolios in order to achieve optimal appreciation of their funds in relation to the level of risk. In particular, the committee sets investment strategies, evaluates the performance of portfolios against benchmarks, evaluates the development of the volume of assets under management, reviews the reports and analytical material on the development of financial markets, expected trends, and the state of competition, reviews breaches of contractual limits, the regulations of the committee, and the regulations issued by the Market Risk unit, and decides on the structure and frequency of submitted data, proposals, reports, and information. The committee meets once a month.

Quorum	Decision-making	
If at least four members of the committee are present at the meeting, and at least one must be the Chairman or Vice-Chairman	Consent of all present members needed for adopting a specific proposal	
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Chairman
PADĚRA MIROSLAV	Head of Asset Management	Vice-Chairman
VIDA IGOR	Chief Executive Officer	Member
ZELINKA JIŘÍ	Head of Private Banking	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
KŮTA LUKÁŠ	Asset Portfolio Manager	Member

Retail Risk Management Committee

The committee approves the methodologies used in the retail lending, including the PI and SME Micro segments. Its powers include the approval of credit policies, pilot projects and product approval programmes, as well as the main principles for risk assessment tools. The committee also evaluates the performance of the retail loan portfolio and imposes corrective measures in the event of any deviations from the internal rules. The committee has the authority to request analyses from the respective departments and to assign tasks to the organisational units. The main information flows include regular performance reports and proposals for changes to credit policy, which are then documented in the minutes of the meetings. Committee meetings are held on a monthly basis.

Quorum	**Decision-making**	
More than 50% of members present and at least one from Risk	Consent of all present members needed for adopting a specific proposal	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
SMRČEK MARTIN	Head of Retail Risk & Collections	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
HÁK ONDŘEJ	Head of Retail Loans	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member
ŠKAMPOVÁ PRELCOVÁ ZUZANA	Head of Retail Underwriting Policy & Strategy	Member

Operational Risk Management & Controls Committee

The committee is the Bank's decision-making body that oversees operational risk management and recommends measures in this area. Its powers include approving operational risk policy, assessing losses, and proposing mitigating measures. The committee is authorised to assign tasks to the responsible organisational units and to request analyses on any submitted proposals. The main information flows include regular reports on incidents and proposed measures, which are then documented in the minutes of the meetings. The committee meets regularly, usually once a month. Committee members are required to uphold the confidentiality of information about the Bank and its clients even after they are no longer members.

Quorum	**Decision-making**	
More than 50% of members present	Consent of more than 50% of all members needed to adopt a specific proposal	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
HANUŠ MARTIN	Head of Risk Controlling	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
VIDA IGOR	Chief Executive Officer	Member
PŘIKRYLOVÁ LEONA	Head of Compliance & Financial Crime Management	Member
MATULA MILOŠ	Member of the Board of Directors for Operations	Member
ŠTENGL PETR	Head of IT Operations	Member
LÁTAL MAREK	Head of Legal & Management Support	Member
MAKHMUDOVA KAMILA	Member of the Board of Directors for Finance	Member

Portfolio Steering Committee

The committee is the Bank's decision-making body that focuses on the effective management of the portfolio of change activities in line with the Bank's strategic objectives. Its responsibilities include approving the budget for change activities, assessing the capacity and financial plans of the portfolio, and approving any significant changes to these activities. The committee has the authority to assign tasks to relevant organisational units and to discuss topics related to the portfolio of changes based on current needs. The main information flows include regular reports on the status of the portfolio and presentations on the individual activities, which serve as a basis for decision-making. The minutes of the meeting include committee decisions and related tasks which are then distributed to committee members. The committee meets regularly, usually once a month, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	Decision-making	
More than 50% of members present	Consent of a two-thirds majority of present members is needed to adopt a proposal	
VIDA IGOR	Chief Executive Officer	Chairman
MATULA MILOŠ	Member of the Board of Directors for Operations	Vice-Chairman
MATOUŠ VLADIMÍR	Member of the Board of Directors for IT	Member
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
STOTTER MARTIN	Member of the Board of Directors for Risk	Member
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
MAKHMUDOVA KAMILA	Member of the Board of Directors for Finance	Member

Real Estate Investment Commission

The Real Estate Investment Commission is an advisory body of the Bank, whose main task is to assess and recommend real estate investments to be made by the Bank and its subsidiaries. Its powers include recommending investments, approving changes in investment projects and periodically evaluating individual investments. It has the authority to request analyses and opinions from the professional departments on submitted proposals. The main information flows include requests for the approval of investments, which are discussed at the Commission meetings, and outputs in the form of minutes and recommendations to the Bank's Board of Directors. The Commission meets at least four times a year, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	Decision-making	
More than 50% of members present and at least one from Risk	Consent of all present members needed for adopting a specific proposal	
GÜRTLER TOMÁŠ	Executive Director Real Estate and Structured Finance	Chairman
BENEŠ PŘEMYSL	RLCZ representative	Vice-Chairman
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Vice-Chairman
STOTTER MARTIN	Member of the Board of Directors for Risk	Member
PŘÍHODA HYNEK	Head of Corporate & SE Risk	Member
BOČEK MIROSLAV	Head of Accounting & Taxes	Member

IT Change Control Committee

This committee is a decision-making body of the Bank whose main task is to effectively manage IT change capabilities in line with the Bank's strategic objectives. Its responsibilities include approving change requests, reviewing capacity and financial plans, and identifying responsible managers for individual projects. The committee also approves delivery status reports and IT capacity allocation, assigning tasks to relevant Bank departments. The key information flows include regular presentations on budget status and project requirements, which serve as the basis for decision-making. The minutes of the meetings contain the committee's decisions and assignments, which are then distributed to committee members and other stakeholders. The committee meets regularly, usually twice a month, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	Decision-making	
More than 50% of members present	Consent of a two-thirds majority of present members is needed to adopt a proposal	
MATOUŠ VLADIMÍR	Member of the Board of Directors for IT	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
STOTTER MARTIN	Member of the Board of Directors for Risk	Member
MATULA MILOŠ	Member of the Board of Directors for Operations	Member
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
MAKHMUDOVA KAMILA	Member of the Board of Directors for Finance	Member

Investment Products Committee

The Investment Products Committee is a decision-making body of the Bank whose main task is to approve and manage investment products and their distribution across client segments. Its responsibilities include approving new investment products, setting prices, and assessing the impact of new project ideas on IT capacity. The committee also assigns tasks to the relevant departments of the Bank and monitors the development of investment product sales and margins. The key information flows include regular reports on the status of investment products and ad-hoc analysis on sales developments. The minutes of the meetings contain the committee's decisions and assignments, which are then distributed to the committee members and other stakeholders. The committee meets regularly, usually once a month, and its decisions are documented and archived in accordance with the Bank's internal rules.

Quorum	Decision-making	
More than 50% of members present	Consent of most of all members of the committee is needed to adopt a proposal	
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Chairman
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Vice-Chairman
VIDA IGOR	Chief Executive Officer	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
PODRABSKÝ MAREK	Investment Tribe Lead	Permanent Guest
ZELINKA JIŘÍ	Head of Private Banking	Permanent Guest

Corporate Products Committee

The Corporate Products Committee is a decision-making body of the Bank whose main task is to approve new corporate products and their modifications. Its responsibilities include reviewing and approving investment proposals, setting prices and prioritising key product changes. The committee also assigns tasks to the relevant departments and monitors the development of sales and margins of corporate products. The key information streams include regular product approval submissions and ad-hoc analyses that serve as the basis for decision-making. The minutes of the meetings contain the committee's decisions and assignments, which are then distributed to the committee members and other stakeholders. The committee meets regularly, usually twice a year, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	Decision-making	
At least two members of the committee are present	Consent of at least two members of the committee	
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Chairman
STOTTER MARTIN	Member of the Board of Directors for Risk	Vice-Chairman
MATULA MILOŠ	Member of the Board of Directors for Operations	Member

Retail Strategies Committee

The committee is concerned with decision-making on retail services issues and the coordination of strategies between different segments. Its main responsibilities are approving business proposals, allocating budgets, and recommending key elements of marketing communications. The committee also approves product innovations and pricing changes while recommending other decisions within the Bank. The committee has the authority to assign tasks to managers and delegate its authority to lower levels of management. The committee participates in approving the long-term objectives of the retail distribution networks and discusses investments in the retail segments. It is empowered to request analyses and opinions from relevant departments to support its decisions. The committee meets on a weekly basis.

Quorum	Decision-making	
More than 50% of members present	Consent of all present members needed for adopting a specific proposal	
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Chairman
VIDA IGOR	Chief Executive Officer	Vice-Chairman
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member
ŠANDA FILIP	Head of Brand Strategy & Communication	Member
REMR JAN	Head of Branch Network	Member
HÁK ONDŘEJ	Head of Retail Loans	Member
HEJNÝ ALEŠ	Head of Direct & Remote Sales	Member
ZELINKA JIŘÍ	Head of Private Banking	Member
PLZÁK MICHAL	Head of Digital Banking	Member
VAKOČ MARTIN	Head of MSE Segment & Product Management	Member

Security Committee

This committee is a decision-making body of the Bank whose main task is to oversee information and cybersecurity, physical security, business continuity management, and IT risk management. Its responsibilities include approving security policies and standards, assessing risks and incidents, and recommending risk mitigation measures. The committee is empowered to assign tasks to the responsible organisational units and to request analyses on submitted proposals. The main information flows include regular status reports on the implementation of security policies and ad-hoc analyses on incidents and risks. The minutes of the meetings contain the committee's decisions and tasks, which are then distributed to committee members and other stakeholders. The committee meets regularly, usually every three months, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	Decision-making	
All members must be present	Consent of all present members needed for adopting a specific proposal	
KVÍČALA MIROSLAV	Head of Information Security	Chairman
OBEŠLOVÁ GABRIELA	Head of Security	Vice-Chairwoman
MATULA MILOŠ	Member of the Board of Directors for Operations	Member
STOTTER MARTIN	Member of the Board of Directors for Risk	Member
MATOUŠ VLADIMÍR	Member of the Board of Directors for Information Technology	Member

Sustainable & Green Bond Committee

The committee is established by the Board of Directors of the Bank as a monitoring body for the administration of the Sustainable and Green Bond Programme in accordance with the RBCZ Sustainable and Green Bond Framework. The committee consists of members of the Assets and Liabilities Committee and meets monthly as part of the regular meetings of the Assets and Liabilities Committee. Its main responsibilities include overseeing the sustainable and green bond asset portfolio, approving social and green assets, and managing the framework. The committee regularly reviews the social and green portfolio and the use of proceeds in line with the framework. It also approves social and green assets for the sustainable and green bond portfolio according to the eligibility criteria. The committee also ensures the review and approval of environmental impact reports in accordance with the framework. The main information flows include a regular report on the use of proceeds and approved assets, which are then documented and archived according to the Bank's internal rules.

Quorum	**Decision-making**	
More than 50% of members present	Approval of all present members	
STOTTER MARTIN	Member of the Board of Directors for Risk	Chairman
MAKHMUDOVA KAMILA	Member of the Board of Directors for Finance	Vice-Chairwoman
JELÍNEK TOMÁŠ	Member of the Board of Directors for Markets & Investment Banking	Member
JEŽEK FRANTIŠEK	Member of the Board of Directors for Corporate	Member
KREIDL VLADIMÍR	Member of the Board of Directors for Retail	Member
BALGAVÝ ŠTEFAN	Head of Trading	Member
HANUŠ MARTIN	Head of Risk Controlling	Member
HOUFEK JAN	Head of Market Risk	Member
HRNČIAR MAROŠ	Head of Asset & Liability Management	Member

Cost Board

The main task of this committee is to manage and optimise costs in line with the Bank's strategic objectives. Its responsibilities include approving budget transfers, new budget lines and keys for cost allocation for change activities. The committee regularly analyses the Bank's cost data and identifies areas for cost reduction and efficiency improvements. The key information flows include regular reports on budget status and project costs, which serve as the basis for decision-making. The minutes of the meeting include committee decisions and assignments, which are then distributed to committee members and other stakeholders. The committee meets regularly, usually once a month, and its decisions are documented and archived according to the Bank's internal rules.

Quorum	**Decision-making**	
More than 50% of members present	Consent of all present members needed for adopting a specific proposal	
POCHOPIN MARTIN	Head of Controlling & Cost Management	Chairman
TRÉGL DAVID	Head of Central Procurement	Vice-Chairman
HERMAN ROMAN	Head of Strategy & Change Management	Member
ŠTĚTKA PETR	Head of PI Segment & Product Management	Member
MIKEL STANISLAV	Head of Segments Management	Member
NÉMETH ŠTEFAN	Head of IT Development	Member

Each member of the Board of Directors is entitled to attend any meeting of any committee. Each member of the Board of Directors has veto power over any decision made by any committee. In such case, the specific matter is to be discussed at the following meeting of the Board of Directors.

Valid as of 31 December 2024

Supervisory Board

The Supervisory Board is the supervisory body of the Company. The Supervisory Board has twelve members, of which eight are elected and recalled by the Company's General Meeting and four are elected and recalled by the Company's employees. Members serve a term of five years. One of the members of the Supervisory Board is also elected chairman of the Supervisory Board and one of the vice-chairmen. The Supervisory Board constitutes a quorum if the majority of its members are present. A simple majority of votes of all Supervisory Board members is required to adopt resolutions. In addition to meetings, the Supervisory Board may also make decisions through per-rollam voting. In 2024, the composition of the Supervisory Board was as follows:

Łukasz Januszewski, Chairman of the Supervisory Board

Hannes Mösenbacher, Vice-Chairman of the Supervisory Board (appointed to the position of Vice-Chairman on 19 June 2024)

Reinhard Schwendtbauer, Member of the Supervisory Board

Johann Strobl, Member of the Supervisory Board

Andrii Stepanenko, Member of the Supervisory Board

Helena Horská, Member of the Supervisory Board

Kamila Šťastná, Member of the Supervisory Board (her mandate expired on 11 January 2024)

Michal Přádka, Member of the Supervisory Board

Pavel Hruška, Member of the Supervisory Board (his mandate expired on 11 January 2024)

Taťána le Moigne, Member of the Supervisory Board

Peter Harold, Member of the Supervisory Board

Ondřej Mrzena, Member of the Supervisory Board (elected on 12 January 2024)

Martin Pochopin, Member of the Supervisory Board (elected on 12 January 2024)

Andreas Gschwenter, Member of the Supervisory Board (elected on 1 April 2024)

The Supervisory Board oversees the performance of powers of the Board of Directors and carrying out the business activities of the Company. The Supervisory Board reviews the ordinary, extraordinary, and consolidated or interim financial statements and the proposal for distribution of profit or covering losses and submits its statement to the General Meeting. Other matters that require the prior consent of the Supervisory Board are stipulated in the Rules of Procedure of the Supervisory Board. Consent of the Supervisory Board as well as the General Meeting is required for entering into an agreement based on which the Company should acquire or divest assets, provided that the value of the acquired or divested assets during one accounting period exceeds one third of the equity capital recorded in the last ordinary financial statements or the consolidated financial statements. For the purpose of performing their positions, the members of the Supervisory Board are entitled to request the assistance of experts for the specific area under the management of the Supervisory Board as set out above. The Supervisory Board reviews the effectiveness of the steering and control system of the Company as a whole and assesses it at least once a year. The Supervisory Board participates in the direction, planning, and assessment of the activities of internal audit and compliance. The Supervisory Board establishes principles and decides on the remuneration of members of the Board of Directors and the head of internal audit and compliance.

Additional regulation of the Supervisory Board, its powers, and the rules of conduct are contained in the Rules of Procedure of the Supervisory Board.

With effect from 8 May 2018, the Supervisory Board established the **Remuneration Committee (RemCo)** with the power to discuss matters and remuneration materials and makes recommendations to the Supervisory Board before the final approval. The committee constitutes a quorum if at least 2 members are present at the meeting. A simple majority of votes is required to pass a resolution. The committee meets as necessary, but at least once a year. The committee may take decisions outside the meeting per-rollam. Its members as of 31 December 2024 are:

Johann Strobl, Chairman of the RemCo

Andreas Gschwenter, RemCo Member

Ondřej Mrzena, RemCo Member

Effective from 2 June 2022, the Company's Supervisory Board established a **Nomination Committee (NomCo)** with the authority, in particular, to determine and propose for approval by the Supervisory Board and the General Meeting candidates for vacant positions in management bodies. In doing so, it also assesses the balance of professional competence and experience and the diversity of the structure of the specific bodies as a whole. The committee constitutes a quorum if all members are present at the meeting. A simple majority of votes is required for the adoption of a resolution. The committee meets as necessary. The committee may take decisions outside the meeting per-rollam. Its members as of 31 December 2024 are as follows:

Łukasz Januszewski, NomCo Chairman

Andrii Stepanenko, NomCo Member

Reinhard Schwendtbauer, NomCo Member

Effective from 2 June 2022, the Company's Supervisory Board established a **Risk Committee (RiskCo)** which, in particular, provides advice to the Supervisory Board relating to the current and future approach of the Company to risk, its risk strategies, and the acceptable level of risk. The committee constitutes a quorum if all members are present at the meeting. A simple majority of votes is required for the adoption of a resolution. The committee meets as necessary, but at least once a year. The committee may take decisions outside the meeting per-rollam. Its members as of 31 December 2024 are as follows:

Hannes Mösenbacher, RiskCo Chairman

Reinhard Schwendtbauer, RiskCo Member

Martin Pochopin, RiskCo Member

Additional supervisory body of the issuer includes the **Audit Committee**.

The Audit Committee is a committee of the Supervisory Board and was established in accordance with Act No. 93/2009 Coll., on Auditors, as amended. Its remit is determined by this Act, European legislation, and the Committee's statutes. The Audit Committee has three members who are appointed or removed by the General Meeting of the Company among members of the Supervisory Board or third parties. The term of office of the members of the Audit Committee is five years. One of the members of the Audit Committee is also elected chair of the Audit Committee. The Audit Committee constitutes a quorum if at least two of its members are present at its meeting. The consent of a majority of all members of the Audit Committee is required for adopting a resolution. The Audit Committee may also make decisions outside a meeting on a per-rollam basis.

Members of the Audit Committee as of 31 December 2024 were:

Pavel Závitkovský (Chairman, Independent Member)

Stanislav Staněk (Independent Member)

Alda Shehu (RBI Representative)

Section 118(4) (g)

The competence of the General Meeting of the Company is defined in the Business Corporations Act and the Articles of Association of the companies.

The General Meeting constitutes a quorum if shareholders are present who have stock with a nominal value of more than half of the registered capital. Voting rights belonging to stock are based on the nominal value, with a single vote given for each CZK 10,000 (per share). The Company has two shareholders whose shares in the registered capital and voting rights are 75% and 25%. Decisions of the General Meeting require a two-thirds majority of the duly submitted votes of present shareholders, unless specified otherwise by law or these Articles of Association. Voting at the General Meeting is performed by a show of hands (acclamation). Voting at the General Meeting or decision-making outside the General Meeting (per-rollam) may be carried out by technical means relating to all matters in the competence of the General Meeting.

The following fall under the competence of the General Meeting:

a) Deciding about a change in the Articles of Association, unless this is a change resulting from an increase in the registered capital or a change which occurred based on other legal circumstances;
b) Deciding to increase or reduce the registered capital or to authorise the Board of Directors to increase the registered capital;
c) Deciding to issue bonds in accordance with Section 286 of the Business Corporations Act;
d) Electing and recalling members of the Supervisory Board and other bodies specified in the Articles of Association;
e) Approving regular or extraordinary financial statements and consolidated financial statements, including, in legally defined cases, interim financial statements, decisions on the distribution of profit, covering losses, and determining bonuses;
f) Deciding about registration of the Company's participating securities in accordance with special legal regulations, and cancelling their registration;
g) Deciding about the liquidation of the Company;
h) Deciding on mergers, transfer of equity to a single shareholder, or demergers, or the change of a legal form;
i) Deciding on the conclusion of contracts for transfer of the enterprise or its significant part or such an amount of equity that would mean a substantial change to the actual scope of business or activities of the Company, and/or the lease of an enterprise, or decisions on the conclusion of such contracts by controlled entities;
j) Approving controlling contracts, contracts for transfer of profit, and contracts for silent partnerships, and other contracts establishing a right to a share in the profit or other own resources of the Company, and their modification; and
k) Deciding on other matters which the law or the Articles of Association place under the competence of the General Meeting.

Section 118(4) (h)

Diversity Policy

Raiffeisenbank supports diversity because it values and respects diversity of opinion and believes that this diversity contributes to fairness, creativity and innovation. We support equal employment opportunities and enable employees to grow regardless of age, gender, opinion and life situation.

The policy of diversity, in our eyes, is a fundamental aspect of fair approach to our employees, clients and partners.

We enable diversity in all its forms and proactively pursue its development and support among our staff, including top levels of the Bank's management. One of the key standards of Raiffeisenbank's recruitment is unconditional respect to the basic principles of diversity, respect to every candidate regardless of gender, sexual orientation, age, belief, special needs or other characteristics.

On the group level, our parent Raiffeisenbank International Group applies its Group Diversity Policy of 2018, primarily derived from Directive 2013/36/EU, Directive 2014/65/EU and the specific principles of EBA/GL/2021/06 on the suitability of members of the management body and key function holders. Also, the group norm considers Directive 2014/95/EU and Regulation 575/2013/EU. In 2021, Raiffeisenbank signed the Diversity Charter initiative.

In 2023, Raiffeisenbank implemented a human rights directive based on the Raiffeisen Bank International directive. RBCZ has committed to observe the standards of human rights in relation to its employees, suppliers, and customers. Supporting diversity is an integral part of respect for human rights.

When selecting members of our statutory bodies, we always strive to ensure that every such a member possesses balanced knowledge, skills, and experience to perform the office, regardless of individual characteristics. All new members of Raiffeisenbank's Management and Supervisory Boards are appointed in line with these principles. Also, in this regard, Raiffeisenbank ensures proper and effective exercise of every employee's right to vote and to stand as a candidate for a member of the Supervisory Board representing the employees.

Section 129 Information on the Securities Traders Guarantee Fund contribution

Raiffeisenbank, as a securities trader, contributes to the Securities Traders Guarantee Fund, which safeguards the guarantee system from which compensation is paid to clients of securities traders unable to meet their client obligations. The basis for calculating Raiffeisenbank's contribution to the Securities Traders Guarantee Fund for 2024 was CZK 637 million and the amount of the contribution was CZK 13 million. In 2023, the basis for calculating the contribution was CZK 509 million and the contribution amounted to CZK 10 million.

Principles of remuneration for the top managers of the issuer

Remuneration for the members of the Board of Directors

The members of the Board of Directors perform their offices under a mandate agreement.

The principles contained in the agreement on performance of the office of the Board of Directors member are:

- Fixed salary for the performance of the office of the Board of Directors member (paid by the issuer and approved by the majority shareholder) – monetary remuneration;
- Flexible salary for the performance of the office of the Board of Directors member upon the fulfilment of the financial and non-financial criteria (paid by the issuer, approved by the Supervisory Board);
- Financial criteria: reaching the set amount of profit after tax, the ratio of costs to operating revenue, return on risk-weighted capital, complying with the operating costs and meeting the limit for weighted assets; and
- Non-financial criteria: meeting the goals relating to the strategic projects of the issuer, attaining quality with respect to providing products and services and relating to the activities of units under the direct management of the Board of Directors member.

Payment of the flexible component of salaries is duly regulated by the provisions of Annex 1 to Decree No. 163/2014 Coll., on Performance of the Undertakings of Banks, Savings Banks, and Credit Institutions and Securities Traders, as amended, the application of which is contained in the Basic Regulations for Remuneration approved by the Supervisory Board. The flexible component of the salaries for the performance of the office of member of the Board of Directors is 50% paid based on a calculation according to the Value in Use methodology (ViU). This is based on the Dividend Discount Model (DDM) and is the sum of the Net Present Value (NPV) of dividends for the following five years from the year of valuation and the continuing value. This part of the remuneration is acknowledged in the following scheme: 60% deferred part by 18 months from the end of the business year for which the bonus is acknowledged. The remaining 40% is paid during the following five years, one-fifth paid each year. The second half of the flexible component of remuneration is acknowledged in the following scheme: 60% non-deferred part. The remaining 40% is paid during the following five years, one-fifth paid each year.

If the term of office is terminated and not extended, the deferred parts of the flexible salary component for the relevant years of the term of office pursuant to the paragraph above continue to be paid to the members of the Board of Directors according to the same principles.

The majority shareholder monitors and assesses fulfilment of the financial and non-financial criteria for the flexible salary and also proposes the amount of the flexible salary and submits a proposal for payment to the Supervisory Board.

The members of the Board of Directors have Company cars at their disposal for a total purchase price of CZK 13,424,679.

The above-stated principles of remuneration for the members of the Board of Directors who are also in top management positions are valid as of June 2014.

Remuneration of the Supervisory Board members

The Supervisory Board members are appointed by the General Meeting or elected by the employees of the issuer.

Under the agreement on the performance of an office, all members of the Supervisory Board (appointed by the General Meeting and elected from among the employees) are paid monetary remuneration. This remuneration is fixed in nature and is not dependent on the Company's results. Shares in the profit or any other variable remuneration are not paid to members of the Supervisory Board.

The principles of remuneration for members of the Supervisory Board are contained in the Basic Principles of Remuneration approved by the Supervisory Board of the issuer.

Monetary and non-monetary income received by top management from the issuer and from entities controlled by the issuer during the accounting period:

Remuneration table CZK thousands			Monetary income		Non-monetary income
Board of Directors	Total	Remuneration of the Board of Directors member	84,882	72%	
		Other	32,203	28%	2,113
		Total	117,085		2,113
	From entities controlled by the issuer		-		
Supervisory Board	Total	Remuneration of the Supervisory Board member	23,388	100%	
		Other	-		
		Total	23,388		
	From entities controlled by the issuer		-		
Other management	Total	Via employment	-		
		Other	-		
		Total	-		
	From entities controlled by the issuer		-		

The top managers of the issuer or closely related individuals do not own stock or similar securities representing a share in the issuer, do not hold any options or similar investment instruments related to the stock or similar security representing a share in the issuer, and are not the contracting parties of such contracts or have such contracts concluded in their favour.

Expenses relating to research and development

In 2024, the Bank spent CZK 166 million (in 2023: CZK 157 million) on research and development. Most of the expenditure was associated with development studies and the implementation of individual projects, especially in the field of information technology and systems.

Information about Securities

International bond programme for Raiffeisenbank mortgage bonds

Maximum volume of unpaid bonds:
EUR 5,000,000,000

The bond programme consists of a maximum unpaid bond volume of EUR 5,000,000,000. The prospectus for the bond programme containing the general issue terms was approved by the Commission de Surveillance du Secteur Financier in Luxembourg and was announced to the Czech National Bank.

The following is a list of bonds issued as a part of the programme that have not yet reached maturity.

HZL RBCZ 7Y

ISIN	XS1574151236
Issue date	8 March 2017
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 300,000,000
Par value per security	EUR 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: the yield on the bonds is composed of the fix interest rate of 1.125% p.a., paid annually always by 8 March retrospectively each year;
Method of transferring the securities: transferability is not restricted; mortgage bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with the valid regulations;
Issue administrator: Citibank N.A.;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the regulated markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: EUR;
Maturity of bonds: the mortgage bonds were payable in their par value on 8 March 2024.

RBCZ EUR HZL 7

ISIN	XS2406886973
Issue date	15 November 2021
Class	Mortgage bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 500,000,000
Par value per security	EUR 100,000
Quantity	5,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 0.70% p.a., payable once a year retrospectively to 15 November;
Method of transferring the bonds: transferability is not restricted; bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations;
Issue administrator: Citibank N.A.;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: EUR;
Maturity of bonds: the mortgage bonds are payable in their par value on 15 November 2031.

Rights associated with the bonds: All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany. The rights and obligations of the block of bonds is governed and construed in accordance with laws of the Czech Republic.

Raiffeisenbank a.s. bond programme

Maximum volume of unpaid bonds:
EUR 5,000,000,000

The bond programme has a maximum unpaid bond volume of EUR 5,000,000,000. The prospectus for the bond programme containing the joint general issue terms is registered at the Commission de Surveillance du Secteur Financier in Luxembourg and was reported to the Czech National Bank. The following is an overview of the thus far unpaid bonds issued as a part of this Raiffeisenbank a.s. bond programme.

Raiffeisenbank Floating Rate Note 03/22/26

ISIN	XS2321749355
Issue date	18 March 2021
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: the interest rate is calculated based on the 6M PRIBOR + 0.6% p.a., paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 22 March 2026;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 22 March 2025 (subject to approval of the resolution authority).

Rights associated with the bonds: All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of the Czech law.

EUR FIX TO VAR Raiffeisenbank 1% 09/06/2028

ISIN	XS2348241048
Issue date	9 June 2021
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 350,000,000
Par value per security	EUR 100,000
Quantity	3,500

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 1% p.a. with a transition to a variable interest rate 3M EURIBOR + 1.3% p.a., paid annually (fixed rate) or quarterly (variable rate);
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; this bond is not intended for retail investors;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: EUR;
Maturity of bonds: the bonds are payable in their par value on 9 June 2028;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 9 June 2027 (subject to approval of the resolution authority).

All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of the Czech law.

RBCZ Fixed Rate Note 6.22% 09/20/27

ISIN	XS2534984120
Issue date	20 September 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 6.22% p.a. paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 20 September 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 20 September 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of the Czech law.

RBCZ Floating Rate Note 09/20/27

ISIN	XS2534985283
Issue date	20 September 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 50,000
Quantity	80,000

Interest on bonds and maturity dates for interest or other yield: the interest rate is calculated based on the
6M PRIBOR + 1% p.a., paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 20 September 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 20 September 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of the Czech law.

RBCZ Fixed Rate Note 8.27% 11/28/27

ISIN	XS2559478693
Issue date	28 November 2022
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 4,000,000,000
Par value per security	CZK 5,000,000
Quantity	800

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 8.27%, paid annually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 28 November 2027;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 28 November 2026 (subject to approval of the resolution authority).

All rights and obligations associated with the bonds are governed by and construed in accordance with laws of Germany, subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery and Resolution in the Financial Market, and any other relevant provisions of the Czech law.

RBCZ Fixed Rate Note 7.125% 19/01/2026

ISIN	XS2577033553
Issue date	19 January 2023
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 500,000,000
Par value per security	EUR 100,000
Quantity	5,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 7.125% p.a., payable once a year;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; this bond is not intended for retail investors;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: EUR;
Maturity of bonds: the bonds are payable in their par value on 19 January 2026;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 19 January 2025 (subject to approval of the resolution authority).

Rights associated with the bonds: The rights and obligations associated with the above bond programme are governed by and construed in accordance with laws of Germany and are subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery Procedures and Crisis Resolution on Financial Markets, and any other relevant provisions of the Czech law.

Raiffeisenbank Fixed Rate Note 4.959% 05/06/2030

ISIN	XS2831757153
Issue date	5 June 2024
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	EUR 500,000,000
Par value per security	EUR 100,000
Quantity	5,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 4.959%, payable once a year; Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; this bond is not intended for retail investors;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: EUR;
Maturity of bonds: the bonds are payable in their par value on 5 June 2030;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 5 June 2029 (subject to approval of the resolution authority).

Rights associated with the bonds: The rights and obligations associated with the above bond programme are governed by and construed in accordance with the laws of Germany and are subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery Procedures and Crisis Resolution on Financial Markets, and any other relevant provisions of Czech law.

Raiffeisenbank Fixed Rate Note 4.5% 17/05/2029

ISIN	XS2821774390
Issue date	17 May 2024
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 3,000,000,000
Par value per security	CZK 50,000
Quantity	60,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 4.50% p.a., paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 17 May 2029;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 17 May 2028 (subject to approval of the resolution authority).

Rights associated with the bonds: The rights and obligations associated with the above bond programme are governed by and construed in accordance with the laws of Germany and are subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery Procedures and Crisis Resolution on Financial Markets, and any other relevant provisions of Czech law.

Raiffeisenbank Floating Rate Note 17/05/2029

ISIN	XS2821764326
Issue date	17 May 2024
Class	Corporate bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 3,000,000,000
Par value per security	CZK 50,000
Quantity	60,000

Interest on bonds and maturity dates for interest or other yield: fixed interest rate based on the 6M PRIBOR + 0.5% p.a., paid biannually;
Method of transferring the bonds: transferability is not restricted; the bonds are transferred upon the registration of a transfer at Clearstream Banking société anonyme Luxembourg
and/or Euroclear Bank SA/NV in accordance with their valid regulations; however, a secondary market has not been created for this product;
Issue administrator: Citibank N.A., London Branch;
Designated premises of the administrator: Citibank N.A., Citi Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom;
Names of the public markets on which the securities are accepted for trading: Bourse de Luxembourg (from the date of issue);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 17 May 2029;
Embedded option: call option on the side of the Issuer (i.e. option of early repayment of the bond) as of 17 May 2028 (subject to approval of the resolution authority).

Rights associated with the bonds: The rights and obligations associated with the above bond programme are governed by and construed in accordance with the laws of Germany and are subject to the provisions of the Czech Insolvency Act, the Czech Act on Recovery Procedures and Crisis Resolution on Financial Markets, and any other relevant provisions of Czech law.

Other

HZL RBCZ CRR 1.00/30

ISIN	CZ0002007057
Issue date	15 July 2020
Class	Bond
Form	Registered
Type	Dematerialised
Total issue volume	CZK 41,000,000,000
Par value per security	CZK 10,000,000
Quantity	4,100

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 1% p.a., payable once a year retrospectively, always by 15 July of each year;
Method of transferring the bonds: transferability is not restricted;
the Covered Bonds are transferred upon the registration of a transfer on the owner's account at the Central Depository, in accordance with the valid regulations and the regulations of the Central Depository;
Issue administrator: Raiffeisenbank a.s.;
Designated premises of the administrator: Hvězdova 1716/2b, 140 78 Prague 4, Czech Republic;
Names of the public markets on which the securities are accepted for trading: MTF;
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 15 July 2030.

Rights associated with the bond: The rights and obligations associated to this bond and the rights and obligations of the cover block are governed by and construed in accordance with law of the Czech Republic.

Original Equa bank a.s. bonds

HZL EQUA B. 1.65/25

ISIN	CZ0002006893
Issue date	19 March 2020
Class	Bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 1,500,000,000
Par value per security	CZK 3,000,000
Quantity	500

Interest on bonds and maturity dates for interest or other yield: fixed interest rate of 1.65% p.a., payable once a year retrospectively, always by 19 March of each year;
Issue administrator: Komerční banka a.s.;
Designated premises of the administrator: Na Příkopě 969/33, 114 07 Prague 1, Czech Republic;
Names of the public markets on which the securities are accepted for trading: Prague Stock Exchange (BCPP);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 19 March 2025.

Rights associated with the bond: The rights and obligations associated with the above bond and the rights and obligations of the cover block are governed by and construed in accordance with the laws of the Czech Republic.

EQUA BANK VAR/27

ISIN	CZ0003704595
Issue date	26 September 2017
Class	Bond
Form	Bearer
Type	Dematerialised
Total issue volume	CZK 300,000,000
Par value per security	CZK 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: During the first five yield periods, interest rate of 4.40% p.a.; and on the first day of sixth yield period, interest rate corresponding to the sum of the reference rate and margin amounting to 3.09% p.a., payable once a year retrospectively, always by 26 September of each year;
Issue administrator: Conseq Investment Management, a.s.;
Designated premises of the administrator: Rybná 682/14, 110 05 Prague 1, Czech Republic;
Names of the public markets on which the securities are accepted for trading: Prague Stock Exchange (BCPP);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 26 September 2027.

Rights associated with the bond: The rights and obligations associated with the above bond are governed by and construed in accordance with the laws of the Czech Republic.

EQUA BANK 4.06/29

ISIN	CZ0003704900
Issue date	18 September 2019
Class	Bond
Form	Bearer
Type	Dematerialised
Total issue value	CZK 300,000,000
Par value per security	CZK 100,000
Quantity	3,000

Interest on bonds and maturity dates for interest or other yield: During the first five yield periods, interest rate of 4.06% p.a.; and on the first day of sixth yield period, interest rate corresponding to the sum of the reference rate, which is determined on the respective day of setting the reference rate, and margin amounting to 2.50% p.a., payable once a year retrospectively, always by 18 September of each year;
Issue administrator: Conseq Investment Management, a.s.;
Designated premises of the administrator: Rybná 682/14, 110 05 Prague 1, Czech Republic;
Names of the public markets on which the securities are accepted for trading: Prague Stock Exchange (BCPP);
Bond currency: CZK;
Maturity of bonds: the bonds are payable in their par value on 18 September 2029.

Rights associated with the bond: The rights and obligations associated with the above bond are governed by and construed in accordance with the laws of the Czech Republic.

Year 2025

Raiffeisenbank's goal in 2025 will be to continue with the growth, satisfaction, and activities of our clients. Strengthening Raiffeisenbank's position as a digital leader among Czech banks will remain a strategic priority and a path to growth. Hence, our attention, energy, and investments in private and corporate banking will focus primarily on strengthening the brand, developing digital services, acquiring new clients and the activities of existing clients, and strengthening Raiffeisenbank's market share in deposits and loans. Raiffeisenbank will continue to strengthen its skills in developing and using technology, including artificial intelligence, for the benefit of its clients and employees and to enhance the efficiency of processes. Through our growth and innovation, we want to contribute to making the life and business of our clients easier, developing our employees, and improving the standard of living in Czech society.

Igor Vida
Chairman of the Board of Directors
and CEO of Raiffeisenbank

Report of the Chairman of the Raiffeisenbank a.s. Supervisory Board


Photo: Gerry Mayer-Rohrmoser

Ladies and Gentlemen,

Raiffeisenbank has started its fourth decade on the Czech market by surpassing two million clients and has also increased its lead over its competitors in terms of client satisfaction. These are absolutely unique results in the highly competitive Czech banking sector. Raiffeisenbank's main goal of continued growth with respect to the number of clients, the volume of deposits and loans, and the satisfaction of our clients will remain the same for the future. The key to our continued growth lies in our people, and I would like to express my sincere thanks to them for everything they have achieved.

The future of banking as well as our strategy are about digitalisation where the key elements are the maximum level of simplicity and clarity for clients, highly flexible development of new services in direct cooperation with clients, and the efficient use of advanced technologies. This is why at Raiffeisenbank we are investing in these areas, which continue to increase in importance with the onset of innovation and new opportunities associated with artificial intelligence. In 2024, we focused at Raiffeisenbank on further simplifying and improving everything for our clients, resulting not only in more than half of our acquisitions and transactions being conducted online or 1.2 million clients active in one of the top-rated mobile banking systems on the market, but also in awards for the best mobile and online banking for corporate clients. We have created a new team focused on the use of artificial intelligence, which allows us to use AI to its fullest potential both effectively and securely and to be among the leaders of the banking sector in this particular area, adding value for our clients and employees. Thus, I am confident that we are ready to become a digital leader not only in the Czech banking sector.

During the 2024 financial year, the members of the Supervisory Board held 4 ordinary meetings. Apart of the ordinary meetings, the Supervisory Board made 4 per-rollam decisions. The overall attendance rate for Supervisory Board meetings was around 90 per cent.

The Supervisory Board regularly and comprehensively monitored the business performance and risk developments at Raiffeisenbank a.s. Discussions were regularly held with the Management Board on the adequacy of capital and liquidity, as well as on the direction of the Bank's business and risk strategies. The Supervisory Board also dealt at length with further developments within corporate governance and monitored the implementation of corresponding policies. In course of its monitoring and advisory activities, the Supervisory Board maintained direct contact with the responsible Management Board members, the auditor and heads of the internal control functions. It also maintained a continuous exchange of information and views with representatives from supervisory authorities on topical issues.

Moreover, the Management Board provided the Supervisory Board with regular and detailed reports on relevant matters concerning performance in the respective business areas. Between meetings, the Supervisory Board maintained close contact with the Chairman and members of the Management Board. The Management Board was available when required for bilateral or multilateral discussions with members of the Supervisory Board, where applicable with the involvement of experts on matters being addressed.

The work undertaken together with the Management Board was based on a relationship of mutual trust and conducted in a spirit of efficient and constructive collaboration. Discussions were open and critical, and the Supervisory Board passed resolutions after fully considering all aspects. If additional information was required in order to consider individual issues in more depth, this was provided to members of the Supervisory Board without delay and to their satisfaction.

At each Supervisory Board meeting, certain topics were defined to be focused on (*"Focus Topics"*). In 2024, these were topics related to the CRM campaigns, human resources topics (employees' engagement, Leadership and Empowerment programs), Agile transformation and Operations efficiency. Except this, for each Supervisory Board meeting there was standard reporting set prepared including the macroeconomic and politic development in Czech Republic, business performance of all business lines and key risks and issues. In addition, the Supervisory Board properly performed all duties as defined by the local legislation and the Bank's articles of association in the financial year 2024. It reviewed the financial statement, consolidated financial statement and the proposal of 2023 profit distribution, and recommended to the General Shareholders Meeting their approval without comments. Also, the Internal Audit and Compliance units had regular reports on each Supervisory Board meeting and the Head of Internal Audit as well as the Head of Compliance regularly attended the meetings as guests.

I would like to take this opportunity to sincerely thank the Management Board and all employees of Raiffeisenbank a.s. for their unwavering efforts, and also our customers for their continued trust.

On behalf of the Supervisory Board,

Łukasz Januszewski
Chairman of the Supervisory Board

Report of the Supervisory Board of Raiffeisenbank a.s.

1) The Supervisory Board carried out its tasks in accordance with Sections 446 to 447 of the Companies Act, the Articles of Association of Raiffeisenbank a.s., and the company's rules of procedure. The Board of Directors presented reports on the bank's operations and its financial situation to the Supervisory Board at regular intervals.
2) The separate and consolidated financial statements were prepared in accordance with the IFRS Accounting Standards as adopted by the European Union.
3) The separate and consolidated financial statements were audited by *"Deloitte Audit s.r.o."* In the opinion of the auditor, the financial statements give a true and fair view of the financial position of Raiffeisenbank a.s. as of 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union.
4) The Supervisory Board examined the annual separate and consolidated financial statements and the Report on Related Parties for the year 2024, including the proposed distribution of earnings, accepted the results of the audit of the financial statements for 2024, and recommended that the General Meeting approve them without comments.

Executive and Supervisory Bodies

Board of Directors

Chairman of the Board of Directors

Ing. Igor Vida

Born: 1 April 1967

Residing at: Cukrovarnická 1110/79, 162 00 Prague 6-Střešovice, Czech Republic

Member of the Board of Directors of Raiffeisenbank a.s. since 1 April 2015, and from 7 April 2015, elected Chairman of the Board of Directors. From 1992, Igor Vida worked at the Slovak Tatra banka, a.s., initially as the Head of the Foreign Exchange and Money Market Department, later as Head of the Treasury and Investment Banking Division. In 1997, he became a member of the Board of Directors of Tatra banka, a.s., then Vice-Chairman of the Board of Directors. Starting in 2007, he was the Chairman of the Board of Directors and CEO of Tatra banka, a.s. Igor Vida resigned from the position of Chairman of the Board of Directors of Tatra banka, a.s. on 31 March 2015.

Member of the Credit Committee
Member of the Problem Loan Committee
Member of the Price and Interest Committee
Member of the Asset Management Investment Committee
Member of the Committee on Operational Risk and Control
Member of the IT Change Control Committee
Member of the Investment Products Committee
Member of the Retail Strategies Committee
Chairman of the Portfolio Steering Committee

Board Members

Ing. František Ježek

Born: 5 April 1972

Residing at: Česká 1135/5, 158 00 Prague 5-Košíře, Czech Republic

Member of the Board of Directors since 1 October 2012, responsible for Risk Management and since 15 April 2018 responsible for Corporate Banking. Prior to joining Raiffeisenbank, he worked at the Vienna headquarters of Raiffeisen Bank International AG as the head of retail risk for all of the 15 markets in Central and Eastern Europe. Prior to working at RBI, he worked at Multiservis and in the GE Money group.

Member of the Assets and Liabilities Committee
Member of the Credit Committee
Member of the Commission for Real Estate Investment
Member of the IT Change Control Committee
Chairman of the Corporate Products Committee
Member of the Committee on Operational Risk and Control
Member of the Sustainable & Green Bond Committee
Member of the Portfolio Steering Committee
Member of the Price and Interest Committee

Tomáš Jelínek

Born: 2 February 1976

Residing at: V Pohodě 757, 252 41 Dolní Břežany, Czech Republic

Tomáš Jelínek has been a member of the Board of Directors responsible for Markets & Investment Banking since 1 January 2020. He began his professional career in banking in 2000 at Citibank and has been a member of the Raiffeisenbank team since 2005. He started as Head of Retail Risk Department, then worked in the positions of Head of Retail Risk and Credit Portfolio Management and Chief Financial Officer. He also worked for the parent RBI for two years as Head of Collection Program.

Member of the Assets and Liabilities Committee
Member of the IT Change Control Committee
Chairman of the Investment Products Committee
Chairman of the Investment Committee for Asset Management
Member of the Operational Risk and Control Management Committee
Member of Interest Committee
Member of the Sustainable & Green Bond Committee
Member of the Portfolio Steering Committee

PhDr. Vladimír Kreidl, MSc.

Born: 23 April 1974

Residing at: Budečská 816/4, Vinohrady, 120 00 Prague 2, Czech Republic

Member of the Board of Directors responsible for Retail Banking since 1 October 2013. Prior to joining Raiffeisenbank, he worked at McKinsey&Company starting in 2001, and since 2008 as a partner. From 1995 to 2000, he worked at Patria Finance, a.s., eventually as a partner.

Member of the Assets and Liabilities Committee
Chairman of the Pricing and Interest Committee
Member of the Retail Risk Management Committee
Member of the IT Change Control Committee
Member of the Investment Products Committee
Chairman of the Retail Strategies Committee
Member of the Operational Risk and Control Management Committee
Member of the Sustainable & Green Bond Committee
Member of the Portfolio Steering Committee

Ing. Miloš Matula

Born: 1 October 1976

Residing at: Ječmínkova 3085/10, 628 00 Brno-Líšeň, Czech Republic

Member of the Board of Directors responsible for Operations since 1 April 2014. Prior to joining Raiffeisenbank a.s., he worked from 2009 as a member of the Board of Directors of ZUNO BANK AG. From 2007 to 2009, he worked at the parent company Raiffeisen Bank International AG in the position of Head of Service Excellence.

Member of the Operational Risk and Control Management Committee
Member of the IT Change Control Committee
Member of the Corporate Products Committee
Member of the Security Committee
Member of the Portfolio Steering Committee

Mag. Dr. Martin Stotter

Born: 7 April 1976

Residence: 1020 Wien, Heinestrasse 12/12, Austria

Head of the Board of Directors responsible for Risk management since 15 April 2018. Prior to joining Raiffeisenbank a.s. since March 2016, he has worked in the sister Raiffeisen Bank a.d. (Serbia) as a member of the Board of Directors responsible for Risk management. In 2014–2016 he was a member of the Board of Directors responsible for Risk management at Raiffeisen Bank d.d. (Slovenia). In 2012–2014, he worked at Raiffeisen Landesbank Steiermark AG, Graz as Deputy Chief Risk Officer (COO) and Chief Operating. He also served as a member of the Supervisory Board of Raiffeisenbank in Hungary and has been with the Raiffeisen Group since 2002.

Member of the Assets and Liabilities Committee
Chairman of the Credit Committee
Chairman of the Operational Risk and Control Management Committee
Chairman of the Problem Loans Committee
Chairman of the Retail Risk Management Committee
Member of the Commission for Real Estate Investment
Member of the IT Change Control Committee
Member of the Corporate Products Committee
Member of the Security Committee
Chairman of the Sustainable & Green Bond Committee
Member of the Portfolio Steering Committee

Ing. Vladimír Matouš

Born: 25 April 1961

Residing at: Semická 2026/14, 143 00 Prague 4-Modřany, Czech Republic

Member of the Board of Directors responsible for Information Technology since 1 July 2018. Prior to joining Raiffeisenbank a.s., he held the position of member of the Board of Directors responsible for IT at Tatra Bank, a.s. (Slovakia) since 2010. In 2008–2010, he worked for T Systems Czech Republic as Senior Vice President of ICT Operations. From 2004 to 2008 he worked for T Mobile Czech Republic as Vice President of Technology Operations.

Chairman of the IT Change Control Committee
Member of the Security Committee
Member of the Portfolio Steering Committee

Kamila Makhmudova

Born: 4 June 1976

Residing at: Laubova 1709/5, Vinohrady, 130 00 Prague 3, Czech Republic

Member of the Board of Directors responsible for Finance since 1 December 2021. She has more than twenty years of experience in international banking and extensive expertise in mergers and acquisitions from organisations inside and outside Europe. Since 2007, she has held various positions at Raiffeisen Bank International AG, most recently Director of Corporate Development and Strategy Management.

Member of the Operational Risk and Control Committee
Member of the IT Change Control Committee
Vice-Chairwoman of the Assets and Liabilities Management Committee
Member of the Sustainable & Green Bond Committee
Member of the Portfolio Steering Committee

Supervisory Board

Chairman of the Supervisory Board

Mag. Łukasz Janusz Januszewski

Born: 1 October 1978

Residing at: Salmannsdorferstrasse 88/7, 1190 Vienna, Austria

Member of the Supervisory Board of Raiffeisenbank a.s. from 24 April 2018. On 8 May 2018 he was elected Chairman of the Supervisory Board of Raiffeisenbank a.s. From March 2018, he is a member of the Board of Directors of Raiffeisen Bank International AG responsible for Markets & Investment Banking. Since 1998 he has worked in Raiffeisen Bank Polska in various positions connected with Treasury, Capital Markets and Investment Banking. In 2007–2018 he was a Member of the Board of Directors responsible for Markets & Investment Banking.

Chairman of the Nomination Committee

Vice-Chairman of the Supervisory Board

Mag. Dr. Hannes Mösenbacher

Born: 11 March 1972

Residing at: Wisentgasse 39, 3400 Klosterneuburg, Austria

Member of the Supervisory Board of Raiffeisenbank a.s. since 27 April 2017. Since March 2017, he has been a member of the Board of Directors of Raiffeisen Bank International AG, responsible for the area of risk management (CRO). Prior to 2009, he worked for Raiffeisen Bank International AG (Raiffeisen Zentralbank Österreich AG) as Head of Risk Controlling. From 2000 to 2008, he was employed at Bank Austria Creditanstalt, Vienna in various positions associated with risk management.

Mr. Hannes Mösenbacher was appointed Vice-Chairman of the Supervisory Board on 19 June 2024.

Chairman of the Risk Committee

Members of the Supervisory Board

Mag. Reinhard Schwendtbauer

Born: 11 September 1972

Residing at: Lukasweg 23, 4060 Leonding, Austria

Member of the Supervisory Board since April 2013. From 1997, he worked at Raiffeisenlandesbank Oberösterreich AG as the Head of the Secretariat of the Board of Directors. From 1999 to 2000, he worked at the Federal Ministry of Agriculture and Forestry. From 2001 to 2012, he was managing partner and shareholder in Finadvice Österreich, Linz. Since April 2012, he is a member of the Board of Directors of Raiffeisenlandesbank Oberösterreich AG, Linz.

Member of the Nomination Committee
Member of the Risk Committee

Dr. Johann Strobl

Born: 18 September 1959

Residing at: Hauptstrasse 37, Walbersdorf, Austria

Member of the Supervisory Board since April 2014. From 1989, Johann worked at Bank Austria Creditanstalt, and from 2004, in the position of member of the Board of the Directors responsible for risk management and finance. In 2007, he became a member of the Board of Directors of Raiffeisen Zentralbank AG responsible for risk management. From 2010, he was a member of the Board of Directors of Raiffeisen Bank International AG responsible for risk management, and from June 2013, also the deputy CEO. In March 2017, he became Chairman of the Board of Directors and CEO of Raiffeisen Bank International AG.

Chairman of the Remuneration Committee

Andrii Stepanenko

Born: 28 April 1972

Residing at: Pötzleinsdorferstrasse 64, 1080 Vienna, Austria

Member of the Supervisory Board of Raiffeisenbank from 24 April 2018. At the same time, he became a Member of the Board of Directors of Raiffeisen Bank International AG responsible for Retail Banking. He has been working under the Raiffeisen brand since 1998, first at AKB Raiffeisenbank Ukraine, subsequently in Raiffeisen Zentralbank AG. From 2003 to 2007 he worked at ZAO Raiffeisenbank Austria, where he was responsible for Risk management. Since 2012, he has been in various positions in the Russian AO Raiffeisenbank, most recently as Vice-Chairman of the Board of Directors responsible for Retail Banking and SME.

Member of the Nomination Committee

Ing. Helena Horská, PhD.

Born: 27 November 1974

Residing at: Mezi vodami 2390/43, Modřany, 143 00 Prague 4, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. has been working at Raiffeisenbank a.s. since 2004, currently in the position of Head of Economic Research (Chief Economist).

Ing. Michal Prádka, MBA, LL.M.

Born: 26 January 1977

Residing at: Starodvorská 525, 739 24 Krmelín, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 11 January 2019. He has been working at Raiffeisenbank a.s. since 1999 (originally at Expandia Bank), currently in the position of Head of Region – North Moravia.

Taťána le Moigne

Born: 4 April 1967

Residing at: Aranžérská 1053/9, Klánovice, 190 14 Prague 9, Czech Republic

Independent member of the Supervisory Board of Raiffeisenbank a.s. from 27 August 2019. She graduated from the University of Economics in Prague. Since 2006, she has been the CEO of Google Czech Republic. She also holds the position of Country Director at Google in Slovakia, Hungary, and Romania.

Peter Harold

Born: 25 August 1960

Residing at: Bisambergerstrasse 35, 2100 Korneuburg, Austria

Independent member of the Supervisory Board of Raiffeisenbank a.s. since 1 January 2023. Peter studied Business Taxation, Banking Management, and Tax Law at Vienna University. He also has an MBA from Webster University and a PhD from the University of Economics. He currently holds the position of advisor in the field of banking.

Martin Pochopin

Born: 20 January 1982

Residing at: U nových domů III 1894/13, Krč, 140 00 Prague 4, Czech Republic

Member of the Supervisory Board of Raiffeisenbank a.s. elected by the company's employees since 12 January 2024. He has been working at Raiffeisenbank a.s. since 2005. From 2010 to 2017, he held the position of Head of Business Controlling, and since 2018, he has been serving as Head of Controlling & Cost Management.

Member of the Risk Committee

Mgr. Ondřej Mrzena, MBA

Born: 11 November 1973

Residing at: Václava Rady 1453/15, Zbraslav, 156 00 Prague 5, Czech Republic

He has been a member of the Supervisory Board since 12 January 2024. He has been working at Raiffeisenbank a.s. since 2001, with a short break (in the Compliance and Legal Department). Since 2021, he has served as the Bank's ombudsman. He graduated from the Faculty of Law at Charles University in Prague and the Master of Business Administration program at Sheffield Hallam University and the Czech Technical University in Prague.

Member of the Remuneration Committee

Mag. Andreas Gschwenter

Born: 16 January 1969

Residing at: Wolkersbergenstraße 14, 1130 Vienna, Austria

Mr. Gschwenter was a member of the Supervisory Board of Raiffeisenbank a.s. from 19 August 2015 to 31 December 2022, and is currently a member of the Board of Directors of the main shareholder of Raiffeisenbank a.s. (Raiffeisen Bank International AG). He was re-elected as a member of the Supervisory Board of Raiffeisenbank a.s. effective 1 April 2024.

Member of the Remuneration Committee

Valid as of 31 December 2024

Organisational Chart

Raiffeisenbank a.s.

HO CEO	HO Finance	HO Retail	HO Markets & Investment Banking
VIDA IGOR	MAKHMUDOVA KAMILA	KREIDL VLADIMÍR	JELÍNEK TOMÁŠ
HO Internal Audit KUBÝOVÁ MICHAELA	**HO Accounting & Taxes** BOČEK MIROSLAV	**HO PI Segment & Product Management / Daily Banking Tribe** ŠTĚTKA PETR	**HO Investment Banking** MUSIL RADEK
HO Compliance & Financial Crime Management PŘIKRYLOVÁ LEONA	**HO Controlling & Cost Management** POCHOPIN MARTIN	**HO Retail Loans / Tribe** HÁK ONDŘEJ	**HO Trading** BALGAVÝ ŠTEFAN
HO People & Culture FAJMONOVÁ DANA	**HO Reporting & BIA** SVOBODNÝ MARTIN	**HO Branch Network** REMR JAN	**HO Market Sales** directly managed by TOMÁŠ JELÍNEK
HO Legal & Management Support LÁTAL MAREK	**HO Asset & Liability Management** HRNČIAR MAROŠ	**HO MSE Segment and Product Management** VAKOČ MARTIN	**HO Economic Research** HORSKÁ HELENA
HO Brand Strategy & Communication ŠANDA FILIP		**HO Direct & Remote Sales** HEJNÝ ALEŠ	**HO MIB Services** directly managed by TOMÁŠ JELÍNEK
HO Strategy & Change Management HERMAN ROMAN		**HO Private Banking** ZELINKA JIŘÍ	**HO Financial Institutions** VALOUŠEK TOMÁŠ
HO AI Transformation ONDROUŠKOVÁ TEREZA		**HO Digital Banking** PLZÁK MICHAL	**HO Investment Tribe** PODRABSKÝ MAREK

Raiffeisenbank a.s.

HO Corporate
JEŽEK FRANTIŠEK

- **HO Large Corporates** – FIALA PETR
- **HO Real Estate and Structured Finance** – GÜRTLER TOMÁŠ
- **HO Trade & Export Finance / Factoring / ESG** – POLEDŇÁK MICHAL
- **HO Corporate Sales** – ŠTĚTINA VÁCLAV
- **HO Corporate Development** – TUTASS BARBARA

HO Operations
MATULA MILOŠ

- **HO Support Services** – TRÉGL DAVID
- **HO Business Operations** – WERNISCH VLADIMÍR
- **HO Central Procurement** – TRÉGL DAVID
- **HO Operations Efficiency & Process Management** – JAUKER MICHAL
- **HO Security** – OBEŠLOVÁ GABRIELA

HO Risk
STOTTER MARTIN

- **HO Workout** – POŘÍZ JAROSLAV
- **HO Retail Risk & Collection** – SMRČEK MARTIN
- **HO Corporate and SE Risk** – PŘÍHODA HYNEK
- **HO Risk Controlling** – HANUŠ MARTIN
- **HO Early Warning System** – ČERNÝ JAN

HO Information Technology
MATOUŠ VLADIMÍR

- **HO IT Operations** – ŠTENGL PETR
- **HO IT Development** – NÉMETH ŠTEFAN
- **HO IT Digital** – ZRNA TOMÁŠ
- **HO IT Retail Loans** – MANEK SEBASTIAN

Valid as of 31 December 2024

Economic Development

The global economy makes a soft landing


Photo: © Forbes

2024 was characterised by a continuing disinflationary process in the developed world, which allowed major foreign central banks to begin a cycle of monetary policy easing.

Average inflation in the United States fell from 4.1% in 2023 to 3.0% in 2024. However, core inflation remains elevated, remaining above the 3% threshold. As in 2023, the US economy maintained a solid growth rate last year (2.9%) as real GDP increased by 2.8% (source: Bloomberg). The combination of elevated inflation and strong economic growth prevented a more dramatic rate cut by the US Fed. The Fed eventually cut the key interest rate in an overall range of 100bps to 4.25%–4.50% (source: Fed).

Unlike the US economy, the Eurozone continued to be plagued by stagnation. The Eurozone GDP grew by 0.7% following 0.4% in 2023. The Eurozone was dragged down mainly by Europe's largest economy, Germany, which contracted for the second year in a row (-0.3% and -0.2%). Inflation, on the other hand, has developed favourably, with the harmonised inflation rate in the Eurozone falling from an average of 5.4% in 2023 to 2.4% in 2024 (source: Eurostat). The European Central Bank cut its deposit rate by 100bps to 3.0% in light of the favourable inflationary developments and weak growth (source: ECB).

The Czech economy bounces back

After stagnating in 2023, the Czech economy grew by precisely 1% in 2024, according to the preliminary estimate of the Czech Statistical Office (CZSO). The main factor behind the slight recovery of the domestic economy was higher household consumption, which was supported by real wage growth after more than two years. By contrast, the manufacturing industry, especially export-oriented manufacturing, suffered from low foreign demand (mainly from Germany). Companies were hesitant to invest in an environment of persistently high interest rates (source: CZSO).

Interest rates fell the fastest in central Europe

Thanks to a significant decline in inflation from an average of 10.7% in 2023 to 2.4% in 2024, the Czech National Bank gradually lowered the base rate from 6.75% to 4% by the end of the year (source: CNB). Yields on 10-year government bonds were in a broader range of 4% (min. 3.6%, max. 4.5%) reflecting changing risk sentiments and expectations relating to the speed of the rate cuts by central banks (source: Bloomberg).

The Czech crown experienced periods of gains and losses during 2024 but weakened overall by 2.1% against the euro. It weakened even more against the dollar, i.e. by 8.8%. The euro weakened by 6.2% against the dollar. Government sector debt rose to 43.6% of GDP in Q3 2024. The government sector balance fell from -2.4% to -1.7% of GDP during the same period compared to Q3 2023 (source: CZSO). Moody's maintained the Czech Republic's credit rating at the high level of Aa3 with a *"stable"* outlook.

No reliance on foreign countries

Last year, the Czech economy was aided mainly by higher household and government spending. By contrast, foreign demand lagged behind, and high interest rates hampered investment activity.

We expect a similar picture this year, with rising household consumption driving the Czech economy against a backdrop of continuing real wage growth. The contribution from abroad is likely to be poor due also to the significant risk of protectionist policies by the US President Donald Trump. Inflation will remain within the CNB's tolerance band, opening up room for the Bank Board to once again gradually cut rates to promote lending activity. Unemployment will remain very low by European standards given the nature of the domestic labour market (source: Raiffeisenbank).

Data sources: CZSO, CNB, Bloomberg, Eurostat, ECB, Fed, Raiffeisenbank, Moody's
Data valid as of 31 January 2025
Prepared by Helena Horská, Chief Economist, Raiffeisenbank.

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INDEPENDENT LIMITED ASSURANCE REPORT

To the Shareholders of
Raiffeisenbank a.s.
Having its registered office at: Hvězdova 1716/2b, 140 78 Praha 4

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Raiffeisenbank a.s. and its subsidiaries (hereafter the "Group") included in section Consolidated Sustainability Statement of the Annual Financial Report including the information incorporated in the Consolidated Sustainability Statement by reference, as disclosed in section General information (the "Consolidated Sustainability Statement") as at 31 December 2024 and for the year then ended.

Identification of Applicable Criteria

The Consolidated Sustainability Statement was prepared by the Board of Directors of the Company in order to satisfy the requirements of Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards introduced by Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note General Information - IRO-1 Process to identify and assess material impacts, risks and opportunities ; and
- Compliance of the disclosures in Environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Inherent Limitations in Preparing the Consolidated Sustainability Statement

The criteria, nature of the Consolidated Sustainability Statement, and absence of long-standing established authoritative guidance, standard applications and reporting practices allow for different, but acceptable, measurement methodologies to be adopted which may result in variances between entities. The adopted measurement methodologies may also impact the comparability of sustainability matters reported by different organizations and from year to year within an organization as methodologies evolve.

In reporting forward looking information in accordance with ESRS, management of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

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In determining the disclosures in the Consolidated Sustainability Statement, management of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibility of the Company's Board of Directors and Supervisory Board for the Consolidated Sustainability Statement

The Board of Directors is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this process in General Information - IRO-1 Process to identify and assess material impacts, risks and opportunities of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the entity's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in Environmental section of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Supervisory Board is responsible for overseeing the Group's sustainability reporting process.

Our Responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in General Information - IRO-1 Process to identify and assess material impacts, risks and opportunities.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- Obtaining an understanding of the entity's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- Designing and performing procedures responsive to disclosures in the Consolidated Sustainability Statement where material misstatements are likely to arise. 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.

Our Independence and Quality Management

We complied with the applicable independence and other ethical requirements of the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We applied International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management; and
  - reviewing the Group's internal documentation of its Process;
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note General Information - IRO-1 Process to identify and assess material impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by performing inquiries to understand the Group's control environment, processes and information systems relevant to the preparation of the consolidated sustainability statements;
- Evaluated whether material information identified by the Process to identify the information reported in the Consolidated Sustainability Statement is included in the Consolidated Sustainability Statement;

- Evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel on selected disclosures in the Consolidated Sustainability Statement;
- Performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- Obtained evidence on the methods for developing material estimates and forward-looking information and on how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with Section 32k of the Czech Accounting Act implementing 29(a) of the EU Directive 2013/34/EU, including:

- Compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement is in accordance with the description set out in note General Information - IRO-1 Process to identify and assess material impacts, risks and opportunities; and
- Compliance of the disclosures in Environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the “Taxonomy Regulation”).

Other Matter

Our assurance engagement does not extend to information in respect of earlier periods.

In Prague on 28 March 2025

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

Deloitte

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Consolidated Sustainability Statement

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General Information

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1. General information

1.1. BP-1 – General basis for preparation of a consolidated sustainability statement

This Consolidated Sustainability Statement (or CSRD Report or Sustainability Statement/Sustainability Report) provides information on the programmes and activities of the Czech Group (defined in detail in the following chapter Scope of Consolidation) in the area of sustainability for the reporting period 2024. This Sustainability Statement represents a summary and consolidated sustainability report of the Czech Group in accordance with section 32k of Act No. 563/1991 Coll., on Accounting, as amended (hereinafter referred to as the Accounting Act), which implements Article 29a of Directive 2013/34/EU of the European Parliament and of the Council, in accordance with the European Sustainability Reporting Standards established by the Commission Delegated Regulation (EU) of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council (European Sustainability Reporting Standards hereinafter referred to as the ESRS). The 2024 Sustainability Report is not published as a separate report but is included as part of the 2024 Annual Financial Report in a separate chapter. In the Sustainability Report, the Czech Group describes the direct and indirect economic, environmental, and social impacts, risks, and opportunities of business activities in 2024 that were identified as material based on a double materiality assessment in accordance with the European Sustainability Reporting Standards (ESRS). Although the ESRS form the basis of Sustainability Reporting, some other elements have been included based on requests from credit rating agencies or other stakeholders. In line with the requirements of ESRS 1, the Czech Group has included in the Sustainability Report the disclosures under the EU Taxonomy Regulation (Article 8 of Regulation (EU) 2020/852 and accompanying delegated acts) as separately identifiable sections.

The 2024 Sustainability Report is based on a DMA (Double Materiality Analysis) and is organised in accordance with the ESRS Sustainability Reporting standards (Commission Delegated Regulation (EU) 2023/2772). In it, the Czech Group informs about its sustainability strategy, related impacts, risks, opportunities and how it manages them, as well as taking into account the interests of stakeholders. Unless otherwise stated, the reported key figures relate to the entire Czech Group. The Sustainability Report applies to all stakeholders of the Czech Group. Until now, ESG data for the Bank has been published as part of a consolidated report at the level of the RBI Group. For 2024, a separate Sustainability Statement for the Czech Group was published for the first time. Deloitte Audit s.r.o. independently reviewed the 2024 Sustainability Statement with limited assurance. If the Sustainability Statement includes data from previous periods, this is not checked by the auditor.

The Sustainability Report did not make use of the option to exclude certain information relating to intellectual property, know-how, or innovation with the exception of a precise quantitative description of the ESG KPIs of the members of the Bank's Board of Directors (details are in chapter GOV-3).

The Czech Group did not make use of the option to omit information relating to future developments or matters under discussion, as provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

This report has been prepared on a consolidated basis. For details, see Scope of consolidation.

The scope of consolidation of the Sustainability Report covers upstream and downstream value chains as defined in the chapter entitled Definition of the value chain.

Scope of consolidation

Throughout the Sustainability Report, we will use the following phrases and/or abbreviations as synonyms for each entity:

- Raiffeisenbank a.s. or simply the *"Bank"* or *"RBCZ"*,
- Raiffeisenbank a.s. and its subsidiaries or simply the *"Czech Group"*,
- Raiffeisen Bank International AG or simply the *"RBI Group"*,
- Raiffeisen - Leasing, s.r.o. or simply *"RLCZ"*,
- Raiffeisen investiční společnost a.s. or simply *"RIS"*,
- Raiffeisen stavební spořitelna a.s. or simply *"RSTS"*.

This Sustainability Report is written from the perspective of the Czech Group, i.e. it includes the following entities: RBCZ, RLCZ, RSTS, and RIS. In the event that ESG data is not available, estimates have been used, and this fact has been mentioned and/or described in the text in such a way that the data request is published for a specific entity.

The basic consolidation framework for the preparation of a Sustainability Report is identical to the consolidation framework for the preparation of the Annual Financial Report, which is prepared in accordance with International Financial Reporting Standards (IFRS). However, for the purposes of the Sustainability Report, an additional materiality analysis was carried out, on the basis of which the consolidation framework for this CSRD Report was limited to the following entities: RBCZ, RLCZ, RSTS, and RIS. This limitation does not create any distortion of the overall conclusions presented in the Sustainability Report, as entities that are not explicitly included in the consolidation framework do not have significant activities from a sustainability perspective and do not have significant impacts, risks, or opportunities. For the purpose of defining the consolidation framework for the CSRD Report, all entities (based on available data) belonging to the consolidated Czech Group were analysed. Detailed information on the scope of consolidation for the purposes of the financial statements is provided in the relevant chapter of this Annual Financial Report.

1.2. BP-2 – Disclosures in relation to specific circumstances

Time horizons

Understanding time horizons in risk management

For climate-related and environmental risks, the Czech Group distinguishes between expected impact in the short, medium, and long term, in line with the European Central Bank (ECB) Guide on the management of climate-related and environmental risks. Given that the planning horizon and average maturity of loans are typically shorter than the time horizon in which the impacts of climate change and environmental degradation would primarily materialise, a forward-looking approach with a longer than usual time horizon is considered.

Short-term horizon (up to three years):

These primarily include risks that materialise quickly and are associated mainly with transition risks, such as changes in legislation and regulation or technological innovations. A key aspect is the ability of companies and clients to transition to a low-carbon economy.

The Czech Group sees opportunities in the following areas:

- Supporting our clients through financing that will enable the transition to a low-carbon economy.
- Increasing funding for sectors that are already *"green"* (e.g. renewables).
- Supporting sectors that contribute to the development of the circular economy.

Medium-term horizon (three to ten years):

During this period, risks related to changes in business models, risks arising from the emergence of new technologies, risks associated with changes in consumer preferences and risks arising from new and/or updated regulations may emerge. These risks can be further amplified by increasing physical risks if CO_2 emissions are not reduced in line with the set targets. Both physical and transitional risks will pose significant challenges.

- **Technological risks:** Innovations in energy efficiency can cause older technologies in which the Czech Group has invested to become obsolete and unprofitable. On the other hand, investments in new technologies can backfire if they turn out to be technically immature.
- **Regulatory risks:** Stricter environmental laws and regulations can reduce profitability or even threaten the profitability of existing investments (these are primarily IT investments related to new technologies).
- **Downturn in the fossil energy sector:** In particular, (regulatory) restrictions in coal-dependent industries could limit business opportunities and profitability in this segment.

On the other hand, the Czech Group sees significant opportunities in investing in new technologies that have a higher probability of profitability in the medium term.

Long-term horizon (more than ten years):

During this period, the main challenges for our clients (and their ability to repay) will relate to physical risks and their impact on clients' business models and supply chains. The ability to mitigate these risks and ensure that the ability to repay is not seriously affected will also be important. Various analyses of long-term scenarios suggest that significant losses may occur in the event of a lack of effective climate transition, especially for carbon-intensive industries.

Sources of uncertainty in estimates and results

Quantitative information on key activities within the value chain is often based on averages, assumptions, and estimates. The Czech Group strives to obtain sustainability data directly from clients. Where this is not possible, external data suppliers or industry averages are used. In most cases, multiple data sources are used. As more standardised sustainability-related information becomes available over time, for example as a result of the publication of CSRD reports during 2025, the Czech Group will be able to reduce the level of uncertainty inherent in the use of estimates. The main estimated metrics used by the Czech Group are data based on indirect emission sources for scope 3. This includes providing information on data quality in accordance with the PCAF (2022) and the Global GHG Accounting and Reporting Standard for the Financial Industry (https://carbonaccountingfinancials.com/en/standard). For corporate clients in the corporate segment, the RBI Group has developed an ESG score that measures the impact of sustainability-related risks through an individual score. The Bank also uses this ESG score (the degree of accuracy of the calculation depends largely on the input information – whether sector estimates or primary data from the client are used). In the coming years, the Bank plans to use publicly published Sustainability Reports as a source of ESG information, as well as to make greater use of primary data obtained directly from clients. Client ESG data is more accurate than sector averages, and as it becomes more and more available and more clients collect (and publish) it, the accuracy and quality of our sustainability assessment also increases.

Measurement methodology and data analysis

This chapter focuses on describing ways to create, collect, and obtain ESG data. The Czech Group sees working with ESG data as an opportunity to support its clients on their journey towards greater sustainability, for example, by financing new (energy-saving) technologies and improvements that clients need to make their business model sustainable and ESG-compliant in the future.

The measurement tools used by the Czech Group support both internal management (such as portfolio and client assessment, greenhouse gas (GHG) footprints, and target setting) and compliance with external disclosure requirements.

Customer ratings based on ESG criteria

ESG scores for corporate clients (financing volume of at least CZK 80 million and/or group-level revenues above CZK 385 million and fall under the corporate rating model). ESG scores for non-corporate clients are not calculated. The scores for corporate clients are then used to:

- Assess client ESG performance,
- Assess medium- to long-term risk arising from a client's ESG profile,
- Identify clients with restrictive, transformative, or supportive ESG performance and draw conclusions for decisions on whether or not to lend to certain clients.

ESG scores are based on the following three factors:

Environmental

It allows you to evaluate temporary risks. Promoting zero emissions, the circular economy, and biodiversity are priority areas. In addition, we identify clients we want to further support, whether on their journey towards a low-carbon economy, towards a circular economy, or based on their environmental support function (already green industries). The so-called E score is determined based on quantitative and qualitative factors. The quantitative factors that are taken into account for compiling the E score include the following (this list is not exhaustive):

- Clients' CO_2 emissions (all three scopes),
- Energy consumption
- CO_2 reduction targets,
- Water consumption
- Share of renewable energy sources.

Qualitative factors address the measures that a company has put in place to address its environmental footprint, including setting targets (e.g. decarbonisation).

Social

The social factor takes into account social risks at the client level and identifies risks with a negative impact on the company or those that are in conflict with the internal standards of the Czech Group and negatively affect our reputation. Positive impacts are also taken into account, and then it is possible to support these clients. Compliance with existing health regulations and respect for human rights are also taken into account. Throughout 2023, a more extensive update of client ratings based on ESG criteria in relation to human rights was carried out. Since the end of 2023, the RBI Group has been focusing more closely on the following areas that also concern our clients:

- The Code of Ethics, which is related to social and human rights and supplier screening;
- Minimum safety standards in the working environment,
- Appropriate business conduct,
- Promoting diversity and education at the employee level.

The relevant social score questions for social risk assessment can be assigned to five main areas related to the social aspects of a company:

- General information,
- Human Capital/Human Rights,
- Responsible production,
- Product-related aspects,
- Client-related aspects.

Governance

Governance risks at the client level are measured by issues related to transparency, business ethics, diversity, strategy, and risk management at the senior management level.

The overall ESG client score is then based on the individual evaluation of all three ESG pillars by internal analysts. Qualitative and quantitative information on criteria E, S, and G is used to evaluate clients. The ESG score is evaluated for all clients in the corporate segment and with project financing.

Collection of customer data

The availability of ESG data is crucial for the Czech Group to develop sustainable finance, internal ESG client ratings and make informed internal decisions in the area of ESG risk management. Therefore, the Bank, in cooperation with the Czech Banking Association (CBA) and other participating banks, has created a common ESG questionnaire for corporate clients, which allows us to collect relevant information on environmental aspects directly from our clients.

In addition to meeting regulatory requirements, the Bank strives to make the collection of ESG data as easy and convenient as possible for its clients. As this is a new requirement for many clients, the Bank has decided to offer clients more solutions. The first option is a unified bank questionnaire on a web platform, developed under the auspices of the CBA in cooperation with other banks. The second option is to fill out the Bank's questionnaire. The third option is to use existing sustainability reports from clients who are more advanced in ESG. In addition, we have a dedicated team at the Bank that guides clients individually through the entire process of filling out the questionnaire.

Audited/verified data from clients have the highest priority, and estimates have the lowest priority. The Bank has created a client questionnaire that allows relevant information on environmental aspects to be collected directly from clients. As the Bank already covers issues related to social and governance aspects as part of its regular evaluation, it has focused on collecting quantitative data on environmental issues.

The client questionnaire covers the most important environmental aspects, especially data on:

- Greenhouse gas (GHG) emissions
- Emission reduction targets
- The circular economy
- Energy consumption
- Water consumption
- KPIs according to the EU Taxonomy (turnover, CAPEX)

Every year, the set of ESG data points is reviewed with relevant stakeholders – new data points are added and no longer needed ones are removed. Information relating to social and governance aspects is collected from both the annual reports and the sustainability reports of the Bank's customers.

To further improve data availability and quality, the Czech Group uses a combination of measures:

- Customer engagement and awareness raising
- Implementation of KPIs at the board level
- Perform data quality checks
- Visualise progress in data collection through reports and dashboards
- The remaining topics can be found in the chapters that deal with:
    - i) Green Asset Ratio
    - ii) Financed emissions
    - iii) Setting targets

Disclosure of information resulting from other legislation or generally accepted sustainability statements

Principles of Responsible Banking (PRB)

In 2021, the RBI Group became an official signatory of the Principles of Responsible Banking, which form a single framework for a sustainable banking sector. A single platform for a sustainable banking industry has been created as part of the Global Partnership between Banks and the United Nations Environment Programme Finance Initiative (UNEP FI). The roles and responsibilities of the banking sector are set out in six principles. The framework aims to align the banking sector with the UN Sustainable Development Goals (SDGs) and the 2015 Paris Climate Agreement. These principles support participating banks as they transform towards greater sustainability in all areas of their business. The Bank supports the objectives of PRB and, through its parent company (a PRB signatory), contributes to their fulfilment.

Memorandum on Sustainable Finance at the Czech Banking Association

In March 2021, the Bank signed a Memorandum on Sustainable Finance at the Czech Banking Association and participated in the work of the Commission on Sustainable Finance (including its working groups).

ESG risk disclosure under EBA Pillar 3

Since the 2022 financial year, the RBI parent company has been publishing Implementing Technical Standards (ITS) for Pillar 3 disclosures on environmental, social, and governance (ESG) risks according to the European Banking Authority (EBA). These standards aim to ensure that stakeholders are well informed about the ESG exposures, risks, and strategies of institutions and can make informed decisions. The aim is to guarantee better consistency, comparability, and meaningfulness of the institutions' disclosures. The data for the Bank are part of the consolidated report (up to 2024).

Incorporate by reference

Some of the ESRS disclosure requirements are closely linked to the requirements to which the Czech Group is already subject, and these are listed in the table below:

Chapters in the Sustainability Report	Reference
BP-1 – General Basis for Preparing a Sustainability Report, Scope of Consolidation	Consolidated financial statements (part of the Annual Financial Report)
GOV-1 – Role of administrative, management and supervisory bodies	Annual Financial Report (chapter Statutory and supervisory bodies)
SBM-1 – Strategy, business model and value chain	RBCZ Strategy, Sustainability Strategy
GOV-1 – The role of administrative, management and supervisory bodies, Sustainability Management and ESG in the Czech Group	RBCZ Impact and Allocation Report
BP-2 – Disclosure of information in relation to specific circumstances	Code of Conduct
S1-6 – Characteristics of company employees	Annual Financial Report (Personnel expenditures)

List of requirements for phased disclosure

The list of phase-in disclosure requirements includes the following data points:

- E1-9 – Expected financial impacts of material physical and transition risks
- ESRS2 SBM-3 48e Projected financial impacts of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows in the short, medium and long term
- ESRS 1 - 10.2 Transitional provisions regarding the value chain

The Sustainability Report has used the possibilities provided by the ESRS standards for the first three years of sustainability reporting. When disclosing information on policies, measures and targets in accordance with ESRS 2 and other ESRS, information on upstream and downstream parts of the value chain has been limited to data available within the company, such as internal data and publicly available information. The Czech Group has therefore used the three-year phase-in period under ESRS 1 (10.2. Transitional provisions relating to the value chain). The exception is, however, information on financed emissions (scope 3), for which the Czech Group collects information directly from clients and/or uses sector averages.

1.3. GOV-1 – The role of the administrative, management and supervisory bodies

In 2022, the Bank created a new governance structure for ESG, which was further developed in 2023 to effectively implement the principles of responsible banking and sustainability across the entire Czech Group. Key actors in ESG governance include:

- The CEO of the Bank – responsible for sustainability in the entire Czech Group,
- Sustainability Officer's team – has a management and coordination role and coordinates, among other things, the preparation of non-financial reporting,
- ESG & Support Products – a sales team focused on supporting sustainable finance and ESG advisory for corporate clients,
- Responsible Banking Steering Group – a working group focused on the development of sustainability in the Czech Group.

Board of Directors and Supervisory Board

The highest decision-making bodies of the Czech Group in ESG matters are the Bank's Board of Directors and Supervisory Board. The key experience required to perform the function in the Bank's Board of Directors includes:

- Experience from the top management of financial institutions,
- International experience in strategic positions,
- Experience in crisis management.

Detailed information on the relevant experience of the members of the Board of Directors and the Supervisory Board is available in the relevant chapter of the 2024 Annual Financial Report.

The Czech Group uses a variety of methods to actively integrate the interests and opinions of its employees into its strategic framework. There is a structured and regular exchange between the CEO and the People & Culture Department, allowing for continuous dialogue and collaboration to promote the economic, social, health, and cultural interests of employees. The "*Talk*" programme is a continuous, year-round measurement of employee satisfaction, based on which specific steps are planned to increase motivation and satisfaction, both at the level of the Czech Group and the individual departments. The CEO holds meetings regularly (online and in person) or on specific occasions to provide updates on important events and so that staff members can ask questions.

A breakdown of key roles within the management of the Czech Group from the perspective of diversity is available in chapters S1–9 Diversity indicators. More detailed information is available in the chapter Own Workforce.

The Board of Directors and the Supervisory Board of the individual entities within the Czech Group are responsible for overseeing the impacts, risks, and opportunities associated with the Bank's operations and value chain. The Board of Directors is the governing and administrative body, while the Supervisory Board performs a supervisory function. One of the committees of the Bank's Supervisory Board is the Risk Committee, whose members are, among others, the CRO of the RBI Group and the Head of Controlling & Cost Management of the Bank. The Risk Committee monitors the Bank's risk strategy and risk-taking options. The Board of Directors is required to inform the Supervisory Board of all events that could have a significant impact on the Czech Group. The Board of Directors and the Supervisory Board work together to define the strategic direction of the Bank.

The responsibility of specific bodies and individuals with respect to impacts, risks, and opportunities is defined through an internal policy referred to as the Suitability Policy. This internal regulation provides for an assessment of the suitability of persons, regular training of these persons, and an annual review of their suitability for the position. The Bank assesses the suitability of persons with regard to the risk profile and business activity of the Bank. This Suitability Policy applies to members of the Board of Directors and Key Function Holders (KFHs). KFHs are employees who, due to their position, have a significant influence on the direction of the institution, the financial results, the risk situation, or the operational performance of the Bank, but are not members of the Board of Directors.

The composition of the Board of Directors and the Supervisory Board is also evaluated with regard to their collective suitability, which means that the collective body must be competent as a whole. This includes the collective responsibility of the institution.

The role of management in governance processes, controls and procedures used to monitor, manage and supervise impacts, risks and opportunities

The Board of Directors is the governing body of the Bank. Selected issues, the approval of which falls within the competence of the Board of Directors (see the Rules of Procedure of the Board of Directors), are submitted to the Board of Directors for a decision. The Board of Directors may request a more detailed statement from a specific stakeholder on the impact on the Bank. Based on the results of these investigations, the application does not have to be approved by the Board of Directors. If necessary, the Board of Directors has a detailed analysis prepared when approving loan applications that may be risky, for example, from a sustainability point of view, or associated with potential reputational risk. The Board of Directors may delegate certain powers to individual committees, which then deal with the issue in depth with the participation of selected specialists. Each of these committees is established by a decision of the Board of Directors, and its powers and competencies are further regulated by the statute of the committee.

At the beginning, the approach to sustainability management from the Bank's perspective will be described and then this view will be extended to entities falling within the consolidation scope of the Sustainability Report.

CEO of the Bank, Igor Vida, is primarily responsible for leading the Bank's governance processes. Supervision of business management, including ESG topics, is carried out by the Board of Directors. The CEO covers the topic of sustainability and also promotes ESG principles through internal and external communication. Specific positions may be assigned specific tasks and responsibilities. Oversight of these positions or committees is exercised through regular meetings of the Board of Directors and other supervisory bodies.

The main working group for coordinating sustainability issues within the entire Czech Group is the Responsible Banking Steering Group, where all divisions of the Bank and subsidiaries are represented at the B-1 level (including one member of the

Board of Directors). Key ESG initiatives are discussed at the Bank's Board of Directors (Sustainability Strategy, Initiative for Internal ESG Product Labeling, CSRD Project, Sustainability Report Preparation Status) and subsidiaries (Sustainability Report). More detail is available in the next chapter - Sustainability and ESG Management in the Czech Group.

Reports are made at regular meetings of the institutions. These meetings allow for effective communication and coordination between the different levels of management and the supervisory bodies.

Specialised controls and procedures are carried out along different lines and are interdependent. These controls include risk management, internal audit, and the Internal Control System (ICS). These functions are integrated with the Bank's other internal functions to ensure the comprehensive and effective management of impacts, risks, and opportunities.

The administrative, management, and supervisory bodies, as well as senior executive management (members of the Board of Directors, and B-1 managers), oversee the setting of objectives regarding significant impacts, risks, and opportunities through several key mechanisms:

- **Meetings of bodies:** Regular meetings of administrative, management, and supervisory bodies to discuss the objectives and strategies of the Bank (or subsidiaries). These sessions allow for effective communication and decision-making.
- **Continuous checks:** Ongoing checks and monitoring of progress towards achieving the set goals. These checks ensure that the Bank and its subsidiaries are on track to achieve their objectives and allow for the timely identification and resolution of potential issues.
- **Outputs and reports:** Outputs and reports are regularly submitted to the competent authorities. These documents provide an overview of progress, risks, and opportunities, enabling informed decision-making.
- **Responsible persons:** Responsible persons play an important role in the pursuit and management of these objectives. They are responsible for implementing strategies and reporting on progress regularly.

Administrative and supervisory expertise

The Bank's Board of Directors and Supervisory Board have expertise in sustainability that matches their level of involvement in ESG. The members of these bodies have extensive management experience, acquired through their professional background and current or previous positions in the banking and financial sector, as well as the ability to assess environmental, social, and governance issues. In addition, the Bank ensures that the Board of Directors and members of the Supervisory Board receive ongoing specialised training in sustainability, which is carried out by internal and external experts. In addition, members of the Czech Group's management have access to a common internal ESG learning platform (the *"Responsible Banking"* section of the Bank's intranet).

ESG Education

The so-called *"Responsible Banking"* development library, which is available to all employees of the Czech Group, provides news from the world of sustainability and offers ongoing educational seminars focused on responsible banking. The Czech Group also provides alerts on ESG news and offers inspiring lectures from the non-banking environment as well. The goal is to offer employees a comprehensive information and educational platform on the topic of sustainability.

As part of the compulsory education that all employees of the Bank undergo, there is an e-learning *"Environmental Policy"*, which presents the principles of sustainability and the steps that our Bank takes in this area. In addition, we continuously organise workshops and webinars, open to all employees of the Czech Group, in the area of environmental and social sustainability and diversity, including Diversity Month, which took place for the third time in 2024. The internal ESG Rozvojotéka training platform is also available for the entire Czech Group, as is the ESG Academy of our parent company RBI.

Members of the administrative, management, and supervisory bodies receive ESG training as part of the Fit&Proper development programme. To determine further sustainability education priorities, we pursue ESG goals and strategy, which we validate on an ongoing basis, and evaluate individual measures and their impact.

In this way, both the Bank and the Czech Group ensure that its administrative, management, and supervisory bodies, as well as other employees, have the necessary skills and expertise to effectively supervise sustainability matters. Expertise and continuous training enable the Board of Directors and the Supervisory Board to effectively oversee the Bank's sustainability strategy and address its significant impacts, risks, and opportunities.

Sustainability and ESG management in the Czech Group

In order to effectively implement and manage the principles of responsible banking and sustainability across the entire Czech Group, we have created a new organisational structure that supports this goal. Specifically, the Bank and its management have established the following departments (in chronological order):

- A new ESG team for corporate clients – ESG & Support Products,
- We have set up a monthly coordination and working group on the topic of sustainability – Responsible Banking Steering Group (RBSG),
- We have introduced a Sustainability Officer's team at the Bank,
- We have launched ESG training seminars for our employees – Responsible Banking Development Centre.

Implementation of the principles of responsible banking is guaranteed by the Bank's Board of Directors, headed by the CEO, who covers the entire ESG topic. Specific sustainability tasks are assigned to the relevant divisions (e.g. the preparation of a Sustainability Report falls under the CFO) and are coordinated by the RBSG working group, which is managed by the Sustainability Officer.

The Responsible Banking Steering Group (RBSG) is an ESG working group that represents all divisions in the Bank, and the meetings are also attended by representatives of RSTS and RLCZ (RIS is represented by a member of the Board of Directors for Markets & Investment Banking). Monthly meetings discuss relevant topics and, if necessary, assign tasks to the departments involved. The meeting is chaired by the Sustainability Officer, and selected B-1 representatives have the right to vote (simple majority voting). Minutes are taken of each meeting, which are then distributed to all participants in the meeting. The RBSG organisational chart is shown in the figure below.

A list of permanent members of the RBSG with voting rights is provided in the table below. Experts on issues that are currently on the agenda of the meeting are also invited to the RBSG meeting on an ad hoc basis.

Entity	Member with the right to vote
RBCZ	Head of People & Culture
RBCZ	Chief Data Officer
RBCZ	Head of Central Procurement
RBCZ	Head of Trade & Export Finance / Factoring / ESG
RBCZ	HO Markets & Investment Banking
RBCZ	Head of MSE Segment & Product Management
RBCZ	Head of Corporate and SE Risk
RBCZ	Head of Reporting & BIA
RSTS	RSTS Governance Expert
RLCZ	RLCZ Head of ESG & Subsidy programmes

Regular meetings with the CEO (once every 14 days) on the ESG agenda form another part of the Sustainability Officer's agenda and also ensure that the CEO is continuously and in detail informed about the ESG projects that the Bank is currently working on. In addition, on the basis of monthly meetings (this meeting is chaired by the CEO), all B-1 managers from the CEO division are also informed about the ESG agenda.

In addition to the above, the following departments and teams also deal with the topic of ESG and its development at the Bank and its subsidiaries (part of the activities are covered centrally by the Bank):

Internal Audit

Internal Audit is a department within the Bank that performs its duties throughout the year in accordance with auditing standards. Internal Audit is independent in planning, conducting, and reporting on audits, as well as in evaluating audit results. The staff of Internal Audit must not be involved in decisions or business processes that are not consistent with the audit function.

The required quality of Internal Audit activities is achieved through continuous monitoring, regular self-assessment, and external quality assessment to ensure compliance with audit-specific regulations, in particular, the International Standards on Internal Auditing (IIA Standards) and the corresponding Code of Ethics.

Internal Audit has integrated strategically important ESG topics into its audit activities. Since ESG topics span most business and risk areas, Internal Audit monitors ESG topics across all relevant audit areas in the Czech Group. This information serves as input to the annual audit plan and to the specific work plan for each individual audit. ESG topics are covered either through specific audits or as one of several topics within individual audit engagements.

ESG & Support Products team

The ESG & Support Products team focuses on key areas that support sustainability and its financing within the Bank's corporate division. It actively seeks and supports financing opportunities for sustainable transactions and clients. It provides support to the Bank's corporate clients and identifies and structures ESG transactions. In addition, it provides professional know-how in the area of ESG and related regulations both within the Bank and within professional groups, including the Czech Banking Association (CBA).

The team is also responsible for managing ESG transactions and MREL bonds issued in the green/sustainable format. It is responsible, together with other relevant departments, for identifying ESG opportunities and risks, developing new products for the Bank's corporate clients, and implementing processes relating to ESG regulations in corporate banking. The team also functions as an expert centre for other departments of the Bank.

Risk management – loan portfolio management and ESG risks

Loan portfolio management is responsible for managing and identifying portfolio risks, in particular through risk appetite and portfolio limits. Hierarchically, portfolio risk management is assigned to the risk division, which is directly subordinate to the Bank's CRO. Given the significant and growing importance of ESG risks and their potential impact, the following teams have been established to manage and implement ESG-related issues within the risk organisation in accordance with regulatory, business, and market requirements: ESG & Support Products, reporting to the Board Member for Corporate Business, the Sustainability Officer, subordinate to the CEO, and for Risk Management, this topic is integrated into Corporate and SE Risk Management and Risk Controlling, subordinate to the Bank's CRO.

In accordance with the RBI Group Rules, the Bank aligns its business model with the high-level strategic goal of creating long-term value in line with responsible banking principles and regulatory requirements. The Bank identifies, recognises, and aligns with RBI the continuous development of its risk management approach with other ESG risks. While social and governance considerations are equally important, we have a strong focus on addressing climate-related and environmental risks (transition and physical risks) in addition to regulatory requirements. The Bank focuses on strengthening the existing four pillars of ESG risk management:

- Identification and definition of ESG risks
- Measurement, methodologies, and analytics
- Managing approaches that reflect risks and opportunities
- Risk processes and management

ESG-related topics are addressed through a linear organisation, ensuring effective integration into our daily activities. We aim to fully comply with regulatory requirements while aligning our actions with the Bank's business model. From a regulatory perspective, our efforts are based on the ECB and EBA Guide on C&E risks and, where appropriate, on taking into account new planned or issued regulatory requirements. In addition to existing efforts to minimise activities that harm the environment, the Bank has adopted sustainability and sustainable finance as a key priority. In line with the expectations of the market, industry, and supervisory authorities, we integrate ESG risks into our processes. The Bank, together with RBI, is currently focusing on addressing, quantifying, managing, and further integrating relevant risks and opportunities. Our achievement of the set goals is measured by the regular monitoring and setting of internal ESG KPIs.

Under the relevant pillars, measures will be further strengthened and developed in the short and medium term, in line with market and regulatory expectations. The Bank addresses the above within its internal ESG risk framework. The framework provides an overview of guidance initiated or planned on the trade policy and risk management side and is reviewed annually by the Bank's Board of Directors. Internal documents are updated to reflect the latest ESG stance.

Identifying ESG risks

The proper identification, definition, and understanding of the risks is crucial. The Bank, together with the RBI Group, is focused mainly on climate-related and environmental risks in the first phase, although risks S and G are gaining increasing attention in internal risk initiatives (especially in light of the issuance of new regulations such as the new EBA Guidelines). Initially, a qualitative and professional approach was applied, which was further expanded to include a quantitative evaluation (this includes the ESG scoring of clients, calculations of financed emissions, etc.).

The acquired knowledge is passed on across the organisation (both by RBI and to our subsidiaries), which will be systematically developed through various educational activities (organised training on new topics, regular exchange events, etc.). The calculation of financed emissions, managed at a consolidated level in RBI and also applied in the Bank, improves the above definition process and supports us in identifying the industries with the highest carbon emissions in our portfolio (Large and Medium Business Portfolio).

In line with the RBI Group, the Bank integrates risk management approaches and opportunities into its internal management processes:

- SUP-2023-0006 ESG Risk Framework
- SUP-2023-0040 ESG in Corporate Underwriting
- SUP-2023-0006 ESG Risk Framework
- SUP-2021-0014 ESG Industry Base Score Methodology
- SUP-2023-0016 ESG Process Flow Corporates
- SUP-2024-0007 ESG Sectoral Strategies
- REG 2021-0007 Business Policy Thermal Coal

Legal services

The Legal Department is responsible for the legal matters of RBCZ and provides legal support to all departments of the Bank, including advice on ESG regulation, answering specific legal questions related to ESG topics, including support for the development of products that meet sustainability criteria.

People & Culture – culture and organisation

The Bank's division People & Culture combines human resources and organisational and educational development. This combination allows for comprehensive support for aspects related to employees, leadership, culture, education, and organisational development. Thus, it is a key partner in the implementation of RBCZ's sustainability strategy and corporate goals. A key emphasis is the efficient and smooth processing of HR processes, such as HR data management, contract creation, or recruitment. In addition, this department is responsible for personnel development, career management and leadership development, as well as employee training and education. In the context of ESG, People & Culture focuses primarily on diversity, HR reporting, employee development, employee relations, employee engagement, and health and safety. These topics are essential with regard to sustainable employee policy, and the Head of People & Culture regularly participates in meetings of the Responsible Banking Steering Group.

Sustainable & Green Bond Committee (SGBC)

The SGBC ensures that the proceeds from the sale of the Bank's issued green and sustainable bonds are allocated exclusively to eligible social and environmental loans, as outlined in the RBCZ Green Bond Framework and the RBCZ Sustainable Bond Framework. The SGBC is composed of members of the Asset Liability Management Committee (ALCO) and is held monthly as part of regular ALCO meetings. The Sustainable and Green Bonds Committee is responsible for:

- Ensuring that eligible social and green loans comply with the eligibility categories and criteria as set out in the RBCZ Green Bond Framework and the RBCZ Sustainable Bond Framework and approving any proposed changes to the eligible social and green loan portfolios if the loans no longer meet the eligibility criteria.
- Ensuring that proposed allocations are aligned with the company's relevant general corporate policies and ESG strategy.
- Approval of reports on green bonds and reports on sustainable bonds.

Compliance

The Compliance Department is responsible for the compliance and regulatory framework and uses the traditional three-line defence model for this purpose. Together with other stakeholders involved in the implementation of (ESG) regulatory measures, Compliance is tasked with monitoring legal and regulatory requirements, recommending changes to various corporate policies, providing expert opinions on sectoral policies, preparing and recommending follow-up measures also in the area of ESG and sustainability. The tasks and responsibilities of Compliance also include mitigating risks related to greenwashing.

Internal Controls

Internal Controls is part of the RBI Group's Compliance Department and is responsible for implementing an internal control system (ICS) that reflects an approach related to the organisation's processes/risks/controls, which is integrated into an overarching model of three lines of defence. The ICS framework is described in a specific internal regulation and ensures that the control environment provides assurance regarding the effective management of underlying operational risks, financial reporting, and compliance with applicable regulatory requirements.

In this regard, the first line of defence is responsible for putting in place adequate processes, identifying risks, and designing and implementing mitigating controls. The second line of defence is responsible for supporting and challenging the first line of defence in assessing risks, designing effective and efficient controls, and verifying and reviewing the effectiveness of risk mitigation and controls. The third line of defence is carried out by an internal audit, which provides independent assurance on the internal control environment and system. This approach supports the selection of relevant business processes, enforces accountability, and ensures process/risk/control integration, independence, and the separation of duties. Internal Controls (in RBI) regulates the governance structure for the internal control of financial reporting and sustainability reporting and oversees risks and controls related to financial reporting and sustainability reporting. Since part of the data published in the Sustainability Report (e.g. the GAR tables) are calculated at the level of the RBI Group, the Czech Group reconciles the input data to ensure high data quality of the published results.

Facility Management

The Facility Management Division reports directly to the Bank's Chief Operating Officer. It focuses on ensuring the smooth running of day-to-day operations at the Bank's headquarters and branch offices (and selected subsidiaries). Energy consumption, waste management, water consumption, and procurement are selected key activities of this department. Facility Management plays a key role in the implementation of sustainability measures, such as the use of renewable energy, intelligent temperature control, increasing energy efficiency, improving waste sorting, or switching to energy-efficient light sources. Facility Management also collects and reports its own operational data to the RBI Group (via the internal ESG-Cockpit tool). This makes it possible to calculate our own CO_2 emissions (own operations) and to monitor emissions, as well as to implement measures to reduce them in an agile manner.

Internal regulations as governance tools (ESG)

The framework for the internal regulations of the RBI Group, which also governs the Czech Group, is based on the following basic types of internal standards:

- Regulations for the implementation of regulatory requirements,
- General guidelines concerning a large number of staff members;
- Specific guidance on the definition of internal management; and
- Supporting documents.

The entire RBI Board of Directors is responsible for approving new, updated, and repealed regulations and guidelines. Senior management (B-1) is responsible for approving new, updated, and cancelled specific guidelines and supporting documents. The rules set out in the internal guidelines are mandatory and binding. The Czech Group implements the relevant RBI regulatory base into local standards that are binding for the relevant employees. The scope of application for each policy is defined by the relevant policy owners and approved by the relevant type-approval authorities.

RBI Group Policy SharePoint is the standard RBI information platform and the official source of all internal RBI policies. In the Czech environment, the RBook tool is used, which contains the Bank's internal regulations. All employees have access to this data at any time. Information about new and updated policies is regularly sent to the relevant employees via e-mail, a blanket message via the intranet, or other communication channels.

The expertise of administrative, management, and supervisory bodies in matters of corporate conduct is ensured through the Suitability Policy. The Suitability Policy takes into account the size, risk profile, and business activities of the Bank and is in accordance with the RBI Group's Suitability Policy.

1.4. GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors and the Bank's management are kept informed of significant impacts, risks, and opportunities. During Q4 2024, the Bank's Board of Directors presented a separate document dealing with material topics for the Sustainability Report and also described the current state of preparations for the CSRD Report. The same information was also presented to the Board of Directors of RSTS and sent to the management of RLCZ and RIS for information. The information described above is provided to the top management of the Czech Group by the Sustainability Officer's team.

More details regarding the area of ESG Governance and the reporting duties of the Czech Group are provided in the previous chapter: Sustainability and ESG Management in the Czech Group.

The preparation of the Sustainability Strategy, which was approved by the Bank's Board of Directors in 2023, is a concrete example of mutual ESG cooperation and information exchange within the management of the Czech Group. The draft of this Sustainability Strategy was first presented and discussed at the RBSG and at separate meetings with the CEO. Subsequently, the modified version was presented to the wider management of the Czech Group at the annual meeting of all B-1 managers as a part of the so-called TOP 40. After that, the final version of the Sustainability Strategy was discussed separately with all members of the Board of Directors. The last step was the official approval of the Sustainability Strategy by the Bank's Board of Directors at its meeting on 30 May 2023. The sustainability strategy, already in the early stages of preparation, contained a clear link to the Bank's (business) strategy, and this compliance was required and controlled by the Bank's Board of Directors and management (the results are described on page 10 of the Sustainability Strategy).

The above points document that regular reporting on sustainability issues to the Czech Group's management works and ensures that the Board of Directors, the Supervisory Board, and its committees are well equipped to effectively oversee the strategy and operations of the Bank and its subsidiaries with regard to sustainability-related impacts, risks, and opportunities.

The Board of Directors and the Supervisory Board consider the impacts, risks, and opportunities when overseeing the Bank's strategy, making decisions on significant transactions and risk management processes. They assess how these factors are consistent with and affect the Bank's long-term strategic objectives. When assessing major transactions and strategic initiatives, the Supervisory Board and relevant committees consider the potential trade-offs associated with different (ESG) impacts, risks, and opportunities. They ensure that decisions are made with a comprehensive understanding of the benefits and potential drawbacks, balancing short-term gains with long-term sustainability.

The main topics discussed in 2024 at the meetings of the Bank's Board of Directors and/or the RBSG and/or at meetings with the CEO include, in particular, the following points: the sustainability strategy, new ESG risks and their integration into internal processes, preparation of Sustainability Report (identification of DMA material topics, scope of consolidation, financed issues in the corporate portfolio), the status of implementation of selected ESG regulatory requirements, preparation of new sustainable products, ESG reporting, development of internal ESG training projects, the collection of ESG data from corporate clients and its automation, the risk of greenwashing, comparison with competing companies in the area of ESG, etc. These areas reflect our commitment to actively address key sustainability challenges and to take advantage of the opportunities that are in line with our strategic goals.

1.5. GOV-3 – Integration of sustainability-related performance in incentive schemes

Remuneration policy with regard to the integration of sustainability risks

In its remuneration policy, the Czech Group is guided by the principle of adherence to internal and external fairness. As part of internal fairness, the Czech Group ensures that employees in comparably complex positions are comparably remunerated. In line with this objective, the Czech Group continuously measures and evaluates the gender pay gap and has implemented measures to reduce the gender pay gap over the long term. For external comparison, the Bank primarily uses market data that promote competitive remuneration with regard to similar jobs in relevant sectors of the Czech market. The job evaluation system and available market data allow the Czech Group to systematically and transparently determine remuneration for job positions across the organisation. The Bank's remuneration policy reflects the risks associated with sustainability and also supports effective risk management in the provision of investment advice. The remuneration structure and performance appraisal must not encourage excessive risk-taking and must duly respect sustainability. This is ensured, in particular, by implementing appropriate sustainability measures when setting goals in the performance management process for jobs in the given areas. The Bank has its own long-term sustainability strategy, including specific goals in the area of responsible banking that it would like to fulfil. The individual key indicators develop the three basic pillars of sustainability: environmental, social, and governance. They contribute to making the Czech Group a reliable, transparent, and trustworthy partner on the path to greater sustainability. From 2022, ESG targets are included in the targets/KPIs of selected members of the Bank's Board of Directors, see the table below. These targets are also quantified, but this is sensitive information and therefore cannot be shared publicly. The share of variable remuneration is then performance-based, which also includes sustainability-related targets.

Board member	Goal	Weight
CEO	New volumes of ESG products/business.	10%
Corporate	Share of eligible ESG corporate assets. Number of customer meetings with ESG sharing knowledge/advisory, in the presence of the ESG team member. New sales of ESG investment products.	10%
COO	Efficiency of green energy mix: Increase share of local green energy mix (contracts and/or renewable in-house generation) to be higher than average country level, where applicable.	10%
CRO	Continue improving the data collection process on both counterpart and deal level (special attention given to GHG data). Develop the necessary local skills to begin CO_2 budgeting.	5%
CFO	Lead finance implementation of ESG by: - setting up state-of-the-art ESG reporting, - developing business dynamics and potential, - providing steering impulses to foster ESG business generation, - ensuring ESG eligible bond issuance as an integral part of the funding source.	10%
CIO	Baselining of IT CO_2 emissions in own operations: evaluation and concretization of data points for reporting baseline, the relevant IT data components to be collected and delivered.	10%
FI & Capital Markets	New green volumes/AUM. Number of customer meetings with ESG sharing knowledge/advisory in presence of ESG Team member.	10%

The Bank's remuneration policy is based on four basic principles:

- The remuneration policy supports the business strategy and long-term development and is in line with goals, values, and long-term interests.
- Clear and transparent rules on remuneration and performance measurement ensure objective decision-making and alignment of employees' interests with the company's long-term interests.
- The remuneration policy is compatible with and encourages sound and effective risk management and does not lead to taking risks beyond the tolerated level.
- The remuneration policy sets out clear obligations regarding the definition, review, and implementation of the policy and defines rules to prevent conflicts of interest.

The salary mix (the ratio of variable and fixed remuneration) is designed so that it is possible to live with dignity on fixed remuneration. Fixed remuneration is based on predefined criteria and is not performance-dependent. Fixed remuneration includes a basic salary and secondary benefits. With regard to variable remuneration, the award and payment of bonuses (where applicable) are subject to the fulfilment of regulatory and performance-related criteria. The amount of bonuses is based on the degree to which the performance targets defined for the respective financial year are met. Selected departments of the Czech Group have part of their salary mix linked to sustainability criteria, primarily divisions dealing with the implementation of ESG regulatory requirements. The proportion of the salary mix associated with sustainability criteria is gradually being implemented, and specific goals (KPIs) are still being formulated.

The internal control functions must be adequately involved in the preparation, implementation, and review of the Remuneration Policy in accordance with legal requirements. At least once a year, a central independent internal review is conducted to determine whether remuneration practices have been conducted in accordance with the applicable Remuneration Policy. Changes to the Bank's remuneration policy are approved by the Board of Directors of RBCZ. Subsequently, the proposal is referred to the Remuneration Committee for approval, and on the basis of its confirmation, the change goes to the Supervisory Board for final approval.

1.6. GOV-4 – Statement on due diligence

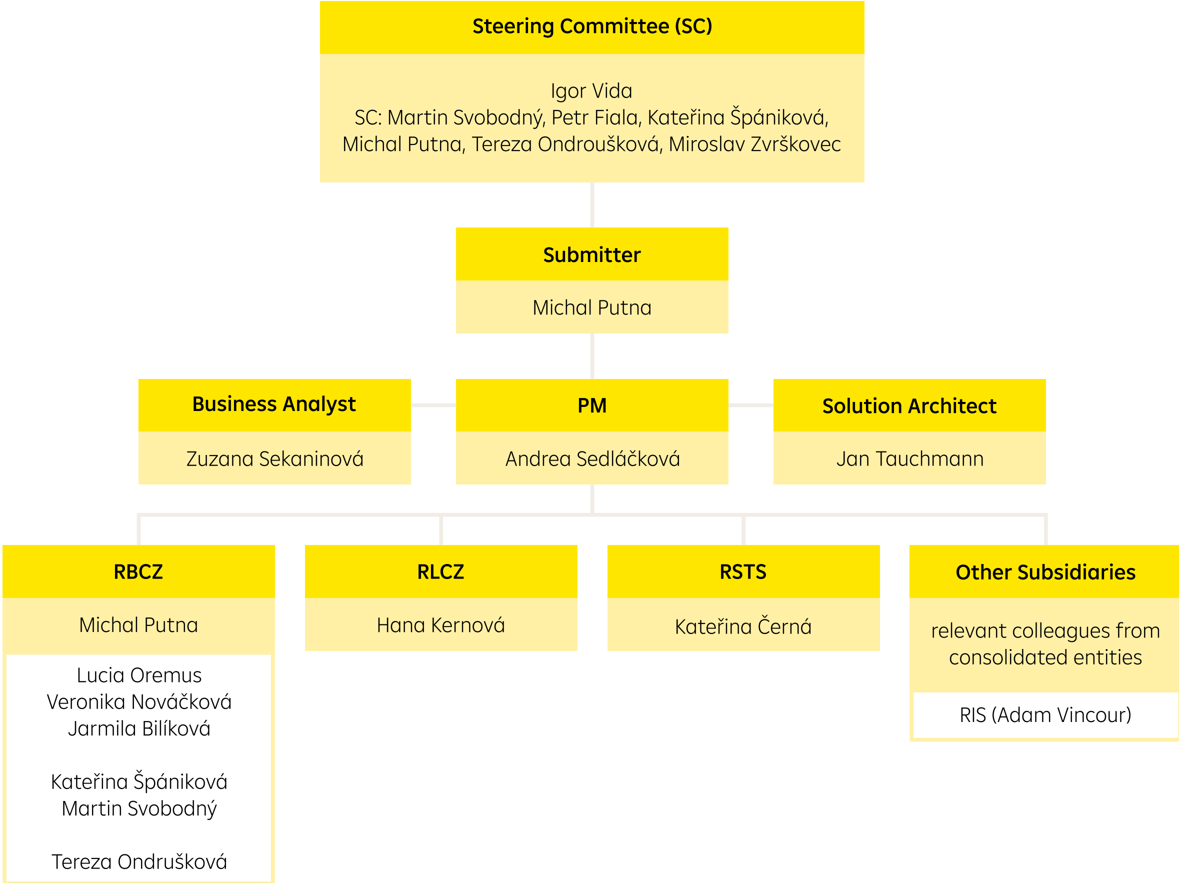
The financial services sector has faced many challenges and risks for many years. To maintain long-term profitability, it is essential to have a strong culture of risk management and sustainability. Therefore, following proper due diligence procedures is crucial. This overview provides information on which parts of the Sustainability Report include the essential elements of due diligence, i.e. the procedures or processes put in place by the Czech Group to identify actual and potential negative impacts on the environment and people in the context of its business activities.

Essential elements of due diligence	Points in the sustainability report
a) Integration of due diligence in governance, strategy and business model	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
b) Involvement of concerned stakeholders in all key due diligence steps	ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies ESRS 2 SBM-2 – Interests and views of stakeholders ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities E1-2 – Climate change mitigation and adaptation policies S1-1 – Policies related to own workforce S1-2 – Processes for engaging with own workers and workers’ representatives about impacts S4-1 – Policies related to consumers and end-users S4-2 – Processes for engaging with consumers and end-users about impacts G1-1 – Corporate culture and business conduct policies G1-2 – Management of relationships with suppliers
c) Identification and assessment of adverse impacts	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities
d) Taking action to address these adverse impacts	Relevant sections on impact, risk and opportunity management
e) Monitoring and communicating the effectiveness of these efforts	E1-4 – Targets related to climate change mitigation and adaptation S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

1.7. GOV-5 – Risk management and internal controls over sustainability reporting

The Sustainability Report was prepared under the coordination of the Sustainability Officer’s team in cooperation with the parent company RBI. A number of departments contributed to the local CSRD Report of the Czech Group. The main departments are HO Facility Management, HO Risk Management, HO ESG & Support Products, HO People & Culture, HO Retail, and many others. Data collection was carried out in collaboration with the relevant departments, such as HO Risk, HO ESG & Support Products, HO People & Culture, and HO Facility Management.

Sustainability reporting is a priority for the Czech Group and its governing bodies and requires compliance with all legal requirements. Since compilation of the Sustainability Report for 2024 was new for the Czech Group, we decided to open a special project for this purpose – the CSRD Project, the objective of which is to create a 2024 Sustainability Report for the Czech Group. The organisational structure of the CSRD Project is as follows:



Thanks to the existence of a special dedicated project, under the auspices of the Bank's CEO and the supervision of the CFO, the effective preparation of the Sustainability Report and continuous control are ensured in order to avoid any inaccuracies and errors. As part of the regular monthly meetings of the RBSG working group, the first item on the agenda is always to discuss the current status of preparing the CSRD Report. The RBSG meeting also serves as the Steering Committee of the CSRD Project. Formally, the process of preparing the CSRD Report was generally described in an internal guideline: Sustainability and ESG Policy (including the annex).

Preparation of the Sustainability Report requires coordination of the teams involved across the Czech Group. Here is an overview of the regular meetings aimed at ensuring the timely and high-quality preparation of the CSRD Report.

Communication and coordination

- Weekly – working group for the CSRD Project
- Every two weeks – calls with KPMG (advice on CSRD methodology)
- Every two weeks – calls with RBI (ESG data questionnaires, FAQ)
- Monthly *"fit for CSRD"* meeting with RBI
- Monthly – Responsible Banking Steering Group (project governing body for the CSRD Report and other ESG topics)
- Monthly – calls with Czech entities within the CSRD (RSTS, RLCZ, and RIS)
- Monthly – coordination meetings with sister companies from the RBI Group

During preparation of the Sustainability Report, two main risks were identified: the risk of overlooking essential topics, leading to an incomplete report (reduction in the number of material topics), and the risk of incomplete data coverage/risk of greenwashing. To mitigate the first risk, a double materiality assessment (see SBM-3 chapter) is carried out prior to preparation of the report ensuring that all relevant topics are identified and addressed. The second risk is that incorrect data could be entered into the Sustainability Report. To cover this risk, the content of the report is double-checked in the relevant departments. In addition, data from the ESG Cockpit is subject to both local and group control at the RBI level. To ensure that our (first) Sustainability Report really includes all of the key topics and information, the Czech Group uses consulting services from KPMG.

Risk framework

Robust risk management is important for the implementation of ESG principles in banking and credit processes and has a significant impact on their effective control. The main responsible departments at the Bank include Compliance and Corporate and SE Risk.

The Compliance Department is responsible for a wide range of activities. Together with other stakeholders involved in complying with applicable climate-related regulations and standards, it is tasked with monitoring legal and regulatory requirements, recommending changes to corporate policy, and providing expert opinions on sectoral policies. The tasks and responsibilities of Compliance also include mitigating risks related to greenwashing and conflicts of interest.

Corporate and SE Risk is the team responsible for risk management, including ESG risks. As such, it identifies and manages portfolio risks by setting risk appetite and portfolio limits. Hierarchically, it reports directly to the CRO, and representatives of this department regularly and actively participate in the ESG working group – the RBSG. Other ESG-relevant topics (such as climate stress testing) are primarily concentrated in the RBI Group, but the Bank is gradually building a local knowledge base to ensure that climate stress tests can be correctly interpreted and incorporated into risk management processes.

The Czech Group is gradually adapting its business model to the strategic goal of creating long-term value in line with responsible banking principles and regulatory ESG requirements. Specifically, it is aligning its ever-evolving approach to risk management with other ESG-related risks. The focus is primarily on addressing climate-related and environmental risks (transition risks and physical risks), not only through counterparty assessments, but also by considering the potential impact of these risks stemming from materiality assessments and internal/external climate stress tests. Meanwhile, social and governance aspects are also becoming increasingly important.

ESG topics relating to the CRO are addressed through a line organisation, ensuring effective integration into daily activities. The aim is to fully comply with regulatory requirements while aligning the measures with the RBI Group's business model. These efforts are closely aligned with the regulatory requirements identified by the ECB and the EBA guidance on climate-related and environmental risks. The risk perspective is reinforced by market and industry expectations that are evenly represented and integrated into ESG risk management processes.

With regard to the traditional four pillars of risk management, which are the basis of the RBI Group's approach and are therefore also relevant for the Czech Group, the emphasis is on addressing, quantifying, managing, and further integrating relevant ESG risks and opportunities. Progress is measured through the regular monitoring and implementation of internal ESG KPIs. The main themes reflected under each pillar are highlighted below (different time horizons are considered depending on the theme):

I. Identification and definition of ESG risks	**II. Measurement methodologies and analysis**	**III. Management, risk mitigation**	**IV. Risk processes and management**
Climate and environmental risks	Use metrics to measure ESG per customer and portfolio dimension	Sectoral strategies	Improving credit processes
Identification of risks by: - Climate change - Circularity - Biodiversity	Environmental, Social and Governance Scores Green asset ratio Financed greenhouse gas emissions Science-based targets	Climate stress testing	Prevention of liability, reputation, and greenwashing risks (in the design phase)

The table above describes selected risks for which an elaborated procedure for their management/mitigation is available. In addition, there are other risks whose management system is currently being prepared in more detail, such as social risks and governance risks.

The RBI Group reviews the above framework annually and updates it according to the latest available trends and future expectations, and it is approved by the Board of Directors of the RBI Group (and thus the selected frameworks become binding for the Czech Group as well).

Identifying ESG risks

Properly identifying, defining and understanding ESG risks is key. In the first phase, the Czech Group focused mainly on climate and environmental risks, although attention to social and corporate governance risks is increasing. The initial expert-driven qualitative approach was further supported by quantitative assessments, including impact analysis (DMA), significance assessments, the calculation of financed emissions, and climate stress tests (conducted by the RBI Group on local data).

The definition of ESG risks and transmission channels to traditional types of risks is explained in more detail in the following chapter. The knowledge gained is passed on across the organisation (including relevant RBCZ subsidiaries) through various educational activities (training on new topics, regular exchange events, etc.).

The calculation of financed emissions allows for better identification of the industries with the highest carbon emissions in the corporate portfolio. A more detailed description and results are provided in chapter E1.

Topic-specific disclosure requirements

Environmental risk

Climate risks, if inappropriately managed, can lead to additional capital requirements, expenses, and potential loss of income, which can lead to deterioration of the Czech Group's financial position and have an adverse impact on its business. Further information on the different climate-related risks and their transmission channels to traditional risk types can be found in the section dedicated to assessing the materiality of risks associated with climate and the environment.

Social and governance risks

Social risks are addressed within the risk management framework, and the RBI Group is constantly updating and refining its approach to these risks to increase its positive impact and to align with the latest market standards and regulations. The principles described below are also valid for the Czech Group.

Social risks arise from the financial impact caused by the misuse of human capital, e.g. in terms of the rights, well-being, and interests of people and communities. This can relate to working conditions, health and safety, employee relations and diversity, employee training, inclusivity, equality, or community programmes. With regard to all topics related to E, S, and G, the RBI Group also includes the situation in each country and the legal framework. For example, countries with low (or high) standards in social aspects such as human rights have lower (or higher) scores. This also affects the client ESG score: identical companies with a different high-risk country may not have the same ESG score due to the scores of the different countries.

Governance risks relate to the governance practices of counterparties, including the inclusion of ESG factors in counterparty governance policies and practices. This may include, but is not limited to, executive pay, board diversity and structure, shareholder rights, bribery and corruption, compliance, ethical standards (e.g. data ethics), a fair tax strategy, etc.

Risk processes and management

From a risk management and supervisory perspective, environmental, social, and governance (ESG) risks are seen as interdimensional risks that affect all areas of risk management. As such, ESG risks have been included in the group risk framework and methods as drivers of existing risk types. The risk framework and related processes are continuously updated, improved, and adapted to current standards.

The main environmental risk management and supervision tools approved by the RBI Group's Board of Directors at the end of 2024 are the following policies (also relevant for the Bank):

- Environmental, social, and governance scores
- Green Asset Ratio (GAR)
- Financed greenhouse gas emissions
- Nuclear trade policy
- Trade policy on steel
- Oil and gas trade policy
- Real Estate and Construction Trade Policy
- Thermal coal trade policy
- RBI Group ESG Rulebook
- ESG risk framework

As far as specific reporting in the area of ESG risks is concerned, the Czech Group sends ESG and other non-financial data on a regular basis to the RBI Group, where reports are generated at the group level. The results are then available via the following tools: ESG Dashboard and Green Dashboard. Currently implemented reports include financed emissions, physical risk/vulnerability assessments, energy efficiency distribution (where available), climate stress tests (calculated at the RBI Group level), ESG assessment distribution, and the GAR results report. With the exception of the climate risk stress test, which is calculated on an annual basis, the frequency of other ESG reports is monthly or quarterly.

Management approaches, risk mitigation

As a market leader, the RBI Group believes that it is responsible for redefining and reshaping its business in line with the latest ESG requirements and regulatory regulations. At the level of the RBI Group, commitments have been made in the areas of thermal coal, nuclear energy, weapons and war materiel, and gambling, to which the Bank contributes. The RBI Group has also made significant efforts to (re)define the approach to industries with high CO_2 emissions and/or high negative impacts on circularity and biodiversity (by developing sector-specific group policies). An overview of RBI's current policies can be found in the relevant chapter E1-2 of the Consolidated Sustainability Report, and the results of the climate stress test can be found in the Climate Stress Testing section of the same chapter.

1.8. SBM-1 – Strategy, business model and value chain

Sustainability Strategy

Sustainability and the development of responsible banking principles are among the priorities of the Czech Group, which is why the Bank's own Sustainability Strategy has been defined primarily at the level of the Bank, which is publicly available on the Bank's website: https://www.rb.cz/o-nas/spolecenska-odpovednost. The Bank is guided by the principles of responsible banking and is aware of the key role it plays in the green transition process and its financing. The Bank's main goals include a considerate approach to the environment, care for employees, and development of the company in which the Bank operates. We want to be a Bank that is socially and environmentally responsible. We strive to make our clients' lives easier, and in the area of ESG, we want to help clients on their way to sustainability.

The Bank sees sustainability as an opportunity to strengthen socially and environmentally responsible business in the Czech Republic. We want to play an active role in building a sustainable future, which is why we have our own Sustainability Strategy (approved by the Board of Directors), which summarises our position on responsible banking and ESG topics (https://www.rb.cz/o-nas/spolecenska-odpovednost).

The Sustainability Strategy supports the Bank's overall strategy, and the two documents are in harmony with each other. The sustainability strategy also clearly defines our goals in the area of responsible banking. By fulfilling the pillars of sustainability, we develop all ESG principles and contribute to an exceptional customer experience, which also has an inherent environmental and social dimension. The sustainability strategy is also in line with the approach to responsible banking of RBI, our parent company. The consistency between the Bank's strategy and its sustainability strategy is shown in the following figure.

Bank strategy	Sustainability strategy
Vision: **We make life easier**	**Vision:** **We ease our clients' path to sustainability**
Mission: We create an exceptional customer experience through continuous improvement	**Pillars of sustainability:** 1) ESG advisory and sustainable finance 2) Environmental and social responsibility 3) Responsible governance and management
Tools: - Digitization - Simplifying internal processes - Efficient IT architecture	**Tools:** - ESG advisory, Sustainable products and investments, Digitization - Sustainable operations and management, Paperless processes, Charity and social responsibility - Fair employer

The vision of the Sustainability Strategy is to make it easier for clients to become sustainable. This vision is assisted by three basic pillars, which also target different stakeholder groups:

The three pillars of sustainability

1) ESG advisory and sustainable finance – a pillar focused on sustainable financing and advice provided in ESG projects for the corporate clients of the Bank
2) Environmental and social responsibility – a pillar of sustainability focused on the environment and society
3) Responsible governance and management – a pillar of sustainability focused on the Bank's employees

All three pillars of sustainability reinforce each other and are put into practice through concrete instruments. Each pillar of sustainability has a specific set of tools to help in its implementation.

Pillar 1 – ESG advisory and sustainable finance is implemented by the following instruments:

- ESG advisory
- Sustainable products and investments
- Digitalisation

Pillar 2 – Environmental and Social Responsibility has the following tools:

- Sustainable operations and management
- Paperless processes
- Charity and social responsibility

Pillar 3 – Responsible governance and management uses the following tool:

- Fair employer

To be credible and have measurable outputs, the sustainability strategy also contains specific sustainability goals (KPIs) that we want to achieve. The individual key performance indicators (KPIs) develop the three basic pillars of sustainability and contribute to Raiffeisenbank being a reliable, transparent, and trustworthy partner on a path to greater sustainability. The list of KPIs is part of the published Sustainability Strategy and demonstrates the Bank's voluntary commitment to meet the established ESG criteria.

The sustainability strategy can be clearly illustrated using the following figure.

The understanding of sustainability at the level of RBI, the parent company, is described in detail in the RBI Group's Sustainability Report, as well as on the RBI Group's website: Sustainability & ESG https://www.rbinternational.com/en/raiffeisen/sustainability-esg.html.

The sustainability strategy is in line with the Bank's Strategy and also supports the objectives of the RBI Group's Climate and Environmental Strategy, which was adopted (in its first version) in 2023. The RBI Group's climate and environmental strategy is based on three pillars. The aim of the first pillar is to adjust the RBI Group's balance sheet to meet the objectives of the Paris Agreement. The second pillar focuses on supporting clients in their journey towards greater climate and environmental sustainability. In the third pillar, the RBI Group promotes the transition to sustainable finance based on current expertise. The RBI Group's climate and environmental strategy is available in all aspects of the sustainability of the RBI Group.

Major (geographical) markets

To achieve maximum transparency and for clearer reporting, five segments have been defined in line with the IFRS 8 thresholds. Operating segments are classified in accordance with the segment classification as described in the consolidated financial statements. The Czech Republic is a key market with regard to sustainability-related objectives, with loans primarily to the corporate segment being among the most important products. The elements of the strategy that relate to sustainability issues are described in detail in the Sustainability Strategy.

Number of employees by geographical area

Number of employees	31 December 2024
Czech Republic	3681

Defining the value chain

According to the ESRS, information relating to an undertaking's own activities and its upstream and downstream value chains must be reported. The business model of both the Czech Group and the RBI Group is to provide banking services to corporate and retail clients. Although the main focus of its activities is deposits and loans, the Czech Group also offers services relating to leasing and building savings.

A description of the upstream value chain consists of financial liabilities that are recognised as deposits or issued as bonds or shares. These products are a source of financing for the Czech Group, which is used to lend to clients for their activities. As a result, this does not lead to a positive or negative sustainability outcome in the value chain. However, the sustainability impact affects the financing and liquidity risk related to the operations themselves. Money invested by clients in investment and pension funds is not considered part of the upstream value chain. The suppliers from which the Czech Group purchases goods and services for the purpose of its operational activities are considered to be the next part of the upstream value chain.

The description of the downstream value chain consists of on-balance financial assets that are lent or leased to clients and the financial investment activities of the Czech Group. Here, the key value chain relates to lending to businesses, as this value chain has the greatest impact on sustainability. Lending to retail clients is also an important part of the downstream value chain. Lending to governments, central banks, and financial institutions, which is mainly carried out for liquidity management purposes, is not considered to be a key sustainability-related value chain.

An exception is used for 2024 to take into account both upstream and downstream value chains in ESG metrics.

1.9. SBM-2 – Interests and views of stakeholders

In identifying key areas of activity, the Czech Group relies on the perspective of the RBI Group, while taking into account the local perspective of stakeholders, which include, in particular, employees, customers, shareholders and investors, suppliers, credit rating companies, together with NGOs, and a number of other stakeholder groups.

When formulating the Sustainability Strategy, an overarching ESG document at the Bank level, all members of the Bank's Board of Directors were involved in its preparation, ongoing consultation took place on the RBSG working group platform, and the draft Sustainability Strategy was also presented to a wider range of stakeholders at the annual meeting of the TOP 40 (the Board of Directors of the Czech Group and all B-1 managers). Other relevant departments of the Bank (e.g. Facility Management, Corporate Development, ESG & Support Products, Retail Loans, Risk, People & Culture, etc.) were also involved in the preparation of this Strategy at the level of consultation. The relevant departments of the Czech Group were also actively involved in the preparation of other important materials that are relevant from a sustainability perspective (DMA analysis, the wording of the individual chapters of the Sustainability Report, etc.). As part of the workshops that took place at the beginning of 2024, the following departments were mainly involved in the discussion: Facility Management, Corporate Development, ESG & Support Products, Retail Loans, Risk, People & Culture, etc. In addition, the Bank's Board of Directors and management are kept informed about developments and stakeholder concerns related to sustainability topics and thus have relevant information to manage these topics.

As a client-centric organisation, the Czech Group puts the interests, opinions, and rights of its clients and potential clients at the centre of its strategy, which is part of our vision to become the most recommended financial group. The Code of Ethics sets out the principles for client respect and prohibits false or misleading marketing practices (this is also enshrined in the Marketing Communications Code of Ethics), ensuring that consumer rights and interests are prioritised in all interactions. We actively collect client feedback from a variety of sources, including satisfaction surveys, interaction on digital platforms, and direct client surveys at branch offices. This feedback is crucial for understanding the needs of clients and serves as an important information basis for the development of new products and services. The Czech Group has implemented a robust customer complaint management system with transparent feedback channels, which promotes accountability and improves long-term client relationships. Insights from client feedback are incorporated into the development of products and services to align with client interests and to minimise potential risks related to over-indebtedness and the handling of financial services.

For greater clarity, here is a basic overview of stakeholders interested in the Czech Group's Sustainability Report. We have divided these stakeholders into two groups:

Users who have a strong interest in Sustainability Statement and ESG data

- Investors, asset managers, business partners (interested in ESG performance, RBCZ issues green/sustainable bonds, RBI is listed on the stock exchange)
- Rating agencies (ESG ratings are part of a bank's overall credit rating)
- Shareholders (interested in how ESG factors can affect a company's long-term value/share price)
- Regulators (domestic and international – compliance with ESG regulations/standards)
- Non-profit organisations (NGOs) (interested in corporate transparency and accountability in the area of sustainability)

Users who have a limited interest in Sustainability statement and ESG data

- Employees (the report can affect the corporate culture and the motivation of employees)
- Clients (interested in ethical and sustainable practices, which may influence their purchasing decisions)
- Suppliers (want to understand a company's sustainable practices and their impact on the supply chain)
- Media (sustainability statements can be a source of information for journalists and analysts)
- Academic institutions (use statements for research and analysis of sustainability trends)

1.10. SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The Czech Group faces specific challenges in its efforts to carry out its sustainability vision. These challenges arise from the economic, social, and environmental impacts of its business activities, as well as from the external conditions in which it operates. The Czech Group operates in a global environment characterised by numerous economic, geopolitical, and environmental risks.

In the Sustainability Statement, we write about topics that have been identified as material within the Czech Group. This report contains information describing the specific economic, environmental, and social impacts of the Czech Group. The material topics in the Sustainability Statement are the result of a double materiality assessment.

In 2024, the Czech Group carried out a double materiality assessment based on the principles and requirements formulated in the ESRS. For an overview of how the assessment was carried out, see Chapter IRO-1: Description of procedures for identifying and evaluating material impacts, risks, and opportunities. Based on the assessment, topics that have or may have a material impact on people or the environment (materiality of impact) and topics that have (or will have) a material financial impact on the Czech Group (financial materiality) were identified.

Description of material impacts, risks and opportunities

The double materiality assessment revealed that most of the material impacts, risks and opportunities are found in the loan portfolio (in the terminology of ESRS in the value chain). The double materiality assessment will be regularly reviewed and updated in the upcoming years. If a topic is not material at the moment, this does not rule out it becoming material in the future.

Below are the results, covering both material topics from own operations (day-to-day operations) and the value chain. When we talk about a value chain, we primarily mean a downstream value chain comprising the Czech Group's loan portfolio.

ESRS Topic: E1 Climate Change

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Climate change adaptation	Negative impact	The Czech Group does not own the buildings but rents them. Adapting buildings to different climates can require significant investments in redevelopment and renovation, which can lead to increased rental, insurance and operating costs. Additionally, climate change can affect the lifespan of existing assets, leading to faster wear and tear and the need for more frequent repairs or replacements.	Sustainable management of our own operations	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Cost-saving measures in the area of building management and operations of the Czech Group	Low	Continuous control, ISO 14001 certification
Climate change adaptation	Opportunities	The Czech Group sees opportunities in lending for projects that increase climate resilience, such as infrastructure upgrades and/or innovative technologies that help businesses adapt to climate risks while saving energy.	Constant efforts to improve the customer experience	Medium to long-term horizon	Non-retail and retail customers	Non-retail, retail	Value Chain - Downstream	Medium	Share of sustainable finance	Medium	Promoting sustainable finance
Climate change mitigation	Negative impact	The activities of the Czech Group may have a negative impact on the climate through greenhouse gas emissions, which stem mainly from energy consumption, material consumption and business travel, which may lead to reputational risks and loss of trust of clients and investors. The use of fossil fuels contributes to CO_2 emissions and exacerbates climate change. Lack of CO_2 reduction initiatives can lead to higher emissions, which has a negative impact on the environment and increases regulatory pressure on businesses.	Reputational risks Loss of trust of clients and investors Increased regulation pressure Financial risks associated with high CO_2 emissions	Short, medium and long term horizons	Employees, public	Own operation and management	Own operation	Low	Energy consumption, materials, business trips	Low	Audit of operating expenses in the area of energy and consumables
Climate change mitigation	Risks, Opportunities	The Czech Group sees opportunities in financing renewable energy projects and low-carbon technologies, where we can significantly reduce overall greenhouse gas emissions. Risks may include potential financial losses from climate-induced market instability and asset devaluation, as well as increased credit default from affected borrowers.	Constant efforts to improve the customer experience	Medium to long-term horizon	Non-retail and retail customers	Non-retail, retail	Value Chain - Downstream	Medium	Share of sustainable finance	Medium	EU taxonomy check
Energy	Negative impact	The consumption of fossil fuels has a direct negative impact on companies' greenhouse gas emissions and thus contributes to climate change. The use of CO_2-intensive energy sources must be reduced. This negative impact can translate into risks over time, as climate change can affect energy and purchase commodity prices, increasing operating costs and affecting financial stability.	Sustainable management of our own operations Increase in operating costs Financial risks associated with high CO_2 emissions	Short, medium and long term horizons	Employees, public	Own operation and management	Own operation	Low	Energy consumption, materials, business trips	Low	Audit of operating expenses in the area of energy and consumables

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Energy	Risks, Opportunities	The Czech Group sees opportunities in accelerating the transition to sustainable energy by prioritising loans for clean energy initiatives, reducing dependence on fossil fuels and promoting energy efficiency. Risks may include potential financial losses from climate-induced market instability, asset devaluation, and increased credit defaults from affected borrowers.	Constant efforts to improve the customer experience	Medium to long-term horizon	Non-retail and retail customers	Non-retail, retail	Value Chain - Downstream	Medium	Share of sustainable finance in the field of energy	Medium	Dedicated loans to improve energy efficiency

ESRS Topic: S1 Own Workforce

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Working conditions - Secure employment	Positive impact	*Financial stability:* Providing secure employment and stable working conditions can lead to financial stability for employees. This can increase their loyalty and productivity, which will positively affect the Bank's overall performance. *Higher employee satisfaction:* Ensuring safe working conditions and financial stability can lead to higher employee satisfaction. Satisfied employees are more motivated, engaged, and less prone to leaving, which can reduce the costs associated with turnover and hiring.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Turnover rate	Low	Dialogue with employees

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Working Conditions-Working time	Negative impact, Positive impact	**Negative Impact:** *Overwork:* Overworking can lead to overworked employees, which can reduce their productivity and efficiency. Overworked employees are more prone to errors and may have lower work performance, which can negatively affect the Bank's overall performance. *Reduced quality of life:* Long working hours can negatively impact employees' quality of life, which can lead to lower satisfaction and motivation. Dissatisfied employees may be less engaged and loyal, which can increase turnover and hiring costs. *Health impacts:* Excessive working hours can have a negative impact on employees' health, which can lead to higher sickness and absenteeism. Health issues associated with overwork can increase healthcare costs and reduce overall workforce productivity. **Positive impact:** *Good work-life balance:* Promoting a good work-life balance can increase employee satisfaction. Employees who have enough time for personal activities and rest are usually more productive and motivated, which positively affects the Bank's overall performance. *Flexible working hours:* Offering flexible working hours can increase employee satisfaction and loyalty. Flexibility allows employees to better balance work responsibilities with their personal lives, which can lead to higher engagement and reduced turnover. *Positive health impacts:* A good work-life balance and flexible working hours can have a positive effect on the health of employees. Reducing stress and overwork can lead to better physical and mental health, which can reduce sickness rates and increase productivity. *Increasing financial security in old age:* Promoting good working conditions can contribute to the long-term financial security of employees in old age. Happy, healthy employees are able to plan and save for retirement more effectively, which increases their overall financial stability.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Share of part-time jobs, home office, paid overtime	Low	A comprehensive programme to support flexible employment

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Working conditions - Adequate wages	Positive impact	*Financial security for employees:* The provision of reasonable and market-compliant wages ensures financial security for employees. This can increase their loyalty and motivation, which positively affects the Bank's overall performance. *Higher employee satisfaction:* Adequate wages lead to higher employee satisfaction. Satisfied employees are more engaged, productive, and loyal, which can reduce turnover and hiring costs.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Peer analysis within the banking sector	Low	Salary benchmarking
Working conditions - Social dialogue	Positive impact	*Better representation of employees' rights and interests:* Active social dialogue ensures better representation of employees' rights and interests. This can lead to higher employee satisfaction and loyalty, which positively affects the Bank's overall performance. *Exchange of views with various parties:* Social dialogue promotes the exchange of views and information between employees, management and other stakeholders. This can improve working conditions, increase transparency, and strengthen trust between employees and management.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Employee engagement rate	Low	Employee feedback

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Working conditions - Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	Positive impact	The opportunity to engage in strategic dialogue regarding the future direction of the Czech Group allows employees to be more engaged and thus encourages the ownership of key KPIs. A culture of open-minded discussion without prejudice provides an opportunity to share experiences and supports the effective achievement of (business) objectives.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Employee representatives on the Supervisory Board	Low	Employee representatives on the Supervisory Board
Working conditions - Work-life balance	Positive impact	*Increased physical and mental health and overall well-being:* Promoting work-life balance contributes to increasing the physical and mental health of employees. Better health and well-being lead to higher work performance and reduced sickness rates, which positively affects the Bank's overall productivity. *Higher work efficiency:* Employees who have the opportunity to achieve a work-life balance are generally happier and more motivated. Higher employee satisfaction leads to better job performance and higher loyalty, which can reduce turnover and hiring costs. *Parental leave options and benefits when working part-time:* Offering parental leave options and benefits while working part-time helps employees achieve work-life balance. This benefits not only employees but also their families, which can increase overall employee satisfaction and loyalty to the Bank.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Home office, part-time jobs	Low	Promoting flexibility

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Working conditions - Health and safety	Positive impact	*Improving overall employee well-being:* Implementing preventive measures and support programmes contributes to better overall employee well-being. This includes improving mental and physical health, which can lead to increased employee satisfaction and motivation. *Improving mental and physical health:* Preventive measures and support programmes focused on health and safety can significantly improve the mental and physical health of employees. Improved employee health leads to a reduction in sickness and absenteeism, which increases the Bank's overall productivity.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Number of work injuries	Low	Support for prevention
Equal treatment and opportunities for All - Gender equality and equal pay for work of equal value	Positive Impact, Negative Impact, Opportunity	**Positive impact:** *Increased satisfaction and fair treatment:* Ensuring gender equality and equal pay for work of equal value leads to higher employee satisfaction. Fair treatment increases employee trust and loyalty, which positively affects their motivation and work performance. *Diversity and gender balance in management teams:* Promoting diversity and gender balance in management teams brings different perspectives and innovative thinking. Diverse teams are better able to solve problems and make decisions, which increases the Bank's competitiveness and efficiency. **Negative impact:** *Discrimination and inequality:* The presence of discrimination and gender inequality can lead to a decrease in the quality of life of employees. Employees who feel unfairly treated may be less motivated and productive, which negatively affects the Bank's overall performance. *Existing gender pay gap:* A persistent gender pay gap can lead to a loss of employee trust and loyalty. Unequal pay for work of equal value can increase turnover and recruitment costs. *Seniority principle:* Prioritizing the principle of seniority over performance and ability can lead to the demotivation of talented employees who feel unappreciated. This can reduce the Bank's overall efficiency and innovation. *Male dominance at managerial levels:*	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Diversity in top management, Gender pay gap	Low	Support programmes for female managers

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
		The predominance of men at the management level can limit diversity and innovative thinking in decision-making processes. A lack of gender balance can negatively affect the Bank's image as a fair and inclusive employer. *The part-time trap:* Employees who work part-time may face limited career opportunities and lower remuneration, which can lead to dissatisfaction and demotivation. This can increase turnover and reduce the Bank's overall productivity. **Opportunity:** *Competitive advantage:* Ensuring gender equality and equal pay for work of equal value can give the Bank a significant competitive advantage. Fair and equal working conditions attract talent and increase loyalty, which can improve the Bank's overall performance. *Increasing the attractiveness of the employer:* A bank that actively promotes gender equality and fair pay can be seen as an attractive employer. This can attract top talent and reduce costs associated with recruitment and employee turnover. *Improving corporate culture and innovation:* Promoting diversity and equity in the workplace can lead to a better corporate culture and increased innovation. Diverse teams bring different perspectives and ideas, which can improve the Bank's decision-making processes and competitiveness.									
Equal treatment and opportunities for all - Training and skills development	Positive impact, Risk	**Positive impact:** Development of new skills, Clear perspectives for further development, Sense of competence and mental health **Risk:** *Lack of competencies:* A lack of competence among employees may limit the Bank's ability to innovate and keep up with the latest technologies and practices. This can lead to lower competitiveness and loss of market share. *Significant costs for the purchase of know-how:* If the Bank does not invest enough in the training and skills development of its employees, it may be forced to spend significant funds to purchase external know-how. This can increase operating costs and reduce the Bank's profitability. *Lack of internal know-how:* A lack of internal know-how may lead to delays in the implementation of new technologies and processes, which may negatively affect the Bank's efficiency and performance.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Degree of use of internal training	Low	Internal training

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Equal treatment and opportunities for all - Employment and inclusion of persons with disabilities	Risks	*Fewer opportunities to recruit and retain employees:* The lack of focus on the employment and inclusion of people with disabilities may limit the Bank's ability to recruit and retain talented employees. This can lead to a lack of diversity and innovation in the work environment. *Reputational damage:* Failure to employ and integrate persons with disabilities can damage the Bank's reputation as a responsible and inclusive employer. Negative perceptions from the public and stakeholders can reduce client and investor confidence, which can have long-term negative effects on business results.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Share of people with disabilities	Low	Benefits for people with disabilities
Equal treatment and opportunities for all - Measures against violence and harassment in the workplace	Negative impact	*Workplace insecurity:* Insufficient measures against violence and harassment in the workplace can lead to a sense of insecurity among employees. This feeling of insecurity can reduce their motivation, productivity and loyalty, which negatively affects the Bank's overall performance. *Mobbing:* The presence of mobbing in the workplace can cause serious physical and psychological stress for those affected. This can lead to higher sickness, absenteeism and staff turnover, which increases recruitment costs and reduces the Bank's efficiency. *Major physical and mental stress:* Employees who face violence and harassment in the workplace can suffer from great physical and psychological stress. This stress can have long-term negative effects on their health and well-being, which can lead to higher healthcare costs and reduced overall productivity.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	Number of incidents	Low	Incident reporting channels, fostering a culture of respect

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Equal treatment and opportunities for all - Diversity	Negative impact, Positive impact, Opportunity	**Negative impact:** *Exclusion of certain groups of people:* Exclusion of certain groups of people from the work environment can lead to their reduced quality of life and feelings of discrimination. This can negatively affect employee morale and motivation, which can reduce the Bank's overall productivity and efficiency. Discrimination and mobbing: The presence of discrimination and mobbing in the workplace can have serious negative health consequences for people with disabilities. These health problems can lead to long-term health problems or even the inability to work, which increases healthcare costs and reduces work performance. **Positive impacts:** *Greater diversity and sense of belonging:* Promoting diversity and inclusion in the workplace can lead to a greater sense of belonging among employees. Employees who feel part of an inclusive work environment are happier, more motivated and more loyal, which positively affects their work performance and the Bank's overall performance. *Competitive advantage in the labour market:* Promoting diversity and gender equality can give the Bank a competitive advantage in the labour market. An inclusive policy increases the Bank's attractiveness as an employer, making it easier to recruit and retain talented workers and reduce costs associated with turnover. **Opportunity:** *Knowledge transfer:* Promoting diversity enables the efficient transfer of knowledge between different groups of employees. This can lead to innovative solutions and improved overall performance of the Bank. *Increase efficiency:* Exchange between stakeholders, such as joint exercises, can increase efficiency and optimise processes. This can reduce costs and increase the productivity of the Bank. *Strengthening and improving trade relations in a sustainable manner:* Promoting diversity and inclusion can strengthen and improve business relationships and client retention. This can increas+D19e client trust and loyalty, which positively affects the Bank's long-term growth. *Defining goals together and strategic partnerships:* Defining goals together and creating strategic partnerships can strengthen cooperation and the achievement of common goals. This can lead to better business results and sustainable growth for the Bank.	Reduced quality of life and employee satisfaction Lower employee motivation and productivity Higher sickness and absenteeism Increase in employee turnover Increase in the cost of recruiting and training new employees Increase in healthcare costs Damage to the Bank's reputation as an inclusive and fair employer Long-term negative effects on the Bank's overall performance and efficiency	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	GPG, LGBTQ support	Low	A community to support respect

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Other work-related rights - Privacy	Negative impact	*Misuse of data:* Insufficient protection of employees' personal data can lead to their misuse. This can have serious legal and financial consequences for the Bank and significantly damage its reputation. *Behavioural monitoring:* Excessive monitoring of employee behaviour can invade their privacy and lead to a sense of constant control. This can reduce employee morale and motivation, negatively impacting their productivity and loyalty. *Damage to trust:* A breach of employees' privacy can significantly damage their trust in the Bank. Loss of trust can lead to higher employee turnover and reduced employee loyalty, which negatively affects the Bank's overall performance.	Increase employee loyalty and productivity Reduce costs associated with turnover and recruitment Strengthening the Bank's reputation as an attractive employer Supporting the Bank's long-term growth and stability	Short, medium and long term horizons	Staff	Own operation and management	Own operation	Low	IT incidents	Low	Training and regular updating of banking software

ESRS Topic: S4 Consumers and End-Users

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Information-related impacts for consumers and/or end-users - Privacy	Negative impact	*Personal data leak:* The processing of personal data may lead to a leak of client data. This can have serious negative reputational consequences. *Incorrect data processing:* Incorrect processing of personal data can lead to erroneous information and decisions. *Reputational damage and financial losses:* Any privacy-related incident can result in significant reputational damage and financial losses for the Bank. A loss of customer trust can have long-term negative effects on business outcomes.	Loss of customer trust Damage to the Bank's reputation Legal claims and financial losses	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation	Low	GDPR incidents	Low	Comprehensive security of customer data
Information-related impacts for consumers and/or end-users - Access to (quality) information	Negative impact, Risk	**Negative impact:** *Damage to trust:* Lack of access to quality information can lead to damage to customer trust in the Bank. *Potential over-indebtedness:* Insufficient information and advice can lead to excessive debt for private customers. This can cause financial problems and an inability to repay debts, which negatively affects the financial stability of customers and can lead to legal and financial problems for the Bank. **Risks:** *Loss of customers:* Lack of access to quality information can lead to customer dissatisfaction and their departure to other financial institutions. Loss of customers may negatively affect the Bank's income and market share. *Penalties for non-compliance with regulatory requirements:* Failure to comply with regulatory requirements regarding the provision of information may lead to financial penalties and fines. Future tightening of these requirements may increase the risk of non-compliance and related sanctions. *Legal costs:* Insufficient provision of quality information can lead to legal disputes and legal costs. This may increase the Bank's operating costs and negatively affect its financial stability.	Loss of customer trust Damage to the Bank's reputation Legal claims and financial losses	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation	Low	Relevant call centre metrics	Low	Compliance with all legal regulations

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Social inclusion of consumers and/or end-users - Non-discrimination	Negative impact, Positive impact, Opportunities	**Negative impact:** *Discrimination:* Discriminatory practices against consumers or end users may lead to legal consequences and significantly damage the Bank's reputation. Discrimination based on gender, race, age, disability, or other protected characteristics can cause negative public reactions and loss of customer trust. *Negative financial impact on certain social groups:* Discrimination can have negative financial impacts on certain social groups, which can lead to their financial instability and inability to repay loans or other financial obligations. This can increase the risk of default and cause financial losses for the Bank. **Positive impact:** *Increase customer trust and loyalty:* The implementation of anti-discrimination policies strengthens customer trust and loyalty. Customers who feel treated fairly and equally are more inclined to stay with the Bank and use its services for a long time. *Improving the Bank's reputation:* Promoting social inclusion and equal treatment enhances the Bank's reputation as a responsible and inclusive financial services provider. This can attract new customers and increase the Bank's competitiveness in the market. **Opportunities:** *Public expectations:* Active support for non-discrimination and social inclusion is expected by the public. Meeting these expectations can strengthen customer trust and loyalty, which can lead to long-term positive relationships and an increase in the Bank's market share. *Enhance reputation:* A proactive approach to non-discrimination can enhance the Bank's reputation as a responsible and inclusive financial services provider. This can attract new customers and investors who are looking for ethical and fair financial institutions. *Promoting equal access and inclusion:* The implementation of non-discrimination policies can promote equal access to financial products and services for all customers. This can improve the financial stability and economic position of socially disadvantaged groups, which can lead to the Bank's overall growth and sustainability.	Legal consequences and financial penalties for discrimination Reputational damage Loss of customer trust and loyalty Increased risk of loan defaults and financial losses Negative effects on the Bank's financial stability Increased operating costs associated with legal disputes and remedies	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation, downstream value chain (positive impacts)	Low	Number of relevant complaints	Low	Equal conditions for all clients

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Social inclusion of consumers and/or end-users - Access to products and services	Negative impact, Positive impact	**Negative impacts:** *Discrimination:* Discriminatory practices in the provision of access to products and services can lead to legal consequences and significantly damage the Bank's reputation. Discrimination based on gender, race, age, disability, or other protected characteristics can cause negative public reactions and loss of customer trust. *Local restrictions due to the principle of regionality:* Restricting access to products and services based on the regional principle can lead to unequal opportunities for customers in different locations. This can cause customer dissatisfaction and reduce their loyalty to the Bank. **Positive impacts:** *Easy access to services:* Ensuring easy access to financial products and services for all customers increases their satisfaction and confidence in the Bank. This can lead to long-term positive relationships and increased customer loyalty. *Positive results for individuals, entrepreneurs and society as a whole:* Easy access to financial products and services promotes financial stability and growth for individuals and entrepreneurs. This can lead to overall economic growth and improved living standards in society.	Legal consequences and financial penalties for discrimination Reputational damage Loss of customer trust and loyalty Increased risk of loan defaults and financial losses Negative effects on the Bank's financial stability Increased operating costs associated with legal disputes and remedies	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation, downstream value chain (positive impacts)	Low	Number of relevant complaints	Low	Equal conditions for all clients

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Social inclusion of consumers and/or end-users – Responsible Marketing Practices	Positive impact, Negative impact	**Positive impacts:** *Increasing customer satisfaction through responsible marketing:* Implementing responsible marketing practices increases customer satisfaction. Transparent and honest marketing campaigns build customer trust and loyalty, which can lead to long-term positive relationships and an increase in the Bank's market share. *Compliance with strict regulations:* Compliance with strict regulations, which are often led by the EU and further tightened by local regulations, ensures that the Bank provides transparent and accurate information. This strengthens customer confidence in the Bank and enhances its reputation as a responsible financial services provider. *Correct labelling and transparency:* Proper labelling and full transparency (greenwashing prevention), including prices and costs, help customers make the right financial decisions based on the best possible information. This increases their satisfaction and trust in the Bank. **Negative Impacts:** *Damage to Trust:* Incorrectly labelled products can damage customer confidence in the Bank. If customers find that product information was inaccurate or misleading, it can significantly reduce their trust and loyalty towards the Bank. *Financial damage to customers:* Mislabelled products can cause customers to make incorrect financial decisions, which can lead to financial losses. Customers may end up with costs they are unable to bear, which can lead to excessive debt.	Legal consequences and financial penalties for discrimination Reputational damage Loss of customer trust and loyalty Increased risk of loan defaults and financial losses Negative effects on the Bank's financial stability Increased operating costs associated with legal disputes and remedies	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation, downstream value chain (positive impacts)	Low	Number of legal disputes in this area	Low	Code of Ethics for Marketing Communication

ESRS Topic: S4 Consumers and End Users- Entity-Specific Topic

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Cybersecurity and resilience	Negative impact, Positive impact, Risks	**Negative impacts:** *Reputational damage and loss of trust in financial services,* *Legal consequences and sanctions:* Cybersecurity breaches can have legal consequences and lead to financial penalties. The Bank may face lawsuits and fines for failing to comply with regulations regarding personal data protection and cybersecurity. *Data or systems unavailability:* Cyberattacks can cause data or systems to become unavailable, making it impossible for customers to withdraw or transfer money. This can negatively affect the liquidity of retail and corporate customers and cause damage to the intrabank ecosystem. *The importance of financial services availability:* The ability to withdraw or transfer money is essential for meeting basic needs (e.g. buying food and other essential goods) and for the functioning of the internal market. Banks and financial institutions are classified as operators of essential services (critical infrastructure), and therefore their cybersecurity is crucial to the overall stability of the society. **Positive impacts:** *Customer confidence in financial institutions and a well-functioning capital market,* *Trust in financial services (including digital products) provided by the bank:* Ensuring the security of digital products and services increases customer confidence in the Bank. This can lead to a higher use of digital services and products, which improves the Bank's overall efficiency and competitiveness. *Secure, stable and reliable business processes and underlying systems:* Implementing secure, stable, and reliable business processes and systems reduces the likelihood and impact of security incidents. This increases operational efficiency and reduces the costs associated with remediating safety issues. **Risks:** *Reputational damage:* A cybersecurity breach can seriously damage the Bank's reputation. Incidents such as data breaches or cyberattacks can lead to a negative perception of the Bank by the public and a loss of customer trust. *Financial damage:* Cyberattacks can cause significant financial damage, including remediation costs, lost revenue, and compensation to customers. Such damages may negatively affect the financial stability and profitability of the Bank.	Legal consequences and financial penalties for discrimination Reputational damage Loss of customer trust and loyalty Increased risk of loan defaults and financial losses Negative effects on the Bank's financial stability Increased operating costs associated with legal disputes and remedies	Short, medium and long term horizons	Clients	Retail and non-retail	Own operation	Low	Number of cyber IT incidents	Low	Support for education

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
		Loss of confidence: Customers who feel threatened or deceived as a result of cyber incidents may lose trust in the Bank and switch to other financial service providers. Loss of trust can lead to a decline in the customer base and reduced revenue. *Legal consequences and sanctions:* Possible legal sanctions in case of cybersecurity breaches.									

ESRS Topic: G1 Business Conduct

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Corporate Culture	Negative impact, Positive impact	As a negative impact, a weak integrity culture encourages unethical and discordant behaviour, which can make employees feel uncomfortable, insecure, and unstable in the work environment. This has a significantly negative impact on employees and affects the Bank's reputational risk. As a positive impact, a sense of belonging, and positive work practices can lead to better personal and professional growth for employees. Building and maintaining a strong culture of integrity and acting in line with the organisation's values reduces behavioural risk, protects the Bank's reputation and maintains a positive work environment.	Employee productivity and engagement Employee turnover Reputational risk Legal consequences and financial sanctions Operating costs associated with correcting unethical behaviour	Short-term, medium-term horizon	Employees, private individuals (customers, suppliers, public)	Own operation and management	Own operation	Low	Number of cases of unethical behaviour	Low	Code of Ethics
Protection of whistle-blowers	Negative impact, Positive impact	As a negative impact, a lack of whistleblower protection can lead to undetected unethical or illegal conduct, harming the public interest and reducing public trust. Failure to resolve issues in a timely manner can lead to violations of the Code of Ethics, including the principles of confidentiality and honesty, which also damages employee trust. Employees facing retaliation for reporting unethical conduct can be demotivated and stressed. As a positive impact, implementing effective whistleblower protection mechanisms increases transparency and accountability. Employees who feel safe in reporting unethical behaviour contribute to the detection of problems and strengthen trust in management. Whistleblower support maintains high ethical standards, motivates employees to act in accordance with the Group's values and reduces the risk of inappropriate behaviour.	Transparency and accountability Employee and public trust in leadership and management Maintaining ethical standards in the workplace Risks of inappropriate behaviour and legal consequences The Group's reputation as an ethical and responsible financial services provider Increase customer and investor confidence	Short-term horizon	Employees, private individuals (customers, suppliers, public)	Own operation and management	Own operation	Low	Number of incidents reported by the Whispli channel	Low	Whispli Instrument

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Supplier relationship management, including payment procedures	Positive impact	Transparent partnerships, more secure procurement processes and compliance with contractual terms have a positive impact on supplier relationship management. The Czech Group plays an important role as a customer in the field of IT, facility management and consulting in the Czech Republic, and the inclusion of ESG-related criteria in the selection process contributes to a stable and positive cooperation with suppliers. Being a fair partner for suppliers leads to stable and positive cooperation. Long-term and stable relationships with suppliers ensure continuity and reliability.	Increase trust and collaboration with suppliers Reduce the risk of fraud and increase the security of procurement processes Ensuring the fulfilment of contractual obligations and the quality of deliveries Strengthening compliance with ESG criteria and regulations Responsible and fair partner	Short-term, medium-term horizon	Employees, contractors	Own operation and management	Own operation	Low	Number of lawsuits	Low	Supplier Code of Ethics
Corruption and bribery - Prevention and detection including training	Negative impact, Positive impact	**Negative impact:** Lack of compliance and risk management training can create uncertainty among employees and they can inadvertently violate regulations, which can have legal and financial consequences. Lack of clarity in defining and addressing bribery and corruption can lead to inconsistent approaches and misconduct. **Positive impact:** Compliance policies and training protect the integrity and ethics of the Group and protect the public interest. Effective prevention of corruption and bribery promotes independence and ensures that decision-making is based on objective and fair criteria, which increases investor confidence, and also contributes to a high increase in industry trust and employee satisfaction.	Public and customer trust Corporate cultures based on ethics and integrity The Group's reputation as a responsible and transparent financial services provider Independence and objectivity in decision-making processes Confidence of investors and other stakeholders	Short-term horizon	Employees, private individuals (customers, suppliers, public)	Own operation and management	Own operation	Low	Number of corruption reports	Low	AML tools - Whispli

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Corruption and bribery - Incidents	Negative impact, Positive impact	**Negative impact:** Incidents of bribery and corruption can have negative effects on social cohesion and reinforce mistrust in society. **Positive impact:** The Czech Group can achieve a positive impact by raising awareness of the issue of corruption and preventing possible bribery practices.	Fostering a culture of transparency and ethics Impacts on social cohesion and public trust Loyalty and satisfaction of employees Customer and investor confidence	Short-term horizon	Employees, private individuals (customers, suppliers, public)	Own operation and management	Own operation	Low	Number of corruption reports	Low	AML tools - Whispli

ESRS Topic: G1 Business Conduct - Entity-Specific Topic

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Money laundering and the fight against terrorism	Negative impact, Positive impact, Risks	**Negative impact:** Inadequate anti-money laundering and anti-terrorism measures can increase criminal activity, terrorist risks and threaten public security and the economy. **Positive impact:** Conversely, effective governance increases public safety and well-being and strengthens the economy. AML (anti-money laundering) has a high public interest and may damage the reputation of the Czech Group and business relations. **Risk:** negative reputation and violation of AML rules.	Security of the financial system Protection against illegal activities and financial losses Risk of legal consequences and sanctions Customer and investor trust and satisfaction Reputational risk	Short-term horizon	Public	Own operation and management	Own operation	Low	Number of AML reports	Low	AML inspections

ESRS Topic: G1 Business Conduct - Subject-Specific Topic

ESRS sub-topic	Type of impacts, risks and opportunities	Significant impacts, risks and opportunities	Influence on strategic decision-making	Time horizon	Interested party	Business model	Value chain / own operations	Projected financial impacts	Metrics	Impact on society and the environment	Measures to address significant impacts
Tax compliance	Risks	Failure to comply with tax laws can lead to significant financial risks, including fines, late payment interest, and reputational damage.	Reputational damage Loss of customer and investor confidence Financial and legal consequences associated with litigation Increased risk of regulatory penalties and fines	Medium-term horizon	Employees, public	Own operation and management	Own operation	Low	Lawsuits	Low	Compliance with internal processes

Data points DP 48d, f are not published because the underlying data and quantification are not available in the first reporting year.

1.11. IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality assessment is carried out in the Czech Group to identify and evaluate material impacts, risks, and opportunities (IROs), which serve as a basis for the preparation of a Sustainability Report. This assessment ensures that the Sustainability Statement covers all topics and sub-topics with the largest current or potential positive and negative impacts, risks, and opportunities related to the Czech Group's business activities, products, and services.

The Czech Group based its assessment primarily on the assessment of double materiality at the level of the RBI Group, which was localised at the level of the Czech Group with the help of internal and external experts. The RBI Group's actions are described in detail in the RBI Group's Sustainability Statement. At the local level, the outputs of the RBI Group were verified and subjected to local control in terms of relevance and materiality of the topic. The relevant departments responsible for the specific section (own operations) or the client segment (value chain) were always involved in localisation. The basic input data for the assessment of materiality at the level of own operations included information on the operating consumption of the entire Czech Group, supplemented by an expert assessment of the current and expected future state (available data from the ESG-Cockpit was also used). A combined approach based on expert evaluation was used to evaluate the value chain, which was based on quantitative outputs in the form of the UNEP FI tool (impact materiality) and the dependency ratio tool (financial materiality). Both of these tools were calculated at the level of the RBI Group for all client segments, while the input data was always locally verified in advance. More information on the process of identifying material impacts, risks, and opportunities is provided in the following paragraphs.

Own operations

Expert workshops

The assessment of the double materiality took place at the level of the RBI Group, and the Czech Group was intensively involved in this analysis and subsequently went through the whole process itself. The localisation of the results of the RBI Group's double materiality assessment for the Czech Group took place between January 2024 and June 2024, and for the rest of the year, (non-)material topics were constantly monitored to ensure that no significant impact, risk, or opportunity was missed. The evaluation of material impacts, risks, and opportunities related to the Czech Group's own operations was carried out in the form of expert workshops on individual topics related to the environmental, social, and governance pillars according to the ESRS. These workshops were organised by the Sustainability Officer's team in cooperation with the consulting company KPMG.

The workshop on the environmental pillar took place on 3 January 2024 with the participation of representatives of the entire consolidated unit from the following departments: Sustainability Officer's Team, ESG & Support Products, Support Services, Facility Management, Central Services, Leasing ESG & Subsidy Programmes, Process Quality & Credit Control, Reporting & BIA, and Risk.

The workshop on the social pillar took place on 8 January 2024 with the participation of representatives of the entire consolidated unit from the following departments: Sustainability Team, ESG & Support Products, HR – People & Culture, Diversity Officer, People Analytics & Rewarding, Employer Brand & People Processes, Marketing Communication, Central Procurement, the Ombudsperson, Reporting & BIA, and IT Development.

The workshop on the governance pillar took place on 10 January 2024 with the participation of representatives of the entire consolidated unit from the following departments: Sustainability Team, ESG & Support Products, Internal Audit, Financial Sanctions & Investigations – Compliance & AML, Compliance & Financial Crime Management, Management Secretariat & Participations – Regulatory Compliance, Legal & Management Support, HR – People & Culture, Process Quality & Credit Control, Facility Management, Central Procurement, Operations, KYC Team, Security, Reporting & BIA, and IT Development + Business Analyst.

At the beginning of the expert workshops, participants were introduced to the double materiality assessment according to the ESRS. The evaluation methodology and the construction of scales used to evaluate the impacts, risks, and opportunities of the topics were explained to them. For actual negative impacts, materiality was based on the severity of the impact, whereas for potential negative impacts, materiality was based on the severity and likelihood of the impact. For the purpose of assessing financial risks and opportunities, a topic is considered financially material if it has significant financial implications for the company or is expected to do so in the future (analysis carried out at the RBI Group level).

Stakeholder involvement

Stakeholders and employees

Stakeholder dialogue/engagement plays a key role in the context of ESG reporting under the CSRD. The aim of this process is to create a space for interaction and dialogue between the institution and its stakeholders. This allows the Czech Group to actively listen, understand, and respond to the interests and concerns of stakeholders. The main purpose is to ensure that a company's sustainability reporting reflects the expectations, needs, and perspectives of stakeholders. In this way, the Czech

Group gains valuable insights, builds trust, and increases credibility. Stakeholder involvement enables the Czech Group to address and minimise potential risks, identify opportunities for improvement, and ultimately contribute to more sustainable and responsible operations of the company.

As part of the stakeholder dialogue, the Czech Group separately mapped the attitudes of the two largest stakeholder groups – clients and employees. The involvement of employees of the Czech Group in the materiality assessment of topics within the framework of the double materiality assessment is an important aspect of sustainability management in the Czech Group. In order to obtain employee views on what topics the Czech Group should address in the Sustainability Statement, a questionnaire was published on the intranet on 18 April 2024. A total of 130 anonymous questionnaires were completed, and all of them had the opportunity to comment on the importance of the topics.

With respect to the environmental pillar, the employees of the Czech Group perceive the efficient use of energy as the most important topic. This is followed by water management, the circular economy, and climate change measures. The topic of pollution is a minor topic for employees, but it still seems that it needs to be addressed within the Czech Group. Diversity protection is the only topic that employees do not think needs to be addressed. In their comments, employees commented on the fact that the Czech Group should support electromobility and public transport travel more. It was also mentioned that the Czech Group does not own any buildings, and therefore, the topics relating to the maintenance and construction of buildings are not relevant.

With respect to the social pillar, adequate remuneration, working hours, and work-life balance are the most important topics for employees. In addition, the topics of gender equality, equal pay for equal work, and health and safety at work also resonate among employees. Employees perceive the promotion of diversity and inclusion as the least important topic. In relation to clients, employees perceive cyber security as the most important topic, followed by respect and protection for clients' privacy and clients' access to quality information. In their comments, employees mentioned that promoting diversity can lead to positive discrimination and less emphasis on employees' skills, which they are concerned about. Moreover, employees negatively reflected the extension of working hours at branch offices in the context of the fact that many employees at the headquarters use home office.

The evaluation of the results of the governance pillar shows that the most important topics for employees are anti-money laundering and anti-terrorism measures, followed by anti-corruption and anti-bribery measures. Employees perceive political engagement and lobbying as the least important topic in the governance pillar. In their comments, employees commented on the topic of RBI's business on the Russian market, where a clear stance should be taken in order not to conflict with the group's values and Code of Conduct.

We obtained the perspective of external stakeholders (public, clients, ESG experts) from the IPSOS ESG study and Reputation Research 2023, Final Report for Raiffeisenbank. The conclusions of these studies confirmed that the key topics evaluated were: 1) climate change (climate change mitigation and energy use), 2) business behaviour (prevention of corruption and bribery, anti-money laundering, corporate culture) and 3) social topics (cybersecurity, privacy, diversity, safe employment). These are topics that widely overlap with the results of the DMA of the Czech Group.

Value Chain

Impact materiality assessment

The assessment of double materiality in the value chain was carried out primarily at the level of the RBI Group, and the Czech Group was actively involved in this assessment (the results were continuously monitored and localised for reporting purposes). The assessment of the materiality of the portfolio's impact was carried out using a UN tool – the UNEP FI tool. This tool, developed in collaboration with the signatories of the Principles for Responsible Banking (PRB) and UNEP FI member banks, provides a framework for assessing the impact of financial portfolios. Using this methodology, the Czech Group assesses the indirect impacts of its portfolio on sustainability priorities in line with the European Standards for Sustainable Reporting (ESRS).

In order to assess how loan portfolios affect sustainability topics, UNEP FI mapping is used to link sectoral and geographic data to ESRS sub-topics. The Sector-Specific Impact Map highlights how each economic sector affects specific areas of impact — positively or negatively, directly or indirectly — and these areas of impact are then mapped to sub-topics of the ESRS to link the portfolio's impacts to the ESRS. Adding country-specific needs data gives the analysis a geographical layer that helps prioritise sustainability topics based on regional importance.

Impact calculation uses three basic metrics/views: scope, area, and irremovability. The scope quantifies the monetary exposure (EAD) of sectors that directly affect ESRS sub-topics through the UNEP FI areas of impact. The area adjusts the scope by taking into account geographical relevance, reflecting the country-specific needs that affect the priority of each topic. Irremovability provides a qualitative assessment of the reversibility or permanence of these impacts.

These three measures — scope, area, and irremovability — are combined to produce an overall impact score for each ESRS sub-topic. This score serves as a basis for further analysis of double materiality, in line with the ESRS guidelines. A material threshold of two-thirds (66.7 per cent) is used to determine which ESRS topics are considered material and should be prioritised. The quantitative score can also be adjusted with qualitative inputs such as stakeholder feedback or contextual insights, ensuring a more comprehensive assessment of the indirect impacts of the portfolio.

Financial materiality assessment

Financial materiality of risks in the value chain

According to the ESRS, information about the company's activities and its value chain, including products, services, business relationships, and the supply chain, must be reported. The financial materiality of risks is determined by a combination of the probability of occurrence and the potential magnitude of the financial impacts. Factors such as current and future legislation or reputation are taken into account when assessing probability.

For CSRD purposes, RBI uses the income dependency of the value chain to assess the financial materiality of topical standards as well as sub-topics. If income dependency is above 10% and is likely to have a large financial impact, this confirms financial materiality. The income-dependency ratio is calculated as high-impact lending/investment income divided by operating income and additional interest and fee expenses.

High-impact lending/investment income includes:

- Interest income from non-financial corporations
- Interest income from retail mortgages
- Income from fees and commissions from non-financial corporations
- Income from fees and commissions from investment funds and pension funds

Financial materiality in the value chain is given when revenues from these sectors exceed 10% and are likely to have a financial impact. This is currently the case with the topic E1 – Climate change.

Financial materiality of opportunities in the value chain

According to the ESRS, information related to the company's own operations and its value chain, including products and services, business relationships, and the supply chain must be reported. The financial materiality of opportunities is evaluated on the basis of a combination of the probability of occurrence and the potential magnitude of financial impacts. Factors such as current and future legislation as well as reputational considerations are taken into account to determine the likelihood of occurrence. For the purposes of the CSRD, the dependency of revenues on the downstream value chain was used to assess the size of the financial materiality of the topical standards and sub-topics.

When income depends on a topical standard of more than 10% and an impact is likely to occur, this confirms financial materiality. The income-dependency ratio is defined as income from high-impact lending/investing divided by operating income plus added interest expense and fees.

High-impact lending/investment income currently includes the following:

- Interest income from non-financial corporations
- Interest income from mortgages for retail
- Income from fees and commissions from non-financial corporations
- Income from fees and commissions from investment funds/pension funds

Financial materiality in the value chain is currently identified for topic E1 – Climate change.

Validation of the Double Materiality Assessment

The results of the assessment of the double materiality analysis were discussed on an ongoing basis at several levels. At regular meetings, the Bank's CEO was informed about the process of preparing the Sustainability Statement and DMA analysis. As part of the regular monthly RBSG working group, the outputs of the double materiality analysis and the state of preparation of the Sustainability Statement were gradually presented throughout 2024. In October 2024, the analysis of DMA was presented to the Bank's Board of Directors, together with the overall status of the preparatory work on the Sustainability Statement. Continuous information on the DMA results was also provided to the Audit Committee, in which the Bank's CFO regularly participates.

For the direct assessment of double materiality (own operations), an overall threshold of impact materiality and financial materiality (risks and opportunities) was set at 0.66. If the materiality of the impact and/or financial materiality of an ESRS topic exceeded this threshold, it was considered material and was included in the Sustainability Statement. A combination of quantitative (UNEP FI, income-dependency ratio) and qualitative assessments was used for the indirect assessment of double materiality (portfolio – downstream value chain). In addition to the quantitative double materiality assessment, a qualitative evaluation of the double materiality results was carried out through discussions with ESG experts responsible for risk and business. The Czech Group published a sustainability statement for the first time in 2024 (including a double materiality assessment), so there are no changes in the methodology compared to the previous period. A summary of the double materiality assessment is provided in Chapter SBM-3.

Impacts, risks, and opportunities were assessed (using the double materiality assessment procedure as described above) as intangible for the following ESRS topics: E2 – Pollution, E3 – Water and marine resources, E4 – Biodiversity and ecosystems, E5 – Circularity, S2 – Workers in the value chain, and S3 – Affected communities. The topics evaluated as not material were considered from the perspective of own operations, downstream and upstream value chain. In relation to Czech Group's own operations, E2, E3, E4 and E5 are evaluated as not material, which is closely related to the nature of the banking business. From the perspective of the upstream value chain, the Czech Group is actively engaging with its suppliers. However, Czech Group's impact on value chain workers is considered not material, especially when considering Tier-n suppliers. Sustainability reporting is mandatory from 2025 for selected of Czech Group's clients who meet the CSRD requirements. This will provide Czech Group with more comprehensive information to evaluate the extent of IROs for the topics E2, E3, E4, E5 and S2, S3.

ESRS 2 publication requirement	**Relevant chapter in the ESRS**
GOV-1 – The role of the administrative, management and supervisory bodies	Included in ESRS 2
GOV-3 – Integration of sustainability-related performance in incentive schemes	Included in ESRS 2
SBM-2 – Interests and views of stakeholders	Included in ESRS 2
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Included in ESRS 2 and topical chapters
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Included in ESRS 2

List of data points in cross-cutting and topical standards required by EU legislation

Disclosure requirement	Data point	Sustainability Statements/Appendix	SFDR	PILLAR 3	Benchmark reference	EU Climate Law Reference	CSRD
ESRS 2 GOV-1	21 d	Board's gender diversity	x				GOV-1
ESRS 2 GOV-1	21 e	Percentage of independent board members	x				GOV-1
ESRS 2 GOV-4	30	Statement on due diligence	x				GOV-4
ESRS 2 SBM-1	40 d i	Investment activity related to fossil fuel activities	x				E1-Mandatory Disclosures
ESRS 2 SBM-1	40 d ii	Investment activity related to chemical production	x				Not applicable
ESRS 2 SBM-1	40 d iii	Investment activity related to controversial weapons	x				Not applicable
ESRS 2 SBM-1	40 d iv	Investment activity related to cultivation and production of tobacco	x				Not applicable
E1 E1-1	14	Transition plan to reach climate neutrality by 2050				x	E1-1
E1 E1-1	16 g	Undertakings excluded from EU Paris-aligned Benchmarks		x	x		RBI Pillar 3 Report
E1 E1-4	34	GHG emission reduction targets	x	x	x		RBI Pillar 3 Report
E1 E1-5	37	Energy consumption and mix	x				Not applicable
E1 E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				E1-5
E1 E1-5	40 - 43	Energy intensity associated with activities in high climate impact	x				Not applicable
E1 E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	x		E1-6
E1 E1-6	53 - 55	Gross GHG emissions intensity	x	x	x		E1-6
E1 E1-7	56	GHG removals and carbon credits				x	Not applicable
E1 E1-9	66	Exposure of benchmark portfolio to climate-related physical risks			x		phase-in
E1 E1-9	66 a; 66 c	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x			phase-in
E1 E1-9	67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			phase-in
E1 E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			x		phase-in
E2 E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	x				Not material
E3 E3-1	9	Water and marine resources	x				Not material
E3 E3-1	13	Dedicated policy	x				Not material
E3 E3-1	14	Sustainable oceans and seas	x				Not material
E3 E3-4	28 c	Total water recycled and reused	x				Not material
E3 E3-4	29	Total waste consumption in m^3 per net revenue on own operations	x				Not material
E4 E4. IRO-3	16 a i	Disclosure of activities negatively affecting biodiversity sensitive areas	x				Not material
E4 E4. IRO-3	16 b	Material negative impacts with regard to land degradation, desertification or soil sealing have been identified	x				Not material

Disclosure requirement	Data point	Sustainability Statements/Appendix	SFDR	PILLAR 3	Benchmark reference	EU Climate Law Reference	CSRD
E4 E4. IRO-3	16 c	Own operations affect threatened species	x				Not material
E4 E4-2	24 b	Sustainable land or agriculture practices or policies	x				Not material
E4 E4-2	24 c	Sustainable oceans or seas practices or policies	x				Not material
E4 E4-2	24 d	Policies to address deforestation	x				Not material
E5 E5-5	37 d	Non-recycled waste	x				Not material
E5 E5-5	39	Hazardous waste and radioactive waste	x				Not material
S1 S1. SBM-3	14 f	Risk of incidents of forced labour	x				Not applicable
S1 S1. SBM-3	14 g	Risk of incidents of child labour	x				Not applicable
S1 S1-1	20	Human rights policy commitments	x				Human Rights Policy
S1 S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Convention 1 to 8			x		Human Rights Policy
S1 S1-1	22	Processes and measures for preventing trafficking in human beings	x				Human Rights Policy
S1 S1-1	23	Workplace accident prevention policy or management system	x				S1-1
S1 S1-3	32 c	Grievance/complaints handling mechanisms	x				S1-3
S1 S1-14	88 b - c	Number of fatalities and number and rate of work-related accidents	x				S1-14
S1 S1-14	88 e	Number of days lost to injuries, accidents, fatalities or illness	x				S1-14
S1 S1-16	97 a	Unadjusted gender pay gap	x		x		S1-16
S1 S1-16	97 b	Excessive CEO pay ratio	x				S1-16
S1 S1-17	103 a	Incidents of discrimination	x				S1-17
S1 S1-17	104 a	Non-respect of UNGPs on Business and Human Rights and OECD	x		x		S1-17
S2 S2. SBM-3	11 b	Significant risk of child labour or forced labour in the value chain	x				Not material
S2 S2-1	17	Human rights policy commitments	x				Not material
S2 S2-1	18	Policies related to value chain workers	x				Not material
S2 S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		Not material
S2 S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Convention 1 to 8			x		Not material
S2 S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				Not material
S3 S3-1	16	Human rights policy commitments	x				Not material
S3 S3-1	17	Non-respect of UNGPs on Business and Human rights, ILO principles and OECD guidelines	x		x		Not material
S3 S3-4	36	Human rights issues and incidents	x				Not material
S4 S4-1	16	Policies related to consumers and end-users	x				S4-1
S4 S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x		x		S4-1
S4 S4-4	35	Human rights issues and incidents	x				S4-4

Disclosure requirement	Data point	Sustainability Statements/Appendix	SFDR	PILLAR 3	Benchmark reference	EU Climate Law Reference	CSRD
G1 G1-1	10 b	United Nations Convention against Corruption	x				Not applicable
G1 G1-1	10 d	Protection of whistleblowers	x				G1-1
G1 G1-4	24 a	Fines for violation of anti-corruption and anti-bribery laws	x		x		G1-4
G1 G1-4	24 a	Standards of anti-corruption and anti-bribery	x				G1-3

1.12. IRO-2 – Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement

Disclosure requirements	Explanation
ESRS 2 General information	
BP-1 – General basis for preparation of sustainability statements	
BP-2 – Disclosures in relation to specific circumstances	
GOV-1 – The role of the administrative, management and supervisory bodies	
GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3 – Integration of sustainability-related performance in incentive schemes	
GOV-4 – Statement on due diligence	
GOV-5 – Risk management and internal controls over Sustainability Reporting	
SBM-1 – Strategy, business model and value chain	
SBM-2 – Interests and views of stakeholders	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	
IRO-2 – Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	
E1 Climate Change	
GOV-3 – Integration of sustainability-related performance in incentive schemes	Chapter included in ESRS 2
E1-1 – Transition plan for climate change mitigation	
SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
E1-2 – Policies related to climate change mitigation and adaptation	
E1-3 – Actions and resources in relation to climate change policies	
E1-4 – Targets related to climate change mitigation and adaptation	
E1-5 – Energy consumption and mix	
E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	
E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not significant, we do not publish information
E1-8 – Internal carbon pricing	Not significant, we do not publish information
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in
S1 Own workforce	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chapter included in ESRS 2
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	
S1-1 – Policies related to own workforce	
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	
S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	
S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
S1-6 – Characteristics of the undertaking's employees	
S1-7 – Characteristics of non-employee workers in the undertaking's own workforce	
S1-8 – Collective bargaining coverage and social dialogue	Not significant, we do not publish information
S1-9 – Diversity metrics	
S1-10 – Adequate wages	
S1-11 – Social protection	
S1-12 – Persons with disabilities	
S1-13 – Training and skills development metrics	
S1-14 – Health and safety metrics	
S1-15 – Work-life balance metrics	
S1-16 – Compensation metrics (pay gap and total compensation)	
S1-17 – Incidents, complaints and severe human rights impacts	

Disclosure requirements	Explanation
S4 Consumers and end-users	
ESRS 2 SBM-2 – Interests and views of stakeholders	Chapter included in ESRS 2
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business mode	
S4-1 – Policies related to consumers and end-users	
S4-2 – Processes for engaging with consumers and end-users about impacts	
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	
S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	
S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
G1 Business Conduct	
ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	Chapter included in ESRS 2
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Chapter included in ESRS 2
G1-1 – Corporate culture and business conduct policies	
G1-2 – Management of relationships with suppliers	
G1-3 – Prevention and detection of corruption and bribery	
G1-4 – Confirmed incidents of corruption or bribery	
G1-5 – Political influence and lobbying activities	Not significant, we do not publish information
G1-6 – Payment practices	

2. Environmental information

2.1. Regulatory disclosure requirement in accordance with Article 8 of the EU Taxonomy Regulation

The EU Taxonomy Regulation sets out an EU-wide framework that allows investors and undertakings to determine whether certain economic activities are environmentally sustainable. Article 8 of the EU Taxonomy Regulation requires undertakings covered by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC, and Directive 2013/34/EU, as regards corporate sustainability reporting (CSRD) to publish information on how and to what extent their economic activities qualify as environmentally sustainable under the EU Taxonomy Regulation.

The Czech Group is, therefore, required to disclose the taxonomy eligibility and taxonomy alignment of its economic activities for 2024.

The Green Asset Ratio (GAR) serves as a benchmark and reporting metric for taxonomy alignment. It describes the share of the Czech Group's green taxonomy-aligned business relative to the covered assets. However, the GARs disclosed by banks for 2023 were mostly based on retail exposure, as well as general-purpose exposure to non-financial undertakings which were subject to Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial information by certain large undertakings and groups (the Non-Financial Reporting Directive or NFRD; now CSRD). Loans to smaller companies and non-EU businesses, for instance, were not included in 2023 and were also excluded from the 2024 disclosure, which can distort the picture enormously depending on a banking group's key activities. Furthermore, the GAR does not reflect the fact that the Bank focused on the economic ESG transformation of its clients. In particular, the Czech Group supported undertakings that are already on the path to sustainability but whose transactions were not yet classified as green according to the definitions of the EU Taxonomy Regulation.

I. Mandatory disclosure

The Czech Group disclosed all key performance indicators (KPIs) in accordance with the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021). This regulation supplements Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a and 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation. For additional information and improved clarity, the disclosure of these quantitative KPIs was supplemented by qualitative information pursuant to Annex XI of the Disclosures Delegated Act. For 2024, the Czech Group disclosed information on taxonomy alignment with regard to the first two environmental objectives – climate change mitigation and climate change adaptation – as well as information on taxonomy eligibility for all six environmental objectives.

An overview of the relevant key figures and templates that are reported in accordance with Article 8 of the EU Taxonomy Regulation and the supplementary Disclosure Delegated Act for 2024 can be found in the respective passage of this chapter. The figures for the main KPI GAR stock and the additional KPI GAR flow are shown below.

Green Asset Ratio – stock and flow

		Turnover GAR KPI	CapEx GAR KPI
		2024	2024
Main KPI	GAR stock	0,20%	0,38%
Additional KPI	GAR flow	0,12%	0,31%

II. Details of templates and covered exposures as well as information on data sources and current data limitations

All EU Taxonomy Regulation KPIs for 2024 were determined in accordance with the legal requirements as set out in the Disclosures Delegated Act, both on turnover-based as well as capital expenditure-based (CapEx) information disclosed by clients of the Czech Group. For 2024, taxonomy alignment is reported for the first two environmental objectives of climate change mitigation and climate change adaptation, while taxonomy eligibility is reported for all six environmental objectives, including the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. Furthermore, information on financed nuclear and gas economic activities is reported, as required by the Disclosures Delegated Act.

Detailed information on the calculations as per the qualitative disclosures required by Annex XI of the Delegated Disclosure Regulation can be found separately for each KPI below.

The Czech Group's approach for determining taxonomy-eligible and taxonomy-aligned economic activities, assets and economic sectors (template 0-2)

The Czech Group's banking book was used to determine its taxonomy-eligible and taxonomy-aligned economic activities. Total covered assets were identified as per the requirements of the full GAR disclosure. Exposures towards central banks, supranational institutions, and the central government and assets held for trading were excluded. The remaining covered assets formed the denominator in the formula for calculating the GAR.

All taxonomy-eligible and taxonomy-aligned economic activities were included in the numerator for calculating the GAR. They were defined as covered assets additionally belonging to one of the following categories:

- Taxonomy-eligible and taxonomy-aligned economic activities of CSRD undertakings

  The disclosure was based in accordance with Article 8 of the EU Taxonomy Regulation on the obligation to publish non-financial information pursuant to Articles 19a and 29a of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC. While these articles were set out in the NFRD for 2023, for 2024, the disclosure was based on the CSRD, which replaced Articles 19a and 29a.
- Taxonomy-eligible and taxonomy-aligned economic activities in retail banking
- Taxonomy-eligible and taxonomy-aligned economic activities related to local and regional government financing
- Real estate collateral obtained by taking possession in exchange for the cancellation of debt and held for sale.

In addition, derivatives (not held for trading), on-demand interbank loans, cash and cash-related assets and other assets (e.g. goodwill, commodities) were also excluded from the numerator, but were included in the calculation of the denominator for the GAR. In addition, no exposures to non-EU or small and medium-sized enterprises were taken into consideration.

If the purpose was known at the transaction level and was consistent with the defined activities of the EU Taxonomy Regulation or the supplementary delegated regulations – for example, a property loan (acquisition and ownership of a building) – the Czech Group took into account exposures to the extent that taxonomy eligibility and taxonomy alignment could be demonstrated for the underlying transaction. In cases where a transaction qualified for more than one environmental objective, the Czech Group assigned the transaction, or an appropriate portion of it, to the most relevant objective to prevent double counting. The decision on which the environmental goal is considered the most relevant is made based on an expert opinion during the assessment and should reflect the purpose of the transaction.

For transactions conducted for general purposes – for example, for granting a working capital facility – the Czech Group took into account the relevant taxonomy KPIs for taxonomy eligibility and taxonomy alignment provided or disclosed by the counterparties.

The relevant taxonomy KPIs for general-purpose transactions, including investment (CapEx) and turnover KPIs for non-financial counterparties, as well as taxonomy-specific KPIs for financial counterparties, were gathered through an internal data collection and supplemented by an external data provider.

For 2024, KPIs for taxonomy alignment for the first two environmental objectives of financial counterparties were included for the first time. Regarding taxonomy eligibility, both financial and non-financial counterparties published KPIs for the four new environmental objectives for the first time for the 2023 financial year. Non-financial undertakings are required to publish KPIs for taxonomy alignment for these four new environmental objectives for the 2024 financial year, while financial undertakings will be required to do so for the 2025 financial year.

The gradual implementation of the CSRD is expected to improve the KPIs, as it will also significantly increase the number of enterprises to be considered. However, the draft Omnibus reform package and its subsequent approval may significantly limit the availability of ESG data.

As structured data availability remains limited and given the limitations described above, the Czech Group's relevant portfolio cannot be considered in full for the GAR assessment. However, the Czech Group is consistently working to improve the data collection. In addition, the share of taxonomy-eligible and taxonomy-aligned exposures is expected to change accordingly and to increase in the future as more information is disclosed by clients.

Derivation of taxonomy-eligible and taxonomy-aligned economic activities

Total assets	100%
Assets excluded from GAR calculation	-39%
Covered assets	61%
Non-NFRD undertakings	-23%
Other assets that cannot be considered in numerator (e.g. derivatives)	-15%
Not-eligible or not assessed	-1%
Eligible	-22%
Aligned	**0.38%**

Exposures to taxonomy-aligned economic activities/covered assets (GAR (stock)) (template 3)

In accordance with the instructions set out in Annex V of the Disclosures Delegated Act, the exposures to be included in the numerator encompass banking book loans and advances to CSRD-relevant clients, households (limited to loans collateralised by residential real estate), and loans and advances to local governments.

All retail exposures relevant to the EU Taxonomy were analysed under the relevant economic activities and environmental objectives in accordance with the Disclosures Delegated Act and included in the CapEx as well as in the turnover GAR. With regard to compliance with minimum social safeguards (MS), the interpretation of the Platform on Sustainable Finance as set out in the Final Report on Minimum Safeguards (available at https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf) was followed, which does not provide the application of the MS criteria for retail exposures.

The Czech Group has analysed retail exposures in detail, particularly house purchase loans. Besides identifying thresholds for nearly-zero energy buildings (NZEB), analyses identifying the top 15 per cent of the national building stock in terms of primary energy demand (PED) for economic activity 7.7 (acquisition and ownership of buildings) were included in the calculation, where such analyses were based on transparent real data in line with the relevant frequently asked questions (FAQs) of the European Commission. Estimates, for example based on the year of construction, were only included in the voluntary disclosure. It was not possible to collect the necessary information from retail clients regarding building renovation loans and car loans given the detailed and high demands. Such financing was, therefore, generally recognised as taxonomy non-aligned.

The physical risk assessment for the retail segment was carried out with the help of an external provider. A physical risk assessment, including a vulnerability analysis, was conducted for the relevant financed properties both within and outside the EU in accordance with Appendix A of Annex I of Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives. The physical risk assessment considered acute and chronic risks for the relevant hazards set out in that Appendix and used an Intergovernmental Panel on Climate Change (IPCC) RCP 8.5 scenario. The assessment was not passed if the seriousness of a threat was considered very high and no corresponding risk mitigation measures were taken.

By referencing internally available data, the Czech Group's CSRD client base was determined according to the following criteria:

- The country in which the counterparty is registered must be an EU Member State.
- The business partner's total assets (on a consolidated basis) must be equal to or greater than EUR 25 million, or its total revenue (turnover) must be equal to or greater than EUR 50 million. For insurance and reinsurance undertakings, the gross written premiums were used instead of revenue and the gross operating result for the other financial institutions. The relevant thresholds as set out in Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (the Accounting Directive) were updated by Commission Delegated Directive (EU) 2023/2775 of 17 October 2023 amending Directive 2013/34/EU of the European Parliament and of the Council as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups.
- The client was either a capital market-oriented company, a credit institution, or an insurance undertaking.
- The client had more than 500 employees on average (on a consolidated basis).

The Czech Group also considered subsidiaries that were fully consolidated under the CSRD and did not publish taxonomy KPIs on a stand-alone basis in a sustainability report.

The disclosure of taxonomy-eligible and taxonomy-aligned exposures must be based on actual information provided by the financial or non-financial undertaking. The Czech Group collected such data as part of the data collection process. In addition, third-party data providers were used to obtain information for the assessment of taxonomy-eligible and taxonomy-aligned economic activities.

Exposures to taxonomy-aligned economic activities/covered assets (GAR (flow)) (template 4)

The GAR KPI flow was calculated in line with GAR KPI stock. However, unlike GAR KPI stock, it only took into account those positions that were newly concluded in the 2024 financial year.

Off-balance-sheet exposures to taxonomy-aligned economic activities/covered assets (template 5)

The Czech Group analysed its off-balance sheet exposure, both with known purposes and general purposes with regard to taxonomy alignment for the first two environmental objectives – climate change mitigation and climate change adaptation – and the taxonomy eligibility of the four new environmental objectives. For the disclosure of off-balance-sheet exposures, a distinction was made between financial guarantees and assets under management.

The methodology for calculating the KPI for financial guarantees corresponds to the methodology established for loans and advances and for bonds. However, it was applied to the underlying transaction of the financial guarantees. If the Czech Group had no data on the specific purpose of the underlying transaction, the counterparties' KPIs were used. For the earmarked exposures, the counterparties' taxonomy data was collected internally as part of the data collection process and supplemented by an external data provider.

The KPI for assets under management was calculated in line with the methodology determined for asset managers. The numerator comprised the weighted average value of the investments in the taxonomy-aligned economic activities of the enterprises in which investments were made. Reference was made to the information on the taxonomy eligibility and taxonomy alignment of the respective counterparties (financial and non-financial CSRD undertakings), and the corresponding KPIs were used. For the earmarked exposures, data was also collected internally as part of the data collection process and supplemented by an external data provider. The Czech Group is planning to continuously improve its own processes and address the topic of ESG data availability and quality as part of a constructive dialogue with the relevant stakeholders.

Exposures to taxonomy-eligible and taxonomy-aligned economic activities/covered assets for nuclear and gas economic activities (templates in accordance with Annex XII of the Disclosures Delegated Act)

The EU Taxonomy includes six economic activities in the nuclear and gas sector. Companies operating in these sectors which are subject to taxonomy disclosures are, therefore, required to publish EU Taxonomy data on taxonomy eligibility and taxonomy alignment for their relevant nuclear and gas activities.

The Czech Group's sustainability concept for the nuclear and gas sector is described in the business policy on nuclear energy and the business policy on oil and gas.

In 2024, the Czech Group had no taxonomy-eligible or taxonomy-aligned exposures in the gas sector. Accordingly, only the taxonomy KPIs published by the companies were used for the gas sector. KPIs for the nuclear and gas sectors were collected internally as part of the data collection process and supplemented by an external data provider. For the specific nuclear and gas activities of the relevant counterparties, all revenue-based and investment-based taxonomy KPIs were included regarding their taxonomy eligibility and taxonomy alignment. For 2024, this also included the relevant KPIs of financial undertakings, including other credit institutions for the first time.

IIII. Adjustments in the presentation of information compared to the previous annual reporting period

The Czech Group has disclosed the information in accordance with Article 8 of the EU Taxonomy for 2024 for the first time. Thus, the data are not compared to the previous annual reporting period. The disclosure in accordance with Article 8 of the EU Taxonomy for 2024 reflected the Czech Group's current understanding of the EU Taxonomy.

Overview of relevant KPIs and templates:

The disclosure templates can be found on the RBCZ website: https://www.rb.cz/en/obligatory-published-information

Template number	Designation	Brief explanation
0	Summary of KPIs	Summary of all relevant GAR KPIs
1	Assets for the calculation of the GAR	Summary of all relevant assets used for the calculation of the GAR
2	GAR sector information	Summary of exposures in the non-trading book relative to the sectors covered by the Taxonomy (NACE sectors, four breakdown levels)
3	GAR KPI stock	Exposures to Taxonomy-eligible economic activities/covered assets for all six(*) environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAR (stock))
4	GAR KPI flow	Exposures to Taxonomy-eligible economic activities/covered assets for all six(*) environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (turnover and CapEx GAR (flow))
5	KPI off-balance-sheet exposures	Exposures to Taxonomy-eligible economic activities/covered assets for all six(*) environmental objectives and Taxonomy-aligned economic activities/covered assets for the first two environmental objectives climate change mitigation and climate change adaptation (off-balance): 0.90 per cent (turnover) and 2.22 per cent (CapEx) (GAR financial guarantees)

(*) Climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

Summary of KPIs

MCZK		Total environmentally sustainable assets	KPI (*4)	KPI (*5)	% coverage (over total assets) (*3)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**1,008.95**	**0.20%**	**0.38%**	**60.93%**	**38.32%**	**39.07%**

		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	167.65	0.12%	0.31%	42.88%	37.14%	57.12%
	Trading book (*1)						
	Financial guarantees	27.33	0.90%	2.22%			
	Assets under management	-	0.00%	0.00%			
	Fees and commissions income (*2)						

(*1) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.
(*2) Fees and commissions income from services other than lending and AuM .
Institutions shall disclose forward-looking information for this KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.
(*3) % of assets covered by the KPI over banks' total assets.
(*4) based on the Turnover KPI of the counterparty.
(*5) based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used.

Assets for the calculation of green asset ratio (GAR)

Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty, at 31 December 2024)

Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator										
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	183,205.98	174,448.43	1,863.31	18.25	219.77	1,134.38	78.85	-	-	-
2 Financial undertakings	**1,594.65**	**787.70**	**7.02**	**-**	**0.75**	**2.53**	**34.23**	**-**	**-**	**-**
3 Credit institutions	1,141.29	368.34	7.02	-	0.75	2.53	34.23	-	-	-
4 Loans and advances	-	-	-	-	-	-	-	-	-	-
5 Debt securities, including UoP	1,141.29	368.34	7.02	-	0.75	2.53	34.23	-	-	-
6 Equity instruments	-	-	-		-	-	-	-		-
7 Other financial corporations	453.36	419.36	-	-	-	-	-	-	-	-
8 of which investment firms	-	-	-	-	-	-	-	-	-	-
9 Loans and advances	-	-	-	-	-	-	-	-	-	-
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
11 Equity instruments	-	-	-		-	-	-	-		-
12 of which management companies	-	-	-	-	-	-	-	-	-	-
13 Loans and advances	-	-	-	-	-	-	-	-	-	-
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
15 Equity instruments	-	-	-		-	-	-	-		-
16 of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17 Loans and advances	-	-	-	-	-	-	-	-	-	-
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
19 Equity instruments	-	-	-		-	-	-	-		-
20 Non-financial undertakings	**8,814.48**	**3,795.01**	**1,838.04**	**-**	**219.02**	**1,131.86**	**44.62**	**-**	**-**	**-**
21 Loans and advances	4,189.45	1,631.92	533.87	-	32.18	135.33	44.62	-	-	-
22 Debt securities, including UoP	4,625.02	2,163.09	1,304.17	-	186.85	996.53	-	-	-	-
23 Equity instruments	-	-	-		-	-	-	-		-
24 Households	**172,787.35**	**169,865.72**	**18.25**	**18.25**	**-**	**-**	**-**	**-**	**-**	**-**
25 of which loans collateralised by residential immovable property	171,769.16	169,513.44	18.25	18.25	-	-	-	-	-	-
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-
27 of which motor vehicle loans	1,018.18	352.28	-	-	-	-				
28 Local governments financing	**9.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29 Housing financing	6.96	-	-	-	-	-	-	-	-	-
30 Other local government financing	2.54	-	-	-	-	-	-	-	-	-

	Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**13.26**	-	-	-	-	-	-	-	-	-
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**310,494.11**	-	-	-	-	-	-	-	-	-
33	**Financial and Non-financial undertakings**	**188,706.13**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	187,218.83									
35	Loans and advances	184,700.77									
36	of which loans collateralised by commercial immovable property	58,940.12									
37	of which building renovation loans	-									
38	Debt securities	2,307.13									
39	Equity instruments	210.93									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,863.31									
41	Loans and advances	1,901.26									
42	Debt securities	962.05									
43	Equity instruments	-									
44	**Derivatives**	**4,523.63**									
45	**On demand interbank loans**	**8,812.29**									
46	**Cash and cash-related assets**	**2,909.08**									
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**105,542.98**									
48	**Total GAR assets**	**493,713.35**	**174,448.43**	**1,863.31**	**18.25**	**219.77**	**1,134.38**	**78.85**	-	-	-
49	**Assets not covered for GAR calculation**	**316,530.38**									
50	**Central governments and Supranational issuers**	**121,281.53**									
51	**Central banks exposure**	**190,936.31**									
52	**Trading book**	**4,312.54**									
53	**Total assets**	**810,243.73**	**174,448.43**	**1,863.31**	**18.25**	**219.77**	**1,134.38**	**78.85**	-	-	-
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	3,041.59	73.49	67.50	-	12.49	44.63	0.18	-	-	-
55	Assets under management	63,356.46	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-

	Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Water and marine resources (WTR) Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Circular economy (CE) Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	3.31				138.98			
2	**Financial undertakings**	**-**				**-**			
3	Credit institutions	-				-			
4	Loans and advances	-				-			
5	Debt securities, including UoP	-				-			
6	Equity instruments	-				-			
7	Other financial corporations	-				-			
8	of which investment firms	-				-			
9	Loans and advances	-				-			
10	Debt securities, including UoP	-				-			
11	Equity instruments	-				-			
12	of which management companies	-				-			
13	Loans and advances	-				-			
14	Debt securities, including UoP	-				-			
15	Equity instruments	-				-			
16	of which insurance undertakings	-				-			
17	Loans and advances	-				-			
18	Debt securities, including UoP	-				-			
19	Equity instruments	-				-			
20	**Non-financial undertakings**	**3.31**				**138.98**			
21	Loans and advances	0.10				138.98			
22	Debt securities, including UoP	3.22				-			
23	Equity instruments	-				-			
24	**Households**					**-**			
25	of which loans collateralised by residential immovable property					-			
26	of which building renovation loans					-			
27	of which motor vehicle loans								
28	**Local governments financing**	**-**				**-**			
29	Housing financing	-				-			
30	Other local government financing	-				-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**				**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**				**-**			
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Water and marine resources (WTR)				Circular economy (CE)			
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
35 Loans and advances								
36 of which loans collateralised by commercial immovable property								
37 of which building renovation loans								
38 Debt securities								
39 Equity instruments								
40 Non-EU country counterparties not subject to NFRD disclosure obligations								
41 Loans and advances								
42 Debt securities								
43 Equity instruments								
44 Derivatives								
45 On demand interbank loans								
46 Cash and cash-related assets								
47 Other categories of assets (e.g. goodwill, commodities, etc.)								
48 Total GAR assets	**3.31**				**138.98**			
49 Assets not covered for GAR calculation								
50 Central governments and Supranational issuers								
51 Central banks exposure								
52 Trading book								
53 Total assets	**3.31**				**138.98**			
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54 Financial guarantees	0.30				0.23			
55 Assets under management	-				-			
56 Of which debt securities	-				-			
57 Of which equity instruments	-				-			

Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-				-			
2	**Financial undertakings**	**-**				**-**			
3	Credit institutions	-				-			
4	Loans and advances	-				-			
5	Debt securities, including UoP	-				-			
6	Equity instruments	-				-			
7	Other financial corporations	-				-			
8	of which investment firms	-				-			
9	Loans and advances	-				-			
10	Debt securities, including UoP	-				-			
11	Equity instruments	-				-			
12	of which management companies	-				-			
13	Loans and advances	-				-			
14	Debt securities, including UoP	-				-			
15	Equity instruments	-				-			
16	of which insurance undertakings	-				-			
17	Loans and advances	-				-			
18	Debt securities, including UoP	-				-			
19	Equity instruments	-				-			
20	**Non-financial undertakings**	**-**				**-**			
21	Loans and advances	-				-			
22	Debt securities, including UoP	-				-			
23	Equity instruments	-				-			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**-**				**-**			
29	Housing financing	-				-			
30	Other local government financing	-				-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**				**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**				**-**			
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

	Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**								
48	**Total GAR assets**	-				-			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**	-				-			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	-				-			
55	Assets under management	-				-			
56	Of which debt securities	-				-			
57	Of which equity instruments	-				-			

	Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK	Total (CCM + CCA + WTR + CE + PPC + BIO)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
			Of which environmentally sustainable (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	174,669.58	1,863.31	18.25	219.77	1,134.38
2	**Financial undertakings**	**821.93**	**7.02**	**-**	**0.75**	**2.53**
3	Credit institutions	402.57	7.02	-	0.75	2.53
4	Loans and advances	-	-	-	-	-
5	Debt securities, including UoP	402.57	7.02	-	0.75	2.53
6	Equity instruments	-	-		-	-
7	Other financial corporations	419.36	-	-	-	-
8	of which investment firms	-	-	-	-	-
9	Loans and advances	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-
11	Equity instruments	-	-		-	-
12	of which management companies	-	-	-	-	-
13	Loans and advances	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-
15	Equity instruments	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-
17	Loans and advances	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-
19	Equity instruments	-	-		-	-
20	**Non-financial undertakings**	**3,981.93**	**1,838.04**	**-**	**219.02**	**1,131.86**
21	Loans and advances	1,815.62	533.87	-	32.18	135.33
22	Debt securities, including UoP	2,166.31	1,304.17	-	186.85	996.53
23	Equity instruments	-	-		-	-
24	**Households**	**169,865.72**	**18.25**	**18.25**	**-**	**-**
25	of which loans collateralised by residential immovable property	169,513.44	18.25	18.25	-	-
26	of which building renovation loans	-	-	-	-	-
27	of which motor vehicle loans	352.28	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					

Assets for the calculation of green asset ratio (GAR) (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Total (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	**174,669.58**	**1,863.31**	**18.25**	**219.77**	**1,134.38**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**174,669.58**	**1,863.31**	**18.25**	**219.77**	**1,134.38**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	74.20	67.50	-	12.49	44.63
55	Assets under management	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-

Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty, at 31 December 2024)

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	183,205.98	173,945.49	1,008.95	18.25	108.99	660.58	2.86	-	-	-
2	**Financial undertakings**	**1,594.65**	**777.83**	**4.96**	**-**	**1.12**	**1.50**	**-**	**-**	**-**	**-**
3	Credit institutions	1,141.29	358.02	4.96	-	1.12	1.50	-	-	-	-
4	Loans and advances	-	-	-	-	-	-	-	-	-	-
5	Debt securities, including UoP	1,141.29	358.02	4.96	-	1.12	1.50	-	-	-	-
6	Equity instruments	-	-	-		-	-	-	-		-
7	Other financial corporations	453.36	419.81	-	-	-	-	-	-	-	-
8	of which investment firms	-	-	-	-	-	-	-	-	-	-
9	Loans and advances	-	-	-	-	-	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
11	Equity instruments	-	-	-		-	-	-	-		-
12	of which management companies	-	-	-	-	-	-	-	-	-	-
13	Loans and advances	-	-	-	-	-	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
15	Equity instruments	-	-	-		-	-	-	-		-
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-
17	Loans and advances	-	-	-	-	-	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-
19	Equity instruments	-	-	-		-	-	-	-		-
20	**Non-financial undertakings**	**8,814.48**	**3,301.94**	**985.74**	**-**	**107.87**	**659.08**	**2.86**	**-**	**-**	**-**
21	Loans and advances	4,189.45	1,660.96	251.83	-	15.06	82.67	2.86	-	-	-
22	Debt securities, including UoP	4,625.02	1,640.98	733.91	-	92.81	576.41	-	-	-	-
23	Equity instruments	-	-	-		-	-	-	-		-
24	**Households**	**172,787.35**	**169,865.72**	**18.25**	**18.25**	**-**	**-**	**-**	**-**	**-**	**-**
25	of which loans collateralised by residential immovable property	171,769.16	169,513.44	18.25	18.25	-	-	-	-	-	-
26	of which building renovation loans	-	-	-	-	-	-	-	-	-	-
27	of which motor vehicle loans	1,018.18	352.28	-	-	-	-				
28	**Local governments financing**	**9.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	6.96	-	-	-	-	-	-	-	-	-
30	Other local government financing	2.54	-	-	-	-	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**13.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**310,494.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
					Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
33	**Financial and Non-financial undertakings**	**188,706.13**									
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	187,218.83									
35	Loans and advances	184,700.77									
36	of which loans collateralised by commercial immovable property	58,940.12									
37	of which building renovation loans	-									
38	Debt securities	2,307.13									
39	Equity instruments	210.93									
40	Non-EU country counterparties not subject to NFRD disclosure obligations	2,863.31									
41	Loans and advances	1,901.26									
42	Debt securities	962.05									
43	Equity instruments	-									
44	**Derivatives**	**4,523.63**									
45	**On demand interbank loans**	**8,812.29**									
46	**Cash and cash-related assets**	**2,909.08**									
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**	**105,542.98**									
48	**Total GAR assets**	**493,713.35**	**173,945.49**	**1,008.95**	**18.25**	**108.99**	**660.58**	**2.86**	**-**	**-**	**-**
49	**Assets not covered for GAR calculation**	**316,530.38**									
50	**Central governments and Supranational issuers**	**121,281.53**									
51	**Central banks exposure**	**190,936.31**									
52	**Trading book**	**4,312.54**									
53	**Total assets**	**810,243.73**	**173,945.49**	**1,008.95**	**18.25**	**108.99**	**660.58**	**2.86**	**-**	**-**	**-**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations										
54	Financial guarantees	3,041.59	31.77	27.33	-	8.56	12.69	-	-	-	-
55	Assets under management	63,356.46	-	-	-	-	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-	-	-	-	-	-

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.22				129.21			
2	**Financial undertakings**	**-**				**-**			
3	Credit institutions	-				-			
4	Loans and advances	-				-			
5	Debt securities, including UoP	-				-			
6	Equity instruments	-				-			
7	Other financial corporations	-				-			
8	of which investment firms	-				-			
9	Loans and advances	-				-			
10	Debt securities, including UoP	-				-			
11	Equity instruments	-				-			
12	of which management companies	-				-			
13	Loans and advances	-				-			
14	Debt securities, including UoP	-				-			
15	Equity instruments	-				-			
16	of which insurance undertakings	-				-			
17	Loans and advances	-				-			
18	Debt securities, including UoP	-				-			
19	Equity instruments	-				-			
20	**Non-financial undertakings**	**0.22**				**129.21**			
21	Loans and advances	0.01				129.21			
22	Debt securities, including UoP	0.21				-			
23	Equity instruments	-				-			
24	**Households**					**-**			
25	of which loans collateralised by residential immovable property					-			
26	of which building renovation loans					-			
27	of which motor vehicle loans								
28	**Local governments financing**	**-**				**-**			
29	Housing financing	-				-			
30	Other local government financing	-				-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**				**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**				**-**			
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Water and marine resources (WTR)				Circular economy (CE)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**								
48	**Total GAR assets**	**0.22**				**129.21**			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**	**0.22**				**129.21**			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	0.02				0.37			
55	Assets under management	-				-			
56	Of which debt securities	-				-			
57	Of which equity instruments	-				-			

Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	-				-			
2	**Financial undertakings**	**-**				**-**			
3	Credit institutions	-				-			
4	Loans and advances	-				-			
5	Debt securities, including UoP	-				-			
6	Equity instruments	-				-			
7	Other financial corporations	-				-			
8	of which investment firms	-				-			
9	Loans and advances	-				-			
10	Debt securities, including UoP	-				-			
11	Equity instruments	-				-			
12	of which management companies	-				-			
13	Loans and advances	-				-			
14	Debt securities, including UoP	-				-			
15	Equity instruments	-				-			
16	of which insurance undertakings	-				-			
17	Loans and advances	-				-			
18	Debt securities, including UoP	-				-			
19	Equity instruments	-				-			
20	**Non-financial undertakings**	**-**				**-**			
21	Loans and advances	-				-			
22	Debt securities, including UoP	-				-			
23	Equity instruments	-				-			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**-**				**-**			
29	Housing financing	-				-			
30	Other local government financing	-				-			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**				**-**			
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**				**-**			
33	**Financial and Non-financial undertakings**								
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations								

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
35	Loans and advances								
36	of which loans collateralised by commercial immovable property								
37	of which building renovation loans								
38	Debt securities								
39	Equity instruments								
40	Non-EU country counterparties not subject to NFRD disclosure obligations								
41	Loans and advances								
42	Debt securities								
43	Equity instruments								
44	**Derivatives**								
45	**On demand interbank loans**								
46	**Cash and cash-related assets**								
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**								
48	**Total GAR assets**	-				-			
49	**Assets not covered for GAR calculation**								
50	**Central governments and Supranational issuers**								
51	**Central banks exposure**								
52	**Trading book**								
53	**Total assets**	-				-			
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations								
54	Financial guarantees	-				-			
55	Assets under management	-				-			
56	Of which debt securities	-				-			
57	Of which equity instruments	-				-			

Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK		Total (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator					
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	174,077.78	1,008.95	18.25	108.99	660.58
2	**Financial undertakings**	**777.83**	**4.96**	**-**	**1.12**	**1.50**
3	Credit institutions	358.02	4.96	-	1.12	1.50
4	Loans and advances	-	-	-	-	-
5	Debt securities, including UoP	358.02	4.96	-	1.12	1.50
6	Equity instruments	-	-		-	-
7	Other financial corporations	419.81	-	-	-	-
8	of which investment firms	-	-	-	-	-
9	Loans and advances	-	-	-	-	-
10	Debt securities, including UoP	-	-	-	-	-
11	Equity instruments	-	-		-	-
12	of which management companies	-	-	-	-	-
13	Loans and advances	-	-	-	-	-
14	Debt securities, including UoP	-	-	-	-	-
15	Equity instruments	-	-		-	-
16	of which insurance undertakings	-	-	-	-	-
17	Loans and advances	-	-	-	-	-
18	Debt securities, including UoP	-	-	-	-	-
19	Equity instruments	-	-		-	-
20	**Non-financial undertakings**	**3,434.23**	**985.74**	**-**	**107.87**	**659.08**
21	Loans and advances	1,793.04	251.83	-	15.06	82.67
22	Debt securities, including UoP	1,641.19	733.91	-	92.81	576.41
23	Equity instruments	-	-		-	-
24	**Households**	**169,865.72**	**18.25**	**18.25**	**-**	**-**
25	of which loans collateralised by residential immovable property	169,513.44	18.25	18.25	-	-
26	of which building renovation loans	-	-	-	-	-
27	of which motor vehicle loans	352.28	-	-	-	-
28	**Local governments financing**	**-**	**-**	**-**	**-**	**-**
29	Housing financing	-	-	-	-	-
30	Other local government financing	-	-	-	-	-
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**-**	**-**	**-**	**-**	**-**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**-**	**-**	**-**	**-**	**-**
33	**Financial and Non-financial undertakings**					
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations					
35	Loans and advances					
36	of which loans collateralised by commercial immovable property					

	Assets for the calculation of green asset ratio (GAR) (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Total (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
				Of which environmentally sustainable (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling
37	of which building renovation loans					
38	Debt securities					
39	Equity instruments					
40	Non-EU country counterparties not subject to NFRD disclosure obligations					
41	Loans and advances					
42	Debt securities					
43	Equity instruments					
44	**Derivatives**					
45	**On demand interbank loans**					
46	**Cash and cash-related assets**					
47	**Other categories of assets (e.g. goodwill, commodities, etc.)**					
48	**Total GAR assets**	**174,077.78**	**1,008.95**	**18.25**	**108.99**	**660.58**
49	**Assets not covered for GAR calculation**					
50	**Central governments and Supranational issuers**					
51	**Central banks exposure**					
52	**Trading book**					
53	**Total assets**	**174,077.78**	**1,008.95**	**18.25**	**108.99**	**660.58**
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations					
54	Financial guarantees	32.16	27.33	-	8.56	12.69
55	Assets under management	-	-	-	-	-
56	Of which debt securities	-	-	-	-	-
57	Of which equity instruments	-	-	-	-	-

GAR Sector Information

GAR Sector Information (based on the CapEx KPI of the counterparty, at 31 December 2024)

GAR Sector Information (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (CCM)	MCZK	Of which environmentally sustainable (CCM)	MCZK	Of which environmentally sustainable (CCA)	MCZK	Of which environmentally sustainable (CCA)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	7.60	7.10			-	-		
2	2351 - Manufacture of cement	182.07	38.02			-	-		
3	2630 - Manufacture of communication equipment	390.60	-			-	-		
4	2910 - Manufacture of motor vehicles	1,324.26	405.97			-	-		
5	3511 - Production of electricity	782.43	720.10			-	-		
6	4211 - Construction of roads and motorways	0.00	0.00			0.00	-		
7	4651 - Wholesale of computers, computer peripheral equipment and software	36.04	-			44.62	-		
8	5020 - Sea and coastal freight water transport	244.01	16.32			-	-		
9	6190 - Other telecommunications activities	0.08	-			-	-		
10	7010 - Activities of head offices	700.18	531.60			-	-		
11	7022 - Business and other management consultancy activities	105.80	98.74			-	-		
12	7219 - Other research and experimental development on natural sciences and engineering	21.95	20.20			-	-		

GAR Sector Information (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (WTR)	MCZK	Of which environmentally sustainable (WTR)	MCZK	Of which environmentally sustainable (CE)	MCZK	Of which environmentally sustainable (CE)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	-				-			
2	2351 - Manufacture of cement	-				-			
3	2630 - Manufacture of communication equipment	-				-			
4	2910 - Manufacture of motor vehicles	-				-			
5	3511 - Production of electricity	3.22				-			
6	4211 - Construction of roads and motorways	0.00				0.00			
7	4651 - Wholesale of computers, computer peripheral equipment and software	-				57.01			
8	5020 - Sea and coastal freight water transport	-				-			
9	6190 - Other telecommunications activities	-				-			
10	7010 - Activities of head offices	-				81.97			
11	7022 - Business and other management consultancy activities	-				-			
12	7219 - Other research and experimental development on natural sciences and engineering	0.09				-			

GAR Sector Information (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (PPC)	MCZK	Of which environmentally sustainable (PPC)	MCZK	Of which environmentally sustainable (BIO)	MCZK	Of which environmentally sustainable (BIO)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	-				-			
2	2351 - Manufacture of cement	-				-			
3	2630 - Manufacture of communication equipment	-				-			
4	2910 - Manufacture of motor vehicles	-				-			
5	3511 - Production of electricity	-				-			
6	4211 - Construction of roads and motorways	-				-			
7	4651 - Wholesale of computers, computer peripheral equipment and software	-				-			
8	5020 - Sea and coastal freight water transport	-				-			
9	6190 - Other telecommunications activities	-				-			
10	7010 - Activities of head offices	-				-			
11	7022 - Business and other management consultancy activities	-				-			
12	7219 - Other research and experimental development on natural sciences and engineering	-				-			

GAR Sector Information (based on the CapEx KPI of the counterparty) at 31 December 2024 MCZK		Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	MCZK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	7.60	7.10		
2	2351 - Manufacture of cement	182.07	38.02		
3	2630 - Manufacture of communication equipment	390.60	-		
4	2910 - Manufacture of motor vehicles	1,324.26	405.97		
5	3511 - Production of electricity	785.66	720.10		
6	4211 - Construction of roads and motorways	0.00	0.00		
7	4651 - Wholesale of computers, computer peripheral equipment and software	137.67	-		
8	5020 - Sea and coastal freight water transport	244.01	16.32		
9	6190 - Other telecommunications activities	0.08	-		
10	7010 - Activities of head offices	782.15	531.60		
11	7022 - Business and other management consultancy activities	105.80	98.74		
12	7219 - Other research and experimental development on natural sciences and engineering	22.04	20.20		

GAR Sector Information (based on the turnover KPI of the counterparty, at 31 December 2024)

	GAR Sector Information (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (CCM)	MCZK	Of which environmentally sustainable (CCM)	MCZK	Of which environmentally sustainable (CCA)	MCZK	Of which environmentally sustainable (CCA)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	6.70	6.52			-	-		
2	2351 - Manufacture of cement	142.71	1.61			-	-		
3	2630 - Manufacture of communication equipment	458.20	-			-	-		
4	2910 - Manufacture of motor vehicles	1,247.85	159.90			-	-		
5	3511 - Production of electricity	337.48	291.59			-	-		
6	4211 - Construction of roads and motorways	0.00	0.00			-	-		
7	4651 - Wholesale of computers, computer peripheral equipment and software	32.99	-			-	-		
8	5020 - Sea and coastal freight water transport	250.03	-			-	-		
9	6190 - Other telecommunications activities	0.10	0.01			-	-		
10	7010 - Activities of head offices	771.23	479.15			-	-		
11	7022 - Business and other management consultancy activities	42.32	38.79			-	-		
12	7219 - Other research and experimental development on natural sciences and engineering	9.47	8.18			-	-		
13	9329 - Other amusement and recreation activities	2.86	-			2.86	-		

	GAR Sector Information (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK	Water and marine resources (WTR)				Circular economy (CE)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (WTR)	MCZK	Of which environmentally sustainable (WTR)	MCZK	Of which environmentally sustainable (CE)	MCZK	Of which environmentally sustainable (CE)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	-				-			
2	2351 - Manufacture of cement	-				-			
3	2630 - Manufacture of communication equipment	-				-			
4	2910 - Manufacture of motor vehicles	-				-			
5	3511 - Production of electricity	0.21				-			
6	4211 - Construction of roads and motorways	0.00				0.00			
7	4651 - Wholesale of computers, computer peripheral equipment and software	-				90.77			
8	5020 - Sea and coastal freight water transport	-				-			
9	6190 - Other telecommunications activities	-				-			
10	7010 - Activities of head offices	-				38.44			
11	7022 - Business and other management consultancy activities	-				-			
12	7219 - Other research and experimental development on natural sciences and engineering	0.01				-			
13	9329 - Other amusement and recreation activities	-				-			

GAR Sector Information (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK		Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	**MCZK**	**Of which environmentally sustainable (PPC)**	**MCZK**	**Of which environmentally sustainable (PPC)**	**MCZK**	**Of which environmentally sustainable (BIO)**	**MCZK**	**Of which environmentally sustainable (BIO)**
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	-				-			
2	2351 - Manufacture of cement	-				-			
3	2630 - Manufacture of communication equipment	-				-			
4	2910 - Manufacture of motor vehicles	-				-			
5	3511 - Production of electricity	-				-			
6	4211 - Construction of roads and motorways	-				-			
7	4651 - Wholesale of computers, computer peripheral equipment and software	-				-			
8	5020 - Sea and coastal freight water transport	-				-			
9	6190 - Other telecommunications activities	-				-			
10	7010 - Activities of head offices	-				-			
11	7022 - Business and other management consultancy activities	-				-			
12	7219 - Other research and experimental development on natural sciences and engineering	-				-			
13	9329 - Other amusement and recreation activities	-				-			

GAR Sector Information (based on the turnover KPI of the counterparty) at 31 December 2024 MCZK		Total (CCM + CCA + WTR + CE + PPC + BIO)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount	
	Breakdown by sector - NACE 4 digits level (code and label)	MCZK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)	MCZK	Of which environmentally sustainable (CCM + CCA + WTR + CE + PPC + BIO)
1	2332 - Manufacture of bricks, tiles and construction products, in baked clay	6.70	6.52		
2	2351 - Manufacture of cement	142.71	1.61		
3	2630 - Manufacture of communication equipment	458.20	-		
4	2910 - Manufacture of motor vehicles	1,247.85	159.90		
5	3511 - Production of electricity	337.69	291.59		
6	4211 - Construction of roads and motorways	0.01	0.00		
7	4651 - Wholesale of computers, computer peripheral equipment and software	123.75	-		
8	5020 - Sea and coastal freight water transport	250.03	-		
9	6190 - Other telecommunications activities	0.10	0.01		
10	7010 - Activities of head offices	809.67	479.15		
11	7022 - Business and other management consultancy activities	42.32	38.79		
12	7219 - Other research and experimental development on natural sciences and engineering	9.47	8.18		
13	9329 - Other amusement and recreation activities	5.73	-		

GAR KPI Stock

GAR KPI Stock (based on the CapEx KPI of the counterparty, at 31 December 2024)

	GAR KPI Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	95.22%	1.02%	0.01%	0.12%	0.62%	0.04%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**49.40%**	**0.44%**	**0.00%**	**0.05%**	**0.16%**	**2.15%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	32.27%	0.62%	0.00%	0.07%	0.22%	3.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	32.27%	0.62%	0.00%	0.07%	0.22%	3.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	92.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**43.05%**	**20.85%**	**0.00%**	**2.48%**	**12.84%**	**0.51%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	38.95%	12.74%	0.00%	0.77%	3.23%	1.07%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	46.77%	28.20%	0.00%	4.04%	21.55%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**98.31%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	98.69%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	34.60%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GAR KPI Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	35.33%	0.38%	0.00%	0.04%	0.23%	0.02%	0.00%	0.00%	0.00%

	GAR KPI Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.08%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.04%**				**1.58%**			
21	Loans and advances	0.00%				3.32%			
22	Debt securities, including UoP	0.07%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.03%**			

	GAR KPI Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.00%**			
21	Loans and advances	0.00%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.00%**			

	GAR KPI Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Total (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	95.34%	1.02%	0.01%	0.12%	0.62%	37.11%
2	**Financial undertakings**	**51.54%**	**0.44%**	**0.00%**	**0.05%**	**0.16%**	**0.32%**
3	Credit institutions	35.27%	0.62%	0.00%	0.07%	0.22%	0.23%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	35.27%	0.62%	0.00%	0.07%	0.22%	0.23%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	92.50%	0.00%	0.00%	0.00%	0.00%	0.09%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**45.17%**	**20.85%**	**0.00%**	**2.48%**	**12.84%**	**1.79%**
21	Loans and advances	43.34%	12.74%	0.00%	0.77%	3.23%	0.85%
22	Debt securities, including UoP	46.84%	28.20%	0.00%	4.04%	21.55%	0.94%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	**98.31%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**35.00%**
25	of which loans collateralised by residential immovable property	98.69%	0.01%	0.01%	0.00%	0.00%	34.79%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	34.60%	0.00%	0.00%	0.00%	0.00%	0.21%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**35.38%**	**0.38%**	**0.00%**	**0.04%**	**0.23%**	**100.00%**

GAR KPI Stock (based on the turnover KPI of the counterparty, at 31 December 2024)

	GAR KPI Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.95%	0.55%	0.01%	0.06%	0.36%	0.00%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**48.78%**	**0.31%**	**0.00%**	**0.07%**	**0.09%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	31.37%	0.43%	0.00%	0.10%	0.13%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	31.37%	0.43%	0.00%	0.10%	0.13%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	92.60%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**37.46%**	**11.18%**	**0.00%**	**1.22%**	**7.48%**	**0.03%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	39.65%	6.01%	0.00%	0.36%	1.97%	0.07%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	35.48%	15.87%	0.00%	2.01%	12.46%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**98.31%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	98.69%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	34.60%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**35.23%**	**0.20%**	**0.00%**	**0.02%**	**0.13%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

	GAR KPI Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Water and marine resources (WTR)				Circular economy (CE)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.07%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**1.47%**			
21	Loans and advances	0.00%				3.08%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.03%**			

GAR KPI Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2 Financial undertakings	**0.00%**				**0.00%**			
3 Credit institutions	0.00%				0.00%			
4 Loans and advances	0.00%				0.00%			
5 Debt securities, including UoP	0.00%				0.00%			
6 Equity instruments	0.00%				0.00%			
7 Other financial corporations	0.00%				0.00%			
8 of which investment firms	0.00%				0.00%			
9 Loans and advances	0.00%				0.00%			
10 Debt securities, including UoP	0.00%				0.00%			
11 Equity instruments	0.00%				0.00%			
12 of which management companies	0.00%				0.00%			
13 Loans and advances	0.00%				0.00%			
14 Debt securities, including UoP	0.00%				0.00%			
15 Equity instruments	0.00%				0.00%			
16 of which insurance undertakings	0.00%				0.00%			
17 Loans and advances	0.00%				0.00%			
18 Debt securities, including UoP	0.00%				0.00%			
19 Equity instruments	0.00%				0.00%			
20 Non-financial undertakings	**0.00%**				**0.00%**			
21 Loans and advances	0.00%				0.00%			
22 Debt securities, including UoP	0.00%				0.00%			
23 Equity instruments	0.00%				0.00%			
24 Households								
25 of which loans collateralised by residential immovable property								
26 of which building renovation loans								
27 of which motor vehicle loans								
28 Local governments financing	**0.00%**				**0.00%**			
29 Housing financing	0.00%				0.00%			
30 Other local government financing	0.00%				0.00%			
31 Collateral obtained by taking possession: residential and commercial immovable properties	**0.00%**				**0.00%**			
32 Total GAR assets	**0.00%**				**0.00%**			

GAR KPI Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total covered assets in the denominator)		Total (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	95.02%	0.55%	0.01%	0.06%	0.36%	37.11%
2	**Financial undertakings**	**48.78%**	**0.31%**	**0.00%**	**0.07%**	**0.09%**	**0.32%**
3	Credit institutions	31.37%	0.43%	0.00%	0.10%	0.13%	0.23%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	31.37%	0.43%	0.00%	0.10%	0.13%	0.23%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	92.60%	0.00%	0.00%	0.00%	0.00%	0.09%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**38.96%**	**11.18%**	**0.00%**	**1.22%**	**7.48%**	**1.79%**
21	Loans and advances	42.80%	6.01%	0.00%	0.36%	1.97%	0.85%
22	Debt securities, including UoP	35.49%	15.87%	0.00%	2.01%	12.46%	0.94%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	**98.31%**	**0.01%**	**0.01%**	**0.00%**	**0.00%**	**35.00%**
25	of which loans collateralised by residential immovable property	98.69%	0.01%	0.01%	0.00%	0.00%	34.79%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	34.60%	0.00%	0.00%	0.00%	0.00%	0.21%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**35.26%**	**0.20%**	**0.00%**	**0.02%**	**0.13%**	**100.00%**

GAR KPI Flow

GAR KPI Flow (based on the CapEx KPI of the counterparty, at 31 December 2024)

GAR KPI Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.94%	2.31%	0.00%	0.01%	0.45%	0.25%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**78.94%**	**24.13%**	**0.00%**	**0.12%**	**4.74%**	**2.56%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	78.94%	24.13%	0.00%	0.12%	4.74%	2.56%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**96.64%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	98.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	51.37%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

GAR KPI Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
31	Collateral obtained by taking possession: residential and commercial immovable properties	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
32	Total GAR assets	12.71%	0.31%	0.00%	0.00%	0.06%	0.03%	0.00%	0.00%	0.00%

	GAR KPI Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Water and marine resources (WTR) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Circular economy (CE) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.31%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**3.27%**			
21	Loans and advances	0.00%				3.27%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**					**0.00%**			
25	of which loans collateralised by residential immovable property					0.00%			
26	of which building renovation loans					0.00%			
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.04%**			

	GAR KPI Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Pollution (PPC)				Biodiversity and Ecosystems (BIO)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.00%**			
21	Loans and advances	0.00%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.00%**			

	GAR KPI Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Total (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	95.50%	2.31%	0.00%	0.01%	0.45%	13.39%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**84.77%**	**24.13%**	**0.00%**	**0.12%**	**4.74%**	**1.28%**
21	Loans and advances	84.77%	24.13%	0.00%	0.12%	4.74%	1.28%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	**96.64%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**12.11%**
25	of which loans collateralised by residential immovable property	98.35%	0.00%	0.00%	0.00%	0.00%	11.67%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	51.37%	0.00%	0.00%	0.00%	0.00%	0.44%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**12.79%**	**0.31%**	**0.00%**	**0.00%**	**0.06%**	**100.00%**

GAR KPI Flow (based on the turnover KPI of the counterparty, at 31 December 2024)

	GAR KPI Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.48%	0.92%	0.00%	0.01%	0.28%	0.02%	0.00%	0.00%	0.00%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
20	**Non-financial undertakings**	**74.13%**	**9.62%**	**0.00%**	**0.08%**	**2.92%**	**0.16%**	**0.00%**	**0.00%**	**0.00%**
21	Loans and advances	74.13%	9.62%	0.00%	0.08%	2.92%	0.16%	0.00%	0.00%	0.00%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%	0.00%		0.00%
24	**Households**	**96.64%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
25	of which loans collateralised by residential immovable property	98.35%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	51.37%	0.00%	0.00%	0.00%	0.00%				
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**12.65%**	**0.12%**	**0.00%**	**0.00%**	**0.04%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

GAR KPI Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Water and marine resources (WTR)				Circular economy (CE)			
	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
GAR - Covered assets in both numerator and denominator								
1 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.50%			
2 Financial undertakings	**0.00%**				**0.00%**			
3 Credit institutions	0.00%				0.00%			
4 Loans and advances	0.00%				0.00%			
5 Debt securities, including UoP	0.00%				0.00%			
6 Equity instruments	0.00%				0.00%			
7 Other financial corporations	0.00%				0.00%			
8 of which investment firms	0.00%				0.00%			
9 Loans and advances	0.00%				0.00%			
10 Debt securities, including UoP	0.00%				0.00%			
11 Equity instruments	0.00%				0.00%			
12 of which management companies	0.00%				0.00%			
13 Loans and advances	0.00%				0.00%			
14 Debt securities, including UoP	0.00%				0.00%			
15 Equity instruments	0.00%				0.00%			
16 of which insurance undertakings	0.00%				0.00%			
17 Loans and advances	0.00%				0.00%			
18 Debt securities, including UoP	0.00%				0.00%			
19 Equity instruments	0.00%				0.00%			
20 Non-financial undertakings	**0.00%**				**5.21%**			
21 Loans and advances	0.00%				5.21%			
22 Debt securities, including UoP	0.00%				0.00%			
23 Equity instruments	0.00%				0.00%			
24 Households					**0.00%**			
25 of which loans collateralised by residential immovable property					0.00%			
26 of which building renovation loans					0.00%			
27 of which motor vehicle loans								
28 Local governments financing	**0.00%**				**0.00%**			
29 Housing financing	0.00%				0.00%			
30 Other local government financing	0.00%				0.00%			
31 Collateral obtained by taking possession: residential and commercial immovable properties	**0.00%**				**0.00%**			
32 Total GAR assets	**0.00%**				**0.07%**			

	GAR KPI Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Pollution (PPC) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Biodiversity and Ecosystems (BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator								
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.00%				0.00%			
2	**Financial undertakings**	**0.00%**				**0.00%**			
3	Credit institutions	0.00%				0.00%			
4	Loans and advances	0.00%				0.00%			
5	Debt securities, including UoP	0.00%				0.00%			
6	Equity instruments	0.00%				0.00%			
7	Other financial corporations	0.00%				0.00%			
8	of which investment firms	0.00%				0.00%			
9	Loans and advances	0.00%				0.00%			
10	Debt securities, including UoP	0.00%				0.00%			
11	Equity instruments	0.00%				0.00%			
12	of which management companies	0.00%				0.00%			
13	Loans and advances	0.00%				0.00%			
14	Debt securities, including UoP	0.00%				0.00%			
15	Equity instruments	0.00%				0.00%			
16	of which insurance undertakings	0.00%				0.00%			
17	Loans and advances	0.00%				0.00%			
18	Debt securities, including UoP	0.00%				0.00%			
19	Equity instruments	0.00%				0.00%			
20	**Non-financial undertakings**	**0.00%**				**0.00%**			
21	Loans and advances	0.00%				0.00%			
22	Debt securities, including UoP	0.00%				0.00%			
23	Equity instruments	0.00%				0.00%			
24	**Households**								
25	of which loans collateralised by residential immovable property								
26	of which building renovation loans								
27	of which motor vehicle loans								
28	**Local governments financing**	**0.00%**				**0.00%**			
29	Housing financing	0.00%				0.00%			
30	Other local government financing	0.00%				0.00%			
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**				**0.00%**			
32	**Total GAR assets**	**0.00%**				**0.00%**			

	GAR KPI Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to flow of total eligible assets)	Total (CCM + CCA + WTR + CE + PPC + BIO) Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which Use of Proceeds	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator						
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	94.99%	0.92%	0.00%	0.01%	0.28%	13.39%
2	**Financial undertakings**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
3	Credit institutions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
5	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
7	Other financial corporations	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
8	of which investment firms	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
10	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
11	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
12	of which management companies	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
13	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
14	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
15	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
16	of which insurance undertakings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	Loans and advances	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
18	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
19	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
20	**Non-financial undertakings**	**79.50%**	**9.62%**	**0.00%**	**0.08%**	**2.92%**	**1.28%**
21	Loans and advances	79.50%	9.62%	0.00%	0.08%	2.92%	1.28%
22	Debt securities, including UoP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
23	Equity instruments	0.00%	0.00%		0.00%	0.00%	0.00%
24	**Households**	**96.64%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**12.11%**
25	of which loans collateralised by residential immovable property	98.35%	0.00%	0.00%	0.00%	0.00%	11.67%
26	of which building renovation loans	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
27	of which motor vehicle loans	51.37%	0.00%	0.00%	0.00%	0.00%	0.44%
28	**Local governments financing**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
29	Housing financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
30	Other local government financing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**
32	**Total GAR assets**	**12.72%**	**0.12%**	**0.00%**	**0.00%**	**0.04%**	**100.00%**

KPI Off-Balance-Sheet Exposures

KPI Off-Balance-Sheet Exposures Stock (based on the CapEx KPI of the counterparty, at 31 December 2024)

	KPI Off-Balance-Sheet Exposures Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	2.42%	2.22%	0.00%	0.41%	1.47%	0.01%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

	KPI Off-Balance-Sheet Exposures Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.01%				0.01%				0.00%			
2	Assets under management (AuM KPI)	0.00%				0.00%				0.00%			
3	of which debt securities												
4	of which equity instruments												

	KPI Off-Balance-Sheet Exposures Stock (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Biodiversity and Ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				2.44%	2.22%	0.00%	0.41%	1.47%
2	Assets under management (AuM KPI)	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

KPI Off-Balance-Sheet Exposures Flow (based on the CapEx KPI of the counterparty, at 31 December 2024)

KPI Off-Balance-Sheet Exposures Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.01%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

KPI Off-Balance-Sheet Exposures Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				0.01%				0.00%			
2	Assets under management (AuM KPI)	0.00%				0.00%				0.00%			
3	of which debt securities												
4	of which equity instruments												

KPI Off-Balance-Sheet Exposures Flow (based on the CapEx KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Biodiversity and Ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				0.03%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

KPI Off-Balance-Sheet Exposures Stock (based on the turnover KPI of the counterparty, at 31 December 2024)

KPI Off-Balance-Sheet Exposures Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	1.04%	0.90%	0.00%	0.28%	0.42%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

KPI Off-Balance-Sheet Exposures Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				0.01%				0.00%			
2	Assets under management (AuM KPI)	0.00%				0.00%				0.00%			
3	of which debt securities												
4	of which equity instruments												

KPI Off-Balance-Sheet Exposures Stock (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)		Biodiversity and Ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				1.06%	0.90%	0.00%	0.28%	0.42%
2	Assets under management (AuM KPI)	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

KPI Off-Balance-Sheet Exposures Flow (based on the turnover KPI of the counterparty, at 31 December 2024)

	KPI Off-Balance-Sheet Exposures Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

	KPI Off-Balance-Sheet Exposures Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)			
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)			
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)		
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				0.02%				0.00%			
2	Assets under management (AuM KPI)	0.00%				0.00%				0.00%			
3	of which debt securities												
4	of which equity instruments												

	KPI Off-Balance-Sheet Exposures Flow (based on the turnover KPI of the counterparty) at 31 December 2024 % (compared to total eligible off-balance-sheet assets)	Biodiversity and Ecosystems (BIO)				Total (CCM + CCA + WTR + CE + PPC + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0.00%				0.02%	0.00%	0.00%	0.00%	0.00%
2	Assets under management (AuM KPI)	0.00%				0.00%	0.00%	0.00%	0.00%	0.00%
3	of which debt securities									
4	of which equity instruments									

GAR KPI Stock

Nuclear and fossil gas related activities - GAR KPI Stock

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Taxonomy-aligned economic activities (denominator) - GAR KPI Stock (based on the CapEx KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	28.21	0.01%	28.21	0.01%	-	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.76	0.00%	1.76	0.00%	-	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**1,833.34**	**0.37%**	**1,833.34**	**0.37%**	**-**	**0.00%**
8. Total applicable KPI	**1,863.31**	**0.38%**	**1,863.31**	**0.38%**	**-**	**0.00%**

Taxonomy-aligned economic activities (numerator) - GAR KPI Stock (based on the CapEx KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	28.21	1.51%	28.21	1.51%	-	
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.76	0.09%	1.76	0.09%	-	
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**1,833.34**	**98.39%**	**1,833.34**	**98.39%**	**-**	
8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**1,863.31**	**100.00%**	**1,863.31**	**100.00%**	**-**	

Taxonomy-eligible but not taxonomy-aligned economic activities - GAR KPI Stock (based on the CapEx KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%	0.09	0.00%	-	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.28	0.00%	0.28	0.00%	-	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**172,663.59**	**34.97%**	**172,584.74**	**34.96%**	**78.85**	**0.02%**
8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**172,663.96**	**34.97%**	**172,585.11**	**34.96%**	**78.85**	**0.02%**

Taxonomy non-eligible economic activities - GAR KPI Stock (based on the CapEx KPI of the counterparty)

Economic activities	Amount (in million CZK)	Percentage
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**319,043.68**	**64.62%**
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**319,043.77**	**64.62%**

Taxonomy-aligned economic activities (denominator) - GAR KPI Stock (based on the turnover KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.34	0.00%	12.34	0.00%	-	0.00%
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1.76	0.00%	1.76	0.00%	-	0.00%
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**994.85**	**0.20%**	**994.85**	**0.20%**	**-**	**0.00%**
8. Total applicable KPI	**1,008.95**	**0.20%**	**1,008.95**	**0.20%**	**-**	**0.00%**

Taxonomy-aligned economic activities (numerator) - GAR KPI Stock (based on the turnover KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
2. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
3. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	12.34	1.22%	12.34	1.22%	-	
4. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
5. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1.76	0.17%	1.76	0.17%	-	
6. Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	-	0.00%	-	0.00%	-	
7. Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	**994.85**	**98.60%**	**994.85**	**98.60%**	**-**	
8. Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	**1,008.95**	**100.00%**	**1,008.95**	**100.00%**	**-**	

Taxonomy-eligible but not taxonomy-aligned economic activities - GAR KPI Stock (based on the turnover KPI of the counterparty)

Economic activities	Amount (in million CZK) and proportion (the information is to be presented in monetary amounts and as percentages)					
	(CCM+CCA)		Climate change mitigation		Climate change adaptation	
	Amount	%	Amount	%	Amount	%
1. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
2. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
3. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	60.09	0.01%	60.09	0.01%	-	0.00%
4. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
5. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
6. Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%	-	0.00%	-	0.00%
7. Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**172,879.31**	**35.02%**	**172,876.44**	**35.02%**	**2.86**	**0.00%**
8. Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	**172,939.39**	**35.03%**	**172,936.53**	**35.03%**	**2.86**	**0.00%**

Taxonomy non-eligible economic activities - GAR KPI Stock (based on the turnover KPI of the counterparty)

Economic activities	Amount (in million CZK)	Percentage
1. Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
2. Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
3. Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
4. Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.09	0.00%
5. Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
6. Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	0.00%
7. Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	**319,635.48**	**64.74%**
8. Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI	**319,635.57**	**64.74%**

GAR KPI Flow

Nuclear and fossil gas related activities - GAR KPI Flow

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

KPI Financial guarantees (Stock)

Nuclear and fossil gas related activities - KPI Financial guarantees (Stock)

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

KPI Financial guarantees (Flow)

Nuclear and fossil gas related activities - KPI Financial guarantees (Flow)

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

KPI Assets under management (Stock)

Nuclear and fossil gas related activities - KPI Assets under management (Stock)

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

KPI Assets under management (Flow)

Nuclear and fossil gas related activities - KPI Assets under management (Flow)

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3. Climate change

3.1 E1-1 – Transition plan for climate change mitigation

Value chain

As a responsible bank, RBCZ has made early efforts to combat climate change and taken active steps to reduce the environmental impact of the portfolio as well as own operations. To formalise this commitment, RBI has already set emission reduction targets in line with the well below 2°C pathway, which were validated by the Science Based Targets initiative in 2022. Considering the substantial effort of portfolio target recalibrations from beyond 2°C to 1.5°C, the Group follows in 2024 the EU regulatory requirements as described below and no longer the SBTi framework that RBI initially committed to.

Nevertheless, to follow the rising ambitions of both the market and the regulators, which highlight a need to increase efforts towards emission reduction, RBI has recalculated its emission reduction targets in 2024 according to the 1.5°C pathway outlined in the current EU legislation and supervisory expectations. The resulting targets, which are described in more detail in the following sections, conform with and follow the calculation approach and disclosure requirements of the CSRD and the EBA ITS. In addition, the methodology created by the Science Based Targets initiative was used by RBI to calculate the targets for emissions from own operations (in-house ecology).

As a responsible banker, the RBI Group has set the goal of supporting our clients from the retail, corporate, and institutional sectors in their climate and ecological turnaround. Clients are encouraged to work on a targeted basis towards improving their climate and environmental performance by developing and following a transition pathway. The Czech Group is aligned with this approach and offers clients extensive ESG expertise and practical and innovative sustainable financial products and services, thereby contributing to increasing the proportion of climate-friendly transactions.

The climate and environmental business strategy developed by the RBI Group in 2023 and accepted by the Bank is the cornerstone of the transition process and is, in fact, considered equal to the Bank's transition plan. The strategy is based on three pillars, and it has a clear goal of supporting clients' funding for investments in the green transition process and reducing financed emissions.

Climate and environmental transition is an integral part of all three pillars of the climate and environmental business strategy, each representing a key step towards the 2050 net-zero target. Each pillar defines a specific scope, which is then translated into milestones or planned actions to fulfil the set targets. In 2024, the primary focus was specifically on converting the general qualitative goals into specific quantitative targets.

The RBI Group and the Czech Group are committed to achieve the following targets:

- Short-term (by 2025):
  - Develop key elements of the climate and environmental transition plan 2.0 supported by local execution plans by developing:
    - The climate and environmental transition policy 1.0 with a special focus on high carbon intensity industries.
    - An ESG engagement strategy.
    - Business programmes to support industries with low carbon intensity and to improve infrastructure in underdeveloped regions.
- Mid-term (by 2030):
  - Reductions in GHG emissions in the corporate lending portfolio (including commercial real estate) by 26.56% at the Bank by 2030, which is in line with the RBI Group's target and also in line with the 1.5°C pathway to reach net zero in 2050. For more information, please refer to chapter E1-4.
  - Ongoing adaption of the Climate and Environmental Business strategy / Transition plan.
- Long-term (by 2050):
  - The Czech Group aims to develop and achieve its net-zero greenhouse gas emission target by 2050.

The first pillar aims at making the RBI Group's balance sheet fit for meeting the Paris Agreement climate target. In order to do so, the Bank identifies in the first step (pillar I) the most problematic segments from the point of view of CO_2 emissions. In the next step, clients are segmented based on their ESG score and emission intensity (see pillar 3). Using this approach, we are able to cover the most emission intensive industries, support the transition of the clients from the most intensive industries, and in this way, focus on resource reallocation into transactions and businesses which met our environmental and economical parameters.

The Bank set for itself emissions targets (for the corporate portfolio and all scopes until 2030) which were approved by the Board of Directors in 2024 and also by the RBI Supervisory Board. The emission targets are formulated so that they support the Bank's 2030 emission targets in line with the 1.5°C pathway to reach Net Zero in 2050. The pathway was derived based on the Network for Greening the Financial System (NGFS) scenario. The chosen scenario is country specific, as processed and published by the International Monetary Fund through its climate change dashboard (NGFS phase 4 net zero orderly transition).

With the ESG risk policy statement, we ensure, on one hand, that ESG risk management governance is implemented and, on the other hand, that each unit is contributing with specific actions and measures to the fulfilment of the 2030 financed emissions target, the medium-term anchor to reaching net zero by 2050. In addition, the Bank strives to increase the utilisation of assets for sustainable funding products such as Green and Sustainable Bonds, or in the future, Sustainable Deposits.

The second pillar focuses on supporting clients in their climate and environmental transition. To support clients in their climate and environmental transition, the RBI Group acts at the industry level, the client level, and the transaction and product level. At the industry level, Pillar II covers the code of conduct. At the client level, Pillar II covers ESG consultancy services, external ESG literacy, and financial literacy. At the transaction and product level, Pillar II covers tailor-made products, ESG assessment, including taxonomy checks, the carbon footprint application and daily banking solutions, subsidy consultancy, and ESG research.

To provide the appropriate support and product/services offerings, the Bank established an ESG team as a part of the corporate division, which is among other things, responsible for an ESG engagement strategy. This strategy is focused on the mixture of activities, including supporting clients according to their level of ESG knowledge and development, ranging from clients with little or no ESG know-how to those with high expertise and advanced ESG strategies and reporting. A special focus is on clients with higher exposure and no or insufficient emission targets.

In the third pillar, the RBI Group is driving forward the transition to sustainable financing, based on current ESG expertise and ESG governance. The establishment of a series of ESG policies and appropriate governance (e.g. the ESG risk framework or the process of prevent greenwashing) is a key element of our strategy and supports us in our endeavours.

Regarding transition, a key aspect under the third pillar is the planned development of the climate and environmental transition policy. The transition policy is set to serve as a guide for business decisions involving large corporates with the aim to develop a 1.5 degree aligned corporate portfolio until 2030. Based on the ESG score and the status of clients' specific physical emissions data, clients would be clustered into three categories:

- Supportive – clients are advanced in setting up their emissions in line with our 2030 targets, and their ESG rating is above average. Our focus for these clients is to provide innovative ESG products and orient them towards future environmental challenges and opportunities.
- Transformative – clients either lack developed targets to reach the 2030 threshold or have a below-average ESG rating. Our focus for these clients is to offer a range of products and services to help them understand future environmental challenges and opportunities as well as improve their ESG rating (e.g. ESG rating consultancy) or set targets (e.g. financing products to implement sustainability strategies and meet 2030 targets).
- Restrictive – clients which do not have developed targets, and their ESG rating is below average. Our focus for these clients is to offer a range of products and services to help them understand future environmental challenges and opportunities and start their transition.

The Bank is not excluded from the EU Paris-aligned Benchmarks.

Own operations

Both on the RBI Group and Czech Group level, we view environmental and climate protection as part of our responsibility to society, and we see ourselves as a fair partner for the environment. The direct environmental impacts of our operational activities are limited compared with those of the manufacturing industries. Nevertheless, we have the goal of limiting negative environmental impacts at all of our sites. In the E1 Climate Change we elaborate on our policies, actions, and targets relating to our own operations.

The transition plan for emissions caused by own operations follows the calculation methodology provided by the Science Based Targets initiative (SBTi) and is aligned with the 1.5°C requirement by the CSRD.

During 2024, the target for reducing emissions at the level of own operations was revised. The current target for the RBI Group, to which the Czech Group will actively contribute, is a set reduction of absolute scope 1 and 2 GHG emissions from own operations by 42% from a 2024 base year until 2030.

The transition plan until 2030, including the calculation pathway and targets, was acknowledged by the board of directors at the RBI Group.

The emissions generated through own operations are calculated via the software *"ESG Cockpit"* and are divided into three *"Scopes"* according to the guidelines of the Greenhouse Gas Protocol.

- Scope 1 comprises all greenhouse gas emissions produced directly in the company, e.g. from the combustion of stationary sources, the combustion of mobile sources, the production processes, and from transient emissions.
- Scope 2 comprises indirect emissions that arise from the company being supplied with energy – for example, when an energy supplier provides a company with power or heat.

- Scope 3 comprises all other emissions generated within the limits of the system, e.g. by business travel, office supplies (including paper), and waste. However, the use of energy also causes Scope 3 emissions due to transmission losses, for example. In this chapter, only Scope 3 emissions from in-house ecology are reported.
- The transition plan for emissions caused by own operations follows the calculation methodology provided by the Science Based Targets initiative (SBTi) and is aligned with the 1.5°C requirement by the CSRD. At the RBI level, our group first set science-based targets in 2021, which followed the well below 2-degree pathway. To accommodate the rising ambition and the expanded scope of consolidation, the targets for own operations were recalculated in 2024. The transition plan, including the calculation pathway and targets, was acknowledged by the board of directors at the RBI Group. The decarbonisation targets were set and approved at the RBI Group level, while the Czech Group will actively contribute to their fulfilment. Local targets for the decarbonisation of its own operations at the Czech Group level will be calibrated in 2025.

For the target setting, the absolute emissions reduction approach by the SBTi was chosen. It establishes a target to reduce absolute emissions by a specific percentage over a set timeline, aligning with the global carbon budget needed for a 1.5-degree pathway. In line with this science-based approach, the parent company RBI has set mid-term and long-term targets for decarbonisation of own operations. The Czech Group's own activities and measures will contribute towards the achievement of the below-mentioned goals.

- Mid-term (by 2030):
    - Reduction of absolute Scope 1 and 2 GHG emissions of own operations by 42% from a 2024 base year.
    - Ongoing adaption of the transition plan and linked measures.
- Long-term (by 2050):
    - Reduction of absolute Scope 1 and 2 GHG emissions of own operations by 90% from a 2024 base year.

The Czech Group is aligned with the RBI Group and will be contributing towards these goals. The transition plan for own operations is coordinated together with the RBI Group's ESG & Sustainability Management and the Czech Group's Sustainability team, in alignment with the consolidated units as well. There are several actions we are taking to achieve this goal, mainly focusing on sustainable energy consumption, effective energy utilisation, and maintaining and restoring used facilities to prevent environmental pollution.

3.2. ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Climate stress testing

This section is written primarily from the perspective of the Bank, which has the most ESG data relevant for analytical/stress testing purposes. The methodology for climate stress tests and its calculation are done at the RBI Group level. The Bank is reconciling input data needed for such calculations.

The Bank applies stress testing methodologies as part of risk identification and the assessment process, and most importantly, for the analysis of the resilience of exposures. As such, the outcome of the RBI Group's 2022 external/ECB climate risk stress testing exercise was an important first step, and it confirmed the sectors and regions that were identified internally as mostly affected by climate risk.

The exercise gave us important benchmark information with respect to model calibrations, data availability, and the general confirmation of our internal framework. Based on this information, the three-year disorderly transition scenario (delayed warming by 2°C) has been incorporated into our internal capital adequacy assessment framework (ICAAP), together with a flood risk scenario. See coverage of ESG in RBI's risk framework in the chapter Policy frameworks as governance instruments.

After the first successful external climate stress testing exercise in 2022 and internal climate stress testing exercise in 2023, the internal framework for climate stress testing was more refined to incorporate further risks and balance sheet assumptions (covering credit, market & operational risk). For the 2024 climate stress testing, the RBI positioning as of cut-off Q2-2024 was considered during the assessment. The time horizons applied in the short term is three years, and in the long term, the analysis covers the time horizon up to 2050 (using time frames 2030, 2040, 2050).

The transitional risk for non-retail l credit risk, as well as operational and market risks were subject to an acute physical risk stress test for the retail collateral relating to flood risk. The basis of the scenarios was assessed by RBI's risk research in line with the latest Network for Greening the Financial System (NGFS) publications. In the scenarios, the following narratives have been selected.

- Disorderly (Delayed Transition) scenarios explore higher transition risks due to policies being delayed or divergent across countries and sectors. For example, (shadow) carbon prices are typically higher for a given temperature outcome.
- Orderly (Net Zero 2050) scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.

- Hot house world (Current Policies) scenarios assume that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk with limited transition risk.

Disorderly scenarios are largely driving transition risks, hence, staggering carbon and energy prices which mutes GDP growth in the first years of the short-term scenarios. In the long perspective, disorderly, orderly, and hot house world projections are rather mixed. Focusing on GDP development, the disorderly scenario shows a significant downside between 2030 and 2034 due to severely delayed policy changes. The orderly scenario, however, shows a more positive trajectory from 2035 to 2045 due to a smoother transition. Ultimately in 2050, the scenarios are assumed to level out in a range of 15 bp in terms of GDP growth.

For the non-retail portfolio, due to the lack of historical data combined with sharp and prolonged increases in carbon taxes and electricity costs, we cannot directly estimate the impact of climate transition policies on corporate default events as performed in IFRS9 and regular macro stress testing. Instead, we currently use an approach that models the impact of such policies on the NACE sector level (level 2) and further transposes such impacts to the corporate profitability and debt servicing ability as reflected in the companies' balance sheets, using structural models. The Bank then uses the financial module of our corporate rating model to turn the projections of firm finances into one-year probability of default (PD) projections.

The first step is the transition risk engine, which consists of two parts:

- Sectoral-level general equilibrium models: This model calculates the impact of policies or shocks in the economy by taking account of the interdependencies between market participants and applying the economic theory of general equilibrium using sets of equations. The outcome of the sectoral model is the *"stressed"* production/output and cost level at the gross level of the respective sectors.
- Firm-level balance sheet models: The outcomes of the sectoral model are then transposed to the individual companies in the respective sectors.

This approach produces stressed balance sheets that include both the *"direct"* effect of carbon taxes and the indirect effect of macroeconomic aggregates. Once the Bank has produced the stressed corporate balance sheets, the corporate rating model is applied to these shocks to produce one-year PDs. Finally, the projected PD is calculated by taking the internal rating derivation logic into account.

In the retail portfolio, especially for residential mortgage exposures, retail models have been extended for the purpose of the climate stress test to include energy price and house price index (HPI) developments in the PD and LGD (loss given default) macroeconomic models according to the energy efficiency (EPC, energy performance certificate) label awarded to the underlying collateral. For this purpose, each retail macroeconomic model now includes the HPI per energy performance certificate (EPC) as a parameter and energy prices in the climate and environmental stress calculation. The HPI per EPC scenario applied is based on the network for greening the financial system input, which also includes a HPI for unknown EPC labels that is applied accordingly in the assessment. In line with the 2022 ECB climate stress test, all corporate bonds and equity positions in the trading book are subject to this fair value revaluation as market risk scope.

From an operational risk perspective, initial physical risks in the form of direct losses (e.g. critical IT infrastructure) and transitional or compliance risk scenarios (e.g. greenwashing) have been defined as part of the economic capital calculation to account for forward-looking risk triggered by environmental and climate-related events also in the short-term scenario. Both effects might yield reputational and legal costs. For market risk, the corporate bond portfolio was stressed in the short-term scenario with dedicated bond spread shocks being applied, directly affecting the PnL or capital.

Aside from the assessment of the risk related impacts, also profitability impacts were re-evaluated during the short-term exercise. For this purpose, NII and NFCI flows are simulated, given a stressed interest environment under the disorderly scenario. Aside from the credit risks, the impacts on NII and NFCI were the main contributors to the impact of the stress test in the short-term scenarios.

As outlined, the short-term exercise is complemented with a 1-year acute physical risk scenario for which the collaterals on retail and non-retail are shocked individually. For this purpose, all collaterals are scored from low to very high under the given scenario according to Moody's physical risk tool. According to this score, haircuts on the dedicated collateral values or real estate value are applied, reducing their values up to 45%. The resilience to further physical hazards, e.g. heat wave, will be investigated in upcoming exercises.

Based on the knowledge from previous exercises (long- and short-term), the focus for the 2024 long-term exercise was on credit risk, market risk, and income components only. For the analysis, sector-related portfolio growth was considered as part of a dynamic portfolio assumption – on top of a static balance sheet assumption. In contrary to the short-term stress testing, in the long term, the disorderly, orderly, and HHW scenarios were analysed.

The results of the short-term and acute physical risk stress tests contribute to our risk framework via a deduction item from the internal capital – see the dedicated results below. Furthermore, the climate risk stress test is one of the input parameters for the materiality assessment and should also compliment the target and strategy selection. Given the relatively young discipline, the annual exercises are used to reassess the assumptions and models in order to reduce the uncertain of the resilience analysis. This especially covers the area of dynamic balance sheet assumptions, data coverage/completeness, and modelling assumptions, given the scarcity of data.

At the overall Czech Group level, the impact on the risk parameters from the climate risk exercises has been assessed as non-material, supporting the overall resilience of the Czech Group. Nevertheless, its results need to be understood in combination with the potential impact on the income, in case a clear transition path cannot be met by the engaged clients.

Short-term disorderly scenario impact

CET1 impact (compared to baseline) in basispoints	2025	2026	2027
RBCZ	-25	-34	-20

Acute physical risk scenario impact

CET1 impact (compared to baseline) in basispoints	2025
RBCZ	-10

Long-term scenario impact

	2050		
Change in in basispoints	Hot-House / Baseline	Disorderly	Orderly
Provisioning ratio	65	71	72

3.3. ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities

More details regarding impact, risks, and opportunities are available in the chapter ESRS 2.

3.4. E1-2 – Policies related to climate change mitigation and adaptation

Value chain

General framework

As presented in the Code of Conduct, we understand that business may have a significant effect on each pillar of sustainability: in the economic sphere, in society, and on the environment. The Czech Group, therefore, strives to achieve long-term profitable business while avoiding, amongst other things, social and environmental harm by implementing proper due-diligence practices. Furthermore, we want to contribute to the improvement of environmental protection and social standards. We are aware of sensitive areas of business (especially, but not limited to, nuclear power, coal, military goods and technologies, and gambling) which we handle with care and for which internal policies have to be followed by staff members.

Lending business

Sectoral policies

ESG sectoral strategies

ESG sectoral strategies bring together sectoral policies on oil & gas, steel, and real estate and construction and are set to:

- Identify the criteria in the oil & gas, real estate & construction, and steel industries and define principles, rules, and engagement criteria.
- Support the implementation of qualitative targets relating to the negative impacts on resource efficiency and climate change.
- Define client and project level criteria per sector to contribute to decarbonisation.

In addition, the publicly shared oil & gas exclusion policy is a part of this policy.

The policy sets engagement criteria based on three layers (supportive, transformative, and restrictive), and defines how to engage with clients in the value chain.

All RBI Group units involved in lending products must comply with this policy. Credit Portfolio Management and ESG & Support Products at the Bank are accountable for implementing the policy.

The policy is prepared by the RBI Group and is locally implemented based on the following regulatory/legal framework:

- EU taxonomy 2020/852
- The Paris Agreement
- Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No. 401/2009 and (EU) 2018/1999 (*"European Climate Law"*)
- European Central Bank: Guide on climate-related and environmental risks (November 2020)
- The Principles of Responsible Banking (UNEP FI)
- Alignment with EU/US/UK regulations

To ensure awareness and implementation, several key stakeholders, such as Risk Management, Compliance, Business and other stakeholders, were involved from start to finish.

This internal policy is available to all stakeholders involved through a group-wide database. A part of the Oil & Gas Exclusion Policy is published externally as well (https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/fossil-fuel-exclusion-policy.html). The set of policies is monitored monthly, and access to the monitoring is provided to several stakeholders, including Risk, Business, and ESG & Support Products. The monitoring tool is a Power BI Dashboard and demonstrates the distribution of the portfolio across supportive, transformative, and restrictive categories together with corresponding Exposure at Default (EAD) and Risk-Weighted Assets (RWA). In case of deviations, the relevant responsible unit, such as Industry Lead, is notified, and negotiations are made to solve any breach.

The RBI Group further established business policies regarding thermal coal, tobacco, and nuclear energy, which are detailed in the RBI Group CSRD report. Those policies were locally implemented and are part of the Bank´s underwriting process.

Process policies

ESG Risk Framework and the EU Taxonomy Regulation KPI Calculation Framework

This describes how ESG relevant topics are to be reflected in the risk management area, and for which stand-alone supporting documents have been created. The main documents attached to the ESG Risk Framework relate to:

- ESG Process Flow – reflects the inclusion of ESG in the corporate lending process
- Sectoral strategies
- Financed emissions calculations
- ESG in Corporate Underwriting

All of the mentioned policies have been prepared at the RBI Group level, and all banks in the RBI Group were involved in the preliminary procedure when preparing those guidelines, and the final text of the particular policy was published only after mutual agreement. Moreover, local banks must develop a relevant set of local tools for monitoring and reporting the ESG metrics/characteristics defined in the policies.

The policy reflects how ESG risks are identified, measured, and steered, while having the relevant processes and governance. Employees work within the risk area and across all business lines.

Relevant stakeholders at the Bank:

- ESG and Support Products
- Corporate Portfolio Management
- Risk Controlling

Corporate Portfolio Management and ESG & Support Products is accountable for implementing the policy.

The policy is prepared within the following regulatory/legal framework:

- European Central Bank: Guide on climate-related and environmental risks

The policy was established by the RBI Group and is a result of alignment between the risk area and the business area.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database.

RBI Group ESG Rulebook

To help its clients improve their carbon footprint and make their transformation a sustainable success, the Bank needs to be able to assess transactions and projects based on ESG criteria and to advise its clients accordingly. In 2020, the RBI Group devised a harmonised definition of sustainable clients and transactions and made it available to the whole RBI Group in the form of an ESG Rulebook. This Rulebook is implemented at the Bank and updated in line with the RBI Group. The RBI Group's ESG Rulebook sets out group-wide uniform definitions for sustainable clients and sustainable transactions. The RBI Group's ESG

Rulebook undergoes regular reviews. The RBI Group aims to update the RBI Group's ESG Rulebook regularly in order to reflect the latest market developments. The Bank has implemented this Rulebook at a local level.

The policy describes the ESG flagging of financial products within the Corporate and Institutional client segments (including Financial Institutions, Sovereigns and LGRs) of the RBI Group.

The RBI Group Structured Finance & Investment Banking division is responsible for the policy.

The policy is based on Loan Market Association guidelines, ICMA principles, the EU Taxonomy regulation, as well as market practice in relation to anti-greenwashing processes.

The development and the amendment of the ESG Rulebook takes place with the involvement of the Bank's ESG and Support Products.

To make the Policy available to its key stakeholders, the policy is published internally in a group-wide database.

The RBI ESG Rulebook addresses the following areas:

- Climate change mitigation – The sectors defined in the RBI ESG Rulebook address the topic of climate change mitigation according to the EU Taxonomy.
- Climate change adaptation – The sectors defined in the RBI ESG Rulebook address the topic of climate change adaptation according to the EU Taxonomy.
- Energy efficiency – Energy efficiency is one of the sector types defined in the list of the RBI Group's Green categories.
- Renewable energy deployment – Renewable energy is one of the sector types defined in the list of the RBI Group's Green categories.

ESG in Corporate Underwriting

The policy describes which type of ESG-related information the corporate risk manager includes in the risk statement. The scope of information contained in the risk statement depends on a combination of client & industry environmental scores. In the cases specified in the policy, the corporate risk manager undertakes a more detailed analysis of the client's business model and its impact on environmental risks. The ESG risk analysis is an integral part of the Risk Statement, ensuring implicit monitoring of the policy. If the ESG information section is missing, the decision-making authority will request that it be included.

The policy provides regulations for the corporate risk manager/underwriter to report and assess environmental risks the client might be exposed to. The relevant stakeholders are Account Managers, Product Managers, ESG & Support Products, Risk Analyst, and Risk Managers involved in Corporate & Specialised Lending.

The policy was established by the RBI Group's Corporate Credit Management and is locally implemented by the Bank.

The policy is prepared on the following regulatory/legal framework:

- European Central Bank: Guide on climate-related and environmental risks
- EBA Guidelines for Loan Origination & Monitoring
- EBA Report on ESG Risks Management & Supervision
- FMA Guide for Managing Sustainability Risks

The policy is aligned with all relevant process stakeholders.

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database and locally as well.

ESG process flow corporates

The policy describes how ESG risks have been included in the three lines of defence model, especially the first and second line of defence, with the third line of defence regulated by the respective compliance and audit policies.

It provides an overview of the ESG process steps to be taken on the business and risk management side to incorporate ESG risks. The relevant stakeholders are Account Managers, Backoffice Officers, ESG & Support Products, Product Managers, Risk Managers, and Credit Analysts, Portfolio Managers.

ESG and Support Products, in cooperation with Risk Management, is accountable for implementing the policy.

The policy is prepared on the following regulatory/legal framework:

- European Central Bank: Guide on climate-related and environmental risks

The policy is aligned with all relevant process stakeholders (business and risk).

To make the policy available to its key stakeholders, the policy is published internally in a group-wide database. The Bank has partially implemented this process flow respecting local specifics.

RBI taxonomy rulebook

The rulebook outlines the regulatory requirements of the EU Taxonomy Regulation and the respective implementing and delegated acts and how these need to be implemented across the RBI Group in order ensure regulatory compliance. Thus, the rulebook provides the methodology for the disclosure of the proportion of financing provided by the RBI Group which relates to economic activities that substantially contribute to the environmental objectives of the EU Taxonomy Regulation and fulfil the relevant technical screening criteria and minimum safeguards. The RBI Group ensures that financing flagged as taxonomy-aligned is classified in line with the requirements of the RBI taxonomy rulebook. Accordingly, sustainable finance with the support of the relevant departments reviews the respective transactions and provided documentation. In addition, where applicable, the assessment must be carried out using a dedicated tool that ensures the requirements are fulfilled. The rulebook will be locally implemented and updated to ensure compliance with the RBI Group.

The policy concerns both the collection of disclosed counterparty KPIs regarding general purpose exposures as well as the assessment of exposures with the known use of proceeds during the origination process and based on documentation provided by the counterparty. Thus, it needs to be considered by all employees in the RBI Group involved in the assessment and flagging of taxonomy eligibility and alignment and the respective reporting of KPIs, in particular, ESG experts, Risk Controlling, and Regulatory Reporting.

The Czech Group must publish the non-financial information pursuant to Article 19a and Article 29a of Directive 2013/34/EU (CSRD) and consequently comply with the disclosure obligation as outlined in Article 8 of the Taxonomy Regulation and the respective delegated acts. The respective assessment of exposures with the known use of proceeds is conducted in the RBI Group where the transaction is booked. The RBI Group's Risk Data & Regulatory Reporting is responsible for the EU taxonomy rulebook.

The assessment of exposures with the known use of proceeds is supported by a Taxonomy Tool which is provided by the RBI Group. In addition, respective training and support is provided to all entities across the RBI Group required to implement the Taxonomy Rulebook.

The following policies are in place to manage its material impacts, risks, and opportunities relating to climate change mitigation and adaptation and to address the following areas:

Climate change mitigation

We address our climate related impacts from:

- A strategic perspective – We have introduced ESG as an anchoring factor within the budget setting process.
- A portfolio perspective.
- Industry specific approaches – As already described, we have special policies for Oil & Gas, Steel, Real Estate and Construction, Thermal Coal, and Tabacco. With these policies, we are tackling high climate and social impacts.
- Target setting – To better measure and steer our climate impact, we set CO_2 related targets across different dimensions, as already described in the previous chapter.

The Bank will support, including but not limited to, projects and deals in line with the EU Taxonomy Regulation, ICMA, CBI, and relevant GHG reduction initiatives. The Bank as well as the RBI Group will also support innovative technologies, such as Carbon Capture and Storage (CCUS), infrastructure for clean mobility, projects on the decarbonisation of heavy industry and energy production, power transmission and battery storage expansions, low carbon and Renewable Energy solutions, as well as sustainability linked loans.

Climate change adaption

The RBI Group published its Oil & Gas exclusion policy in June 2022. Based on the policy, the RBI Group defined exclusions on a) Arctic oil & gas activities, b) tar sands oil, c) fracked oil & gas, d) ultra deepwater mining/offshore drilling, e) liquefied natural gas fed by shale gas, ultra-deepwater gas, or Arctic offshore drilling gas, and f) other exclusions, including, but not limited to, the immediate exclusion of any Amazon oil. Exclusions and thresholds for such exclusions can be viewed in the policy that is available on our homepage. In addition to the exclusion policy, the RBI Group is working on an Oil & Gas sectoral business policy. This policy will be applicable group-wide and includes the following focus areas: redefining supportive, transformative, and restrictive clients in the Oil & Gas industry based on the new ESG scoring methodology setting operational targets and establishing engagement criteria with clients based on their ESG cluster. The policy is implemented locally at the Bank.

Energy efficiency

The RBI Group acknowledges that the real estate and construction industries will continue to play a key role in the overall global economy. In alignment with the GHG reduction targets, the RBI Group is working on a sectoral business policy on

Construction and Real Estate. The first phase of the policy, which focused on preparing a status quo for our portfolio and classifying clients based on their ESG performance, was finalised in 2023. Currently, during the second phase of developing the policy for the construction and real estate sectors, we are focusing on refining the engagement criteria and setting operational targets, which will make implementing the policy more viable and measurable. The focus areas in the second phase of the Real Estate & Construction ESG policy are redefining supportive, transformative, and restrictive clients in the real estate and construction industries based on the new ESG scoring methodology setting operational targets and establishing engagement criteria with clients based on their ESG cluster. The policy is implemented locally at the Bank and will be updated to ensure compliance with the RBI Group's approach.

Policies for assets under management

At the company level, the Bank publishes its sustainability policy and consideration of principal adverse impacts (*"PAI"*) on investment decisions in a statement on its website www.rb.cz in the form of Table 1 of the SFDR regulation. At the product level, the financial product Strategy 45 ESG, which promotes environmental and social characteristics and considers PAI, publishes sustainability information according to the SFDR on its website www.rb.cz.

Overall, the Code of Ethics of the RBI Group is taken into account when assessing individual investments.

Own operations

The mission of the Czech Group in the area of the environment is to contribute to the protection of natural resources for future generations. The Czech Group strives to minimise the negative impacts on the environment in its operations. A large part of the measures listed below primarily apply to the Bank, but since the Bank, together with RSTS, RLCZ, and RIS, share one headquarters energy saving measures, for example, are valid for the entire Czech Group. The Bank's environmental policy includes reducing environmental impact, meeting legal requirements, continuous improvement in waste reduction, utilisation or recycling, efficient energy use, and active employee involvement in implementing measures.

As a holder of the ČSN EN ISO 14001 certification, we are committed to creating conditions for environmental protection. The key measures we support include:

- Establishing an Environmental Management System (EMS) to identify, monitor, and improve the environmental aspects associated with the Bank's activities.
- Setting and communicating environmental policies and goals that align with the Bank's strategic direction and environmental commitments.
- Defining roles, responsibilities, and authorities within the EMS, including appointing staff and planning training in the area of the EMS.
- Addressing identified risks and opportunities, conducting internal audits, and ensuring necessary resources for achieving the EMS.
- Regularly reviewing the EMS by the management to assess its status and to implement solutions for non-conformities and corrective measures.
- Adopting the principles of responsible banking as outlined by the UN and reducing the carbon footprint as part of a long-term strategy.

The Bank's EMS involves the headquarters and branches. Raiffeisen – Leasing s.r.o. has its own EMS certification, ISO 50001 – Energy Management.

The environmental policy is established by the Head of Support Services, who formulates it based on the company's intentions, including compliance with legal regulations and other environmental requirements applicable to the company.

To determine the content of the Environmental Policy, an analysis of risk and stakeholder expectations were conducted. Internal parties included the company's management and employees, while external stakeholders included clients, renters of commercial space, suppliers, and regulatory authorities. The requirements and expectations of stakeholders included compliance with environmental legislation, reducing the carbon footprint, reducing energy consumption, and more.

Communication of the Environmental Policy between employees and the Head of Support Services is ensured through meetings, discussions, e-mails, and mandatory training. For external communication, the company uses its website to provide contact information and details about the environmental management system: https://www.rb.cz/o-nas/spolecenska-odpovednost/banka-a-ekologie.

Any authorised employee may communicate with clients and suppliers. The Head of Support Services or an authorised employee handles communication with government authorities.

3.5. E1-3 – Actions and resources in relation to climate change policies

Corporate and Institutional customers

The common basis that defines the efforts of the RBI Group and the Czech Group in the area of decarbonisation and mitigation is the strategic document Climate & Environmental Business Strategy, which is also binding for the Bank. Local activities and measures in the area of decarbonisation are, therefore, based on this central document and prescribe sustainable financing, which is described in data for the Bank in the tables in this chapter. Thus, we start from a common basis, which is broken down into local activities in the area of sustainable financing.

One key goal for the climate & environmental business strategy is to make our balance sheet complaint with the Paris Agreement. The RBI Group identifies and measures impact, and by doing so, we recognise new business opportunities and set mitigation actions, thus making the RBI Group's overall business structure more sustainable.

As a first step, the RBI Group runs the materiality assessment, both at the portfolio and counterparty level, on a qualitative and quantitative basis across the various client types and industries, thus recognising both risks and opportunities and setting the stage for any steering needed at the client and industry levels. At the portfolio-level stage, we draw on the conclusions of the materiality assessment and the impact analysis, the financed emission calculation, and the results from the climate stress test. At the counterparty level, we focus on the ESG counterparty assessment and include its considerations in our lending process.

The RBI Group then transforms these results into internal steering impulses according to financial, risk, and operational needs. The RBI Group sets targets for the most important industries and prioritises our resource allocation by reducing relationships with businesses not meeting our environmental and economical parameters. This helps us achieve our ambitions and take advantage of our opportunities.

The strategic scorecard, which is one of the first parameters for the annual capital budgeting process, has been updated at the RBI Group level in order to better reflect ESG considerations. It delivers an overall score based on country, business line, shareholder value generation per business line and country, risk assessment and group strategy, and the results in one score per country and business line. The strategic scorecard is one of the initial steps in each year's planning process. The ESG criteria for country risk were increased with respect to weight, and additional ESG criteria were introduced across all business lines. The ESG contribution to the overall scorecard assessment thus increased to 9.5%. The sectoral strategies are another tool for the steering process. In Phase 1, we classified clients and transactions into three clusters: *"restrictive"* designates clients earmarked for termination in the event transition is not achieved; *"transformative"* designates clients that support our transformation with new loans meeting our sustainability criteria (they account for the main part of the portfolio); and *"supportive"* is for clients who have already implemented the transition. In Phase 2, we plan to design engagement criteria and quantitative targets at the RBI Group level and at the local Bank level. The credit policy set up at the RBI Group level and implemented at the local level and the lending process are included in the steering process. The credit policy currently reflects the minimum ESG criteria and guidelines in accordance with the latest ESG risk developments. The lending process includes ESG relevant aspects in the *"three lines of defence"* model for the corporate segment.

Within ESG Wholesale Funding Steering, the RBI Group supports the group-wide Sustainable bond issues. It supports the ESG Bond Frameworks for the group's network banks in CEE and promotes ESG bond formats in order to enlarge the investor base.

As this is an ongoing process, there are no specific time horizons defined for completing this action. The implementation of the actions described in this chapter has not yet been allocated a special budget (that includes significant capex or opex items). Nevertheless, the ability to implement sustainability policies/actions is not affected, since this is financed through the regular budget process.

Sustainable financing

Providing sustainable financing generates added value for our clients and a wide range of activities for society that are suited to sustainable financing. We describe financing as being sustainable when it has a long-term positive impact on the environment and climate and/or on societal issues and when it supports the attainment of the Sustainable Development Goals (SDGs). More specifically, the definition of a sustainable transaction is based on the EU Taxonomy Regulation and on the RBI Group's in-house definition of green and social (based on the RBI AG Sustainability Bond Framework) and on the LMA Sustainability Linked Principles (ESG-linked financing). The eligibility criteria of the listed frameworks differ in terms of complexity and precision.

The total volume of sustainable financing (excluding retail financing) for corporate and institutional clients at the Czech Group was around CZK 33 billion by 31 December 2024.

Sustainable financing – corporate and institutional customers

Sustainable financing – corporate and institutional customers in million CZK	31 December 2024	
Financing with a positive impact on the environment and the climate	28,592	86%
ESG-linked financing	3,657	11%
Subtotal (utilised line)	**32,249**	**97%**
Unutilised line	830	3%
Sustainable financing	**33,080**	**100%**

The sustainable financing figures can be presented for the purpose of financing as well. At the level of the Bank's portfolio, we currently have the following categories:

Sustainable financing – corporate and institutional customers

Sustainable financing – corporate and institutional customers in million CZK	31 December 2024	
Sustainable real estate	24,021	73%
Renewable energy	1,757	5%
Energy efficiency measures	127	0%
Sustainable mobility	769	2%
Water supply, sewage treatment and waste management	1,362	4%
Sustainable forestry and farming	557	2%
Manufacturing industry	0	-%
ESG KPI-linked loans	3,657	11%
ESG Rating-linked loans	0	-%
Subtotal (utilised line)	**32,249**	**97%**
Unutilised line	830	3%
Sustainable financing	**33,080**	**100%**

As this is an ongoing process, there are no specific time horizons defined for completing this action.

Sustainable real estate

Real Estate and Construction are among the key industries under the radar of those involved in green economy and finance. The RBI Group is committed to being one of the pioneers in the industry, which means that it does not follow the market, but rather strives for sectoral strategies that reflect its leading role in banking. Therefore, the RBI Group included Real Estate & Construction as part of its sectoral policy with the main goal of defining the categories for the transition to a green economy. The Bank has implemented the policy locally as well.

The policy defines engagement criteria based on ESG clusters and provides EAD portfolio targets for 2025 and 2030 for Construction, and 2025 for Real Estate. In order to monitor these targets, a Power BI monitoring tool was developed which shows the portfolio distribution, and in case of deviation from the targets, notifies the relevant stakeholders (e.g. Industry Lead, Sustainable Finance) and negotiates paths with these parties to solve the breach.

In 2024, the volume of financing provided by the Bank in the area of sustainable real estate was CZK 24 billion as of 31 December 2024. Moreover, sustainable real estate finance is one of the most important asset categories in the volume of finance with a positive impact on the environment.

On the funding side, the total volume of Green Building assets in the Sustainable Bond portfolio amounts to around CZK 3 billion (or 21%) as of 31 December 2024. Total volume of Green Building assets in the Green Bond portfolio amounts to around CZK 6.3 billion (or 67%) making it one of the main contributing industries of the overall Green and Sustainable Bond portfolio. The real estate projects included in the eligible green portfolio have lower energy consumption than the average level for real estate in the respective country.

Renewable energy, energy efficiency, electrification

Renewable energy

Renewable energy consists of solar, wind (onshore and offshore), hydro, and rooftop solar. The buildup of renewable energy production will contribute an estimated 25% to global CO_2 reduction. An estimated annual deployment of ca. 1000 GW of renewable power is required to stay on a 1.5°C pathway (according to World Energy Transitions Outlook 2023: 1.5°C Pathway (irena.org)).

In 2024, the volume of financing committed to renewable energy investment projects by the Bank was around CZK 1.8 billion as of 31 December which, alongside a solid pipeline and expected significant demand growth, provides a good basis for future business development. The Bank actively supports its corporate clients through dedicated products for financing PVE included battery. This product offers clients a flexible solution, not only for financing, but in cooperation with external partners, the possibility of a complete solution. Our aim is to maximise our support of decarbonisation for our clients.

The key steps to further enhance the renewable energy business segment are to increase the RBI Group's track record with established relationship clients in different CEE countries and to undertake the financing of projects under newly implemented regulatory regimes. Steps also include the transfer of specialist financing know-how to the RBI Group's local network banks, broadening the RBI Group's product offerings to include on-site battery financing, and further supporting the transition from brown to green with regards to district heating investments.

As this is an ongoing process, there are no specific time horizons defined for completing this action.

Energy conservation and efficiency

The focus is on investments in water, waste, and recycling facilities, increasing the energy efficiency and/or the use of renewable energy in pulp and paper production facilities, iron, steel, and cement production and for data centres. Supporting digitalisation and access to energy efficient high-speed internet enabled by fibre technology also supports the efficient use of resources and energy. The overall energy conservation and efficiency (including green real estate) will contribute to an estimated 25% of global CO_2 reduction.

In 2024, the volume of financing committed to energy efficiency investment projects by the Bank was around CZK 127 million as of 31 December which, alongside a solid pipeline and expected significant demand growth, provides a good basis for future business development.

By 2050, global energy consumption will need to drop by 6 per cent from 2020 levels through substantial improvements in energy efficiency, which translates to an estimated EUR 300 billion annually in the EU until 2030. With the aim of supporting energy efficiency development, the RBI Group plans to identify clients with CAPEX needs that contribute the most to broad CO_2 reduction and avoidance, in particular, Heavy Industry energy efficiency investments. One of the focal points in this regard is the *"green steel"* transformation, where steel producers are aiming to significantly reduce CO_2 emissions. An additional focus will be on leveraging EU funds available for such investments.

As this is an ongoing process, there are no specific time horizons defined for completing this action.

Retail banking

In accordance with our vision for ESG (to ease the path to sustainability for clients), we are also developing sustainable finance solutions for retail clients.

Our focus is on supporting our clients in their green transition and becoming their first choice for retail ESG products. The Bank has developed solutions which are aimed at better understanding clients' carbon footprints and the provided products with an environmental and social impact that, for the first time, allow retail clients to receive superior sustainability-oriented solutions. Our aim is to further increase new responsible mortgage loans at the Bank and to advise our clients on the option of green purpose loans, including the usage of state subsidies (the RSTS loan programme). The Bank offers its clients the special product Responsible mortgage – where clients obtain a reduced mortgage rate (-10 bp) if the mortgage is secured by real estate with a low-energy label (EPC – Energy Performance Certificate).

The Bank is committed to integrating sustainability into its retail banking products and operations. Below is a summary of our key goals:

- To offer *"green"* loans (Responsible mortgages from the Bank) and other ESG-focused products (special loans for renovation and reconstruction from RSTS). We aim to promote these sustainable solutions and to increase the share of new *"green"* mortgage loans.
- To help clients with their ESG transition and to increase awareness regarding sustainability.
- To educate our retail staff on ESG. We are committed to training our employees on ESG principles and their impact on retail banking, allowing them to better assist clients.

Prevention of greenwashing and negative ESG impacts

To tackle the topics of negative ESG impacts and the prevention of greenwashing with sustainable finance transactions, the RBI Group has implemented different processes, which include the ESG Expert Opinion, the Greenwashing Prevention Check, as well as the establishment of an exclusion list of all corporate activities in which the RBI Group does not wish to be involved. These procedures were locally implemented at the Bank as well.

ESG expert opinion

An ESG expert opinion is prepared for particularly critical clients, but specifically for critical projects. The ESG expert opinion evaluates the ESG impact of the transaction at the project and company level and assesses its impact on the environment and social issues. It also includes a qualitative assessment and presents a conclusion on whether or not the transaction should be pursued from an ESG impact point of view. Consequently, the ESG expert opinion provides decision makers with more detailed information and enables them to consider ESG impacts in their lending decisions. It, therefore, plays a key role in preventing negative impacts from an ESG perspective. The assessment in the ESG expert opinion takes the following aspects into account: the industry impact based on the Principles for Responsible Banking (PRB) Impact Radar and company- and project-related negative environments (i.e. whether high environmental and social standards are ensured through EU regulations).

For critical cases at the local Bank, the ESG expert opinion is issued by the local ESG & Support Products team or the RBI Group's Sustainable Finance department. To formalise and standardise the process, an ESG expert opinion tool has been set up internally and a workshop was held to train local ESG experts on how to write an ESG expert opinion and how to navigate through the tool. Follow-up training sessions will be organised.

Greenwashing prevention check

The RBI Group has established a process to prevent greenwashing and has rolled it out across the Group as part of the RBI Group's ESG Rulebook and implemented it locally. Under the greenwashing prevention check, RBI commits to certain internal procedural steps, which must be complied with in the event of a sustainable transaction with a client. In particular, members of the ESG & Support products team are usually involved in the bid phase, the decision phase, or at least the execution phase of a sustainable financing transaction. The greenwashing prevention check focuses on the structure of sustainable financial products, including products that are designated as green, social, sustainability-linked, or similar. For the definitions of sustainable business transactions, standards such as the Loan Markets Association guidelines, the ICMA Principles, and the EU Taxonomy Regulation were applied. These are used for the qualification and (de)flagging of business transactions and form the basis for the greenwashing prevention process. In other words, the greenwashing prevention check is a precondition for the RBI Group's involvement in sustainable finance products. The check is applied to all sustainable finance products. By involving the ESG & Support Products team, or for some cases, the RBI Group's ESG experts in ESG transactions, the RBI Group provides an additional supervisory body to minimise greenwashing risks and contribute to greenwashing prevention.

Own operations

Environmental actions

A variety of options are available to enhance sustainability within the company. At the Bank, these range from building management and energy reduction measures to increasing the share of material recycled. The actions taken to increase the sustainability of own operations are implemented under our Environmental Management System (EMS), based on the standard ČSN EN ISO 14001, and they apply to the Bank.

Measures related to maintaining and fulfilling the requirements of the EMS system according to the standard ČSN EN ISO 14001 include delegating responsibilities and authorities to employees in charge of the EMS, conducting internal EMS audits, implementing corrective measures as a result of non-conformities identified during the audit, and conducting an annual surveillance audit.

The Bank's activities for own operations in 2024 relating to climate change include:

- Purchasing electricity from renewable sources. The goal is to purchase energy from renewable sources by 2025, covering 100% of all of the Bank's headquarters.
- Renewing the vehicle fleet to reduce emissions from fuel consumption. The plan includes purchasing hybrid cars for B-1 managers.
- Purchasing energy-efficient appliances for the branch network and headquarters as part of planned replacements or renovations.

Some actions are measures that are renewed every year. Others are ongoing processes, such as energy-efficient adaptations.

All actions also from prior periods in the environmental areas are outlined in the overview below:

Topic	Measure
Environmental certificates	ISO 14001 External energy audit
Energy savings and efficiency	LED Light sensors Evening/weekend mode Computer/printer with energy labels Adaptions in heating/cooling IT with environmental standards Adjustments in building envelope
Renewable energy	Purchasing renewable electricity
Business travel & commuting	Support of public transportation Bicycle parking spaces
Fleet	CO_2 reduction measures E-cars, hybrid vehicles
Paper consumption	Measures for reducing consumption Paper with an environmental label
Waste	Waste separation Increase of recycling waste Measures to waste reduction
Water	Measures for reducing consumption
Employee information	e.g. in the form of training and via intranet

3.6. E1-4 – Targets related to climate change mitigation and adaptation

Value chain

Lending portfolio (non-financial corporation)

The Bank's financed emissions targets in the first stage are set for non-financial corporations.

The backbone of net-zero emissions is the Sixth Assessment Report (AR6) of the Intergovernmental Panel on Climate Change (the IPCC). Financial institutions should establish their emission reduction targets in line with category C1 of the AR6, i.e. the 1.5°C pathway with no or limited overshoot. RBI's approach for setting targets involved following considerations, guidelines, and components: in order to set science-based targets and to be compatible with limiting global warming to 1.5°C, we considered a diverse range of climate scenarios to detect relevant environmental, societal, technology, market and policy-related developments and to determine decarbonisation levers. The RBI Group also considered the Emissions Gap Report (2023) by the United Nations Environment Programme as a part of the framework. Accordingly, Nationally Determined Contributions in the United Nations Framework Convention on Climate Change and National Energy and Climate Plans of the EU Commission repositories were examined. National pledges demonstrate the decarbonisation paths of countries as declared by themselves. The RBI Group compared national pledges to net zero pathways and noticed that in most cases, national pledges are less ambitious than net zero scenario decarbonisation pathways. In such cases, The RBI Group applied net zero scenario reduction pathways to ensure that the pathways are followed in line with net zero projections.

As a starting point, RBI opted for the overarching financed emissions intensity target (overall portfolio target based on NGFS decarbonization pathway) for the non-financial corporations lending portfolio in line with the 1.5°C pathway. Following its rigorous research and exploration of scientific/academic writings and practices applied for decarbonization, and after reading through climate scenarios and pathways, RBCZ inferred that several scenarios, including IEA NZE 2050, do not provide GHG data whereas CSRD require undertakings to disclose their values in GHG. As a PCAF signatory, RBI, as a Group discloses its financed emissions in GHG (CO_2e), and therefore, scenarios including GHG are of priority.

The scenario the RBI Group has chosen is the Net Zero orderly transition scenario of the Network for Greening the Financial System (NGFS). The NGFS, a group of central banks and supervisors, develops their scenarios phase-by-phase, and we applied their scenario of the current phase (Phase 4). To note, the NGFS provides several scenarios that include different projections, such as delayed transition, well below 2-degrees, and the like. The RBI Group's choice, in line with the 1.5°C pathway requirement, has been the net zero orderly transition scenario which is an ambitious scenario that limits global warming to 1.4°C in line with the AR6 of the IPCC. At the time of the IPCC AR6, the NGFS scenario, then in its Phase 2, was an acceptable scenario as referenced by the IPCC. Phase 4, published in late 2023, follows the same structures while offering more granularity. In addition, the International Monetary Fund, in cooperation with the NGFS, curated NGFS phase 4 scenarios and published them on their climate change dashboard. This enabled a country-specific view of the GHG emissions as a combination of CO_2 and non-CO_2 emissions (non-CO_2 emissions are other gases under the Kyoto protocol in the NGFS).

The NGFS scenario draws upon Integrated Assessment Models. Integrated Assessment Models are scientific models that provide links to societal structures, economic facts and projections, and they also take the biosphere and atmosphere into account. This synthesising approach is based on human-earth interplay. Hence, although we calculate the granularity of the SDA on specific sectors, the RBI Group opted for an overarching target based on the NGFS scenario due to an extensive lack of other industries under the current SDA framework and inadequate information about GHG guidance in the scenarios SDAs build upon pathways. It should also be noted that the NGFS scenarios, in themselves, and as stated by the NGFS, consist of sectoral granularity to an extent that is above average compared with other scenarios assessed by the IPCC AR6 (https://www.ngfs.net/sites/default/files/medias/documents/ngfs_guidance_note_on_the_scenarios.pdf p. 4). The main categories under the IAM are energy-industries, transportation, and buildings. As is the case with several other scenarios, the NGFS scenario also projects immediate action and significant changes to the energy mix. The scenario's immediacy can be noticed through the sharper decreases projected by 2030 and 2035, having a time-path until 2050 where net zero scenarios are to provide 0 or lower net CO_2. Furthermore, RBI will continue to explore sectoral approaches, also keeping our stance that they will extend and develop further. In the RBI Group's case, although it assumes alignment of the portfolio with country-specific macroeconomics, the ACA fits the case for the beginning of this dynamic process as our portfolio does not carry significant exposures in sensitive industries, such as thermal coal and oil upstream. RBI's baseline year has been determined as the last year of our financed emissions disclosure, and the used data was the NGFS scenario curated by the International Monetary Fund in order to apply the decarbonisation path toward the target year 2030.

Pursuant to these considerations and with the possibility of having country-specific data, we applied global decarbonisation paths based on a portfolio approach, as the underlying modelling entails the above-mentioned sectoral consideration. This cross-sectoral approach enabled us to project our GHG emissions for the target year in line with the 1.5°C pathway required by the CSRD. These levers are expected to contribute to achieving our GHG emissions reduction target in line with group policies, as they reflect cross-sectoral projections on the basis of weighted exposure. The set target for the local Bank is 26.56 per cent financed emissions reductions for the non-financial corporate portfolio. The Bank does not plan to use any carbon offsets in the short-term horizon.

While setting the target, the RBI Group and the local Bank involved stakeholders such as Corporate Business, Risk Management, and Sustainable Finance team, and finally its Board of Directors approved these targets. The aim of the RBI Group was to follow best practices and knowledge in the industry through this approach, as the RBI Group noticed that physical emission intensities, although widely used, do not guarantee the same percentage decrease in financed emissions that employ a different metric (kgCO_2e/t Euro). This might lead to an unprecedented outcome, such as non-decreasing or inadequately decreasing financed emissions while even physical emissions or their intensities flow as projected. Another risk point is the current volatility and non-comparability of the Partnership for Carbon Accounting Financials (PCAF) standards. Nonetheless, as a financial institution, we are aware that we have to work on that basis despite such proneness to volatility in current standards.

As the scenarios for decarbonisation do not provide specific guidance for scopes other than scope 1 (e.g. IEA NZE 2050), RBI applied a pro-rata decarbonisation share for the other scopes (E1-4.33). RBI also considers scope 3 to be more vulnerable to volatility and double-counting; in that respect, targets for financed emissions are set including Scope 1 and Scope 2 at this time (E1-4 34b and MDR-T80c). RBI will continue its development of sectoral approaches which are used for internal steering particular to the nonfinancial corporations portfolio.

Pursuant to the target setting disclosed in line with the 1.5°C pathway under the IPCC and in line with CSRD provisions, we will track and report our financed emissions and their intensity (in tCO_2e/mil Euro) in the upcoming years to disclose how the portfolio is developing based on the initial settings towards the target year 2030.

The reduction target from 2023 to 2030

	2030
Cross-sector reductions pathway based on the year 2023 as the base year	26.56%

It should be noted that targets set attribute to covered emissions for the non-financial corporations lending portfolio (see Section E1-6). For the 2023 baseline year, scope 1 and scope 2 total financed emissions for the lending portfolio of the non-financial corporations were: 990,932 tCO_2e. The relevant financed emission intensity for 2023 was: 158 kgCO_2e/ths EUR. Hence, the 2030 financed emissions intensity as target is: 116 kgCO_2e/ths EUR.

Since the methodology for the calculation of the financed emission target has been applied at the parent company level for the whole RBI Group, it is disclosed in EUR terms for better cross-RBI Group comparison and exchange rate 25.185 CZK/EUR was used.

Retail mortgage loans

The RBI Group started to calculate the baseline of the emissions for the year 2024, which includes residential real estate. This will serve as a basis for future plans regarding emission target settings. However, before setting a target, the RBI Group requires a monitoring period of at least one year, as well as thoroughly understanding the drivers as well as well as uncertainties in the data, in order to ensure the stability and consistency of the methodology and the results. In light of these points, the RBI Group will set targets in 2025.

Locally, the Bank aims to have a higher share of responsible mortgage loans. The goal is to reach a 5% share of responsible mortgages (which are focused on financing energy-efficient housing) in new production out of all mortgage loans by the end of 2025. Ongoing results for 2025 show an increasing trend, and the share of new responsible mortgages is approaching the 3% mark.

Own operations

For own operations, CO_2 emission reduction targets are used to steer towards more sustainable business practices. In alignment with the 1.5-degree target, the parent company RBI has set a 42% CO_2 emission reduction target in Scope 1 and 2 by 2030. Due to the expansion of the consolidation scope for reporting in 2024, this year has been set as the new baseline. Comparisons to previous years are, therefore, not possible. The Czech Group is aligned with the RBI Group's approach and will contribute towards the RBI Group's goal to reduce CO_2 emissions by 42% by 2030, thus approximately a 7% annual CO_2 emission reduction. Primarily, the focus will be on increasing renewable energy use and energy efficiency measures.

The Bank's environmental policy focuses on several key environmental goals related to reducing the environmental impact and efficient energy use. By establishing specific and measurable environmental goals, the Bank ensures compliance with its environmental policy. In accordance with the ČSN EN ISO 14001 standard, the Bank's management voluntarily commits to fulfilling the requirements of the Environmental Management System (EMS), within which it sets and monitors the achievement of environmental goals for the Bank and its branches. In 2023, the Bank and its branches received the ISO 14001 certificate, which is subject to regular supervision and certification confirmation by an independent auditor. The process of identifying significant environmental impacts, risks, and opportunities is carried out through the Environmental Aspects Register (REA). The REA is a key tool within the Bank's EMS that serves to assess environmental aspects and set measures and goals.

The goals for the local Bank are primarily established during the EMS review or throughout the year for relevant reasons, such as changes in mandatory obligations or company development. The key environmental indicators are regularly monitored and measured to demonstrate environmental performance and to identify areas for improvement. The achievement of goals is evaluated during the annual review.

The current goals have been set at the Bank level with a reference year of 2024. Environmental measures and target values are usually developed for a one-year period. For more challenging goals, especially in terms of their financing, a goal may be declared for a longer period.

The goals set by the Bank in line with the impacts related to climate change are as follows:

- Compliance with the requirements of the EMS according to the ČSN EN ISO 14001 standard. In 2024, a surveillance audit was conducted, and the evaluation will be available in the second quarter of 2025.
- Purchasing electricity from renewable sources. The established goal is to finalise a contract with a supplier for the purchase of energy from renewable sources by 2025, covering 100% for all of the Bank's headquarters. In 2024, 30% of electricity from renewable sources was purchased for the branch network from one of our suppliers, which provides energy for approximately 60% of the branches, and this amount is also secured for the headquarters in Teplice. For the headquarters in Prague, 100% of the energy from renewable sources was secured in 2024.
- Renewing the vehicle fleet to reduce emissions and fuel consumption includes using hybrid cars for B1 managers. At the end of 2024, the Bank had 10 plug-in hybrids and 4 electric vehicles available (this represents 6.4% of the total car fleet). The goal is to have a total of 5 electric vehicles by 2027. Vehicle replacement must occur continuously as contracts for combustion engines expire.
- Purchasing energy-efficient appliances. The defined target level for purchasing appliances is energy class B and higher. The starting point is appliances with energy classes E and F. In 2024, we made progress with 10 renovations, which means 10 appliance replacements. The overall impact of these measures on operational emissions (scope 1 and 2) is positive, albeit very limited. It is mainly an overall approach, where the Bank acquires new appliances that are energy efficient and thus supports its environmentally responsible behaviour.

Further GHG emission reduction targets were set for the financed portfolio as described above in the text.

3.7. E1-5 – Energy consumption and mix

Own operations

The Czech Group's total energy consumption was around 11.5 GWh in 2024. The average energy consumption per employee is 3.13 MWh. The Czech Group's proportion of green electricity is 37%.

Energy consumption and mix	2024
Fuel consumption from coal and coal products (MWh)	-
Fuel consumption from crude oil and petroleum products (MWh)	-
Fuel consumption from natural gas (MWh)	-
Fuel consumption from other fossil sources (MWh)	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	6,842.3
Total energy consumption from fossil sources (MWh)	**6,842.3**
Percentage of fossil sources in total energy consumption (%)	53.9
Total energy consumption from nuclear sources (MWh)	**1,165.2**
Percentage of energy consumption from nuclear sources in total energy consumption (%)	9.2
Fuel consumption from renewable sources (MWh)	**-**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	4,680.3
Consumption of self-generated non-fuel renewable energy (MWh)	-
Total energy consumption from renewable sources (MWh)	**4,680.3**
Percentage of renewable sources in total energy consumption (%)	36.9
Total energy consumption excluding nuclear (MWh)	**11,522.6**

3.8. E1-6 – Gross scopes 1, 2, 3 and total GHG emissions

Value chain

Since 2020, the RBI Group has calculated and published its Scope 3 category 15 financed GHG emissions, i.e. the indirect downstream emissions associated with its lending and investment activities. This has been an important step in identifying sectors on which to focus our efforts to mitigate the negative impact on the environment of our clients' activities.

The methodology applied has been based on the PCAF (2022) standard – the most widely accepted, the GHG protocol-compliant standard for financed emissions calculations. The most recent GWP values (Global Warming Potential) published by the IPCC were used to calculate CO_2 emissions. With the 2024 year-end publication, the scope of our calculations have been enlarged to include the following for the first time:

Scope 3 relating to all our sectors in our financed emissions calculations, to include our clients' indirect upstream and downstream emissions according to the PCAF (2022) standard recommendation.

An overview of the PCAF asset classes in scope for the year-end 2024 calculations has been provided below, with an indication of the coverage achieved in each asset class. Coverage of less than 100% is the result of data gaps or due to financed emissions calculations according to the PCAF not being applicable to a specific asset category.

Financed emissions asset distribution and coverage

Financed emissions asset distribution and coverage in million CZK	Gross carrying amount	Covered by financed emissions		Not covered by financed emissions	
	MCZK	MCZK	%	MCZK	%
Central banks	175,635	-	-	175,635	100.0
Central government	121,291	121,291	100.0	0	0.0
Credit institutions	1,145	1,141	99.7	4	0.3
Other financial corporations	24,315	22,307	91.7	2,008	8.3
Non-financial corporations	173,720	145,355	83.7	28,365	16.3
Households	263,902	158,512	60.1	105,390	39.9
Accumulated impairment	-5,443	-	-	-5,443	100.0
Accumulated other comprehensive income	-	-	-	-	-
Financial assets excluding trading assets	**754,564**	**448,606**	**59.5**	**305,958**	**40.5**
Other balance sheet positions	50,500	2,865	5.7	47,635	94.3
Total	**805,064**	**451,472**	**56.1**	**353,593**	**43.9**

The PCAF asset class of vehicle loans (<3%), which are non-material to our overall portfolio, has been outside the scope of the calculations.

In total, the Bank's financed GHG emissions calculations have covered 35% of RBCZ's total assets. The PCAF standard sets out the requirements for determining the portion of clients' emissions that can be attributed to a financial institution. Client-specific GHG emissions data has been used in the calculation where available. This data allows a more precise assessment of financed emissions, but availability is still limited. The Bank and RLCZ have been conducting an extensive data collection exercise in an effort to constantly improve the quality of our calculations. Estimates for client Scope 1, 2 and 3 emissions have been derived using emission factors, representing average (physical or economic activity-based) emissions intensity values for specific industries and countries. The main source of emission factors has been the PCAF database.

Avoided emissions have been reported separately and have not been added to total financed emissions. In line with the GHG protocol, there has been no netting with positive emissions from the portfolio. As the name suggests, avoided emissions are those that have been avoided by investing in renewable energy projects, compared to the emissions that would have been created in the absence of the respective project.

Despite an increase in the gross carrying amount covered (plus 1% year-on-year), clients' Scope 1 and 2 emissions have shown a decrease of 10%. The PCAF parameters from September 2024 have been applied in the latest financed emissions calculation. Further details on the change in the data quality are provided in the table below showing the results of the calculation on the level of the PCAF asset classes.

Sovereign Scope 1 production financed emissions have been disclosed twice, in line with the PCAF requirements, with the first calculation including the net effect of land use, land use change, and the forestry sectors, while this effect has been excluded in the second calculation. Emission factors have been primarily sourced from the PCAF database and represent the emission intensity of the countries' respective economies (GDP expressed in purchasing power parity terms). The high data quality score achieved has reflected the good quality of the underlying data, obtained directly from the GHG inventories that countries have been required to regularly maintain. It is also important to highlight that, to some extent, the sovereign emissions can be expected to overlap with those of our corporate portfolio, provided that activities at the source of the corporate emissions are located in countries and sectors covered by the national GHG inventories.

Financed emissions by PCAF asset class

Financed emissions by PCAF asset class in million CZK	Credit exposure		Credit exposure covered by emissions calculation		Financed emissions in thousand tCO_2e		Emission intensity tCO_2e/ in CZK		Weighted data quality (High = 1, Low= 5)	
					Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2024	2023	2024	2023	2024	2024	2024	2023	2024	2024
Business loans and unlisted equity	130,435	-	120,652	-	573,542	1,053,615	4.75	-	3.7	3.8
Listed equity and corporate bonds	9,769	-	9,554	-	70,594	113,203	7.39	-	2.1	2.5
Commercial real estate	45,810	-	43,282	-	65,874	-	1.52	-	4.0	
Project finance	74	-	-	-	-	-	-	-	-	-
Mortgages	155,540	-	155,540	-	331,417	-	2.13	-	4.0	-
Grand Total	**341,628**	**-**	**329,028**	**-**	**1,041,428**	**1,166,818**	**3.17**	**-**	**3.8**	**3.7**
Project finance, electricity generation – avoided emissions	933	-	933	-	16,094	-	17.24	-	-	-
Sovereign - incl. LU	121,511	-	121,511	-	2,715,038	-	22.34	-	1.0	-
Sovereign - excl. LU	121,511	-	121,511	-	2,440,217	-	20.08	-	1.0	-

The table above shows the results of our financed emissions calculations, including clients' scope 3 emissions for PCAF asset classes business loans and unlisted equity, listed equity and corporate bonds, and project finance. We would like to highlight that, the Scope 3 financed emissions imply double-counting of emissions in a bank's own portfolio. This has been because some of our clients' Scope 3 emissions will already be accounted for in Scope 1 and 2 of other clients as long as the latter has been part of the former's value chain – either upstream (as suppliers) or downstream (as customers).

The table below provides the distribution of financed emissions by NACE sector classification within PCAF asset classes of business loans and unlisted equity and equity, listed equity and corporate bonds, project finance, and commercial real estate.

Financed emissions by NACE sector

Financed emissions by NACE sector in million CZK	Credit exposure		Credit exposure covered by emissions calculation		Financed emissions in thousand tCO_2e		Emission intensity tCO_2e/ in CZK		Weighted data quality (High = 1, Low= 5)	
					Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2024	2023	2024	2023	2024	2024	2024	2023	2024	2024
Real estate activities	45,563	-	42,110	-	74,023	48,287	1.8	2.8	3.9	3.9
Manufacturing	29,209	-	27,308	-	194,399	330,682	7.1	12.1	3.6	3.6
Wholesale and retail trade; repair of motor vehicles and motorcycles	19,502	-	18,095	-	118,079	263,564	6.5	14.9	3.8	3.8
Financial and insurance activities	19,087	-	18,392	-	13,648	55,763	0.7	3.3	3.7	3.7
Transportation and storage	17,344	-	17,190	-	89,125	232,177	5.2	14.7	2.8	3.7
Professional, scientific and technical activities	16,995	-	15,238	-	55,408	97,832	3.6	8.9	3.5	3.4
Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use	8,407	-	8,148	-	13,585	-	1.7	-	4.0	-
Administrative and support service activities	4,942	-	4,857	-	7,749	19,501	1.6	4.0	3.9	3.9
Information and communication	4,708	-	4,618	-	4,608	9,708	1.0	2.1	3.7	3.7
Electricity, gas, steam and air conditioning supply	4,516	-	4,464	-	80,086	43,217	17.9	9.7	3.1	3.4
Construction	3,962	-	3,588	-	5,829	23,886	1.6	9.8	3.8	3.8
Arts, entertainment and recreation	3,174	-	2,994	-	6,306	13,092	2.1	4.4	4.0	4.0
Agriculture, forestry and fishing	2,717	-	2,601	-	40,065	15,665	15.4	6.1	4.0	4.0
Accommodation and food service activities	2,098	-	1,968	-	1,316	1,074	0.7	4.1	4.0	4.0
Other service activities	2,026	-	137	-	463	1,017	3.4	7.4	4.0	4.0
Human health and social work activities	1,010	-	999	-	1,844	3,189	1.8	3.2	4.0	4.0
Water supply; sewerage, waste management and remediation activities	456	-	456	-	2,463	6,686	5.4	14.7	3.8	4.0
Education	207	-	170	-	111	186	0.7	1.1	4.0	4.0
Public administration and defence; compulsory social security	86	-	86	-	113	654	1.3	7.6	4.0	4.0
Mining and quarrying	78	-	70	-	782	632	11.2	9.1	3.9	3.9
Activities of extraterritorial organisations and bodies	-	-	-	-	-	-	-	-	-	-
Total	**186,088**	**-**	**173,488**	**-**	**710,011**	**1,166,818**	**4.1**	**9.0**	**3.7**	**3.7**

In addition, the distribution of the financed emissions calculation results are shown distributed across the top ten countries by exposure.

Financed emissions by country

Financed emissions by country in million CZK	Credit exposure		Credit exposure covered by emissions calculation		Financed emissions in thousand tCO_2e		Emission intensity tCO_2e/ in CZK		Weighted data quality (High = 1, Low= 5)	
					Scope 1, 2	Scope 3	Scope 1, 2	Scope 1, 2	Scope 1, 2	Scope 3
	2024	**2023**	**2024**	**2023**	**2024**	**2024**	**2024**	**2023**	**2024**	**2024**
CZ	313,248	-	302,735	-	935,397	932,230	3.1	8.6	3.9	3.8
NL	3,758	-	3,755	-	1,161	10,403	0.3	2.8	3.7	3.7
DE	3,488	-	3,318	-	51,305	44,170	15.5	13.7	2.4	2.4
SK	2,871	-	2,678	-	4,251	9,416	1.6	17.2	3.9	3.9
AT	2,853	-	2,847	-	21,364	31,190	7.5	11.0	2.2	2.5
CY	2,676	-	2,474	-	0	0	0.0	0.0	4.0	4.0
US	2,583	-	2,208	-	1,343	23,614	0.6	11.0	2.7	2.9
LU	1,591	-	1,591	-	669	7,700	0.4	4.9	2.2	3.1
FR	1,274	-	1,252	-	1,146	25,934	0.9	22.5	3.2	3.2
GB	1,176	-	1,171	-	526	10,122	0.4	10.3	3.3	3.2
Rest of the world	6,110	-	5,001	-	24,262	72,035	4.9	26.9	3.0	2.6
Total	**341,628**	**-**	**329,028**	**-**	**1,041,428**	**1,166,818**	**3.2**	**9.0**	**3.8**	**3.7**

Own operations

Greenhouse gas emissions

The data relating to own operations is collected for the Czech Group. In 2024, the consolidation scope had to be expanded to our subsidiaries in alignment with the CSRD scope. Information requested by E1-6, AR39c is not available for the first year of reporting.

For 2024, total CO_2e emissions (calculated using ecoinvent emission factors vxx) amounted to 2,216,192 tons (t) (location-based). Of this total no emissions come from Scope 1 (because we rent and don't own), 2404 tons (0.11%) are attributable to Scope 2 (location-based), and 2,213,788 tons to Scope 3 (99.89%).

Quantitative data relating to own operations was collected using the *"ESG Cockpit"* software. The environmental indicators include data for both the head office and the branches. To enable optimal support for corporate environmental management, the measures taken and the consumption data are regularly analysed using appropriate company-specific key figures. One important way of achieving the environmental targets is to reduce consumption before emissions occur. Energy efficiency plays an important role in achieving this.

Data quality is collected on the basis of three grades: The best data quality is 1 (exact), followed by 2 (calculated), and 3 (estimated). For the Czech Group's own operations data, the value is exact and calculated. Category 3 (estimated), in terms of data quality, is used in association with energy consumption from cloud services.

	Base year: 2024
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO_2e)	0.00
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	
Scope 2 GHG emissions	
Gross location-country-based Scope 2 GHG emissions (tCO_2e)	2,403.90
Gross market-based Scope 2 GHG emissions (if appl. local factors) (tCO_2e)	2,403.90
Significant scope 3 GHG emissions	
Gross Scope 3 GHG emissions (tCO_2e)	2,213,788.59
1. Purchased goods and services (tCO_2e)	49.90
1a Cloud service (tCO_2e)	449.96
2. Capital goods (tCO_2e)	540.60
3. Fuel- and energy-related activities (not included in scope 1 or scope 2) (tCO_2e)	1,366.32
4. Upstream transportation and distribution (tCO_2e)	0.00
5. Waste generated in operations (tCO_2e)	26.59
6. Business travel (tCO_2e)	1,440.26
7. Employee commuting (tCO_2e)	1,667.25
8. Upstream leased assets (tCO_2e)	0.00
9. Downstream transportation and distribution (tCO_2e)	0.00
10. Processing of sold products (tCO_2e)	0.00
11. Use of sold products (tCO_2e)	0.00
12. End-of-life treatment of sold products (tCO_2e)	0.00
13. Downstream leased assets (tCO_2e)	0.00
14. Franchises (tCO_2e)	0.00
15. Investments (tCO_2e)	2,208,247.71
Total GHG emissions	
Total GHG emissions market-based (if appl. residual mix factors) (tCO_2e)	2,216,192.49
Total GHG emissions market-based (if appl. local factors) (tCO_2e)	2,216,192.49

4. Own workforce

We value in particular our own workforce in the Czech Group, because we know that our employees are – among other things – a key partner for achieving Strategy 2025. Thus, one of our strategic priorities (in addition to digitalising services for clients and streamlining IT architecture) is to simplify and automate business processes so that people can focus on meaningful work. Thanks to improved productivity, our employees can devote more time to creative work and develop their digital skills. We envision the path to simplification mainly as introducing an agile approach in some teams, building a culture of efficiency and cost responsibility, streamlining customer service, and also adopting artificial intelligence tools.

In the Czech Group, we are fully aware that sustainable success can only be achieved with satisfied, motivated, and healthy employees. Since working in banks is subject to strict regulatory requirements and requires highly qualified employees, we strive to create an ideal environment for our employees to successfully perform their assigned tasks. The Czech Group recognises that continuous development is essential to maintaining a high level of working standards.

The entire workforce of the Czech Group that could be significantly affected by the positive and negative impacts of the company is included in the information published in the sustainability report.

In terms of the overall concept of operations, the subsidiaries are close to the Bank's approach, but with minor deviations in the processes resulting from their size. Specifically in the area of the actual work situation, the current status is as follows:

Raiffeisen – Leasing, s.r.o. (*"RLCZ"*) adheres to the Group's Code of Conduct and complies with generally binding standards and internal policies that are similar to those in force at the Bank. RLCZ actively uses the educational programmes offered by the Bank. Employee satisfaction is verified through the Speak Up (in Czech, *"Promluv"*) tool once a year, as opposed to the Bank, RSTS, and RIS, where this takes place three times a year (for more information, see Chapter S1-2). RLCZ has a primarily flat organisational structure, which is reflected in the setting of processes for career and personal growth.

The main differences in internal policies include the absence of cultural norms, a code of ethics for suppliers, a human rights policy, a diversity policy and strategy, as well as tools for implementing gender equality. However, a human rights policy is in the process of being implemented. RLCZ has no employees on the Supervisory Board.

Raiffeisen stavební spořitelna a.s. (*"RSTS"*) also follows the Group's Code of Ethics and adheres to generally binding standards and internal policies. The main differences include the absence of a human rights policy, a diversity policy and strategy, and a code of ethics for suppliers. At RSTS, employees do not work on the basis of cooperation agreements or service contracts. Employees sign the Employment Rules, which include familiarisation with various internal standards, such as the Compliance Manual and the Anti-Money Laundering (AML) standard.

RSTS has its own intranet and also has access to the Bank's intranet. It actively uses Employee Resource Groups (ERGs) (see Chapter S1-4 for specific examples of ERGs). With respect to whistleblowing, it has designated the responsible persons and a special e-mail address for reporting. RSTS also offers the FitFinance programme (detailed information on this programme is provided in Chapter S1-4), which focuses on strengthening the financial literacy of our employees.

Raiffeisen investiční společnost a.s. (*"RIS"*) is a small company with a total of 25.2 FTEs and 32 employees altogether without regard to the number of hours they work. Of these, 17 employees work full-time, 6 of them are involved in job sharing with the Bank, and 9 employees work part-time, which is 28% of the total. The Bank's resources are used for mandatory training, and RIS has access to all training programmes. The company also actively uses Employee Resource Groups. RIS uses the Bank's intranet and is included in the Bank's newsletters and other information channels. RIS adheres to the Group's Code of Ethics and has its own employment and wage rules. The HR area is managed at the Bank level.

4.1. ESRS 2 SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model

Positive and negative impacts

Working conditions

We understand that working conditions are a key factor in promoting a high level of employee satisfaction. Ambiguous or temporary jobs can lead to uncertainty and interfere with life planning, while secure employment offers financial stability and leads to a higher level of employee satisfaction. The Czech Group has 3,681 permanent employees. In addition to the core employees who have an employment contract with the Bank, persons provided by third parties also cooperate with the Bank. The basic rights and obligations of employees cooperating on the basis of an employment contract or agreement are set out in the Labour Code and other generally binding legal regulations. The relationship between the Czech Group and persons provided by third parties is governed by the Civil Code.

We employ the following types of employees in the Czech Group:

Full-time employees

An employee with scheduled working hours of 5 days a week, 8 hours a day, i.e. 40 hours a week. The exception is shift workers, who do not have a set working time of 8 hours a day, but are considered full-time employees by law if they work at least 37.5 hours a week.

Part-time employees

An employee who works on average less than 40 hours per week, for example, shift workers who work less than 37.5 hours per week.

Employees with unguaranteed working hours

Employees with a special type of employment contract, such as the two types of contracts for work (in Czech DPP and DPČ), are classified as employees with unguaranteed working hours. These contracts are concluded for a limited number of hours and are subject to a special tax regime and a social security and health insurance regime.

Interns, trainees

In recent years, Trainee Programmes have proven to be very successful, offering talented university students the opportunity to start their careers before completing their university studies. They are most often hired on a part-time basis. Trainees are eligible for all employee benefits with the same type of employment contract as other employees.

Employees not working under an employment contract

There is a category of employees who do not have an employment contract and who cooperate with the company under a Cooperation Agreement or a Service Contract. The capacities of this type of staff are handled and coordinated by the Purchasing Department in accordance with the applicable purchasing policy, and this type of staff is not entitled to employee benefits or educational activities.

In the Czech Group, we meet all legal requirements regarding working hours, and we also offer flexible working hours to our employees. We are aware that overtime can interfere with the quality of life and mental and physical health. To support work-life balance, we offer the option of working from home. As part of a culture of flexibility and hybrid working conditions, we make no distinction between full-time and part-time employees.

In accordance with the Code of Ethics, which governs the Czech Group as well as the RBI Group, we comply with the laws, regulations, and rules in the countries where the Czech Group operates and act in accordance with the international standards relating to human rights. The Czech Group is committed to respecting the standards for human rights in relation to its employees (see the RBI Group Code of Ethics and Diversity and Inclusion Policy) and also adheres to the internal standard RBCZ Human Rights Policy.

RBI's corporate governance is based on global standards, including the United Nations Global Compact and the UNEP's Principles for Responsible Banking Financial Initiative. These standards cover business practices, proactive and transparent management of our operations, prudent risk management, and due diligence reviews.

Significant negative impacts are widespread in the contexts in which the Czech Group operates and may be related to individual incidents. The significant negative impacts are described in Chapter ESRS 2.

Secure Employment

Providing secure employment and stable working conditions has a fundamentally positive impact on employees. The financial stability ensured by these conditions leads to higher employee loyalty and productivity, which in turn positively reflects on the overall performance of the Czech Group. Additionally, employees who feel financially secure and work in a safe environment exhibit higher levels of satisfaction. These satisfied employees are more motivated, engaged, and less prone to leaving, which reduces costs associated with turnover and recruitment of new staff. Overall, ensuring stable and secure working conditions contributes to a positive work environment and the long-term success of the organisation.

Working Hours

The rules governing working hours can have both positive and negative impacts on employees. On one hand, supporting work-life balance and offering flexible working hours can significantly increase employee satisfaction. When employees have sufficient time for personal activities and rest, they become more productive, motivated, and loyal, which positively affects the overall performance of the Czech Group. Additionally, reducing stress and overwork leads to better physical and mental health, which decreases absenteeism and increases productivity. In the long term, good working conditions contribute to employees' financial security in retirement, enhancing their overall financial stability.

On the other hand, excessive working hours can have negative impacts. Overworking employees can lead to decreased productivity and efficiency, which can negatively affect the overall performance of the Czech Group. Long working hours also negatively impact employees' quality of life, leading to lower satisfaction and motivation. Dissatisfied employees are less engaged and loyal, which increases turnover and recruitment costs. Furthermore, health issues associated with overwork increase sickness rates and absenteeism, further reducing overall workforce productivity and increasing healthcare costs.

Fair Wages

Providing fair and market-competitive wages has a significant positive impact on employees. The financial security ensured by these wages increases employee loyalty and motivation, which directly translates into higher performance. Adequate wages also contribute to overall employee satisfaction, leading to greater engagement and productivity. Satisfied employees are also more loyal, which reduces turnover and the associated costs of recruiting new staff. This approach not only improves the work environment but also strengthens the overall stability and efficiency of the organisation.

Social Dialogue

Active social dialogue has a significant positive impact on employees, as it ensures better representation of their rights and interests. This process leads to higher employee satisfaction and loyalty, which positively reflects on the overall performance of the organisation. Additionally, social dialogue promotes the exchange of opinions and information between employees, management, and other stakeholders. This communication can improve working conditions, increase transparency, and strengthen trust between employees and management, contributing to the creation of a positive and productive work environment.

Freedom of Association, Employee Councils, and the Right to Information, Consultation, and Participation

The ability to engage in strategic dialogue regarding the future direction of the Czech Group allows employees to actively participate and fosters their alignment with key performance indicators (KPIs). A culture of open, unbiased discussion provides employees with the opportunity to share their experiences, which supports the effective achievement of business goals. This approach not only increases employee motivation and loyalty but also strengthens their sense of belonging and responsibility for the organisation's success. The result is higher productivity and overall team performance, contributing to the long-term growth and stability of the Group.

Work-Life Balance

Supporting work-life balance has a significant positive impact on employees. Employees who are able to achieve this balance are generally more satisfied and motivated, leading to higher job performance and loyalty. This satisfaction contributes to reduced turnover and lower recruitment costs. Offering parental leave options and benefits for part-time work further supports the achievement of work-life balance. These benefits not only improve the living conditions of employees and their families but also increase overall employee satisfaction and loyalty to the organisation, positively affecting the overall productivity and stability of the Czech Group.

Health and Safety

The implementation of preventive measures and supportive programmes has a significant positive impact on the overall well-being of employees. These initiatives contribute to improved mental and physical health, leading to higher employee satisfaction and motivation. Healthier employees are less prone to illnesses and absences, which reduces sickness rates and absenteeism. The result is increased productivity and work efficiency, positively affecting the overall performance and stability of the organisation. Supporting health and safety in the workplace not only improves the living conditions of employees but also contributes to the long-term success of the Czech Group.

Given that the work of all individuals present at the Czech Group's workplace is of an office nature, we pay special attention to regularly supporting their health and well-being. For example, we provide regular eye exams, offer on-site massages, and provide yoga classes. This type of benefit care is prepared for all colleagues in an employment relationship, including full-time and part-time employees, as well as colleagues cooperating with the Czech Group under work or activity agreements. These benefits do not apply to individuals providing services as third-party workers.

Equal Treatment and Opportunities for All

Gender Equality and Equal Pay for Equal Work

Ensuring gender equality and equal pay for equal work has a positive impact on employees, leading to higher satisfaction, trust, and loyalty. Fair treatment increases their motivation and job performance. Supporting diversity and gender balance in management teams brings various perspectives and innovative thinking, enhancing the competitiveness and efficiency of the Czech Group.

Conversely, the presence of discrimination and inequality between men and women can lead to a decrease in the quality of life for employees. Those who feel unfairly treated may be less motivated and productive, negatively affecting the overall performance of the Czech Group. A persistent gender pay gap can result in a loss of trust and loyalty among employees, increasing turnover and recruitment costs. Prioritising seniority over performance and abilities can demotivate talented employees, reducing the efficiency and innovativeness of the Czech Group. A predominance of men in managerial positions can limit diversity and innovative thinking in decision-making processes and negatively impact the image of the Czech Group as a fair and inclusive employer. Part-time employees may face limited career opportunities and lower pay, leading to dissatisfaction and demotivation, which can increase turnover and decrease the overall productivity of the Czech Group.

Professional Training and Skill Development

The development of new skills and professional training has a positive impact on employees, as it contributes to their sense of competence and mental well-being. Employees who feel competent and have opportunities for professional growth are generally more satisfied, motivated, and loyal, which enhances their job performance and contributes to the overall productivity of the Czech Group.

Employees collaborating with us under work agreements or activity agreements have similar access to comprehensive development activities focused on sustainability, diversity, and inclusion, as well as the development of digital and other professional skills. These activities are available through the *"Rozvojotéka"*, an online portal offering both online and offline development activities.

We also pay attention to employees who are currently inactive, such as parents on maternity and parental leave, who collaborate with the Czech Group under work agreements or activity agreements. We invite them to parent meetings where they can learn about new developments and offer them opportunities to develop digital skills online. We ensure that all groups of our employees have access to education and professional development opportunities.

For parents on maternity or parental leave who are not currently working actively, we maintain regular communication through social media and e-mail newsletters. These channels provide them with information about bank activities, benefits, and development opportunities.

For individuals provided by third parties, their parent companies ensure appropriate qualifications and opportunities for skill enhancement. The development of knowledge and know-how is often a secondary effect of engaging in projects and utilising modern technologies.

Measures Against Workplace Violence and Harassment

Inadequate measures against workplace violence and harassment can lead to a sense of insecurity among employees. This feeling of insecurity reduces their motivation, productivity, and loyalty, negatively impacting the overall performance of the Czech Group. The presence of mobbing in the workplace can cause severe physical and psychological stress for affected individuals, leading to higher sickness rates, absenteeism, and employee turnover, thereby increasing recruitment costs and decreasing the efficiency of the Czech Group.

Employees who face violence and harassment may suffer significant physical and psychological stress, which has long-term negative effects on their health and well-being. This stress can lead to higher healthcare costs and reduced overall productivity, further negatively affecting the functioning and success of the Czech Group.

Implementing robust measures to prevent and address workplace violence and harassment is crucial. Such measures not only protect the well-being of employees but also contribute to a safer and more supportive work environment, enhancing overall organisational performance and stability.

Diversity

Exclusion of certain groups of people from the workplace can lead to a decreased quality of life and a sense of discrimination, negatively affecting employee morale and motivation. This feeling of exclusion can reduce the overall productivity and efficiency of the Czech Group. The presence of discrimination and mobbing in the workplace can have serious negative health consequences for people with disabilities, potentially leading to long-term health issues or even an inability to work. These problems increase healthcare costs and decrease work performance, further negatively impacting the overall performance of the Czech Group.

On the other hand, supporting diversity and inclusion in the workplace can lead to a greater sense of belonging among employees. Employees who feel part of an inclusive work environment are more satisfied, motivated, and loyal, positively influencing their job performance and the overall performance of the Czech Group. Supporting diversity and gender equality can also provide the Czech Group with a competitive advantage in the labour market. Inclusive policies increase the attractiveness of the Czech Group as an employer, facilitating the recruitment and retention of talented workers and reducing costs associated with turnover.

Other Work-Related Rights

Privacy

Inadequate protection of employees' personal data can lead to misuse, resulting in serious legal and financial consequences for the Czech Group and significantly damaging its reputation. Excessive monitoring of employee behaviour can infringe on their privacy and create a sense of constant surveillance, reducing employee morale and motivation. This feeling of perpetual oversight negatively impacts their productivity and loyalty.

Violations of employee privacy significantly undermine their trust in the Czech Group, potentially leading to higher employee turnover and reduced loyalty. The loss of trust and increased turnover negatively affect the overall performance of the Czech Group, further complicating its ability to retain talented workers and achieve long-term goals.

Ensuring robust privacy protections and respecting employees' personal boundaries are crucial for maintaining a positive work environment, fostering trust, and enhancing overall organisational performance.

Financial Risks and Opportunities

Risks

Inadequate professional training and skill development among employees represent a significant risk for the Czech Group. A lack of competencies can limit the Czech Group's ability to innovate and keep pace with the latest technologies and practices, leading to reduced competitiveness and loss of market share. If the Czech Group fails to sufficiently invest in the development of its employees, it may be forced to spend considerable financial resources on acquiring external know-how, which increases operational costs and reduces profitability. A lack of internal expertise can also cause delays in the implementation of new technologies and processes, negatively impacting the efficiency and performance of the Czech Group.

Another risk is insufficient focus on employing and integrating individuals with disabilities. This can limit the Czech Group's ability to recruit and retain talented employees, leading to a lack of diversity and innovation in the workplace. Failure in this area can also damage the Czech Group's reputation as a responsible and inclusive employer. Negative public and stakeholder perception can reduce the trust of clients and investors, which may have long-term negative impacts on business results.

Opportunities

Ensuring gender equality and equal pay for equal work can provide the Czech Group with a significant competitive advantage. Fair and equal working conditions attract talented employees and increase their loyalty, which enhances the overall performance of the Czech Group. Active support for equality and fair compensation makes the Czech Group an attractive employer, drawing top talent and reducing costs associated with recruitment and employee turnover. Supporting diversity and equality in the workplace leads to a better corporate culture and increased innovation, as diverse teams bring various perspectives and ideas, improving decision-making processes and the competitiveness of the Czech Group.

4.2. S1-1 – Policies related to own workforce

As part of our approach to our own workforce, we are guided by both generally binding standards and internal policies that cultivate and guide our actions in processes concerning employees.

Of the generally binding regulations, the following are essential for us:

- **The Charter of Fundamental Rights and Freedoms**, which is part of the constitutional order of the Czech Republic and contains provisions relating to the working world that employers must follow.
- **The Labour Code** (Act No. 262/2006 Coll.), which regulates labour relations between employers and employees.
- **The Employment Act** (Act No. 435/2004 Coll.), which regulates the conditions of employment and the rights and obligations of employers and employees.

The key internal documents that govern corporate policy and culture are:

- **The Code of Ethics** – common to all RBI Group entities, covers the area of values, relationships with customers, shareholders, and employees. It also defines our stance on compliance with laws and regulations, the fight against economic crime, and social and environmental responsibility.
- **The Employment Rules** – breaks down the provisions of the Labour Code into the specific conditions of the employer and generally regulates the working conditions, rights, and obligations of employees and the employer.
- **Procedural standards** – regulate the processes of the recruitment and selection of employees, the management and evaluation of work performance, remuneration and annual bonuses, education, including the study support programme, and termination of employment. The internal standards also cover the issue of international mobility and authorisation relating to signatures and competence.
- **Cultural Norms** – include the RBI Group's Diversity and Inclusion Policy.

When commencing work, employees are acquainted with the most important internal document, namely the Employment Rules, and they confirm with their signature that they have read the rules. All other information is stored in a shared repository, and all employees have unlimited access to it.

All of the above-mentioned regulations and standards apply to all employees, and compliance with them is mandatory for everyone, including members of the Board of Directors, which is the highest level of management at the company.

Persons who cooperate with our company on a supplier basis are contractually obliged to familiarise themselves with the regulations and policies of the company in matters of occupational safety, fire protection, IT security standards, and the Code of Ethics for Suppliers. Any breach will result in sanctions arising from the concluded Service Contract or Cooperation Agreement.

Employees are informed of all significant changes affecting the work and functioning of employees, mainly through a shared online space (intranet) or via e-mail. Since the intranet is set as the home page of Internet browsers for all employees, it is very unlikely that they will miss any of the published messages. Published news is sorted from the newest to the oldest and is visible on the front page of the intranet for several days, and can also be easily retrieved in the website history. Messages are usually in the form of a text message, while messages from a CEO or Board of Directors are usually in the form of a video message. Employees are required to continuously familiarise themselves with the applicable legal regulations and the employer's internal standards that relate to their work.

As mentioned above, our culture is based on the RBI Code of Conduct, which focuses on equal treatment and opportunities for all employees. The Code covers areas such as fair labour practices, preventing discrimination and harassment, zero tolerance of violence, freedom of association, access to equal employment opportunities and a ban on forced, compulsory, or child labour. Any form of discrimination (such as age, ethnicity, religion, gender, sexual orientation, disability, or political opinions) is incompatible with maintaining an inclusive work environment that promotes individual productivity and the achievement of business goals.

Another key document is our internal directive RBCZ Human Rights Policy. This document sets out a framework for human rights management in line with UN and European human rights standards and EU regulations. It includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Social, Economic and Cultural Rights, the basic principles of the International Labour Organisation (ILO), such as freedom of association, the right to organise and bargain collectively, the abolition of forced labour and the worst forms of child labour, equal pay, and non-discrimination in employment and occupations. In addition, we are guided by the European Convention on Human Rights, the Corporate Sustainability Due Diligence Directive and the Corporate Sustainability Reporting Directive, including the Annex to Regulation (EU) 1893/2006, and the principle of minimum social protection set out in the EU Taxonomy Regulation.

The Code of Conduct was established and published internally in 2023 and is an ever-evolving document that reflects the new regulatory regulations and requirements of the European Union and is in line with the UN Guiding Principles on Business and Human Rights.

Incidents that result in fines, penalties, or damages due to the impact on human rights (e.g. discrimination, harassment, forced labour, human trafficking, or child labour) must be reported to the Central Operational Risk Management System (Archer). This reporting is in line with the RBI Operational Risk Management Principles and the Methodological Guidelines for Event Data Capture (EDC), which defines the methodology for identifying, classifying, and recording operational risk events within RBI. It sets out the key terms and concepts, qualitative and quantitative components, and responsibilities of all participants and provides a detailed description of the process.

Both the Code of Ethics and the internal guidelines for RBCZ's Human Rights Policy explicitly prohibit forced, compulsory, and child labour.

Prevention of occupational injuries

The policy for the prevention of occupational injuries includes the regular training of employees in the area of occupational safety and health (OSH), which is a legal requirement set out in the Labour Code (Act No. 262/2006 Coll.) and the Act on Ensuring Other Conditions for Occupational Safety and Health (Act No. 309/2006 Coll.). When commencing employment, employees are trained in person by our security staff as part of the initial training. Subsequently, they are required to undergo annual OSH training in the form of e-learning, which includes an explanatory section and a test to verify knowledge.

Non-discrimination

The Czech Group has adopted the Diversity Policy, which sets out a framework for equal access and fair opportunities for all employees. This document embodies the vision and mission of diversity and provides a framework for managing this topic. Taking advantage of the opportunities offered by diversity provides sustainable benefits for our company and employees, as well as for the economy and society. Gender equality and equal pay for work of equal value are implemented by the corporate policy of total compensation management.

Preventing discrimination and harassment (Code of Ethics)

We foster an environment in which employees treat each other with respect and value diversity that cultivates different perspectives. Our goal is to maximise diversity in our teams and to ensure that diversity is represented at the highest levels of management. Any form of discrimination (based on age, ethnicity, religion, gender, sexual orientation, disability, or political opinion) or harassment is incompatible with maintaining a working environment in which employees can achieve maximum productivity and business goals. In the Czech Group, as well as in the RBI Group, there is no place or excuse for any form of discrimination, harassment, or intimidation.

The Employment Rules of the Czech Group stipulate the obligation of all employees to comply with the principles of good cooperation and to act in such a way that good interpersonal relations in the workplace are not disrupted. Employees must be courteous to clients, colleagues, and others with whom they come into contact and refrain from any speech that could be considered offensive. In their conduct, they must take into account the diversity of attitudes, opinions, origins, religions, sexual orientation, and gender, and act without prejudice and in a tolerant and correct manner, in accordance with the corporate culture and the principles of good cooperation.

Internal standard **The process of recruitment and selection of employees** in the Czech Group is focused on preventing any kind of discrimination. The recruitment strategy determines how the Czech Group will fill positions in order to ensure a high occupancy rate and talented employees in all positions. When recruiting, we respect the principles of diversity, i.e. respect for everyone regardless of gender, sexual orientation, age, religion, ideology, physical handicap, or other characteristics.

There are major benefits to prevention. Since 2020, we have been focusing on the topic of diversity, adjusting corporate processes with an emphasis on strengthening diversity, and dedicating a significant part of the communication space to this topic. We want every employee to know about the importance of diversity and to understand our corporate stance.

For complaints, advice, and objections, we have put into place mechanisms to address human rights violations, such as a complaint management system, a whistleblowing system, and a corporate ombudsperson. If anyone suspects that the rules, internal standards, legislation, or the RBI Group Code of Conduct has been violated, they have the option of reporting it. Whistleblowing is used in cases of harassment, bullying, discrimination in the workplace, or related violations of the Code of Ethics or internal standards. There are ways to report suspected behaviour through the Whispli platform, which provides anonymity, or by e-mail, by writing a letter, or by phone.

Communication channels

All internal regulations of the Czech Group are available to all employees on the Regulation Platform of the Czech Group. Employees get acquainted with many of them in person at the initial training, as well as in the form of eLearning, which is followed by continuous refresher eLearning courses.

We use the following communication channels to share information across the company:

- **Intranet:** used to publish information that applies to all employees.
- **Managerial communication:** managers are a key tool for creating a quality information cascade and have the competence to distribute important information to their employees.
- **All staff meetings:** most departments have introduced a culture of *"all staff meetings"* where employees meet directly with their senior board member to discuss current and strategic topics.
- **Online meetings with the CEO on the strategy of the Czech Group.**
- **eLearning:** if a new regulation or policy comes into force that employees must be acquainted with, we handle this in the form of eLearning, and compliance is very high.

For each position in the company, there is a job description. This document describes in detail the activities, responsibilities, tasks, but also the required qualifications and skills for the position. It serves as a unifying element in the recruitment and selection process, ensuring a transparent dialogue between the hiring manager, the People & Culture specialist, and the candidate or new employee.

Education and career planning are processes following the annual appraisal. Based on the evaluation of annual goals and competencies, areas for future development are defined. The annual evaluation also includes an interview about career planning for the upcoming period.

As mentioned above, we follow the principles set out in the Code of Ethics, the Charter of Fundamental Rights and Freedoms and the Diversity Policy. We have introduced the role of a local Diversity Officer, who has the task of coordinating the approach and goals relating to diversity and inclusion. We also support Employee Resource Groups. Employee Resource Groups, such as the LGBTQ+ community or the community of women managers. We regularly report to the top management (the Board of Directors) the goals in the area of diversity and the results of the implemented measures. In addition, we present proposals for additional initiatives and goals to promote diversity and inclusion and submit them to the Bank's Board of Directors for approval.

We focus on several pillars of diversity, which we support through development activities focused on education and awareness. These activities include:

- Workshops for employees and managers
- Webinars with guests and lecturers
- Workshops for the employees of People & Culture
- Educational training for managers
- Communication of activities with educational aspects

Practical workshops include self-defence for women, respectful communication, support workshops for parents and internal programmes for women. We also focus on educating key stakeholders, such as HR Business Partners, on topics such as preventing bullying, managing bossing and mobbing, providing initial psychological assistance, transparent remuneration, and flexible working hours. For managers, we focus on transparent remuneration, the Gender Pay Gap, flexibility and part-time work, managing people in a flexible environment, empowerment, and psychological safety. We also have an internal programme specifically designed for women managers and support external development platforms for women in leadership positions such as FinWomen and Business Professional Women.

We are planning bank-wide campaigns to raise awareness relating to education in the area of LGBTQ+ support and to create a respectful and inclusive environment. Since September 2023, we have had the official role of Diversity Officer in the People & Culture team, which reports directly to the Head of the People & Culture Department. There are employee groups focused on parents (the Mums and Dads project at Raiffeisenbank), women (FinWomen community, Leadership programme for B-2), young talents (trainees and students), and the LGBTQ+ community. There is a working group in the People & Culture Department focused on diversity strategy and the management and organisation of related events.

The job descriptions that exist for each job position and serve as the basis for the selection process are continuously tested and checked to ensure that there are no signs of bias or prejudice. When creating advertisements, we make sure they are impartial and objective and do not include any requirements that would disadvantage someone in terms of gender, age, or otherwise. The creation of job descriptions is always coordinated and completed by the People & Culture Department to meet the needs mentioned above.

Career and personal growth have long been one of the fundamental promises on which we build our employer brand. To measure and evaluate its success, we have implemented reporting on the number of internal shifts to managerial and non-managerial roles with higher levels of responsibility. These indicators also allow us to compare ourselves with competitors based on market benchmarks. We are pleased that over the long term 80% of the managerial roles are filled by internal candidates.

We keep records of our employees' development, both mandatory training and professional and voluntary activities. Managers find out about employees' interest in internal promotions or transfers, as well as their preferences and suggestions for further professional development as part of the performance management process during the annual appraisal.

With the support of their manager, those interested in advancing to a managerial position have the opportunity to prepare for their new role in advance as part of the programme for beginning managers. Preparation for other professional roles takes place individually based on the needs of employees.

We have procedures and internal structures in place to address human rights violations, such as a complaints management system, a whistleblowing system, and a corporate ombudsperson. These grievance structures are integrated into policy implementation with the goal of identifying and, where appropriate, addressing structural problems.

Every employee has the opportunity and right to anonymously report or file a complaint when there is suspicion that rules have been violated, whether it involves legislation, internal rules, or the Code of Ethics, through the whistleblowing hotline. This hotline is mainly used to report cases or suspicions of bribery and corruption, money laundering, fraud and theft, conflicts of interest, harassment in the workplace, bullying and discrimination, as well as personal data breaches. Employees can use the Whispli platform, which ensures confidential communication between the whistleblower and the person resolving the reported case.

All employees have access to learning and development at several levels. In addition to the mandatory training required by law, all employees have access to comprehensive development activities, the completion of which is purely voluntary and motivated by personal interests and preferences. These activities are prepared by the People & Culture team in line with current events and the company's Strategy. All employees are informed of these activities through regular newsletters and can also find information in the employee section of the company's intranet. In addition to this universal development, tailor-made individual development aimed at professional growth is planned throughout the year based on the annual assessment.

The scope of policies and their exceptions depends on the specific regulation and its purpose, and can be found in the RBook. Policies are typically implemented by the departments responsible for the relevant agenda, with the B-1 position being accountable for their execution. Any third-party standards and initiatives to which the Czech Group has committed are also described in the RBook.

4.3. S1-2 – Processes for engaging with own workers and workers' representatives about impacts

Just as in the business world, customer feedback is the main accelerator of change for us, and we follow the same philosophy with our employees. We regularly ask all employees for their feedback and are interested in their level of satisfaction and engagement. This is done by an internal satisfaction survey called Promluv (Speak Up), which measures the attitudes of employees and collects suggestions from them. The Speak Up satisfaction survey takes place three times a year at the Bank, as well as at RIS and RSTS. RL organises a satisfaction survey once a year. For the measurability and comparability of results, the content of the survey is the same for all employees, but managers at the B-1 level can adapt part of the survey to the current events in their areas, which can, among other things, verify the impact of their previous managerial decisions.

The survey data are collected, presented, stored, and archived in an online system. The results and their interpretation are a regular agenda at meetings of the company's Board of Directors and management meetings at all levels up to the level of the manager and their team. All managers are trained on how to work with the results, including the mechanism for creating corrective measures. We work with the assumption that the natural motivator for the manager's active work with the results of the survey is our interest in employees providing feedback on a regular basis, which they will only do if their input is taken into account. Given that the survey completion rate has been around 60% in the long term, we consider this mechanism to be functional.

Employees learn about the changes initiated by their *"voice"* in the survey through established communication channels, most often regular communication with their managers. When it comes to company-wide changes, they are informed directly by the CEO, usually in the form of a video message.

At the beginning of 2024, a questionnaire was published on the intranet regarding (among other things) the impact on its own workforce. For more information, see Chapter ESRS 2 – Interests and views of stakeholders.

Another channel for obtaining suggestions from employees is the *"Chat with the CEO"*, where employees have the opportunity to ask the company's top management directly about anything. We also have employee representatives on the Supervisory Board who are elected based on votes from all employees of the company.

As this is our first year of reporting, we currently do not have specific resources allocated for engaging our employees. However, we will focus on this topic in future reporting periods.

The company's policy regarding the sharing of information about resources, whether financial or human, is as follows: The number of employees in the individual sections of the group and on projects is data that we publish internally in a transparent manner. We do not disclose information about payroll and internal and external benchmarks.

The issue of addressing the impacts that may result from reducing carbon emissions and the transition to greener company operations is systemically addressed at the level of the parent company RBI. Even at the local level, we consider the development of sustainability principles to be our strategic priority, and we are aware of the environmental and social responsibility that we have as the Czech Group. This year, we have obtained the ISO 14001 ESG Certification, the subject of which is the operation of an environmental management system in the provision of banking services. By implementing this internationally recognised standard, we help reduce negative environmental impacts, meet legislative requirements relating to the environment, and thus create the status of a responsible company. By obtaining the certificate, we have also managed to integrate the main pillars of sustainability.

Verification of employee satisfaction takes place three times a year and is a strongly established practice that provides us with valuable insight into the current atmosphere at the company. We regularly inquire about topics such as engagement, the sense of having meaningful work, working conditions, career and personal growth, workplace atmosphere, the leadership approach, and teamwork. Thanks to the ability to partially customise the wording of the questions, the survey also serves to retrospectively verify the impact of strategic decisions on the individual teams. The results are also readily available to employees. However, we do not publish all details of the data so that the safety and anonymity of respondents is upheld.

The process of measuring employee satisfaction and motivation through the Speak Up survey is the responsibility of the People & Culture Department. Operational responsibility and the specific owner of the process is the Head of Compensation & Benefits, who is formally subordinate to the Head of the People & Culture Department.

No framework or other agreement on upholding human rights has been concluded. In the matter of human rights, we adhere to the Charter of Fundamental Rights and Freedoms and the RBCZ Code of Ethics, which is based on the RBI Code of Ethics. For us, an indicator of whether we are able to comply with these laws is the employee satisfaction survey.

The employee satisfaction survey is an established tool with a long tradition in the company. The history of available data dates back to 2008. The current form of the survey was introduced in 2020. Thanks to the long-term high response rate and the high percentage of managers who actively work with the results, we consider it to be a useful and functional tool. The response rate has been above 60% for a long time. Approximately three-quarters of managers are actively working with the results.

All employees have the same options for contacting the company's management, and they can use several channels to do so. If they wish to anonymise their opinion, they can use the whistleblowing hotline. A non-anonymous, but fast and sensitive channel is the option to turn to a partner from the People & Culture Department, who acts as a mediator and connects employees with the management.

The employee satisfaction survey does not reveal the perspectives of particularly vulnerable people, as the answers are provided anonymously. Credibility and anonymity are guaranteed by an external supplier. More detailed information is provided in Chapter ESRS 2 SBM-2.

In accordance with the Code of Ethics, we strive to establish the culture of our work environment equally for everyone, taking into account the needs of those whose personal circumstances may make them vulnerable. This is why we have invested a lot of effort in adapting our business processes and technical equipment to enable flexible working hours and work from home. In agreement with the manager, employees have a great deal of freedom and support to adjust the place and time of work in order to achieve a work-life balance.

In line with our approach to diversity, we strive to support parents with extra benefits. We provide days off for families, where pregnant mothers are entitled to a day off in each trimester and partners are entitled to time off during childbirth and when ensuring the mother's return from the maternity hospital. Parents caring for a child under 15 years of age by themselves are entitled to extra time off every quarter, and all parents have paid time off to accompany a child to the 1st grade of primary school. The benefit wallet (points exchangeable for services) is set up so broadly and flexibly that it is possible to support the family budget in this way and pay for clubs, camps, braces or glasses for children. We organise kindergartens for the children of our Prague and Olomouc employees.

Topics related to diversity are continuously presented in internal communication, focusing on repeated education and awareness with an emphasis on their importance. We regularly organise *"Diversity Month"*, during which we intensify the communication campaign and support the whole topic through inspiring meetings, lectures, development seminars, and happenings. We often share our approach to promoting diversity topics on social media and actively participate in thematic events.

Employees learn about current events at the Bank through the following communication channels:

- **E-mails:** Regular e-mails containing important information and updates sent directly to employees' e-mail inboxes.
- **Intranet:** An easily accessible space that all employees have set as their home page when they turn on their internet browser. Here they can find news about current events across the group, information about strategic initiatives, and employee benefits. The intranet serves as a noticeboard for detailed information about departments, process paths, contacts, and a knowledge base for a range of expertise.
- **Newsletter:** A regular digital format from the People & Culture Department distributed to employee e-mail boxes with current development opportunities, marketing for employee benefits, and information about internal selection procedures.
- **Management communication:** In team meetings, one-on-one meetings, but also division-wide meetings with the relevant board member. Employees are regularly addressed by the CEO via a short video message in which they comment on current events in the company.
- **eLearning:** If we need to familiarise employees with a new regulation, policy, or process, we inform them by eLearning with mandatory confirmation that they have been acquainted with the information. Thanks to the learning management system, we have accurate records of whether employees have been acquainted with the content.

Despite joint efforts to achieve harmonious collaboration, topics traditionally appear in which the requirements and expectations of employees diverge from the company's possibilities to fully satisfy them. This year, we were looking for a common path in the following areas:

- **Wages:** In terms of wages, we try to respond to the current situation – both at the societal and labour-market level. Wages have increased in line with rising inflation. In support of equity at the internal level, the percentage of wage increases for low-wage employees was even higher than the overall increase.
- **Workload:** We have responded to signals from employees who feel overwhelmed by initiatives to strengthen and accelerate digitalisation, which we hope will simplify, facilitate, and speed up work. The next step from the company was the reallocation of resources (both financial and personnel) to strengthen capacities in the most critical areas.
- **Working conditions:** As part of improving working conditions, we have significantly strengthened our culture of flexibility, even at our business locations. Employees at our headquarters have the option of working from home in agreement with their superior. This accommodating setup was massively supported by the redesign of the office space and the technological retrofitting of both the meeting rooms and individual employees to make the entire company capable of operating in a hybrid manner. Part of this process of change was cultural education in the form of workshops, sharing examples of good practice, and a wide range of internal communication to support the correct team setup for hybrid collaboration.

We adhere to the Code of Ethics, which refers to the Universal Declaration of Human Rights and the European Convention on Human Rights. As a matter of principle, we do not collect any information about our employees, except for the formal information necessary for employment. We create an infrastructure of channels through which employees can express themselves freely (a satisfaction survey, chat with the CEO, team polls, communication threads under each published news on the intranet, etc.). Employees also freely contribute to social networks and are regularly educated about what information can be published to avoid violating the rules of bank secrecy. During the year, a number of initiatives are also created directly by employees, in which they come together for the purpose of volunteering, sports activities, etc.

All employees of the Czech Group have the opportunity to express their opinion anonymously on a regular basis as part of an internal survey called Promluv (Speak Up), which is launched three times a year. The history of responses, results, and analyses is stored at the People & Culture Department and is available to managers, including senior management, in the online system where the answers are collected.

Another channel through which the company's management can get feedback from employees is the *"Chat with the CEO"*, where they can ask questions both anonymously and non-anonymously. Our employees use the channel for their questions and for comments that they want to provide and to find out the CEO's perspective. It is a direct debate format, which thematically ranges from corporate culture, the products offered, the work environment, and other areas. It offers proposals for solutions that the Bank's management can then pursue.

4.4. S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

The primary contact for employees in the event of any injury is their superior or other senior managers. We believe that resolving all employee situations in connection with the performance of work is the primary duty of managers. The entire managerial population is trained and developed on a regular basis so that they may prevent negative situations and resolve them effectively.

If an employee does not want to contact their manager for some reason, they have the option of using whistleblowing. Whistleblowing can be understood as a notice made by a person based on their free will (not an obligation), which, depending on the nature and circumstances of the findings, may lead to the suspicion of illegal, dangerous, unethical, immoral, or other undesirable conduct, and which is identified within the reporting mechanisms as relevant and harmful. This process is based on Directive (EU) 2019/1937 of the European Parliament and of the Council on the protection of persons who report breaches of Union law, known as the *"Whistleblowing Directive"*, and Act No. 171/2023 Coll., on the protection of whistleblowers, which reflects this Directive.

The whistleblower has the option of reporting relevant cases through the Whispli application, by phone, e-mail, by sending a letter, or in person. The persons authorised by the Board of Directors within the B-1 structure in the Bank for the area of whistleblowing are the Head of Compliance & Financial Crime Management, the Head of People & Culture, and the Head of Legal & Management Support.

The Head of Compliance & FCM reports an overview of received and resolved reports to the Board of Directors of the Bank once a year, including an assessment of the effectiveness of the whistleblowing process and possible corrective measures taken based on identified problems. It also reports the number of notifications received once a quarter as part of the regular quarterly report, which serves RBI Compliance, the Bank's Board of Directors, and the Supervisory Board. The CEO and the member of the Board of Directors of the Bank responsible for the relevant area are informed of the outcome of the investigation concerning the report.

The principles that are intrinsically linked to the process contribute to the effectiveness of the solution:

- **Feedback and the possibility of improvement:** Every whistleblowing notice is understood as a form of feedback. It allows unwanted and malicious behaviour to be detected and provides a chance to avoid similar cases in the future.
- **Right to information:** Whistleblowers are informed about the status of the investigation and its results in a timely manner, if circumstances allow (e.g. if it is not an anonymous submission in the form of a letter). The reported allegations and the outcome of the investigation are communicated to the person after the investigation has been completed – but this must not affect the confidentiality of the report and the anonymity of the whistleblower or the person concerned.
- **Right to an explanation and defence:** Each participant (i.e. the whistleblower, but also the person concerned) has the right to provide an explanation and to submit relevant evidence as part of handling the report.
- **Identity protection:** All reported information is considered highly confidential and is only accessible to a predefined group of employees. The identity of the whistleblower, as well as information that could reveal their identity, must not be disclosed.
- **Protection against retaliation (0% tolerance against retaliation):** The necessary measures are set out to prohibit any form of retaliation against the person concerned (including threats or attempts), even if the reported allegation cannot be confirmed. If the report is made in good faith, the whistleblower has full protection while ensuring that a thorough, impartial, and independent investigation of each case is carried out. If the whistleblower acts in good faith and with good intentions in making a report, no action will be taken against them, protection against retaliation will be ensured, and the confidentiality of the whistleblower's identity will be upheld if they so wish.
- **Legal consequences for false information:** If whistleblowers intentionally provide false information or intentionally lie, they may face legal consequences that may include accusations of defamation, damage to reputation, or even criminal liability, depending on the seriousness of the situation and legal norms.

The Whispli application is a digital platform operated by an external supplier and is used as a solution for anonymous case reporting for the entire RBI Group. It is accessible to all employees, and detailed instructions on how to use it are available to employees both in the Compliance Manual on the intranet and on the dedicated intranet page. Employees are also informed about its existence, location, and method of use at their initial training. We also periodically remind them of the possibility of using it in the form of news on the intranet. This application is predominantly monitored and evaluated at the Bank level. Subsequently, only very general information, such as the number of reported cases, is reported to the RBI Group.

In addition to the above channels, there is a corporate ombuds office at the company. The office operates independently, informally, and confidentially. It refers employees to the complaint channels mentioned above to initiate an official internal procedure for complaints/violations related to the Code of Conduct or the violation of regulations.

Due to the nature of work at our company, which is mainly office-based, there is a minimum of work injuries per year in a small number of units. If such a case does occur, we proceed in accordance with the Labour Code, and the injuries are reported and investigated and a record of this is made.

Employee representatives elected to the Supervisory Board may receive suggestions from employees, and these employees may contact them. In such a case, the contacted members of the Supervisory Board call a meeting with the superior manager and actively participate in resolving the case. This channel is accessible to all employees. However, it is used only rarely, and the process is not otherwise formalised or recorded.

We consider the Whispli application to be a trustworthy and functional tool for employees to express their concerns, as it can be used completely anonymously. The process is set up so that there can be no retaliation.

4.5. S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Providing an environment where everyone feels like themselves.

We want to be a company that promotes diversity because we value and respect the diversity of opinions and believe that this diversity contributes to fairness, creativity, and innovation. We support equal employment opportunities and help our people to grow regardless of their age, gender, opinions, or life situations. These principles and main objectives in this area are set out in the diversity policy, which we have described in the Diversity Guidelines applicable to the entire RBI Group.

We are a signatory to the Diversity Charter, we cooperate with external partners, and we educate our managers and employees about the principles that help us fulfil one of our sustainable endeavours: *"We are a fair employer"*.

In steps relating to the prevention of discrimination or unequal treatment, we implement the following measures and objectives:

- Goal for equal representation of women in the company's top management.
- Support for parents, especially their return from maternity or parental leave.
- Continuous reduction of the Gender Pay Gap.
- Prevention of bullying, sexual harassment, and unequal treatment.
- Continuous support for flexibility, with an emphasis on the share of reduced schedules in the total number of employees working in their principal job.

In our Sustainability Strategy, we have set goals for the year 2025, which include the proportion of women in the Bank's top management and the proportion of part-time positions among the Bank's employees. Other action steps are continuously monitored to ensure their fulfilment.

Diversity strategy in top management

Equal representation of women in the company's top management

We focus on a gender-neutral approach in all procedures and processes relating to employee management. This applies to all personnel decisions and measures, such as recruitment, development, mentoring, talent management, or the onboarding process. To increase the share of the less represented gender in management, we have implemented a number of support tools, such as an internal programme for women in management, support for mentoring programmes for women, participation in external development programmes, career dialogue, and much more. In general, we recommend having at least one woman candidate shortlisted for managerial roles.

As part of our sustainability strategy, the Bank has set a goal to achieve a 25% proportion of women in the Bank's top management by the end of 2025. Currently, this proportion stands at 16%. We take this goal into account when selecting candidates for leadership roles. We continuously work with a group of talented women and candidates with potential for further growth within our company.

We apply a gender-neutral approach in all human resource management processes while simultaneously supporting the representation of the underrepresented gender in the Bank's leadership, in line with the goals set by RBI. However, there is no form of positive discrimination, as we always select the best candidates based on their qualifications and abilities.

In the upcoming periods, we plan to work intensively with external partners in the area of educational opportunities for talented women, the next year of an internal development programme for women managers and work with them in selection procedures.

Different life situations

Support for parents and their return from maternity or parental leave

Parents and pregnant employees are also a vulnerable group of employees. We aim to support them as much as possible in this period of life and make it as easy as possible for them to return to work and to find the ideal work-life balance.

We continuously monitor the indicator of parents returning after maternity or parental leave, which is 53%. The steps we take to facilitate this return and to allow parents to be involved when they wish to do so are as follows:

- Before going on maternity leave, the parent arranges an exit interview with their manager where they evaluate their goals and agree on whether and when the parent plans to return to work and what contact they will have with each other. Parents also send their contact information to the payroll department so that they can be informed about news, career opportunities, and any changes.
- In order for parents to comfortably stay in touch with their employer, there is a noticeboard available on the website where they can find all important information, contacts, and news. In addition, we send them a newsletter to their private e-mail addresses once a quarter with an overview of the most interesting events, currently available benefits, and even job offers.
- Substitutes for maternity leave positions are agreed for a fixed period of time – until the end of the parental leave. In this way, we support the easier return of the parent.
- Managers receive a monthly updated overview of all parents in their division, including the date of their return. We automatically increase the salary of returning parents according to internal rules, and the manager can also see this increase in their overview.

Remuneration

Transparent and fair remuneration and the goal of reducing the Gender Pay Gap (GPG)

Starting in 2023, activities to promote diversity and inclusion also include the topic of transparent remuneration and systematic efforts to close the gender pay gap. We have been working on this activity for two years, and it consists of several pillars. The first of these is high-quality and targeted data for decision-making on measures, which are regularly distributed to the management. Other pillars involve the setting of specific measures, such as mandatory intervals around the benchmark for new and current employees, the indexation of wages for parents when returning to work after maternity or parental leave, and a pilot project for transparent wage disclosure in advertisements. This also includes systematic reporting, which includes regular reviews on the development of the gender pay gap in management overviews and a focus on divisions with a more significant gender pay gap and work to reduce this. It is provided to all owners of managerial portfolios, i.e. all managers at the B-1 level and selected managers at the B-2 level. We also report it to the Board of Directors at least once a year in the form of a comprehensive presentation on the topic of diversity. This comprehensive approach also includes training for managers and staff of the People & Culture Department, including workshops to prepare for legislative changes in transparent remuneration and regular workshops on working with data and their interpretation.

Culture

Prevention of bullying, sexual harassment, and inappropriate behaviour

One of the measures that lead to the reduction of risks associated with the approach to our employees is the prevention of inappropriate and disrespectful behaviour or bullying at the workplace. In 2023, we prepared as part of Diversity Month communication aimed at raising awareness and describing behaviour that has no place in the Czech Group. Such behaviour is also specified in the RBI Group's Code of Ethics, and precise definitions are set out in the Employment Rules.

We recognise this topic as a social problem that resonates in the media (bullying, violence, sexual harassment), and we want to transparently articulate the position of the Czech Group as an employer towards such expressions. We have defined the areas we will focus on and further develop and have held workshops on these topics with experts. The topic is closely related to psychological safety, which is also addressed in the leadership programme for all managers on the topic of Empowerment and which directly deals with the concept of respect in the three-day programme.

At the same time, we have communicated a functioning whistleblowing process and support its use in cases where we encounter inappropriate behaviour.

Equal employment conditions (also for disadvantaged groups)

Continuous flexibility support in all aspects

In the spring of 2023, we launched comprehensive and targeted support for flexibility, which continues and is one of the key components of our Employee Value Proposition (EVP). The *"Flexibility in the Branch Network"* project was launched in cooperation with retail leaders and the external partner Flexjobs. By the autumn of the same year, flexibility support had been extended to the entire company and also externally to increase the attractiveness for potential candidates. In addition, we organised a series of webinars and workshops focused on working in a hybrid work environment for team leaders and managers, as well as a panel discussion for managers on working with flexibility and reduced schedules.

We were awarded as a Transformer of Czech Business, and we were ranked among the large companies that had the courage to implement significant changes — from changing the work environment and approach to work to the way we operate. These changes, which have required a significant amount of energy, have become essential for our current operations.

Other important measures that we consider as having a significant impact include **the promotion of financial literacy**. We are not only focused on employees, but we are also trying to influence the financial health and literacy of young people and children as a major financial institution. This is done through several initiatives, and a tailor-made internal training programme FitFinance is available for employees of the Czech Group.

FitFinance – strengthening financial literacy for our employees

In order to keep our finances in shape and to be able to make responsible financial decisions, our financial literacy needs to be strengthened and gradually developed. The Bank, in cooperation with internal and external lecturers, has prepared a development programme that aims to promote:

- Knowledge of basic financial concepts, products, instruments, and financial transactions
- The ability to prioritise expenses, their planning, savings, insurance
- The ability to assess risks and expected profits, investments
- Knowledge of consumer rights and obligations, prudence with respect to fraud and manipulation
- The ability to apply these principles in context and in various life situations.

For the above activities, we primarily use internal capacities and a dedicated budget to support diversity and inclusion. This budget is kept by the People & Culture team, which coordinates its utilisation according to set priorities and based on regular dialogue with the company's top management.

Procedures for identifying necessary measures and objectives

Satisfaction survey

We continuously and systematically identify the necessary measures in response to actual or potential negative impacts on our employees through several key processes. The first is the Promluv (Speak Up) satisfaction survey, which takes place three times a year and is anonymous. This survey is carried out by an external supplier, and all employees participate. Its aim is to map out areas of engagement and satisfaction. The survey results are accessible to managers of all teams and top management who use them to set additional priorities. In addition, the results are a kind of compass for one of the inputs for determining the goals and activities of the People & Culture team.

ESG goals

On a semi-annual basis, we monitor the success of the ESG targets, which currently include two measurable indicators: the share of women in top management and the share of part-time employees among employees. The value of both KPIs is supplemented by representatives from People & Culture, and they are continuously engaged in the ESG strategy, which is subject to the ESG Officer's agenda.

Initiatives and goals to promote diversity and inclusion

The Czech Group also defines local areas and goals aimed at promoting diversity and inclusion. They are set based on priorities set by the RBI Group, which we supplement with the necessary measures aimed at achieving a shift in priorities that target the population of employees in the Czech Republic. Their evaluation takes place regularly, but at least on a six-month basis at the end of January and June. The People & Culture department is responsible for evaluating the achievement of these goals and presents the results to the Board of Directors once a year.

Measuring EVP (Employee Value Proposition)

The last element is evaluating fulfilment of the EVP (Employee Value Proposition) strategy, which represents the Bank's employer brand. This process allows us as an employer to respond effectively to the needs of employees and to support their development, stability, and loyalty by removing potential barriers or causes of dissatisfaction. Surveys to measure the EVP are carried out twice a year in cooperation with an external supplier.

In the area of Fair Employer, we plan to continue to support flexibility in all respects, with an emphasis on increasing the option of part-time work across the Czech Group and continuing initiatives in the area of transparent remuneration. We want to build on the support of Employee Resource Groups (ERGs), which are employee communities that have been operating since 2023 or 2024, specifically the community of women managers and the LGBTQ+ community. Promoting diversity and gender equality contributes to better decision-making, talent acquisition, employer attractiveness, a positive image, and increased efficiency, which is a significant competitive advantage.

As part of Education and Development, we will focus on digitalisation and artificial intelligence. We feel that it is necessary to develop all employees, regardless of their role or seniority, and thus we plan to continue supporting the ProDigi programme in 2025 based on an updated digital assessment. We will focus on education and the development of work with artificial intelligence tools and their application in the daily activities of employees, with an emphasis on efficiency and safety. With this approach, we aim to prevent the risk of insufficient competencies, which could limit the ability to innovate and could lead to high costs for the purchase of external know-how. Leadership, or managerial development, will focus on strengthening competencies leading to empowerment and work with the psychological safety of teams. In this way, we strengthen our ability to innovate and increase our competitiveness on the market.

The Czech Group ensures that its own practices do not cause or contribute to significant negative impacts on its own workforce through several key measures. We have introduced flexible working hours and the option of working from home, which reduces the risk of being overworked and improves the quality of life of employees. We also focus on transparent remuneration and the promotion of gender equality, which contributes to higher employee satisfaction and loyalty. In the area of procurement and relationships with our suppliers, partners, and customers, all employees adhere to the Code of Ethics. We also pay attention to personal data protection, which is essential not only for our clients, but also for all employees. For this purpose, there is also a Data Protection Officer, and the employees of the Czech Group are trained and informed in this area.

All significant impacts, whether we are talking about risks and negative impacts, opportunities, or positive impacts, are assigned to responsible persons who map out the shifts in the topics and goals. In the area of ESG, it is the team of the Sustainability Officer who is responsible for the Sustainability Strategy and other ESG topics and implementation of this agenda across the Bank.

The People & Culture team plays a crucial role in managing topics related to the procedures and processes in the area of *"People"*. Its strategic topics and priorities are managed by the Head of People & Culture.

The diversity area is coordinated by a Diversity Officer who works with the local Sustainability Officer team as well as the Diversity Officer's team across the RBI Group. It implements desirable changes in diversity policy, initiates activities leading to the fulfilment of the set goals, and organises their implementation and communication. Currently, the role of Diversity Officer is officially performed by the Head of Employer Brand and People Processes, who is responsible for the budget dedicated to activities to support, raise awareness, and develop topics relating to diversity, and at the same time, is responsible for the development and education process at the Bank, which in a number of aspects is associated with significant impact management. For this area, it also coordinates the strategy of planned activities and use of the allocated budget.

The conditions for mass layoffs did not occur in the previous year. However, the Czech Group provides the maximum amount of information in situations where employees leave. This information is located on SharePoint, where you can search for specific situations relating to the termination of employment (by both the employee and the employer, departure during the probationary period, and more) and relevant advice, instructions, and tips. This page also includes a section dedicated to retirement, including individual tips and resources. We also provide employees who leave the Czech Group with information for communicating with the Employment Office and contacts to our business partners for advice in related areas.

In the upcoming period, we also want to focus on psychological support in difficult life situations and train both business partners and other employees in this area. In this way, the Czech Group not only complies with applicable regulations, but also actively contributes to the protection of its employees from the negative effects of the transition to a climate-neutral economy.

4.6. S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the area of social sustainability, we have set measurable and time-limited goals that focus on empowering employees, promoting diversity, and building an employer brand. These targets are in line with our sustainability policy and People & Culture strategy and focus on key indicators. The objectives were set based on internal data analysis and benchmarking studies and are also in line with the group objectives of RBI. Their settings are subject to the approval of the top management (Board of Directors).

The metrics reflect the current trends and needs in the area of employee satisfaction and diversity. The objectives are regularly reported to the Board of Directors and are also included in the strategic priorities of the People & Culture Department.

Objectives and their characteristics

The goals were primarily set for the Bank and will gradually be extended to the entire Czech Group in the coming years. As for supporting women in management, RSTS currently does not have separate goals or specific activities. Four women participated in the Equilibrium program by the British Chamber of Commerce from October 2023 to June 2024. RL does not have any specific programmes, but they have successfully achieved 25% representation of women in management and support part-time positions, which constitute 22% (not only for women). RL plans to incorporate these Bank goals into their strategies during 2025.

Most of the development programmes organised by the Bank, which women in management can participate in, are also available to women from RL and RSTS. Prestigious programmes include the external programme FinŽeny. Other offered programmes include leadership programmes and various diagnostic methods such as Gallup and Hogan. For 2025, we are preparing additional programmes to support women, which will be intended for the entire Czech Group. We also expect the adoption of a new diversity directive for 2025, which will be adhered to by the entire Czech Group.

Share of women in top management

- This goal promotes diversity and gender equality as a part of corporate governance.
- Target level: 25% by 2025.
- Scope of the objective: The objective applies to the Board of Directors, the B-1 management level, and members of the Supervisory Board.
- Baseline and reference year: 17% in 2022.
- Period and milestones: The target covers the period 2023–2025 with an interim evaluation.
- Current performance: As of 31 December 2024, we have achieved 16.4%.

Share of part-time employment among Bank employees

- Relationship with policy objectives: This objective promotes flexibility and work-life balance.
- Target level: 10% by 2025.
- Scope of the objective: The objective applies to all employees.
- Baseline and reference year: 7% in 2022.
- Period and milestones: The target covers the period 2023–2025 with an interim evaluation.
- Current performance: As of 31 December 2024, we have achieved 9.5%.

Employer brand (EVP) and placement among the TOP 5 employers in the sector

- Relationship to policy objectives: The objective is aimed at improving the attractiveness of the employer and promoting employee satisfaction in the working environment.
- Target level: To achieve a position in the TOP 5 employers in the industry.
- Scope of the objective: The objective applies to all employees and potential candidates.
- Baseline and reference year: The current position is continuously evaluated and based on external benchmarks.
- Period and milestones: The target covers the period 2023–2025 with a regular evaluation.
- Current performance: We measure success through external surveys, competitions, and awards relating to the Employer Brand and the internal satisfaction survey Promluv (Speak Up). In 2024, we were ranked among the top 3 employers in the Banking & Investment sector in the TOP employers ranking in the Czech Republic. In the Randstad Employer Brand Research survey, we took 2nd place in the banking & insurance sector.

We monitor other goals on a regular basis and evaluate them twice a year as part of an informal working group under the auspices of the Czech Banking Association, which the Czech Group has been a part of for two years. These include the share of part-time work, the return of parents after maternity and parental leave, the ratio of women to men at the individual levels of management, as well as the gender pay gap and the distribution of employees in individual age groups. The metrics were approved by the members of the individual banks based on a joint discussion and are evaluated regularly twice a year. The result is the Diversity Benchmark, which is shared by the banks. The individual results corresponding to the situation in banking institutions are confidential data within the working group.

These goals help us benchmark our performance in relation to other institutions in our industry and are part of regular reporting to the Bank's Board of Directors.

4.7. S1-6 – Characteristics of the undertaking's employees

The following metrics aggregate data from all entities of the Czech Group.

Employee head count by gender

	Women	Men	Other	Not disclosed	Total
Number of employees (head count)	2,056	1,625	0	0	3,681

The data exclude members of the Board of Directors.

Number of employees by contract type and by gender

Reporting period: 2024 (head count/FTE)	Women	Men	Other*	Not disclosed	Total
Number of employees	2,056	1,625	0	0	3,681
Number of permanent employees	1,990	1,571	0	0	3,561
Number of temporary employees	66	54	0	0	120
Number of non-guaranteed hours employees	0	0	0	0	0
Number of full-time employees	1,767	1,536	0	0	3,303
Number of part-time employees	289	89	0	0	378

* Gender as specified by the employees themselves.

Total number of employees who left the Czech Group and employee turnover rate

Reporting period: 2024	
Employees who left the Czech Group	448
Employee turnover rate in percentage	12.17%

These metrics use the number of employees, which, according to RBI terminology, includes the number of active employees. This includes all employees with valid employment contracts (except those on maternity or long-term leave) and excludes board members. The figures are presented as the situation at the end of the reporting period. All data are given in the number of persons.

The total number of employees, along with their gender distribution, is also provided in the Annual Financial Report (Employee Costs).

The employee turnover rate is calculated by dividing the total number of employees who leave voluntarily or due to dismissal, retirement, or death in service by the total number of employees.

We specifically support part-time work for all those who are interested, flexible working hours, and assistance in various life situations (e.g. parental returns, student support, continued cooperation with a number of colleagues who have already reached retirement age, and more). An integral part is also the cancellation of attendance terminals.

4.8. S1-7 – Characteristics of non-employee workers in the undertaking's own workforce

Number of persons who are not employees in the Czech Group's own workforce

Reporting period: 2024	
Non-employee workers	424

In addition to the core employees employed by the Czech Group, there are also persons provided by third parties. The basic rights and obligations of these employees, cooperating on the basis of an employment contract or agreement, are set out in the Labour Code and other generally binding legal regulations. The relationship between the Czech Group and persons provided by third parties is governed by the Civil Code. All data are given in the number of persons. The figures are given as the situation at the end of the reporting period.

4.9. S1-8 – Collective bargaining coverage and social dialogue

Collective agreements apply to 0% of employees. The Czech Group has 0% of its employees who are represented by lawyers. There are currently no agreements with the employees regarding representation by the European Works Council of a European Company (SE) or the Works Council of a European Cooperative Society (SCE). Employee representatives who are members of the Supervisory Board have the opportunity to collect input from employees and relay it to the Supervisory Board. One-third of the Supervisory Board members are elected by the employees.

4.10. S1-9 – Diversity metrics

Representation of women and men in senior management

Reporting period: 2024 **By gender**	**Number of employees**	**Percent of employees**
Men		
Supervisory Board	22	88%
Board of Directors	14	82.35%
B-1	53	75.71%
B-2	98	67.12%
Women		
Supervisory Board	3	12%
Board of Directors	3	17.65%
B-1	17	24.29%
B-2	48	32.88%

Number and percentage of employees by age

Reporting period: 2024 **By age**	**Number of employees**	**Percent of employees**
Under 30 years	753	20.46%
30 to 50 years	2,234	60.69%
Over 50 years old	694	18.85%

4.11. S1-10 – Adequate wages

The Czech Group pays all employees an adequate salary in accordance with the applicable reference values. We pay all employees a wage higher than the minimum wage in the Czech Republic. Each job position is assigned a job grade and benchmark according to the Korn Ferry methodology. Actual wages vary based on many factors, such as experience.

4.12. S1-11 – Social protection

All employees are protected by social programmes and forms of support against loss of income due to unemployment, illness, accidents at work, parental leave, or retirement from the moment the employee starts working for the company. We fully comply with the provisions of the Labour Code, as well as Act No. 187/2006 Coll., on Sickness Insurance.

4.13. S1-12 – Persons with disabilities

In 2024, we employed 24 people with disabilities (0.65%). This metric is based on local legislation. According to local law, an employee can be classified as having a disability by a competent authority if they meet specific criteria.

We strive to provide a suitable working environment and favourable conditions for everyone. In 2024, we introduced benefits for people with disabilities and disadvantages, namely two days of paid leave per year and an additional 2,000 points in the cafeteria system every year. We believe that these new benefits will support our colleagues with specific needs and help make their lives easier. We have also started workshops with blind and visually impaired people to support their organisations and to prepare additional activities for the next year.

4.14. S1-13 – Training and skills development metrics

Detailed information on the scope of training for employees of the Czech Group is published in Chapter S1-1.

The following tables show the percentage of employees who participated in regular performance and career development reviews, broken down by gender, and the average number of hours of professional training per employee, also broken down by gender.

Percentage of employees with regular performance reviews and career development

Reporting period: 2024	Percentages
Employees who have participated in periodic performance and career development reviews	100%
Men	100%
Women	100%

Average number of training hours per employee

Reporting period: 2024	Number of hours
Training hours per employee	37.56
Men	38.53
Women	36.80

4.15. S1-14 – Health and safety metrics

The following tables show the percentage of employees covered by the occupational health and safety management system; the number of fatalities as a result of work-related injuries; and the number of accidents and the rate of work-related injuries that we record.

Percentage of employees covered by occupational health and safety management systems

Reporting period: 2024	Percentages
Employees involved in occupational health and safety management systems	100%

Accidents at work and fatalities

Reporting period: 2024	
Number of employee fatal accidents due to accidents at work	0
Number of accidents	10
Rate of recordable accidents at work in percent (number of work-related injuries per one million hours worked)	1.66%

The percentage of our workforce covered by the occupational health and safety management system is disclosed based on the number of individuals, not on a full-time equivalent basis. The number of days of work incapacity due to work-related injuries and fatalities due to work-related injuries, work-related illnesses, and fatalities due to work-related illnesses is 284 for the year 2024 in the Czech Group.

When calculating the injury rate, we divided the number of work-related injury cases by the total number of hours worked by employees, and then multiplied the result by 1,000,000. This calculation thus indicates the number of work-related injuries per one million hours worked. The rate based on 1,000,000 hours worked indicates the number of work-related injuries per 500 full-time employees over the course of one year. For comparability purposes, this rate was also used for enterprises with fewer than 500 employees.

4.16. S1-15 – Work-life balance metrics

The following tables show the percentage of employees who are entitled to take family leave, and the percentage of eligible employees who took family leave, broken down by gender.

Employees entitled to take leave for family reasons

Reporting period: 2024	Percentages
Parental leave – paternity leave	100%
Parental leave – maternity leave	100%
Caretaker's leave	100%

Employees who took leave for family reasons

Reporting period: 2024	Percentages
Parental leave – paternity leave	0%
Parental leave – maternity leave	6.76%
Caretaker's leave – men	0.68%
Caretaker's leave – women	7.39%

4.17. S1-16 – Compensation metrics (pay gap and total compensation)

The following table shows the gender pay gap, which is defined as the difference in average pay levels between male and female employees, expressed as a percentage of the average pay level of men. This indicator, required by ESRS standards, is a calculation that does not take into account factors such as the length of relevant work experience, different work locations, achieved education, total length of employment, etc. Therefore, the Czech Group calculates the gender pay gap using internal metrics that consider these factors, and the values calculated in this way are significantly lower and generally do not exceed 5%.

Women to men difference in basic salary and compensation

Reporting period: 2024	Basic salary difference percentage	Total compensation difference percentage
Women to men basic salary / total compensation difference	35,60%	36,99%
B-1 (Second Management Level)	20,87%	20,48%
B-2 (Third Management Level)	19,88%	22,56%
Other managers	29,99%	26,34%
Other employees	30,04%	31,24%

The women to men difference for basic salaries and compensation is calculated in the following way: For each category, such as B-1, B-2, other managers, and professionals, the average salary of men and the average salary of women are calculated first. Subsequently, the average salary of women is deducted from the average salary of men. This difference is then divided by the average salary of men. The result of this calculation is the women to men ratio of basic salary and compensation in the form of a decimal that can be converted into percentages.

We conduct regular salary analyses to detect and address any gender-specific gaps. The table for the women to men difference in basic salary and compensation contains individual data points that show the gender pay gap. This difference stems from several reasons – career breaks during maternity or parental leave, which in most cases are taken by women, and also because men are more likely to take on roles with higher compensation. In the area of fair remuneration, we initiate and implement a number of activities to correct this situation and to reduce the gender pay gap.

The annual total compensation difference includes the base salary, the responsibility bonus, and where applicable, the annual variable target compensation.

Total compensation ratio

The ratio of the total annual compensation of the highest-paid individual to the median total annual compensation of all employees (excluding the highest-paid individual) for the year 2024 is 39/1.

4.18. S1-17 – Incidents, complaints and severe human rights impacts

The following table shows the number of incidents and/or complaints related to work and serious impacts on human rights within our own workforce, as well as any related significant fines, penalties, or compensations for the year 2024.

Reporting period: 2024	
Number of cases of discrimination (including harassment)	0
Number of complaints submitted through the company's employee channels for raising concerns (including complaint mechanisms)	5
Total amount of fines, penalties, and damages as a result of the above incidents and complaints	0
Number of serious human rights incidents linked to the company's workforce	0
Total amount of fines, penalties, and damages in CZK millions relating to serious human rights incidents	0
Number of cases of discrimination (including harassment)	0

5. Consumers and end-users

5.1. ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business mode

Description of consumers and/or end users

Consumers and end users, as defined by EFRAG, are individuals who ultimately use the product or service. When we talk about consumers and end-users in our business, we mean private individuals who use our products and services for personal use, whether for themselves or for others, and not for professional purposes. For our business, consumers and end-users (private individuals) are considered to be the same because our clients are usually consumers who ultimately use our products or services. The Czech Group has customers of all ages and different socio-economic backgrounds in its network. In this context, we use the terms consumers, end users, clients and customers as synonyms.

Basic types of consumers:

- Current clients (private individuals) in the Czech Group.
- Potential clients (private individuals) in the Czech Group.
- All other private individuals who do not fall under a) or b) but are exposed to marketing and communication activities in the Czech Group.
- Vulnerable persons, such as people with disabilities, minors, the elderly, clients from excluded areas, migrants and refugees, and others.

All consumers, including vulnerable groups, can potentially be impacted by our business, depending on the products and services they use.

Users who utilize our digital platforms and services, such as online banking, mobile applications, and customer portals, are subject to the collection, storage, and processing of their personal data. These activities carry inherent risks related to data breaches, unauthorized access, and misuse of personal information, which could negatively impact their right to privacy and data protection.

The upcoming implementation of the EU Accessibility Act will be a milestone in further improving inclusion and providing access to (quality) information, services and products to all consumers. This includes in particular vulnerable people, such as minors, as they may not fully understand financial principles and their rights, as well as older clients who may struggle to keep up with the digitalisation of banking services and the related data protection requirements.

Consumers and end-users with particular characteristics or those using specific products or services may be at greater risk of harm due to several factors. Users in regions with limited access to diverse information sources or lower digital literacy may struggle with accessing quality information, and economically disadvantaged groups or those in rural areas may encounter barriers in accessing products and services. Additionally, young consumers and individuals with addictive tendencies are more susceptible to the negative impacts of irresponsible marketing practices.

Positive and negative impacts

Cyber Security & Resilience

For the Czech Group, cybersecurity is a topic specific to the entity. The Czech Group is a member of the RBI Group whose strategies, policies, and standards ensure that objectives are defined to protect the confidentiality, integrity, and availability of information and systems, and that their implementation throughout the RBI Group is managed and monitored. These strategies, policies and standards, together with technical and organisational measures, are regularly reviewed to adequately respond to current threats, technological developments and external requirements. The aim of these measures is to manage and minimise risks that may affect the company, its clients and users.

The negative impact of cyber security breaches and resilience failures on consumers and end-users can be profound. A breach can severely damage the reputation of financial services, leading to a significant loss of trust among customers. Legal consequences and financial penalties are also a major concern, as banks may face lawsuits and fines for failing to comply with data protection and cyber security regulations. Additionally, cyber-attacks can result in the unavailability of data or systems, preventing customers from accessing or transferring their funds. This disruption can adversely affect the liquidity of both retail and corporate customers and harm the internal banking ecosystem. The availability of financial services is crucial for meeting basic needs, such as purchasing food and other essentials, and for the smooth operation of the internal market. As banks and financial institutions are considered operators of essential services, their cyber security is vital for the overall stability of society.

The positive impact of robust cyber security and resilience on clients is significant. Ensuring the security of digital products and services enhances customer trust in the financial institution, leading to increased usage of these digital offerings. This, in turn, improves the overall efficiency and competitiveness of the Czech Group. Furthermore, the implementation of secure, stable, and reliable business processes and underlying systems reduces the likelihood and impact of security incidents. This not only boosts operational efficiency but also lowers the costs associated with addressing security issues. As a result, customers can rely on a safe and stable financial environment, which contributes to a well-functioning capital market and reinforces their confidence in the financial services provided.

Positive or negative perceptions of clients relating to information security, resilience, and data protection can have an impact on trust in the financial sector and digital services in general. In addition, some of the RBI Group's companies are a part of the critical financial infrastructure in their countries and are, therefore, essential for the functioning of the financial market at a local or international level, as well as for meeting the basic needs of clients. The Bank, among other systemically important institutions (O-SIIs) has a special capital requirement – the O-SII buffer (see List of other systemically important institutions – Czech National Bank, https://www.cnb.cz/en/financial-stability/macroprudential-policy/list-of-other-systemically-important-institutions/).

Data security strategies are regularly reviewed and adjusted to appropriately address identified security threats and risks.

Security incidents or deficiencies in the information security management system can have the following negative effects on individuals, groups of individuals or companies:

- Reputational damage that could lead to a loss of trust in the financial services or digital products offered by the Czech Group.
- Unauthorised access to and misuse of confidential information could lead to fraud and financial losses.
- Incidents or unavailability of systems and services could lead to legal consequences or fines.
- Unavailability of systems and data may result in clients not being able to use our products and services.
- Banks and financial institutions are in many cases classified as operators of essential services (i.e. critical infrastructure) and are, therefore, essential for the functioning of the financial market at a national and international level.
- A reliable information security management system is a key factor in building trust in financial institutions, the proper functioning of the financial market and the provision of digital services. Secure, resilient and reliable business processes and related systems significantly reduce the likelihood of security incidents and minimise their impact. As a result, financial services are reliably provided to clients even in adverse circumstances.

Financial institutions are generally an attractive target for cyberattacks due to the financial assets that they manage and the sensitive data on clients that they store. Attempted attacks and security incidents often occur in large international banking groups (in this case, the time range for cyberattacks is short term). Given the measures that are in place, very few of these incidents have a negative impact on clients. The positive impacts of a safe, resilient, and reliable company have both immediate and long-term impacts on clients, groups of individuals, and society (time range: short and medium term).

Both business activities and business relationships (suppliers, contractors, business partners, etc.) have an impact on information security risks and potential impacts on clients. This is why we strive to manage information security risks and reduce impacts through security measures.

We consider our goal to provide clients with secure and reliable services and to ensure the responsible handling of personal data to be one of the most important prerequisites for building and maintaining client relationships.

No specific impacts relating to information security and cyber security have been identified for specific groups. All financial services offered are conducted with a consistently high level of security to ensure privacy and data protection.

No incidents relating to information security were reported to external regulatory authorities in 2024.

Information-related impacts for consumers and/or end-users

Privacy

The negative impact of issues related to consumer and end-user information, particularly concerning privacy, can be substantial. The processing of personal data carries the risk of data breaches, which can result in severe reputational damage. Mishandling personal data can lead to incorrect information and misguided decisions. Any incident involving the protection of personal data can cause significant reputational harm and financial losses for the Czech Group. The loss of customer trust can have long-term negative effects on business performance, undermining the credibility and stability of the Czech Group. The negative impact on privacy arises from individual incidents rather than being widespread and systemic.

Access to quality information

Access to quality information is defined as the right to be informed about the quality, quantity, effectiveness, purity, standard and price of goods, which is essential to protect consumers from unfair commercial practices.

The negative impact of inadequate access to quality information on consumers and end-users can be significant. Insufficient access to reliable information can damage customer trust in the Czech Group. Additionally, a lack of adequate information and advice may lead to excessive indebtedness among private customers. This can result in financial difficulties and an inability to repay debts, negatively affecting the financial stability of customers. Consequently, this can also lead to legal and financial problems for the Czech Group, further eroding its reputation and operational integrity. The negative impact related access to quality information arises from individual incidents rather than being widespread and systemic.

Our goal is to create a digital bank with a human approach. A human approach means that we strive to improve the experiences of our clients by making them personal, relevant, and rewarding. We strive to ensure that our clients have control over their finances and can meet their financial needs at any time and anywhere. We also endeavour to assist and educate our clients in the transition to digital banking through all available channels, including branch offices, call centres, and our mobile app.

In their day-to-day advisory role, our bankers pass on their expertise, thereby promoting an understanding of financial products and services. One of the priorities is to promote financial literacy and education, which includes the competent handling of finances. In this way, we strive to provide qualified information and skills to our clients so that they are able to handle money correctly and efficiently.

To ensure high quality information, it is essential to provide sales staff with sufficient training opportunities relating to knowledge and personal responsibility. Within our organisation, we also offer employees the opportunity to participate in corporate volunteering, which also involves the topic of financial literacy (the Bankers to Schools project). In this way, we strive to ensure that our employees are well trained and informed, enabling them to provide quality service and advice to our clients.

Lack of access to information and/or the poor quality of information can have a negative impact on trust, cause financial losses for clients, reduce their competence and affect the assessment of risk on the capital market. This situation can lead to erroneous investment decisions and increased financial burdens or even over-indebtedness for private clients. Our goal is to minimize these risks by providing a high-quality and accessible information service that allows our clients to assess and manage their financial affairs in a qualified manner.

On the other hand, our activities have a positive impact on clients through the improved availability and comparability of products and services, facilitating decision-making, the provision of qualified financial services, and educating clients (including projects to promote financial literacy and cybersecurity). A key element for us is to help our clients be well-informed and educated. As a part of various initiatives, we try to reach out to different age groups and involve employees in corporate volunteer programmes. We strive to address the general public using various channels, including app gamification. In our projects, we devote considerable effort to improving the everyday lives of individuals through financial education and building a foundation for responsible money management in the future.

Promoting financial inclusion and financial literacy is an important part of our sustainability strategy (as part of the social pillar).

Through several projects, we focus on increasing the financial literacy of clients, especially the younger generation (Zlatka, Bankers to Schools, Minecraft). Financial education is a powerful tool that can help individuals make informed decisions about their money, leading to greater financial stability and independence. By supporting the financial literacy of our clients, we help them take control of their financial future. This helps not only them, but also to the Czech Group by having more financially stable clients. In addition, the promotion of financial literacy is a key part of developing the principles of responsible banking, according to the United Nations Principles for Responsible Banking (UN PRB).

Managing money, acquiring healthy financial habits, and cybersecurity are some of the most critical skills for children and teenagers that play a crucial role in their adult lives. To encourage children to be interested in these topics, we are constantly improving ways to teach children financial skills in the most fun and effective way possible. This is why we have introduced a game in the Minecraft Education environment, which teaches children the important principles of financial literacy and cyber security in an interactive manner.

The game *"My Financial Adventures"* combines fun and learning, so it is an effective way to increase financial literacy in children who are 8 to 15 years old. The game is designed as a series of four consecutive stories/mini-games that can be played out during a school lesson. Each story has its own game mechanics and interactive tasks that deepen the understanding of the issue.

- Game 1: Learning about interest rates and how a bank works
- Game 2: Learning to understand budgeting and saving
- Game 3: Learning about Internet security (phishing, online fraud, setting a secure password)
- Game 4: Learning about the value of money and how to manage it

The Czech Group may have an impact on clients even prior to the establishing a business relationship through its public communication activities, e.g. marketing communications, PR and other publicly available information published by the Czech Group. Being aware of the potential impact of its communication activities, the Czech Group has decided to voluntarily implement the Code of Conduct for Marketing Communication in order to mitigate the negative impact on clients.

In order to provide correct and appropriate investment advice, all clients are required to complete a unified investment questionnaire before starting to invest. This questionnaire provides important information about the client's investment profile, financial goals, risk tolerance and other relevant factors. This ensures that investment strategies and recommendations are tailored to each client's individual needs and preferences. Completing the investment questionnaire is important for providing quality and personalised investment advice and for protecting clients' interests.

We are aware of the risks that may affect our clients. Protecting their privacy is crucial, as any breach could result in fines, loss of trust, and damage to our reputation. It is also essential to provide customers with accurate and correct information, as incorrect information could lead to client loss and legal sanctions. Security risks, including rare cases of bank robberies, can lead to a decline in clientele and harm our reputation.

On the other hand, we see a lot of opportunities to improve our services for children and vulnerable groups, which is in line with our commitment to promoting financial inclusion. In the field of cybersecurity and resilience, we have the chance to increase client trust, differentiate ourselves from the competition, and reduce the likelihood or consequences of cyber-attacks or security incidents. Clients' growing interest in cybersecurity and resilience presents us with a marketing opportunity to show how seriously we are about protecting their interests.

When assessing a client's creditworthiness, the Czech Group uses standardised approval procedures that evaluate several key areas. They include *"hard KO criteria"*, such as current internal and external debts, negative records on blacklists, invalid documents, foreclosures, etc. We also take into account information from external credit bureaus (CIBR/NRKI/SOLUS) where we primarily assess the level of credit exposure and a client's ability to repay, overall exposure, and the symptoms of a negative credit spiral. A client's ability to repay a loan and the maximum credit limit is determined based on the client's declared and verified income and expenses, taking into account the client's regular expenses, such as payments on existing loans, household costs, children's needs, the subsistence level, and housing costs. The higher values from the declaration and our verification are always used when calculating a client's available resources. We also assess risk/anti-fraud audits, including the identification of unique access and authorisation devices, and check for suspicious discrepancies between applications. A client's total score is based on the application score, BureauScore, and possibly the transaction score. The final decision to provide a loan to a consumer is also connected to an assessment of the profitability of the offered interest rate in relation to the riskiness of the specific loan application.

We also gain insights into how consumers and/or end-users with certain characteristics or those who use certain products or services may be exposed to greater risk, based on direct feedback from customers, from the banking market and through cooperation with other banks. The Raiffeisenbank's website page Contacts (https://www.rb.cz/en/about-us/contacts) has various feedback options available (online chat, client line, complaints, ombudsman).

Anyone can fall prey to phishing, but more often, the working-age population falls victim to it. This group of people is used to making many online transactions, and due to time pressure, they could confirm transactions that they would not otherwise do. Phishing attacks are generally not targeted at a specific age group and are not tailored to them by default. However, there are cases where fraudulent ads using celebrities try to reach a certain demographic based on political beliefs or other characteristics.

Thus, positive and negative impacts, both short- and medium-term, are based on the business model. These impacts are inherent in the operation of banking and financial services, including asset management, which can have a significant impact on the lives of consumers. One positive impacts would be the provision of savings accounts both at the level of the Bank and at the level of Raiffeisen Building Society (preferential interest rates within building savings).

Since 2017, the Czech Group has been providing financial support for the development of the online learning platform Zlatka.in. This platform is accessible to schoolchildren and teachers completely free of charge. It is officially included in the National Register of Financial Education Projects of the Czech Ministry of Finance. Zlatka.in is available in Czech, and English. Since its inception, Zlatka.in children have solved more than 7 million tasks and devoted more than 120,000 hours to learning on Zlatka.in. On this platform, children have the opportunity to collect points, called Gold (*"zlatka"* in Czech), throughout the year by solving financial literacy tasks. They can then choose to use their Gold on Zlatka.in to buy virtual animals for their virtual yards or donate them to charity. In the case of charitable donations, the Bank converts the donated Gold into real money, which is then handed over to the foundation Spolu dětem (Together for Children).

Social inclusion of consumers and end-users

Non-discrimination

The negative impact of discriminatory practices on consumers and end-users can be profound. Discriminatory actions based on gender, race, age, disability, or other protected characteristics can lead to legal consequences and significantly damage the reputation of the Czech Group. Such practices can provoke negative public reactions and result in a loss of customer trust. Furthermore, discrimination can have adverse financial effects on specific social groups, leading to their financial instability and inability to repay loans or other financial obligations. This increases the risk of default and can result in financial losses for the Czech Group, further exacerbating the negative repercussions. The negative impact related to discrimination arises from individual incidents rather than being widespread and systemic.

The implementation of anti-discrimination policies has a significant positive impact on consumers and end-users. By fostering an environment of fairness and equality, these policies enhance customer trust and loyalty. Customers who feel they are treated fairly and equally are more likely to remain with the Czech Group and utilize its services over the long term. Additionally, promoting social inclusion and equal treatment improves the Czech Group reputation as a responsible and inclusive provider of financial services. This positive image can attract new customers and increase the competitiveness in the market, further contributing to its success and stability.

We respect all our customers and recognise that there are vulnerable groups that need our special attention, such as consumers with disabilities who depend on wheelchair access. Through our parent company RBI, which is a signatory to the United Nations Principles for Responsible Banking, we commit to the six principles of ethical banking. The third principle relates to clients and customers and is as follows: *"We will work responsibly with our clients and customers to promote sustainable practices and enable economic activities that create shared prosperity for current and future generations."*

Through our fair and non-discriminatory lending practices, we treat all our clients equally. The positive impact that financial institutions can create if they behave in a non-discriminatory manner is reflected in the positive financial impact on certain social groups, such as women or people with disabilities.

Access to products and services

The impact of access to products and services on consumers and end-users can be both positive and negative. On the negative side, discriminatory practices in providing access to products and services can lead to legal consequences and significantly damage our reputation. Discrimination based on gender, race, age, disability, or other protected characteristics can provoke negative public reactions and result in a loss of customer trust. Additionally, local restrictions based on the principle of regionality can lead to unequal opportunities for customers in different locations, causing dissatisfaction and reducing their loyalty to the Czech Group. The negative impact related to access to products and services arises from individual incidents rather than being widespread and systemic.

On the positive side, ensuring easy access to financial products and services for all customers enhances their satisfaction and trust in the Czech Group. This can lead to long-term positive relationships and increased customer loyalty. Furthermore, easy access to financial products and services supports the financial stability and growth of individuals and entrepreneurs, contributing to overall economic growth and improved living standards within society. By promoting inclusivity and equal access, the Czech Group can foster a more positive and supportive environment for all its customers.

Responsible marketing practices

The negative impact of irresponsible marketing practices on consumers and end-users can be substantial. Mislabelling products can severely damage customer trust in the Czech Group. When customers discover that product information was inaccurate or misleading, it can significantly diminish their confidence and loyalty towards the Czech Group. Additionally, mislabelling can lead customers to make poor financial decisions, resulting in financial losses. Customers may incur costs they are unable to bear, potentially leading to excessive debt. This not only affects their financial stability but also undermines their relationship with the Czech Group, causing long-term reputational and financial harm. The negative impact related to irresponsible marketing practices arises from individual incidents rather than being widespread and systemic.

The implementation of responsible marketing practices has a significant positive impact on consumers and end-users. Transparent and honest marketing campaigns enhance customer satisfaction by building trust and loyalty, which can lead to long-term positive relationships and an increased market share for the Czech Group. Adhering to strict regulations, often guided by the EU and further tightened by local laws, ensures that the Czech Group provides transparent and accurate information. This compliance strengthens customer trust and improves our reputation as a responsible financial service provider. Proper labelling and full transparency, including clear pricing and cost information, help customers make informed financial decisions based on the best available information. This increases their satisfaction and confidence in the Czech Group, fostering a more positive and reliable customer experience.

Financial risks and opportunities

Social inclusion includes access to products and services, responsible marketing, non-discrimination and financial literacy. Our failure to ensure the social inclusion of all customer groups could lead to missed opportunities, resulting in a reduced market share and revenues. Moreover, our failure to promote financial literacy among all client groups could increase the likelihood that clients will mismanage their finances, leading to an increase in non-performing loans and credit losses.

Risks

Access to high-quality information is crucial for maintaining client satisfaction and loyalty. Inadequate access to high-quality information can lead to client dissatisfaction and clients leaving the Czech Group for other financial institutions. The loss of clients can negatively impact the our revenue and market share. In addition, failure to comply with regulatory requirements relating to the provision of information can result in financial penalties and fines. Making these requirements more stringent in the future could increase the risk of non-compliance and associated sanctions. Furthermore, the insufficient provision of high-quality information could lead to legal disputes and costs relating to legal representation, increasing the Bank's operational costs and negatively affecting its financial stability.

Cybersecurity and resilience are also critical areas of concern. Breaches in cybersecurity can severely damage our reputation. Incidents such as data breaches or cyber-attacks can lead to negative public perception and a loss of client trust. Cyber-attacks can cause significant financial damages, including remediation costs, loss of income, and client compensation, which negatively impacts our financial stability and profitability. Clients who feel threatened or deceived due to cyber incidents may lose trust in the Czech Group and switch to other financial service providers, leading to a decline in the client base and reduced revenues. Non-compliance with cybersecurity regulations and insufficient protection of clients' data can result in legal consequences and financial penalties, further impacting the financial health and reputation of the Czech Group.

Opportunities

Active support for non-discrimination and social inclusion is highly anticipated by the public. Meeting these expectations can significantly strengthen client trust and loyalty, fostering long-term positive relationships and increasing the market share of the Czech Group. A proactive approach to non-discrimination can also enhance our reputation as a responsible and inclusive provider of financial services. This improved reputation can attract new clients and investors who prioritize ethical and fair financial institutions. In addition, implementing non-discrimination policies can promote equal access to financial products and services for all clients, improving the financial stability and economic status of socially disadvantaged groups. This, in turn, can lead to overall growth and sustainability for the Czech Group.

5.2. S4-1 – Policies related to consumers and end-users

General regulatory framework

- Code of Ethics
- RBCZ's human rights policy
- Sustainability and ESG policy at RBCZ
- Sustainability and ESG policy: principles, processes, and responsibilities
- Handling complaints and claims
- Internal workflows for CX (customer experience) departments

Policies related to impacts on consumers and end-users

We have a robust set of internal regulations that govern significant impacts, risks, and opportunities for consumers and end users. These include, for example, policies on terms and conditions, prices, interest rates, exchange rates, competency rules, products (Retail, Private Banking, Corporate), sales promotion, a unified investment questionnaire, etc. These policies and other internal regulations apply to specific groups of consumers or end users. All policies are published in the internal RBook application, where they are accessible to all employees of the Bank and RSTS. RLCZ employees do not have access to the RBook; their standards are available on SharePoint. The scope of the policies and their exclusions depend on the specific regulation and its purpose and can be found in the RBook. Policies are usually implemented by the departments responsible for the respective agenda, with the B1-1 being accountable for their implementation. If relevant, the third-party standards and initiatives to which the Czech Group is committed are also described in the RBook. The Code of Conduct is accessible to everyone on our website.

Privacy, Cybersecurity & Resilience

We have principles and policies in place to manage significant impacts, risks, and opportunities relating to the protection of privacy and cybersecurity and resilience for consumers and end-users:

- Code of Ethics
- Internal policy: Personal data protection
- RBCZ's security policy (implements the group standard for information security and cybersecurity)
- RSTS's personal data protection
- At the RBI group level, the Principles for Personal Data Protection are applied.
- At the RBI group level, RBI's Group Data Protection is applied.

We are also committed to adhering to the Code of Conduct between banks and clients, which emphasises transparency and fair negotiations. This code guarantees clients the right to sufficient information and explanations regarding products and services, the possibility of opting out of advertising messages, access to tariffs, information on branch closures, and procedures in the event of financial difficulties. Clients also have the right to information about fees, account protection, and the procedure taken when dissatisfied with service, including the complaint process. In addition, we inform clients in advance of any changes to the terms and conditions.

The Czech Group considers information to be one of its most valuable assets and places great emphasis on the protection of personal data, its own information and information provided by clients. The Czech Group implements measures based on established security objectives, information risk analysis, legal requirements, RBI Group standards (incorporated locally into the B-standards"), and best practices in information security management. RBCZ's security policy focuses on protecting the confidentiality, integrity, and availability of data, preventing unauthorised access, and ensuring the secure functioning of business activities. Key policy areas include information security management, information technology risk management, business continuity management, and physical security.

Information and cyber security is a key part of the Czech Group's corporate culture and its value chain. The Czech Group implements the Information and Cyber security Management Standard, which sets out the functions, roles, powers and responsibilities in this area. Security policy focuses on identification, protection, detection, response, and recovery, and is based on a risk-driven approach. The key pillars are security strategy, information categorisation and protection, security risk management, secure IT asset setting, cooperation with trusted partners, and continuous testing and improvement. In this way, the Czech Group ensures the protection of its assets and data, provides secure products and services, and strengthens the trust of its clients.

Information security risk management is a key priority for the Czech Group, and is regulated by the Information Security Risk Management Standard. The Czech Group identifies and assesses the vulnerabilities and threats to which it is exposed and takes measures to minimise them to an acceptable level. This approach includes active risk management, informing decision-making bodies, and protecting key assets. Given the international nature of the RBI Group and the broad scope of its business, including digital innovations, it is essential for the Czech Group to maintain a high level of security for its information systems and data. The aim is to ensure the trust of clients, meet legal and regulatory requirements and minimise any negative impacts on the Czech Group and its reputation.

The internal policy Personal Data Protection defines the framework, principles, responsibilities and minimum standards that will ensure compliance with the GDPR (Regulation (EU) 2016/679) and relevant legal documents. This implementation does not interfere with other legal requirements. The main aim is to guarantee the correct and uniform treatment of personal data protection and potential risks.

The topic of personal data protection is also addressed in the Code of Ethics for Marketing Communication (Article 19).

The policies at the RBI level that concern consumers and end-users and which the Czech Group adopts when relevant are described in detail in the RBI Group's Sustainability Report.

Human rights obligations for consumers and end-users

Human rights are rights that are granted to every human being from birth and that guarantee individuals their fundamental legal status. First and foremost, they refer to the state level, since it is the state's duty to respect, protect, and fulfil these rights. These basic principles contain values that promote the harmonious coexistence of all people in society. The fulfilment and promotion of human rights should, therefore, benefit everyone.

The private sector plays an important role in the social order and has a great influence on the observance of human rights, so it is important that it fulfils its responsibilities in this area. We are aware of our corporate responsibility to respect, fulfil, and promote human rights in our activities.

Engaging consumers and/or end-users when working with the Bank can pose a risk relating to human rights, but it can also have a positive impact. The process of due diligence in the area of human rights makes it possible to identify and manage the potential impacts of this cooperation. Engagement and dialogue provide added value for both parties.

In accordance with due diligence standards, we expect our (corporate) clients to act in accordance with the Fundamental Principles of the ILO (International Labour Organisation) and to have a human rights policy in place or any equivalent management process respecting human rights. This means that they do not allow child or forced labour, they ensure non-discrimination and equal treatment in the workplace, and they allow free association in trade unions (to the extent permitted by law). In addition, clients ensure adequate working conditions, a healthy working environment, and safety at the workplace.

If we become aware of a violation of one or more of the above standards, we try to resolve the issue together with the party concerned. If a solution is not possible (or only partially), additional measures are evaluated to mitigate the remaining aspects of the negative impact, which may lead to termination of the business relationship.

A wide range of human rights provisions are already contained in the internal regulations. Compliance with labour standards and the principles of non-discrimination plays a crucial role at the Bank. By integrating ESG (environmental, social, and governance) strategies into existing processes, an even wider range of human rights related aspects have been integrated into its activities (e.g. references to human rights in the Code of Ethics, the Supplier Code of Conduct, the Diversity and Inclusion Policy, the Bank's Diversity Charter, or sectoral policies). The Human Rights Policy establishes the approach to strengthen efforts on defining values, areas of influence, processes, and responsibilities in relation to corporate responsibility for human rights. RLCZ and RSTS are primarily governed by the Code of Ethics and sectoral policies.

The Czech Group is committed to upholding the UN Guiding Principles on Business and Human Rights and to conducting due diligence in the area of human rights. This means that we fulfil our responsibility to respect human rights, to control the negative impacts on human rights that it causes, contributes to, or is directly connected to. In addition, we analyse existing structures and processes with regard to possible human rights violations. Where necessary, we put in place new structures and processes in line with the UN Guiding Principles on Business and Human Rights.

Potential and actual negative impacts on human rights are continuously and systematically identified and analysed. RBI's Financial Group makes significant efforts to address situations where the local laws of the jurisdictions in which we operate may potentially conflict with our standards. In this context, we are aware that we are bound by the laws of the countries in which we operate, so a solution in these situations must be sought on a case-by-case basis.

Policies relating to consumers and/or end-users are consistent with internationally recognised instruments relating to consumers and/or end-users, including the UN Guiding Principles on Business and Human Rights.

No major cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises relating to Consumers and/or End-Users have been observed downstream of the value chain.

The policies are available to employees in the RBook application. Consumers and/or end-users are provided with relevant information by e-mail or via messages in the Raiffeisen mobile banking application. Consumers and/or end users also have the opportunity to get information from bankers at branch offices. The Code of Ethics is available in Czech on the web pages of Raiffeisen Bank International: https://www.rbinternational.com/en/raiffeisen/sustainability-esg/responsible-banking/code-of-conduct.html.

5.3. S4-2 – Processes for engaging with consumers and end-users about impacts

Customer experience (CX) is the sum of all interactions of the public with the Czech Group. The CX Department focuses on improving the quality of the experience and the satisfaction of our clients. It is crucial for us to know what our clients think of us and to constantly improve their customer experience.

Customer experience can be generally defined as the sum of all interactions between the customer and the company for the duration of the entire relationship across all communication channels. Customer experience is a source of competitive advantages, and in business, it increases the success and willingness of clients to pay for specific services and also to recommend the company and use its other products and services.

CX principles: With the client for the client

Our goal is to make our clients' lives easier. In order to keep this promise and to create a positive client experience, clients must perceive our services as convenient, easy, and clear. We adhere to three basic CX principles, across the Czech Group:

- convenience,
- ease,
- clarity.

These three rules are followed in situations where we come into contact with a client and when improving existing and creating new products and services. We always make sure that every process and product adheres to these principles. These CX principles are based on extensive client research, are aligned with our brand, and ensure that we give clients exactly what they want and expect from us. Information about the principles and rules that govern our approach to improving the customer experience is available on the intranet.

Customer experience in practice

An example could be the version of the mobile app after the merger with Equa banka, which took into account CX principles (comprehensibility, simplicity, transparency). Based on client feedback, mapping out the client journey, and other research, the CX Backlog is created, which presents a list of client problems and opportunities that we know about. We are gradually implementing them. We validate the preparation of proposals and the final solutions directly with our clients.

NPS and customer satisfaction

NPS stands for Net Promoter Score. It is a metric that is used to measure the willingness of clients to recommend a brand, a company, as well as a specific product, service or interaction. For retail customers, NPS is measured continuously throughout the year and reported to the management once per month. NPS for corporate clients is measured once per year. In addition, the NPS determines why the clients would continue to recommend us or what discourages them from recommending us. The NPS is most often measured by asking clients the following (or very similar) question:

To what extent would you recommend the Bank to your friends or colleagues?

Clients then use a scale of 0 to 10 for their evaluation, where 0 means *"definitely do not recommend"* and 10 *"definitely recommend"*.

The NPS is based on the assumption that only enthusiastic clients with a rating of 9 or 10 (promoters) would recommend us. Clients who give ratings of 7 and 8 are usually not happy enough to talk to someone about it. Those who provide a rating of 6 and below, on the other hand, are disappointed and often do not hesitate to criticise the brand and the experience with it.

We get our NPS by subtracting the percentage of unsatisfied clients from the percentage of promoters. The NPS is not given as a percentage, but as an absolute number between -100 and +100. The higher the score, the better.

As part of the research we conducted, we obtained interesting findings regarding the satisfaction of our clients. Promoters who expressed a positive opinion most often emphasised the helpfulness, willingness, human approach, and professionalism of our colleagues at the call centre and branch offices. On the other hand, critics pointed to the unclear information that they considered to be insufficient. Neutral clients expressed that they are satisfied with our services and everything works as expected. These findings provide us with valuable insight into clients' perception of our services and help us to further improve our sustainability and to provide high-quality services.

Measuring customer experience success

There are many tools that measure the success of a CX strategy and activities. One of them is quantitative methods for collecting feedback from clients. We can use strategic measurements, brand perception and everything related to it, or operational measurements (they are shorter in scope, but all the more focused on a specific area).

The results from both types of measurements are presented to the top and middle management every month. In addition to closely monitored KPIs and established goals, the research is also used as a basis for prioritising CX activities. Last but not least, the results are monitored at the level of the RBI Group and compared with other countries in the RBI Group.

The Head of Client Experience & Market Research and the Head of Brand Strategy & Communication have operational responsibility for ensuring that CZ surveys are conducted and that their results are taken into account in procedures and processes.

Since we provide services to a wide range of clients, including vulnerable groups such as children, the elderly, or people with disabilities, we must collect and process their personal data, primarily to comply with banking regulations. Unlike insurance companies that collect health information, we do not process these sensitive data on a standard basis. Nevertheless, we may encounter such information, for example, if a client needs a guardian or a sign language interpreter.

When working with the personal data of vulnerable persons, we proceed with a maximum level of caution and have introduced appropriate technical and organisational measures that reflect their specific needs. This includes, for example, restricting marketing communications or placing special emphasis on the clarity and accessibility of our services. Importantly, we process this information in such a way that we never expose vulnerable people to the risk of discrimination or other threats.

5.4. S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The conditions and procedures for filing a complaint with the Czech Group are described in detail in the Complaints Procedure, which is always available in a visible and easily accessible place at every business location and also on our website. Our employees are required to treat all complaints with the highest degree of courtesy. All responses and corrective measures must comply with the internal methodologies. If, during the investigation of a complaint, a deficiency in procedures, a problem with the functionality of a product, or an employee error is identified, it is the responsibility of the employee handling the complaint to provide feedback to the relevant department or to the supervisor of the employee concerned via an internal application. The relevant department or supervisor is then required to respond to this feedback within seven working days. RLCZ has implemented standards for the Complaints Procedure and Complaint Management, which are based on the same principles as the Bank. At RSTS, a similar procedure is followed, with the relevant department being Subsidy and operations process development.

The Claims & Retail Deposits/Card Back Office, and the Ombudsperson proceed in accordance with the Competency Rules for Cancellations when providing compensation and damages. Upon receipt of a complaint from the submitting party, the business location is required to resolve the complaint immediately on the spot. If this is not possible, the complaint is forwarded to the Claims & Retail Deposits/Card Back Office. All complaints must be immediately recorded in the Siebel/LN/SST system, whether they are resolved directly with the client or forwarded for further processing. If a complaint is submitted in a manner other than through the business location, it will be dealt with by the respective Claims & Retail Deposits department or, in the case of card transactions, by the Card Back Office. These departments may also refer the complaint to the Ombudsperson. If a client turns to our employee who is not directly responsible for resolving the complaint, the employee is required to forward the complaint to the respective Claims & Retail Deposits/Card Back Office or to the Ombudsperson. The complaint is handled with the utmost care and always with regard to the client's needs, and the process is carried out in accordance with the internal standard B-19-002. The whole process is based on the principles of providing feedback, ensuring client satisfaction, and adherence to the rules for effective communication and equal treatment of all clients. The Czech Group does not charge any fees for settling complaints and communicates with clients in Czech and English.

The person resolving the complaint must not have any conflict of interest, e.g. a close personal relationship with the person filing the complaint or with the employee whose conduct is the subject of the complaint. If there is a potential conflict of interest, the person handling the complaint forwards the complaint to another competent person or professional unit and immediately informs their direct superior and the Compliance & Financial Crime Management Department. In the case of a complaint where there is reasonable suspicion of fraudulent conduct on the side of the client or the employee (attempted fraud, bribery, money laundering), the complaint is evaluated as critical by the person filing the complaint and then *"critical"* is selected in the type of complaint field in the service request in the Siebel application and also the incident number entered in the Incident Management database is added. The Compliance & Financial Crime Management Department is immediately informed through the Incident Management database, and the next steps for resolving the complaint are coordinated in cooperation with this department.

RSTS clients can file a complaint in the following manner: at the RSTS helpdesk, by phone, by e-mail, by using the form on the RSTS website, or in writing to the RSTS headquarters. All complaints are registered in the ECM information system and processed by the back office. Each complaint must be classified. RSTS does not have an ombudsperson; the assessment of repeated complaints, the resolution of non-standard complaints, and any impact on the control and management system are the responsibility of the Director of RSTS's Process Development and State Aid Department according to the internal standard *"Complaints"* (G-34/2022-B-0-V2).

Our clients can file a complaint in person at a branch office, by phone on the customer hotline, in writing to our address, or electronically via e-mail or data box. If the person filing the complaint is not satisfied with the complaint resolution, the original person resolving the complaint or the Ombudsperson may be contacted via e-mail or data box. The Ombudsperson handles cases when clients would like to lodge an appeal following the standard complaint resolution and assesses the correctness of the procedure for resolving the complaints. The client is informed within 35 days of the results of the case or the progress made in resolving the case. We also support the whistleblowing system, which allows employees and the public to report suspected illegal or unethical conduct at the Czech Group. These reports are received and dealt with in accordance with Act No. 171/2023 Coll., on the Protection of Whistleblowers, which provides protection for persons who provide such information and ensures a thorough investigation of each reported case. Clients can submit a report anonymously via the Whispli application, by e-mail, by phone, in person, or in writing to the Bank's address. Clients can also use external reporting methods, such as the Ministry of Justice's whistleblowing system or, in extreme cases, publication in the media in accordance with the Whistleblower Protection Act. In situations where a breach of the legislation concerning Anti-Money Laundering or Anti-Terrorist Financing Act is suspected, the Financial Analytical Office must be contacted directly. We are committed to a correct and thorough investigation of each reported case in accordance with applicable legal standards. The channels described above are not supported by any special additional processes.

We have a policy in place for people who express concerns or need protection against retaliation. The complaint handling process is regularly reviewed, and special attention is paid to the recording of complaints, compliance with deadlines, and procedures set by the Czech Group. The Product Department monitors trends relating to complaints, investigates the causes of legitimate complaints, and implements corrective measures. Responses to complaints and corrective measures adopted must be in line with the current procedures. Information on resolved complaints, their causes, and the methods of resolution is regularly reported for the evaluation and effectiveness of the adopted measures. Currently, we do not assess that consumers and/or end-users are aware of and trust these structures or processes as a way to raise their concerns or needs.

5.5. S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end- users, and effectiveness of those actions

Understanding and addressing negative impacts within our downstream value chain requires time and careful consideration. Since this is our first year of reporting, we are only at the beginning of the process. Our approach includes both general and specific strategies to mitigate material negative impacts. We have implemented initiatives aimed at enhancing the social inclusion of consumers and end-users, focusing on non-discrimination, access to products and services, and responsible marketing practices. In the area of cybersecurity and resilience, we have strengthened our measures to protect against cyber threats, ensuring the security and integrity of our systems and data. During the reporting period, we have made progress in these efforts by mapping our value chain, engaging stakeholders, and developing policies to mitigate these impacts. Moving forward, our aim is to continue improving by enhancing data collection, scaling successful initiatives, and setting targets to reduce negative impacts and contribute to positive outcomes.

We take an active approach to protecting our clients and minimising the risks associated with bank transactions. We monitor the quantity and scope of cases where clients or the Czech Group have been affected and implement a number of preventive technical measures. These include, for example, the introduction of dynamic QR codes for more secure login to internet banking and Bluetooth authentication to increase security when using our applications. In addition, we conduct extensive media campaigns on social networks and via CRM campaigns to raise awareness relating to security threats and to strengthen client protection. As part of our efforts, we also thoroughly analyse and eliminate any weak spots in our processes in cooperation with key departments such as digital banking and retail. Research allows us to anticipate potential risks and to prepare for future challenges. We keep our clients informed about security issues, both through our website and through special media campaigns in the event of security incidents. The Czech Group is committed to acting transparently and adhering to strict rules in communication so that potential attackers are not inadvertently advantaged. The use of links in electronic communication is subject to the approval of the Information Security Department and must be directed to the Bank's verified addresses. We recommend that clients use multi-factor authentication, moreover, we offer services to detect and protect the brand and proactively combat phishing. Currently, we do not have dedicated financial and other resources specifically allocated for the action plan, as this is our first year of reporting. However, we plan to address this in the upcoming reporting periods.

The Customer Experience (CX) Department systematically analyses and evaluates the key pain points identified based on client complaints, Net Promoter Score (NPS) results, social media interactions, and direct conversations with clients. Based on these analyses, it coordinates CX cooperation with the relevant departments of the Czech Group to implement effective corrective measures. This issue is regularly discussed and addressed at the process meetings of individual departments to ensure continuous improvements in customer service and overall client satisfaction.

The channels through which we receive feedback from our clients have known procedures, set timeframes and clarity on the processes. More detailed information is available on our SharePoint. During this reporting period, we are in the early stages of understanding and addressing negative impacts within the downstream value chain. Our approach includes mapping the value chain, engaging stakeholders, and developing policies to mitigate these impacts. We have launched initiatives for sustainable product development. Moving forward, we aim to enhance data collection, scale successful initiatives, and set ambitious targets for continued improvement in reducing negative impacts and contributing to positive outcomes. In the year 2024, the financial resources for the CX activities were approximately CZK 8 mil and we expect similar amount next years.

The Czech Banking Association (CBA) organises the Bankers to School educational project, in which the Czech Group regularly participates. The aim of the project is to develop the general knowledge of students relating to finance and cybersecurity. Workshops take place throughout the Czech Republic from October to December.

Since 2017, the Bank has been financially supporting the online educational platform Zlatka.in, which is focused on the development of children's financial literacy. This initiative enables young users to acquire and expand their knowledge and skills in the area of finance through interactive tools and games, which helps them better prepare for financial decision-making in the future.

We systematically monitor and evaluate the effectiveness of the measures and initiatives taken to protect consumers and end-users. For this, we use a variety of procedures, including internal audits, court proceedings, impact assessments, measuring performance, and feedback from stakeholders. These methods make it possible to gain valuable knowledge, which is then used for continuous improvements and ensuring the transparency of banking processes. The Internal Audit Department plays a key role in this process, as it specialises in planning and conducting audits, examining the activities of the individual departments, checking compliance with legal and internal standards, and monitoring fulfilment of the Bank's strategic objectives. The results of the audits, including the evaluation of information systems, accounting, and operations, are regularly presented to the Board of Directors, the Supervisory Board and the Audit Department. Internal Audit also oversees the implementation of corrective measures The aim of these activities is to provide a clear overview of how the measures adopted by the Bank contribute to effectively managing the impact on its clients and ensuring their satisfaction.

The role of the Strategy, Research & Development team is to coordinate and manage the strategy and certain strategically important activities. The team systematically identifies and implements appropriate measures in order to respond effectively to current or potential opportunities or threats that could affect our performance, consumers, and end-users of services.

- Responsibility for research and development of strategically important activities with any possible medium-term impact on our performance in cooperation with the business departments.
- Responsibility for fostering an innovative ecosystem within the Bank as well as externally, with possible long-term impact on our performance.
- Responsibility for managing the entire strategy, from preparing strategy inputs, facilitation and coordination, up to reporting and communication.

Our banking strategy is based on three pillars that allow us to better serve our clients and streamline our internal processes. The first pillar focuses on digitalisation – we strive to make our products and services accessible and easy to use for clients. The second pillar focuses on streamlining our internal processes. After several mergers and acquisitions, we were faced with the complexity of our processes. Thus, we are looking for ways to make them more efficient, which will create greater employee satisfaction and reduce costs. The third pillar focuses on improving our IT architecture so that we are ready for future challenges and to support both our digital client services and our day-to-day operations. With these steps, we want to ensure that we continue to provide top-notch banking services and maintain a competitive advantage on the market.

We place great emphasis on ensuring that effective procedures are available to remedy the situation in the event of significant negative impacts on clients. The Legal – Retail & Non-business Department plays a key role in this process, since it provides comprehensive legal support in the area of bank transactions for retail and private banking. This support includes advice throughout the product life cycle, preparation of contractual documentation, cooperation in the development of internal standards and methodologies, as well as complaint resolution. With legal support in the areas of payment services, a network of business locations, and contentious matters, the Czech Group is prepared to resolve any issues quickly and in accordance with applicable regulations. The Czech Group is also actively involved in preparing and implementing regulatory measures and provides advice in connection with new or updated legislation, ensuring that all remedial procedures are implemented effectively and lead to achieving the desired results for the protection of clients' interests.

We adopt comprehensive measures to manage and mitigate risks that can have a significant negative impact on our consumers and end-users. The Risk Division plays a key role in identifying and managing various risk areas, including market risks, liquidity, and the credit portfolio. Through the Market Risk department and other specialised divisions, such as Retail Risk & CPM Risk and Corporate & SE Risk, the Czech Group continuously monitors and evaluates risks associated with the banking portfolio, loan proposals, and credit analysis. In addition, the Information Security Department provides protection against cyber threats and raises awareness relating to security issues among employees. Business Continuity Management (BCM) and IT Service Continuity Management (ITSCM) ensure that the Czech Group is ready to respond to incidents and disruptions, even in the event of data or power outages, in order to maintain our normal operations. These processes are supported by a robust set of internal policies and rules related to risk management and are reviewed and updated on an ongoing basis to reflect current developments and legislative requirements. The result is a comprehensive framework that enables the Czech Group to effectively manage significant risks and to ensure that the measures adopted in response to those risks are effectively implemented and achieve the intended results.

We are aware of the risks associated with access to quality information and cybersecurity, and we are in the process of planning comprehensive actions to address these issues. During this reporting period, we have focused on understanding these risks in greater detail and developing appropriate responses. We recognize that inadequate access to quality information can lead to customer dissatisfaction, migration to other financial institutions, and potential regulatory penalties, all of which could adversely affect our revenue and market share. Similarly, breaches in cybersecurity can damage our reputation, result in significant financial losses, and erode customer trust. While we are still in the early stages of formulating our action plans, we are committed to implementing effective measures and will disclose our progress and strategies in the next reporting periods. Our goal is to enhance our resilience and ensure compliance with regulatory requirements, thereby safeguarding our financial stability and maintaining customer loyalty.

The Czech Group strategically focuses on digitalisation and sustainability to meet the needs and expectations of its clients. As a part of the digitalisation process, we strive to make our banking services as convenient and intuitive as possible for our clients, which includes improvements to mobile applications and internet banking. In addition, we are working on simplifying internal processes and modernising the IT infrastructure, which will contribute to making our operations more efficient and will increase the satisfaction of our employees. In the area of sustainability, we offer consulting and financial products that support ecological and socially responsible projects. In this way, we not only help our clients to be more competitive but also demonstrate our responsibility towards society and the environment. We offer a wide selection of ESG-aligned products, while ensuring that our investments are ethical and geared towards positive social change. Digitalisation is key for us because it makes it easier for clients to access our services while protecting the environment. Clients can open accounts and manage products online. Clients can also use bank identity for easy access to other services and integrate accounts with corporate systems. Our mobile and online banking apps are designed to meet the needs of both corporate and private client, and our investment app allows clients to efficiently manage their investment portfolios, including sustainability-focused products.

The Czech Group strives to ensure that its practices, including marketing activities, product launches, and sales, do not lead to negative impacts on consumers and end-users. The Czech Group has, therefore, introduced an internal standard that regulates the granting of marketing consent and the processing of client requests in accordance with the GDPR. This standard includes the processes of granting, withholding, and withdrawing consent for marketing purposes for existing clients and non-clients.

We adhere to the Anti-Discrimination Act (Act No. 198/2009 Coll.), and we apply the principles of equality and anti-discrimination in our activities. As part of our internal processes, we register complaints from clients, but we do not currently keep specific records of whether these complaints were directly related to discriminatory practices. The Czech Group has committed to thoroughly investigating all reported issues and incidents to ensure that all aspects of its business comply with human rights and that all complaints are handled transparently and with due diligence.

We take a systematic and multidisciplinary approach to managing our significant impacts, which involves distributing resources across different divisions. Our management, represented by the CEO Division, focuses on strategy, the management of changes, and internal audits, while the Legal and Management Support Division provides legal support and management. The Finance Division manages financial resources, and the Retail Division works directly with clients. The Risk Division is responsible for risk identification and management, the IT Division handles technology infrastructure and operations, and the Markets and Investment Banking Division focuses on market operations and investment banking. This integrated approach allows us to effectively manage significant impacts and ensures that adequate resources are allocated for these purposes, giving users a clear view of how the Czech Group manages and minimises these impacts. As this is our first year of reporting, we currently do not have any specific resources allocated to the management of the material impacts. However, we will further elaborate on this next year.

5.6. S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The Bank has set ambitious targets for 2025 as a part of its Sustainability Strategy, reflecting its commitment to sustainability and responsible finance and developing the principles of responsible banking. These targets include achieving a 5% market share for responsible mortgage lending, increasing the share of sustainable retail investments to 35%, issuing 100% of new payment cards entirely from recycled plastic, and increasing the use of internet and mobile banking to 87%. These objectives are in line with the Bank's long-term strategy and commitment to promoting sustainable development and innovation in financial services. Since we are at the beginning of our sustainability reporting journey, we do not yet comprehensively track the effectiveness of our policies and actions related to consumers and end-users in relation to material sustainability-related impacts, risks, and opportunities. However, we are committed to further elaborating on this in the upcoming reporting periods. The goals were set based on the share of sustainable products in the total production at the time the sustainability strategy was formulated. The target KPIs reflect our ambition (supported by past results) for growth in the area of sustainable sales.

Reducing negative impacts on consumers and end-users

To mitigate the negative impacts on consumers and end-users, we have established several key initiatives. First, we aim to enhance privacy protections to prevent personal data breaches, thereby avoiding reputational damage and financial losses. Second, we are committed to improving access to high-quality information to maintain client trust and prevent potential over-indebtedness. Third, we actively support non-discrimination policies to uphold our reputation and ensure fair treatment for all clients. Lastly, we are focused on strengthening cybersecurity and resilience to protect against cyber threats, ensuring the security and integrity of our systems and data. By addressing these areas, we aim to foster a safer, more trustworthy, and inclusive environment for our consumers and end-users.

Managing material risks and opportunities related to consumers and end-users

To effectively manage material risks and opportunities related to consumers and end-users, we have established several strategic initiatives. In terms of risks, we recognise that inadequate access to high-quality information can lead to client dissatisfaction and attrition, negatively impacting the revenue and market share. To address this, we are committed to enhancing information accessibility and compliance with regulatory requirements to avoid financial penalties and legal disputes. Additionally, we are focused on strengthening our cybersecurity measures to prevent data breaches and cyber-attacks, which could harm our reputation, cause financial losses, and erode client trust.

As for opportunities, we aim to actively support non-discrimination and social inclusion, as these are highly valued by the public. By meeting these expectations, we can strengthen client trust and loyalty, leading to long-term positive relationships and an increased market share. A proactive approach to non-discrimination can also enhance our reputation as a responsible and inclusive financial service provider, attracting new clients and investors who seek ethical and fair institutions. Furthermore, implementing non-discrimination policies will promote equal access to financial products and services for all clients, improving the financial stability and economic status of socially disadvantaged groups, and contributing to the overall growth and sustainability of the Czech Group.

Aims	Base year 2022	Target for 2025
Share of responsible mortgage loans	0%	5%
Share of sustainable investments in retail	12%	35%
New payment cards made only from recycled plastic	0%	100%
Rate of use of internet and mobile banking	84%	87%

The objectives have been calibrated internally following discussions with the respective departments and are evaluated twice a year. Percentage targets are calculated as the share of *"green"* sales in new production over a certain period of time.

The share of sustainable investments in retail describes the proportion of investments made by our retail clients into funds and other financial products that are classified as sustainable.

The Czech Group has also committed to adhering to the objectives set out in the Czech Banking Association's Memorandum on Sustainable Finance, the UN Principles for Responsible Banking, and the UN Sustainable Development Goals. We are implementing the last two initiatives primarily through the RBI parent group.

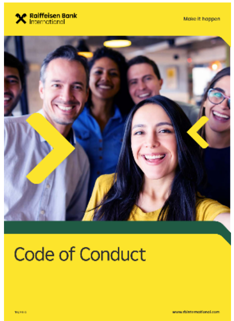
6. Business Conduct

6.1. G1-1 – Business conduct policies and corporate culture

The reported information encompasses the Czech Group (Raiffeisenbank a.s. and its subsidiaries), unless stated otherwise. When certain policies specifically refer to the Raiffeisenbank a.s., the term *"Bank"* is utilized. In these chapters, the primary distinction between the Bank and its subsidiaries is that the Code of Conduct for Suppliers is currently implemented only within the Bank, as detailed below.

RBI Code of Conduct

https://www.rb.cz/o-nas/kdo-jsme/eticky-kodex



The Code of Conduct is based on the philosophy of Friedrich Wilhelm Raiffeisen and forms the basis of the corporate culture of the entire RBI Group. The goal of the code is to guide the Group's day-to-day interaction with internal and external stakeholders based on defined corporate values and ethical principles. The Code of Conduct reflects the values of the entire RBI Group, such as cooperation, a proactive approach, learning, and responsibility and ensures consistency of the conduct of Raiffeisenbank a.s. and its subsidiaries (the *"Czech Group"*) in business relations and ethical matters. The scope of the Code of Conduct applies to all entities within the RBI Group.

The Code of Conduct is a binding framework for compliance with laws and international standards. It focuses on areas such as fair working conditions, non-discrimination, harassment and violence, human rights, anti-money laundering, counter-terrorist financing, bribery and corruption, ESG principles, insider abuse, conflicts of interest, economic sanctions, data protection, and other critical business practices, including respect for employees' fundamental rights.
In regard to work-life balance, the Code of Conduct states that Czech Group strives to be a group of companies that enables its employees to have a good balance between working hours and private life and ensures that any potential negative impact that an unhealthy work-life balance could cause is minimized. Code of Conduct considers respect for the human rights of the people in its own workforce and furthermore, the Code of Conduct aims to eliminate any form of discrimination (i.e. on account of age, ethnicity, religion or belief, gender, sexual orientation, disability, or political or other opinion). It further states that harassment is incompatible with the work environment and promotes equal opportunities. Process for monitoring of the Code of Conduct (and standards that develop it, such as Human Right Policy, Diversity Policy, etc.) is covered by Compliance department.

The Code of Conduct goes beyond formal and statutory conduct and describes how the Czech Group deals with clients, business partners, and employees. It is published in English and in the respective national languages on the RBI Group's web pages and is binding for all employees. All entities of the Czech Group have published the Code of Conduct on their websites in Czech or by referring to the RBI web pages. Employees are regularly trained on the basics of the Code of Conduct through e-learning to ensure awareness of its principles.

External parties, including suppliers and service providers, and persons acting on behalf of Raiffeisenbank a.s. (the *"Bank"*) or providing services on its behalf are obliged to comply with the Code of Conduct for Suppliers. The Bank also adheres to the *"Raiffeisenbank Code of Ethics for Marketing Communication"* (https://www.rb.cz/en/about-us/about-raiffeisenbank/ethical-marketing), the *"Code of Conduct between Banks and Clients"* (https://www.rb.cz/o-nas/kdo-jsme/kodex-chovani), and the *"Code of Conduct for Suppliers"* (https://www.rb.cz/en/about-us/about-raiffeisenbank/eticky-kodex-dodavatelu).

RBI's Head of Capital Markets Compliance is responsible for the content of the Code of Conduct. The Czech Group is actively involved in the process of editing, implementing, and updating its versions in Czech.

The pillars of ethical dealings

The Code of Conduct defines six pillars for the standard of ethical dealings:

- Customer Relations
- Investor Relations
- Employee Relations
- Compliance with laws and regulations
- Combatting financial crime
- Social and environmental responsibility

Social and Environmental Responsibility

The Czech Group is fully aware of the significant impact of its business on the economy, society, and the environment, and therefore, places great emphasis on social and environmental responsibility. In its sustainability strategy, the Bank defines itself as a responsible banker, a fair partner, and an engaged citizen. The aim is to achieve long-term sustainable profits while minimising the negative impacts on society and the environment through due diligence. The Bank is also committed to actively contributing to environmental protection and improving social standards. With this undertaking, we commit ourselves to transparency and responsible conduct that benefits all parties. In line with RBI's Group Principles, the Bank created its own sustainability strategy in May 2023, which can be found on its website: *"Corporate Social Responsibility"* (https://www.rb.cz/o-nas/spolecenska-odpovednost).

The three subchapters below provide a brief description of these remaining ethical pillars: Customer Relations, Investor Relations, Employee Relations, Compliance with laws and regulations and Combatting financial crime.

Human Rights

The Bank has implemented policies that define its stance on sectors potentially problematic in terms of respecting human rights. This includes policies related to nuclear energy, gambling, and the defence industry.

The Czech Group respects and supports the protection of human rights set out in the European Convention on Human Rights, the United Nations Universal Declaration of Human Rights, and the Guiding Principles of the United Nations Framework Programme on Business and Human Rights. The Czech Group strives not to engage in business that could violate human rights. Any participation in activities related to direct production of weapons (nuclear, biological, or chemical weapons, blinding laser weapons, anti-personnel mines, cluster munitions, depleted uranium munitions, incendiary weapons, or undetectable fragments) is strictly prohibited by the Czech Group.

All of the above principles are summarised in the Bank´s Local Human Rights Policy Directive.

Diversity and Inclusion

We believe that promoting diversity enriches the company in many aspects of its operations and positively influences business decisions and results. We strive to create an inclusive work environment that offers equally attractive and beneficial conditions for all employees. We are fully aware of our social responsibility and are actively committed to ensuring equal opportunities for all employees, regardless of age, gender, nationality, social origin, sexual orientation and identity, disability, religion, or beliefs. The importance of diversity and inclusion is also reflected in our Code of Ethics and, for the Bank, in its Diversity and Inclusion Policy. These topics are discussed in more detail in the chapter Own Workforce.

Environment

We care about the environment and, therefore, consider the impact of our business activities on nature and society. The Bank prioritises businesses using environmentally friendly technologies to reduce greenhouse gas emissions and environmental footprints. We also prefer suppliers who pay attention to the environmental balance and comply with the related ESG measures.

Third-Party Standards and Initiatives

At the international group level, RBI Group is committed to complying with global standards, such as the United Nations Global Compact, the UNEP Finance Initiative, and the United Nations Principles for Responsible Banking. The Czech Group actively contributes to achieving the goals of the Paris Agreement and redirecting capital flows to sustainable activities (e.g. by issuing its own green bonds). In addition, the Bank adheres to the principles and frameworks set out in the Code of Conduct, the Code of Conduct for Suppliers, the Diversity Policy, and the Human Rights Policy. The Bank also adheres to the rules defined by the Commission on Sustainable Finance (Memorandum on Sustainable Finance) and is a member of the Diversity Charter and the Change for the Better initiative. The Bank is also one of the founders of the Climate and Sustainable Leaders Association.

Corporate Governance

The Czech Group complies with the regulations and protocols established by the legislators and owners for the supervision and management of the company. The specific governance framework falls within the competence of the Board of Directors and the Supervisory Board. This legal framework is supplemented by a Code of Conduct that specifies the company's approach to social and environmental responsibility.

The aim of effective corporate management is responsible, qualified, and transparent management and control aimed at increasing value over the long term. Effective cooperation between corporate entities, based on trust, the protection of shareholder interests, and open, transparent communication are the key principles that the entire Czech Group adheres to in promoting corporate governance.

Openness and transparency in communication with shareholders, their representatives, clients, analysts, employees, and the public are a priority for us. This is why we regularly update on our website comprehensive information about the company, its business results, and corporate governance:

- Mandatory disclosures (https://www.rb.cz/en/obligatory-published-information)
- Investor Information (https://www.rb.cz/en/about-us/about-raiffeisenbank/vysledky-hospodareni/informace-pro-investory)

Anti-Bribery & Anti-Corruption

The Czech Group has implemented an anti-bribery and anti-corruption policy:

- Responsibility for this policy lies with the Compliance & Financial Crime Management department.
- This policy applies to the Bank, while the subsidiaries have their own policies based on RBI's policy.
- This policy is in line with the United Nations Convention against Corruption. The legal basis for the Bank's policy is the applicable laws, in particular, Act No. 40/2009 Coll. (the Czech Criminal Code).
- The internal standard Compliance Manual sets out the key duties and responsibilities of employees, the Compliance department, and management positions. It defines the risks associated with bribery and corruption and describes measures for their prevention at the Bank.

Whistleblowing

In accordance with the Czech Group's whistleblowing management programme and policy, employees are required to report any violation of the internal standards, the legal regulations, or the Code of Conduct, such as market abuse, fraud, theft, embezzlement, bribery, or corruption. The Czech Group provides the Whispli platform (operated by an external service provider), which enables anonymous electronic reporting. Alternatively, employees and external stakeholders may use other channels to report violations of the Code of Conduct (by phone, e-mail, in writing, in person). The Czech Group informs its employees about these mechanisms through various communication channels.

All notifications are treated confidentially, and special measures are in place to protect whistleblowers in accordance with the EU Directive on the protection of persons who report breaches of Union law (Directive (EU) 2019/1937) and Act No. 171/2023 Coll., on the protection of whistleblowers. In the event of a breach, the Czech Group imposes appropriate measures in accordance with its internal policy. The Czech Group is constantly analysing its rules and regulations in order to mitigate risks for the future as much as possible. Notifications are taken seriously and are processed in accordance with internal regulations.

Once a year, the Bank submits reports with an overview of received and resolved cases to the Board of Directors. It also reports the number of notifications received once a quarter as part of the regular quarterly report to RBI Compliance, the Bank's Board of Directors, and the Supervisory Board.

More detailed information about the whistleblowing programme is available here: https://www.rb.cz/o-nas/whistleblowing

Training and Awareness

The Czech Group considers consistent and targeted employee training to be a key element in creating its corporate culture. In accordance with the regulations and as a part of the Group's compliance policy, the Czech Group has implemented a structured training programme that offers regular training at all levels of expertise on topics relating to business conduct, such as the Code of Conduct, Anti-Bribery and Anti-Corruption, Fraud, Conflicts of Interest, Whistleblowing, Anti-Money Laundering, and Counter-Terrorist Financing.

All employees must undergo training every year on the minimum compliance standard to refresh their existing knowledge and to stay informed of relevant changes and developments. All new employees must complete a compliance training course, which covers in particular the aspects of economic crime prevention (anti-money laundering and countering the financing of terrorism, international sanctions and embargoes, and the prevention of corruption and fraud), market abuse and conflicts of interest, as well as relevant measures and rules on internal reporting obligations. The frequency and target groups for advanced training are determined based on compliance risks and incidents and changes in regulatory requirements. Attendance at training sessions is mandatory for all employees and is recorded and continuously monitored.

The content of training sessions is structured into different modules and adapted to the specific roles and responsibilities of employees, compliance risks, and the relevant regulatory requirements.

The Bank's employees in positions susceptible to corruption risk (B–1, B–2, B–3, Branch Manager, Tribe Lead, IT Tribe Lead, Central Procurement, Special Assets and Board members) are requested by Compliance & Financial Crime Management (C&FCM) to submit the Annual Compliance Declaration once a year or as needed. In justified cases, C&FCM may also require other staff members to submit this overview.

6.2. G1-2 – Management of relationships with suppliers

The Bank cooperates with approximately 1,400 suppliers, mainly in the areas of IT, facility management, consulting services, and marketing. Thus, the Bank plays a significant role as a customer for businesses in these sectors on their domestic markets. The Bank would like to exploit this potential by introducing environmental and social principles into contractual relations and by taking sustainability criteria into account when selecting suppliers.

Being a fair partner to suppliers and demanding fairness towards employees and suppliers, as well as sustainable behaviour, not only protects the Bank's operational activities, but is also an opportunity to make a positive contribution to society and to protect the environment. Our human rights policy emphasises the commitment to respect human rights in the supply chain by requiring the Bank's suppliers to conduct business in accordance with the Code of Conduct for Suppliers. Fair partnership with its suppliers also includes fair payment terms and the goal of complying with contractually agreed payment terms. Further information regarding payment practices is provided in chapter G1-6. Relations with suppliers are also managed by the Procurement Policy, the system of vendor management and outsourcing management, and onboarding process for new suppliers is also available.

The Bank's suppliers must comply with the Code of Conduct for Suppliers, which includes principles such as compliance with the law, non-corruption and bribery, respect for employees' fundamental rights, and compliance with environmental regulations. This Code is included in contracts with suppliers. The supplier must comply with the Code of Conduct for Suppliers and agree to it upon each participation in the tendering process. During the tendering process, which is mandatory for purchases above a certain threshold, suppliers provide information on their environmental, social, and governance (ESG) performance. This information is then taken into account when selecting new suppliers. This approach allows the Bank to identify and collaborate with suppliers who share its values and commitments to sustainability and ethical business.

The Code of Conduct for Suppliers ensures that suppliers comply with important environmental and social criteria. In the event of a breach of ethical principles, we are ready to initiate a constructive dialogue and request from suppliers plans for making improvements. To facilitate communication, a notification phone line is available to suppliers that they can use to report problems.

Given that sustainability and social responsibility are among the Bank's core values, we are attempting to apply on a regular basis social and environmental principles to our business relationships. If the Bank discovers that a supplier has breached the regulations, it assesses the impact and takes remedial measures. If the supplier fails to meet its obligations, the Bank terminates the contractual relationship.

When awarding contracts, we believe that suppliers who respect and develop ESG principles are more stable business partners with a lower risk of default and a lower reputational risk in the event of non-delivery of goods or services. Establishing a fair partnership with suppliers also promotes stability and provides a solid foundation for the company's business activities.

6.3. G1-3 – Prevention and detection of corruption and bribery

RBI Group has implemented the Anti-Bribery and Corruption (AB&C) initiative, which is continuously reviewed, and this also applies to the Czech Group in selected aspects. The key principles of this initiative are:

Zero Tolerance: We have a zero-tolerance policy towards illegal or unethical behaviour, such as bribery and corruption. We do not participate in transactions that may be associated with these practices and actively combat them.

Precaution: We regularly promote and support AB&C-related activities to ensure its effective implementation.

Policies and Procedures: The AB&C initiative is based on clear policies and internal procedures that are consistent with local legal and regulatory frameworks.

Risk assessment: We regularly conduct comprehensive bribery and corruption risk assessments for all business lines and processes to identify and mitigate potential risks.

Checks: The relevant departments carry out regular checks to prevent, mitigate, or detect risks of bribery and corruption:

- The process of reporting and assessing conflicts of interest (mandatory reporting of offered/received gifts/invitations, professional activities, close relationships, economic interests, etc.);
- Expense reimbursement controls (e.g. invoices for entertainment expenses are matched with related compliance disclosures);
- Know-your-customer checks/customer due diligence (e.g. pre-market launch, based on specific triggers);
- Know-your-employee checks (e.g. pre-employment, based on specific triggers);
- Know-your-business partner checks (e.g. pre-market checks, based on specific triggers);
- Compliance check/mandatory involvement of the Compliance Department in the case of contributions to third parties (e.g. sponsorships, charitable contributions).

Collaboration and exchange: In line with corporate values, we encourage collaboration between all departments through the sharing of experiences, enabling continuous improvements, and refinement as part of the AB&C initiative.

Management Reporting: The local Compliance function across all departments has a direct line of reporting to local management and regularly reports on incidents, shortcomings, or general developments regarding the AB&C initiative in their department. Compliance regularly reports to the management and the Supervisory Board.

Accountability and sanctions: In line with a zero-tolerance policy towards bribery and corruption, all employees and those in management positions are held accountable for their actions.

Fraud and corruption investigations are the sole responsibility of the Compliance & Financial Crime Management (C&FCM) department, which is independent and operates separately from the other business and operational units of the Bank. C&FCM is responsible for investigating all cases of corruption and bribery and acts in accordance with applicable law and the internal standards of the Bank. The Bank's employees are obliged to cooperate fully with C&FCM in investigations and to follow its instructions. Hence, the objectivity and independence of investigations is ensured.

Training and awareness: All employees must regularly complete compliance training to maintain a high level of awareness of bribery and corruption risks.

The policies are included in internal regulations, such as the Compliance Manual, which are accessible to all employees on the Bank's internal portal (RBook). The employees regularly participate in training on these policies and practices, which includes online courses, face-to-face training, and workshops. Important information is communicated by e-mail, newsletters, internal messages, and other communication tools. Head employees have a responsibility to communicate these policies to their teams and to ensure that they are understood and followed. Employees are provided with support and advice from the Compliance & FCM department, which provides additional explanations and answers to questions. Regular monitoring and inspection ensure that policies are not only communicated, but also effectively implemented and followed.

Employee education is implemented by way of an annual plan and is based on a training catalogue. Employees required to undergo training must complete such training. Failure to comply with the training may be considered a breach of work duties and may lead to termination of employment. Each employee is obliged to undergo Compliance training upon joining the Bank and then once a year, unless requested to do so earlier, for example, due to a legislative change.

All employees of the Czech Group, including members of the Board of Directors, are required to undergo training on Compliance and the Code of Conduct. The percentage of functions-at-risk covered by training program is one hundred per cent. Training areas: Compliance and the Code of Conduct, Corruption and Conflicts of Interest, Labour and Interpersonal Relationships, Money Laundering Prevention, Investment Services, Fiscal Reporting Compliance, Financial Sanctions, Fraud Prevention and Detection, and Complaints, Claims.

Anti-corruption training coverage by employee categories

In headcount	**2024**	
Supervisory Board *	18	100%
Management Board (first tier of management)	17	100%
B-1 (second tier of management)	70	100%
B-2 (third tier of management)	145	100%
Other managers	233	100%
Other employees	3221	100%

* The supervisory board of the Czech Group consists of 25 members, four of whom are not employees of either the Czech Group or the RBI Group. For this reason, we do not have information regarding their participation in anti-corruption training. In the Supervisory Boards of the individual entities of the Czech Group, there are three employees who hold two positions and are members of two different Supervisory Boards.

6.4. Entity-specific information – Anti-money laundering (AML) and countering the financing of terrorism (CFT)

Money laundering means concealing the existence, origin, movement, purpose, or use of illegally obtained funds in order to make them appear legal. This process typically involves three stages: placing funds in the financial system, stratifying transactions to conceal the origin and/or ownership of the money, and then incorporating the funds into society in the form of investments that appear legitimate. Money laundering can lead to economic instability and societal damage by undermining the rule of law and public trust in financial systems. Effective anti-money laundering plays an important role in the development of the economic and social environment.

The Czech Group has implemented a comprehensive AML/CFT strategy that is in line with applicable legislation and international standards, such as recommendations by the Financial Action Task Force (FATF), in all countries and areas of competence. The AML/CFT framework ensures that money laundering risks are properly identified, evaluated, and mitigated.

This framework is addressed to all employees and departments and requires them to perform their duties in accordance with applicable laws, regulations, standards, and internal procedures. The key components of the AML/CFT framework include:

- Appointing an AML/CFT officer reporting directly to the governing bodies.
- Determining the risk profile on the basis of detected KYC/KYT information both during onboarding and during the business relationship and implementing adequate checks in accordance with the CNB's AML decrees and RBI regulations according to the client's determined risk profile.
- Targeted and additional requirements for companies based in offshore territories.
- Monitoring customer, transaction, and account data, including checking for correlations.
- Reporting suspicious transactions relating to suspected money laundering, violations of international sanctions, or circumvention of these sanctions.
- Providing all cooperation to both state and private entities (especially other financial institutions) in accordance with applicable laws.
- Systemic controls and evaluations through the system of internal control and internal/external audits.
- Regular reviews of the transaction monitoring system.
- Regular training and awareness-raising programmes aimed at target groups (face-to-face, e-learning, micro-training, etc.).
- Active cooperation with other departments of the Bank on the development and streamlining of all internal AML/CFT-related regulations and processes.

As anti-money laundering is an ever-evolving process, we recognise the need to continuously assess, develop, and adapt our AML/CFT framework. This contributes to our target of conducting business only with reputable customers involved in legitimate business activities and whose funds derived from legitimate sources.

6.5. Entity-specific information – Tax compliance

The Czech Group contributes to the state budget by dutifully paying taxes so that the government can fulfil its social responsibility. In addition, the Bank's tax discipline may lead to greater tax responsibility for other market participants.

Tax compliance is of paramount importance to the Bank. If taxes are not declared in full or paid on time, it can lead to high financial risks. In addition to taxes themselves, the Bank may face penalties and interest for the late payment of taxes. In cases of intentional or grossly negligent misconduct, the persons involved may also be held personally liable under criminal law. This could even lead to reputational risks for the Bank and thus also to financial repercussions.

In accordance with our Code of Conduct, we reject all forms of tax evasion. Accordingly, we are fully committed to complying with applicable laws and regulations regarding the fight against tax evasion and other financial crimes. These principles are taken into account in all business activities and decisions.

During the design process of new products, we make sure that the applicable tax regulations are complied with.

The Bank also complies with tax transparency regulations and initiatives, in particular, FATCA (the Foreign Account Tax Compliance Act), CRS reporting (Common Reporting Standard), US Qualified Intermediary (QI), DAC 6, and the OECD Model Rules for Pillar 2 implemented into Czech tax legislation.

To implement legal or regulatory requirements, the RBI Regulation – the EU Directive on Administrative Cooperation (*"DAC6 Directive"*) and on Securities Lending/Trading – has been issued.

These directives apply, in particular, to RBI subsidiary banks insofar as their activities are governed by this directive.

Responsibility for these directives is at level B-1.

In our internal processes and controls, we make sure that we comply with internal and external regulations and that undesirable tax practices are identified and prohibited in a timely manner. Our main goal is to meet our tax obligations completely, correctly, and on time in order to avoid tax risks relating to compliance.

Tax compliance is monitored and controlled at several levels. The monitoring of relevant matters is strengthened through internal control measures and external audits as part of tax return preparation. In the case of more complex solutions and unclear interpretations, the opinion of external experts is sought.

Incidents or suspected tax evasion can be reported to the Bank internally or by third parties using the Compliance department's established communication channels. This also includes the whistleblowing platform. The annual financial report, which includes the financial statements is subject to external audit and taxes are addressed in respective chapters.

6.6. G1-4 – Incidents of corruption or bribery

All suspicions of bribery and corruption are processed in accordance with internal mechanisms, the key regulation here being the Compliance Manual. Serious violations can lead to labour law sanctions for employees.

	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount in € Millions of fines for violation of anti-corruption and anti-bribery laws	0

6.7. G1-6 – Payment practices

The Czech Group values its customers on the domestic market and is committed to being a fair partner for its suppliers. This includes not only fair payment terms, but also transparent communication, respect for contractual obligations, and the promotion of long-term business relationships.

The Czech Group's standard payment term for invoices is 30 days. In some cases, this period may be extended or shortened based on an agreement between the Bank and the supplier. Payment terms are not differentiated for the individual categories of suppliers. Although information on whether a supplier is a small or medium-sized enterprise (SME) is not available during the payment process, we recommend that relevant employees take into account the size and financial situation of the supplier when processing invoices.

For the whole Czech Group the average time it takes to pay an invoice from the time of receipt of the invoice to its final approval is 14 days. Overall, the Czech Group processed 94% of its invoices within the company's standard payment term (30 days). The figures are based on invoices for 2024, 1Q-3Q 2024 are based on real numbers, 4Q 2024 is estimated (4Q is estimated based on the average time past due in the previous three quarters).

The measurements of these indicators are conducted by the responsible accounting departments of the Czech Group.

For 2024, the Czech Group does not register any court proceedings that have not yet been completed due to late payments.

Supplier relationship management is an integral part of the work of Central Procurement. This department focuses on structuring and supporting relationships with suppliers and key employees on the supplier side. It also compares supplier performance with contract terms and carries out regular supplier reviews and evaluations, which also take into account performance at the level of projects.

7. Management Affidavit

We declare that, to the best of our knowledge, the Consolidated Sustainability Statement has been prepared in accordance with the sustainability reporting standards adopted by the European Commission and the requirements set out in Article 8(4) of the applicable European Union regulation establishing a framework for facilitating sustainable investment (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for facilitating sustainable investment and amending Regulation (EU) 2019/2088).

The Consolidated Sustainability Statement reflect the relevant parts of the Accounting Act (part Eight) and the Capital Market Business Act (pursuant to paragraph 118).

In Prague, 28 March 2025

Igor Vida
Chairman of the Board of Directors and CEO
Raiffeisenbank a.s.

Kamila Makhmudova
Member of the Board of Directors and CFO
Raiffeisenbank a.s.

Comments on the IFRS Consolidated Financial Results

The Raiffeisenbank Group recorded in 2024 a consolidated net profit attributable to the parent company's shareholders of CZK 9.07 billion under IFRS Accounting Standards as adopted by the European Union. This is a year on year increase of 21.0%.

Consolidated Statement of Comprehensive Income

Income

The Group's total operating income increased by 1.6% to CZK 20.86 billion. This increase was mainly driven by higher income from fees and commissions.

The Group's net interest income increased by 1.3% to CZK 15.60 billion. Despite falling market rates and lower revenue from deposits, the Group maintained a stable net interest income.

Net income from fees and commissions increased year on year by 5.5% to CZK 4.94 billion. The increase is primarily due to the rise in revenue fees from fund management and distribution of investment certificates.

Other income, which includes mainly net profit or loss on financial markets, rose year on year by CZK 386 million to CZK -10 million.

Expenses

Operating expenses increased by 0.4% to CZK 9.75 billion, with the largest item being personnel costs of CZK 4.80 billion, an increase of 7.3%. General operating expenses decreased by 3.1% to CZK 3.07 billion, of which the costs of contributions to the Deposit Insurance Fund and the Crisis Resolution Fund amounted in total to CZK 342 million, i.e. 38.4% less than in the previous year. Depreciation of tangible and intangible assets decreased by 9.1% to CZK 1.88 billion.

Risk management

Impairment gains/(losses) on credit and off-balance sheet exposures are lower in absolute terms by CZK 591 million year on year, with net provisioning of CZK 392 million for both households and firms during 2024. The Group continues to maintain a very sound loan portfolio.

Consolidated Statement of Financial Position

Assets

The Group's total assets reached CZK 805.05 billion, thus increasing by 8.8% year on year.

Cash in hand and other cash equivalents increased to CZK 16.94 billion, which is an increase of 13.4%, mainly affected by a rise in balances with the central bank.

Securities held for trading increased by 21.3% to CZK 541 million.

Loans and advances to banks decreased by 14.8% to CZK 175.64 billion. Loans and advances to customers rose by 2.4% year on year to CZK 439.71 billion. This increase is attributable to consumer loans in the household segment and to investment loans in the corporate segment. Debt securities increased year-on-year by 31.6% to CZK 130.33 billion. Other assets decreased by 11.0% to CZK 13.23 billion.

Property and equipment increased by 21.1% to CZK 3.99 billion. Intangible fixed assets decreased by 1.1% to CZK 5.65 billion.

Liabilities

The Group's total liabilities reached CZK 742.80 billion, which is an increase of 9.1%.

Amounts owed to financial institutions decreased by 18.6% to CZK 19.32 billion.

Amounts owed to customers increased by 10.6% year on year to CZK 657.09 billion. The growth is driven by increasing balances in households, particularly in savings accounts, and in companies on current accounts.

Issued debt securities increased by 9.2% to CZK 39.67 billion. In 2024, the Group issued one international and two local senior non-preferred bonds, which are subordinated to other preferred bonds and are also MREL eligible. In June 2024, the Group partially repurchased the senior non-preferred bond issued in January 2023.

Subordinated liabilities and bonds increased by 49.8% to CZK 7.84 billion.

Other liabilities increased by 14.4% to CZK 2.00 billion.

Equity

In 2024, the Group's capital adequacy reached 20.82% against 19.98% last year.

The regular General Meeting of the Bank held on 27 March 2024 resolved to pay out a dividend of CZK 5.06 billion to shareholders from the consolidated profit of CZK 7.49 billion for the year 2023, and to transfer the remainder of the profit to consolidated retained earnings. From the consolidated retained earnings, CZK 0.44 billion was used for coupon payments to holders of AT1 capital investment certificates.

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„THE TEXT BELOW REPRESENTS THE TRANSLATION OF THE AUDITOR'S REPORT ISSUED ORIGINALLY IN THE CZECH LANGUAGE THAT RELATED SOLELY AND EXCLUSIVELY TO THE OFFICIAL ANNUAL FINANCIAL REPORT PREPARED IN THE XHTML FORMAT."

INDEPENDENT AUDITOR'S REPORT
To the Shareholders of
Raiffeisenbank a.s.

Having its registered office at: Hvězdova 1716/2b, 140 78 Praha 4

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of Raiffeisenbank a.s. and its subsidiaries (hereinafter also the "Group") and separate financial statements of Raiffeisenbank a.s. (hereinafter also the "Company") prepared on the basis of IFRS Accounting Standards as adopted by the European Union.

The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information ("consolidated financial statements").

The separate financial statements comprise the separate statement of financial position as at 31 December 2024, and the separate statement of comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information ("separate financial statements").

In our opinion:

- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.
- The accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No 537/2014 of the European Parliament and of the Council 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 Consolidated and Separate Financial Statements section of our report. We are independent of the Group and 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.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	**Related audit procedures**
Loss allowances for the loans and advances	
(see Note 26 and 45 to the consolidated financial statements and Note 24 and 41 to the separate financial statements) At 31 December 2024, gross loans and advances to customers (hereinafter “loans”) amounted to CZK 445,034 million and CZK 380,995 million for the Group and the Company, respectively, against which loss allowances for loans to customers (hereinafter “allowances”) of CZK 5,320 million and CZK 4,512 million were recorded for the Group and the Company, respectively. For the purpose of estimating expected losses, individual loans are classified into one of three stages or a Purchased or Originated Credit-Impaired ("POCI") category in accordance with IFRS 9 Financial Instruments. Stage 1 and Stage 2 include performing loans. Stage 2 loans are loans for which a significant increase in credit risk has been established since origination. Stage 3 includes non-performing loans, i.e. impaired loans. The allowance for expected credit losses against loans and advances to customers in Stage 1 and Stage 2 amounts to CZK 2,415 million for the Group and CZK 2,040 million for the Company. The loss allowance for impaired loans in Stage 3 amounts to CZK 3,002 million for the Group and CZK 2,569 million for the Company of the total reported amount of CZK 5,320 million for the Group and CZK 4,512 million for the Company as at 31 December 2024. Loss allowances are determined using statistical models for performing exposures (stages 1 and 2). Loss allowances for impaired loans (stage 3) are calculated differently for portfolio and individually managed exposures: • Loss allowances for portfolio-assessed exposures are based on statistical models primarily taking into account the Group's historical data. • Loss allowances for individually assessed exposures are determined by estimating the probability-weighted discounted future cash flows for each exposure for different scenarios relating to future loan repayments. Management uses professional judgement in determining when to recognise impairment and in what amount.	Based on our risk assessment and industry knowledge, we examined the allowances, evaluated the methodology applied and the assumptions used. We tested the design and operating effectiveness of selected key internal controls the management of the Group has introduced for the impairment assessment and loss allowance recognition. With the assistance of our IT specialists, we tested IT controls relating to access rights and change management of relevant IT applications. Identification of exposures with significant increase in credit risk and impaired loans We tested system-based and manual controls of the timely classification of loans to the relevant stage. In cooperation with our specialists, we evaluated the appropriateness of the Group’s methodology and the assumptions used for staging models including post-model adjustments and performed selected recalculations related to the inclusion into individual stages. On a sample of exposures, we assessed the correctness of the categorisation of exposures into different impairment stages. Assumptions used in the portfolio assessment of exposures In cooperation with our specialists, we assessed the model methodology and internal validation report. We assessed whether the modelling assumptions considered relevant material risks, were relevant in the light of historical experience and future outlook, economic climate and the circumstances of customers. We assessed the adequacy of the risk parameters used in the calculation of loss allowances. In light of the high volatility in economic scenarios caused by the current geopolitical and macroeconomic situation, we assessed whether the macroeconomic and other parameters used in the ECL statistical models fairly reflect the expected degree of defaults and recoverability of loans in the future. We performed verification of accuracy and completeness of selected data used for calculation of expected credit

Key audit matter	Related audit procedures
The most significant judgements in the measurement of loss allowances relate to: • Early identification of exposures with a significant increase in credit risk (Stage 2) and non-performing exposures (Stage 3) in the context of the geopolitical situation and macroeconomic developments; • Assumptions used in statistical models of expected credit losses, such as default probabilities, recovery rates and macroeconomic factors considered in the information on future developments; • Probabilities assigned to each future loan repayment scenario for significant exposures; • Collateral valuation, • Method of incorporating specific risk factors, such as the impact of the geopolitical and macroeconomic situation and its economic consequences. The determination of the loan loss allowance amount is considered to be a key audit matter due to the high level of judgement that management had to make, particularly in relation to the identification of impairment of receivables and the quantification of loan impairment. In addition, due to the current geopolitical and macroeconomic situation, the level of uncertainty and the degree of subjectivity of management's judgements in relation to the 2024 financial reporting has significantly increased. Management has provided further information regarding loan impairment in Note 45 to the consolidated financial statements and Note 41 to the separate financial statements.	losses and performed an independent recalculation of expected credit losses on selected portfolios. Assumptions used in the individual exposure assessment On a sample of individually significant exposures: • We assessed the appropriateness of the allowance creation methodology and its application. • Based on available external and internal information, we formed an independent opinion on the required amount of loss allowances. • We verified the accuracy of the input data used when taking into account specific risk factors. Inclusion of information on future developments in the calculation of expected credit losses In cooperation with our specialists, we assessed the macroeconomic scenarios used by management to derive adjustments to the probability of default and loss given default (model inputs) in light of expected future economic developments and assessed the appropriateness of the applied approach. The final conclusion was supported by an analysis conducted at the overall portfolio level to identify anomalies in the categorisation of loans into different impairment stages and anomalies in the loss allowance amounts.
Interest and fee income recognition	
(see Notes 7 and 8 to the consolidated financial statements and Notes 5 and 6 to the separate financial statements) For the year ended 31 December 2024, the interest income amounted to CZK 40,890 million for the Group and CZK 37,307 million for the Company. Fee and commission income amounted to CZK 6,912 million for the Group and CZK 6,014 million for the Company. These items represent the main source of the Group's and Company's operating income. While interest income is recognised on an accruals basis over the expected life of a financial instrument, the recognition of fee income depends on the nature of the fees as follows: • Fees that are directly attributable to the acquisition of financial instruments are recognised on an accruals basis over the expected life of the instrument and presented as interest income.	Based on our risk assessment and industry knowledge, we evaluated the methodology applied on revenue recognition and the assumptions used by the management. We tested the design and operating effectiveness of the key internal controls and focused on: • Entering input data concerning interest/fees of loans and client deposits. • Recognition of interest income and fees and the management oversight. • IT controls relating to access rights and change management of relevant IT applications with the assistance of our IT specialists. We also performed the following procedures with regard to interest and fee income recognition: • We evaluated the accounting treatment applied by the Group to determine whether the methodology

Key audit matter	Related audit procedures
• Fees for services provided are recognised over the period of the provision of the service and are presented as fee and commission income. • Fees for transaction services are recognised when the service is provided and are presented as fee and commission income. The specifics of revenue recognition and a large volume of individually small transactions, which depends on the quality of input data relating to interest and fees and on IT solutions for their recognition, resulted in this matter being identified as a key audit matter. The management provided further information about interest income in Note 5 (a) and fees and commissions in Note 5 (b) to the consolidated financial statements and Notes 3 (a) and 3 (b) to the separate financial statements.	complies with the requirements of the relevant accounting standard, • We recalculated the unamortised balance of fees and commissions using the analytical substantive testing, • We recalculated the amount of interest income and fee and commission income using the analytical substantive testing. We focused our testing on verification of the correct classification of: • Fees and commissions that are identified as directly attributable to the financial instrument. • Fees and commissions that are not identified as directly attributable to the financial instrument. We assessed the Group's accounting treatment for the deferral of the related revenue over the expected life of the financial instrument to determine whether the methodology used meets the requirements of the relevant accounting standard.

Other Information in the Annual Financial Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Financial Report other than the consolidated and separate financial statements and auditor's report thereon. The Board of Directors is responsible for the other information.

Our opinion on the consolidated and separate financial statements does not cover the other information. In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information with the exception of the sustainability statement has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information with the exception of the sustainability statement 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 judgements 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 consolidated and separate financial statements is, in all material respects, consistent with the consolidated and separate financial statements; and
- The other information with the exception of the sustainability statement is prepared in compliance with applicable law or regulation.

In addition, our responsibility is to report, based on the knowledge and understanding of the Group and 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 Board of Directors, Supervisory Board and Audit Committee for the Consolidated and Separate Financial Statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as adopted by the European Union and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Board of Directors is responsible for assessing the Group's and 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 Board of Directors either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board and Audit Committee is responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 the Group's and the Company's 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group's and 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 consolidated and separate 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 Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors, the Supervisory Board and the Audit Committee 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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, the Supervisory Board and the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

AUDIT REPORT ON THE REPORT ON THE RELATED PARTY TRANSACTIONS BETWEEN CONTROLLING AND CONTROLLED ENTITIES ("RELATED PARTY TRANSACTIONS REPORT")

We have reviewed the factual accuracy of the information included in the accompanying related party transactions report of Raiffeisenbank a.s. for the year ended 31 December 2024 which is included in the Financial section of this Annual Financial Report in chapter "Report on Related Parties". This related party transactions report is the responsibility of the Company's Statutory Body. Our responsibility is to express our view on the related party transactions report based on our review.

We conducted our review in accordance with Auditing Standard 56 issued by the Chamber of Auditors of the Czech Republic. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the related party transactions report is free of material factual misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures and examination, on a test basis, of the factual accuracy of information, and thus provides less assurance than an audit. We have not performed an audit of the related party transactions report and, accordingly, we do not express an audit opinion.

Nothing has come to our attention based on our review that indicates that the information contained in the related party transactions report of Raiffeisenbank a.s. for the year ended 31 December 2024 contains material factual misstatements.

The Company has decided not to disclose amounts under related party contracts citing business secrecy restrictions.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Information Required by Regulation (EU) No. 537/2014 of the European Parliament and of the Council

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company by the Sole Shareholder on 18 August 2020 and our uninterrupted engagement has lasted for 4 years.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 28 March 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the Annual Financial Report.

Report on Compliance with the ESEF Regulation

We have conducted a reasonable assurance engagement on the verification of compliance of the financial statements included in the Annual Financial Report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation") that apply to the financial statements.

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Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the financial statements in compliance with the ESEF Regulation. Inter alia, the Board of Directors is responsible for:

- The design, implementation and maintenance of the internal control relevant for the application of the requirements of the ESEF Regulation;
- The preparation of all financial statements included in the Annual Financial Report in the valid XHTML format; and
- The selection and use of XBRL mark-ups in line with the requirements of the ESEF Regulation.

Auditor's Responsibilities

Our task is to express a conclusion whether the financial statements included in the Annual Financial Report are, in all material respects, in compliance with the requirements of the ESEF Regulation, based on the audit evidence obtained. Our reasonable assurance engagement was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (hereinafter "ISAE 3000").

The nature, timing and scope of the selected procedures depend on the auditor's judgement. A reasonable assurance is a high level of assurance; however, it is not a guarantee that the examination conducted in accordance with the above standard will always detect a potentially existing material non-compliance with the requirements of the ESEF Regulation.

As part of our work, we performed the following procedures:

- We obtained an understanding of the requirements of the ESEF Regulation;
- We obtained an understanding of the Company's internal control relevant for the application of the requirements of the ESEF Regulation;
- We identified and evaluated risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- Based on this, we designed and performed procedures responsive to those risks and aimed at obtaining a reasonable assurance for the purposes of expressing our conclusion.

The aim of our procedures was to assess whether

- The financial statements included in the Annual Financial Report were prepared in the valid XHTML format;
- The disclosures in the consolidated financial statements were marked up where required by the ESEF Regulation and all mark-ups meet the following requirements:
  - XBRL mark-up language was used;
  - The elements of the core taxonomy specified in the ESEF Regulation with the closest accounting meaning were used, unless an extension taxonomy element was created in compliance with Annex IV of the ESEF Regulation; and
  - The mark-ups comply with the common rules for mark-ups pursuant to the ESEF Regulation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2024 included in the Annual Financial Report are, in all material respects, in compliance with the requirements of the ESEF Regulation.

In Prague on 28 March 2025

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

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Financial Section

Raiffeisenbank a.s.

Consolidated financial statements
prepared in accordance with International Financial Reporting Standards as adopted by the European Union for the year ended 31 December 2024

These consolidated financial statements have been prepared by the Bank and approved by the Board of Directors of the Bank on 19 March 2025.

Statutory body of the entity	**Signature**
Igor Vida Chairman of the Board of Directors	
Kamila Makhmudova Member of the Board of Directors	

Consolidated Statement of Comprehensive Income

for the Year Ended 31 December 2024

MCZK	Note	2024	2023
Interest income and similar income calculated using the effective interest rate method	7	38,764	40,504
Other interest income	7	2,126	2,975
Interest expense and similar expense	7	(25,287)	(28,070)
Net interest income		**15,603**	**15,409**
Fee and commission income	8	6,912	6,455
Fee and commission expense	8	(1,976)	(1,778)
Net fee and commission income		**4,936**	**4,677**
Net gain/(loss) on financial operations	9	19	(322)
Net gain/(loss) on financial assets other than held for trading mandatorily measured at fair value through profit or loss	10	26	16
Net gain/(loss) from hedge accounting	11	(55)	(90)
Dividend income	12	1	1
Impairment gains/(losses) on credit and off-balance sheet exposures	13	(392)	(983)
Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost	14	(221)	8
Personnel expenses	15	(4,802)	(4,476)
General operating expenses	16	(3,069)	(3,167)
Depreciation/amortisation expense	17	(1,877)	(2,065)
Other operating income	18	729	998
Other operating expenses	19	(182)	(177)
Gains/(losses) on non-current assets and disposal groups		-	5
Operating profit		**10,716**	**9,834**
Share of the income from affiliated companies	31	3	12
Profit before tax		**10,719**	**9,846**
Income tax	20	(1,651)	(2,352)
Net profit for the year attributable to:		**9,068**	**7,494**
shareholders of the parent company		9,068	7,494
non-controlling interests		-	-
Earnings per share/ Diluted earnings per share (in CZK)	21	**5,584**	**4,647**

Other comprehensive income			
Items that will not be reclassified to profit or loss in future:			
Net gain/(loss) from remeasurement of equity securities at FVOCI	40	40	23
Deferred tax relating to items that will not be reclassified to profit or loss in following periods	40	(8)	(4)
Items that will be reclassified to profit or loss in future:			
Cash flow hedge	40	(49)	729
Deferred tax relating to items that will be reclassified to profit or loss in following periods	40	6	(200)
Total other comprehensive income attributable to:		**(11)**	**548**
shareholders of the parent company		(11)	548
non-controlling interests		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**9,057**	**8,042**

The accompanying notes on pages 264–374 are an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position
as of 31 December 2024

MCZK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Cash and cash equivalents	22	16,936	14,939
Financial assets held for trading	23	4,313	5,364
Trading derivatives	23.42	3,772	4,918
Securities held for trading	23	541	446
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	24	182	208
Financial assets at FVOCI	25	232	132
Financial assets at amortised cost	26	745,678	681,604
Loans and advances to banks	26	175,638	152,950
Loans and advances to customers	26	439,714	429,589
Debt securities	26	130,326	99,065
Finance leases	27	8,512	8,176
Fair value remeasurement of portfolio-remeasured items	42	438	50
Hedging derivatives with positive fair value	28	4,524	5,152
Income tax asset	20	1,186	49
Deferred tax asset	29	9	24
Equity investments in associated companies	31	128	125
Intangible assets	32	5,651	5,715
Property, plant and equipment	33	3,986	3,291
Investment property	34	45	47
Other assets	30	13,231	14,874
TOTAL ASSETS		**805,051**	**739,750**

MCZK	Note	31 Dec 2024	31 Dec 2023
LIABILITIES AND EQUITY			
Financial liabilities held for trading	35	3,443	4,678
Trading derivatives	35	3,443	4,678
Financial liabilities at amortised cost	36	729,358	666,182
Deposits from banks	36	19,317	23,719
Deposits from customers	36	657,089	593,995
Debt securities issued	36	39,667	36,312
Subordinated liabilities and bonds	36	7,835	5,232
Other financial liabilities	36	5,450	6,924
Fair value remeasurement of portfolio-remeasured items	42	(4,710)	(6,467)
Hedging derivatives with negative fair value	37	10,286	12,725
Provisions	38	1,542	1,339
Current tax liability	20	179	155
Deferred tax liability	29	697	695
Other liabilities	39	2,001	1,749
TOTAL LIABILITIES		**742,796**	**681,056**
EQUITY			
Share capital	40	15,461	15,461
Reserve fund		824	824
Fair value reserve	40	(128)	(117)
Retained earnings		32,199	30,201
Other equity instruments	40	4,831	4,831
Profit for the year		9,068	7,494
Total equity attributable to the parent company's shareholders		**62,255**	**58,694**
TOTAL LIABILITIES AND EQUITY		**805,051**	**739,750**

The accompanying notes on pages 264–374 are an integral part of these consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 31 December 2024

MCZK	Equity attributable to the Group's shareholders						
	Share capital	**Reserve fund**	**Fair value reserve**	**Retained earnings**	**Other equity instruments**	**Profit for the year**	**Total equity**
At 31 Dec 2022	**15,461**	**824**	**(665)**	**24,890**	**4,831**	**8,804**	**54,145**
Dividends	-	-	-	(3,185)	-	-	**(3,185)**
Payment of coupon on other equity instruments	-	-	-	(308)	-	-	**(308)**
Allocation to retained earnings	-	-	-	8,804	-	(8,804)	**-**
Net profit for the year	-	-	-	-	-	7,494	**7,494**
Other comprehensive income, net	-	-	548	-	-	-	**548**
Total comprehensive income for the year	**-**	**-**	**548**	**-**	**-**	**7,494**	**8,042**
At 31 Dec 2023	**15,461**	**824**	**(117)**	**30,201**	**4,831**	**7,494**	**58,694**
Dividends	-	-	-	-	-	(5,062)	**(5,062)**
Payment of coupon on other equity instruments	-	-	-	(434)	-		**(434)**
Allocation to retained earnings	-	-	-	2,432	-	(2,432)	**-**
Net profit for the year	-	-	-	-	-	9,068	**9,068**
Other comprehensive income, net	-	-	(11)	-	-		**(11)**
Total comprehensive income for the year	**-**	**-**	**(11)**	**-**	**-**	**9,068**	**9,057**
At 31 Dec 2024	**15,461**	**824**	**(128)**	**32,199**	**4,831**	**9,068**	**62,255**

The accompanying notes on pages 264–374 are an integral part of these consolidated financial statements.

Consolidated Cash Flow Statement
for the year ended 31 December 2024

(MCZK)	Note	2024	2023
Profit before tax		**10,719**	**9,846**
Adjustments for non-cash transactions			
Impairment gains/(losses) on credit and off-balance sheet exposures	13	392	983
Depreciation/amortisation expense	17	1,877	2,065
Creation of other provisions	38	68	(126)
Change in fair value of derivatives	23,28,35,37	(1,900)	(3,398)
Unrealised losses/(gains) on remeasurement of securities	23	(17)	(29)
Gain/(loss) on sale of property and equipment and intangible assets	18	(37)	(36)
Change in the remeasurement of hedged items upon fair value hedge	11	1,369	2,082
Share of profit from associated companies	31	(3)	(12)
Remeasurement of foreign currency positions	9	1,455	593
Change in accruals and amortisation of financial assets and liabilities		(1,010)	(86)
(Release)/creation of initial loss on financial assets and assignment of receivables		(597)	(489)
Other non-cash changes		29	(50)
Operating profit before changes in operating assets and liabilities		***12,345***	***11,343***
Operating cash flow			
(Increase)/decrease in operating assets			
Mandatory minimum reserves with the Czech National Bank (CNB)	30	1,606	(6,138)
Loans and advances to banks	26	(22,850)	7,159
Loans and advances to customers	26	(7,887)	(14,214)
Debt securities held at amortised cost	26	(30,273)	(54,096)
Securities held for trading	23	(84)	(279)
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	24	26	(13)
Financial assets at FVOCI	25	(100)	(31)
Finance leases	27	(341)	(52)
Other assets	30	37	(104)
(Increase)/decrease in operating assets			
Deposits from banks	36	(4,977)	12,600
Deposits from customers	36	60,510	41,700
Other financial liabilities	36	(1,973)	910
Other liabilities	39	252	277
Net operating cash flow before tax		**6,291**	**(938)**
Income tax paid	20	(2,670)	(3,212)
Net operating cash flow		***3,621***	***(4,150)***
Cash flows from investing activities			
Acquisition of property and equipment and intangible assets	32.33	(1,774)	(1,651)
Proceeds from sale of non-current assets	18	264	156
Dividends received	12	1	1
Net cash flow from investing activities		***(1,509)***	***(1,494)***
Cash flows from financing activities			
Dividends paid and paid coupons on other equity instruments	40	(5,496)	(3,494)
Debt securities issued	36	14,846	13,232
Repayment of debt securities issued	36	(11,746)	(2,894)
Repayment of subordinated deposits	36	-	(41)
Proceeds from issue of subordinated debt	36	2,473	-
Lease liabilities	36	(362)	(355)
Net cash flow from financing activities		***(285)***	***6,448***
Net (decrease)/increase in cash and cash equivalents		**1,827**	**804**
Cash and cash equivalents at the beginning of the year (Note 22)		14,939	13,902
Foreign exchange gains/losses on cash and cash equivalents at the beginning of the year		170	233
Cash and cash equivalents at the end of the year (Note 22)		**16,936**	**14,939**
Interest received		40,261	41,739
Interest paid		(23,793)	(29,488)

The accompanying notes on pages 264–374 are an integral part of these consolidated financial statements.

Raiffeisenbank a.s.
Consolidated financial statements
prepared in accordance with IFRS Accounting Standards as adopted by the European Union for the year ended 31 December 2024

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1. INFORMATION ABOUT THE PARENT COMPANY

Raiffeisenbank a.s. (the „Bank“), with its registered office at Hvězdova 1716/2b, Praha 4, post code 140 78, identification number 49240901, was founded as a joint stock company in the Czech Republic. The Bank was recorded in the Commercial Register maintained by the Municipal Court in Prague on 25 June 1993, Section B, File 2051.

The Bank, together with its subsidiaries and joint ventures listed in note 3, forms the Raiffeisenbank a.s. Financial Group (“the Group”). The Bank is the parent company of the Group.

Principal activities of the Group:

- acceptance of deposits from the public;
- provision of loans;
- investing in securities on its own account;
- finance leases - at present, the Bank does not carry out this activity directly;
- payments and clearing;
- issuance and maintenance of payment facilities;
- provision of guarantees;
- opening of letters of credit;
- direct debit services;
- provision of investment services;
- principal investment services under Section 4 (2) (a), (b), (c), (d), (e), (g), and (h) of Act No. 256/2004 Coll., as amended;
- additional investment services under Section 4 (3) (a) – (f) of Act No. 256/2004 Coll., as amended;
- administration of investment and participation funds.
- issuance of mortgage bonds;
- financial brokerage;
- depositary activities;
- foreign exchange services (foreign currency purchases);
- provision of banking information;
- proprietary or client-oriented trading with foreign currency assets;
- rental of safe-deposit boxes;
- activities directly relating to the activities listed in the banking licence; and
- mediation of supplementary pension schemes.
- lease of movable and immovable assets;
- building society savings operation
- provision of loans to participants in building society savings
- provision of guarantees for building society savings loans

In addition to the licence to pursue bank operations, the Bank:

- was granted a securities broker licence; and
- has been listed by the Ministry of Finance of the Czech Republic as a limited insurance provider.

During the year ended 31 December 2024, the performance or provision of the Group’s activities and services were not restricted or suspended by the Czech National Bank.

2. SHAREHOLDERS OF THE PARENT COMPANY

Shareholders of the Bank as of 31 December 2024 and 2023:

Name, address	**Share of voting power**	
	2024	**2023**
Raiffeisen CEE Region Holding GmbH Am Stadtpark 9, Vienna, Austria	75%	75%
RLB OÖ Sektorholding GmbH Europaplatz 1a, 4020 Linz, Austria	25%	25%

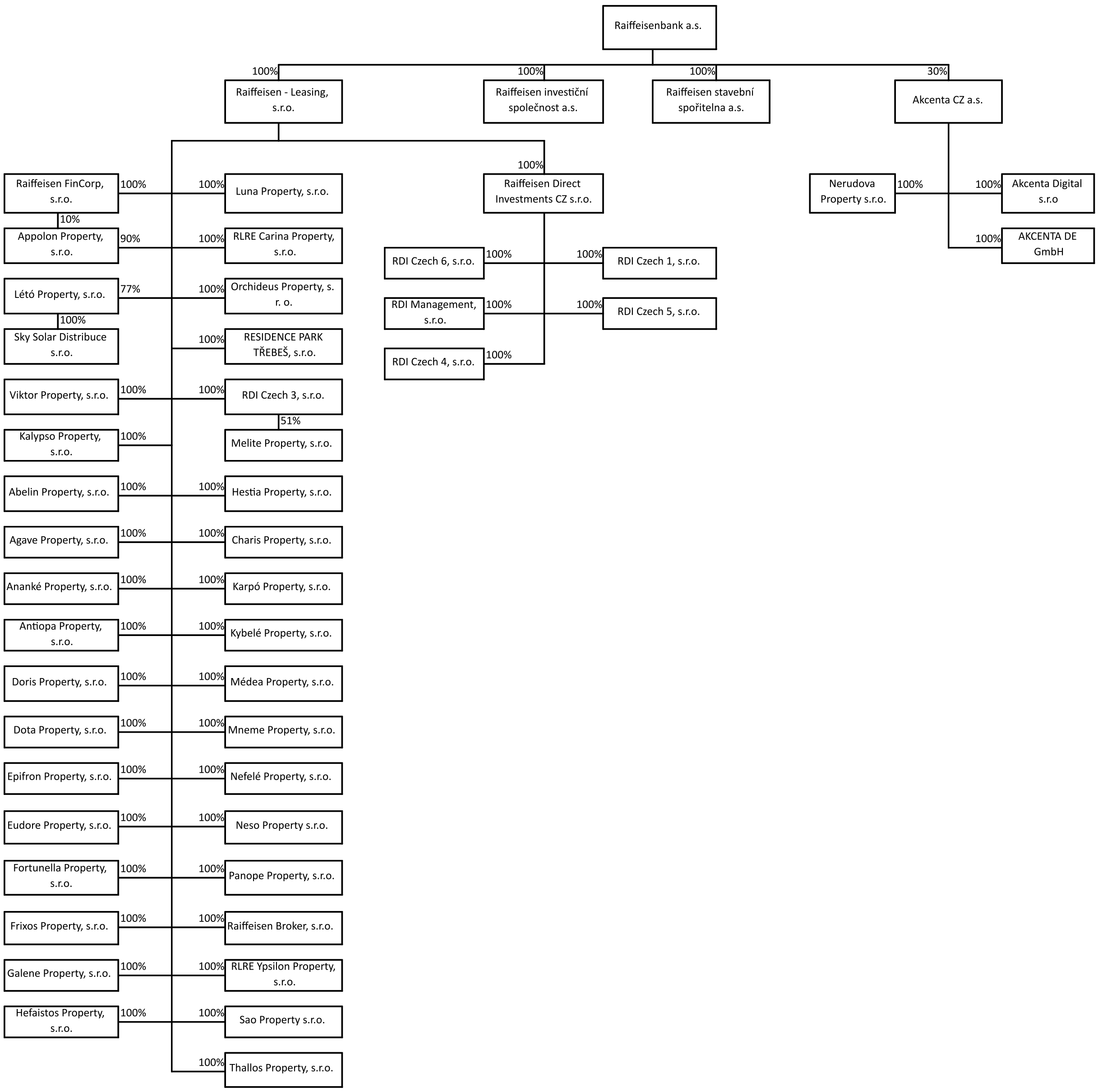
The equity investments of the shareholders equal their share in the voting power. All shareholders have a special relation to the Bank in terms of Section 19 of Banking Act No. 21/1992 Coll., as amended.

Information on the parent company's share capital is disclosed in note 40.

The ultimate parent company of the Bank is Raiffeisen Bank International AG, Austria.

3. DEFINITION OF THE CONSOLIDATED GROUP

a) Group chart as of 31 December 2024



The percentage stated in respect of individual entities in the chart shows the stake in the share capital of the particular entity.

b) Group companies included in consolidation

Group companies included in consolidation as of 31 December 2024 were as follows:

Company	The Bank's effective holding in % in 2024	Indirect holding through	Consolidation method in 2024	Registered office
Raiffeisen investiční společnost a.s.	100%	-	Full method	Prague
Raiffeisen stavební spořitelna a.s.	100%	-	Full method	Prague
Raiffeisen - Leasing, s.r.o.	100%	-	Full method	Prague
Raiffeisen FinCorp, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Appolon Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Luna Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RLRE Carina Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Orchideus Property, s. r. o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Viktor Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Hestia Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Hefaistos Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Eudore Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Raiffeisen Direct Investments CZ s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RDI Management s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 1 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 3 s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RDI Czech 4 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 5 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 6 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
Melite Property, s.r.o.	50%	RDI Czech 3 s.r.o.	Equity method	Prague
AKCENTA CZ a.s.	30%	-	Equity method	Prague

Group companies included in consolidation as of 31 December 2023 were as follows:

Company	The Bank's effective holding in % in 2023	Indirect holding through	Consolidation method in 2023	Registered office
Raiffeisen investiční společnost a.s.	100%	-	Full method	Prague
Raiffeisen stavební spořitelna a.s.	100%	-	Full method	Prague
Raiffeisen - Leasing, s.r.o.	100%	-	Full method	Prague
Raiffeisen FinCorp, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Appolon Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Luna Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RLRE Carina Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Orchideus Property, s. r. o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Viktor Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Hestia Property, s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
Raiffeisen Direct Investments CZ s.r.o.	100%	Raiffeisen - Leasing, s.r.o.	Full method	Prague
RDI Management s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 1 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 3 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 4 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 5 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
RDI Czech 6 s.r.o.	100%	Raiffeisen Direct Investments CZ s.r.o.	Full method	Prague
AKCENTA CZ a.s.	30%	-	Equity method	Prague

c) Companies newly included in consolidation in 2024

In 2024, the Group included Hefaistos Property, s.r.o and Eudore Property, s.r.o. in consolidation using the full method. Melite Property, s.r.o. was included in consolidation using the equity method.

d) Companies newly included in consolidation in 2023

In 2023, the Group did not include any other new companies in consolidation using the full method.

e) Unconsolidated entities

Unconsolidated structured entities

Raiffeisen - Leasing, s.r.o. legally owns the following project companies:

Company	Holding in %	Registered office	Share capital (in CZK)
Aglaia Property, s.r.o.	100	Prague	50,000
Aiolos Property, s.r.o.	100	Prague	50,000
Antonínská 2 s.r.o.	90	Prague	50,000
Apaté Property, s.r.o.	100	Prague	50,000
Ares Property, s.r.o.	100	Prague	50,000
Argos Property, s.r.o.	100	Prague	50,000
Astra Property, s.r.o.	100	Prague	50,000
Ballota Property, s.r.o.	100	Prague	50,000
Beskydská Brána s.r.o.	100	Prague	10,000
Bratislavská 59 s.r.o.	90	Prague	10,000
Clio Property, s.r.o.	100	Prague	50,000
Cranto Property, s.r.o.	90	Prague	50,000
Cymo Property, s.r.o.	100	Prague	50,000
Dafné Property, s.r.o.	100	Prague	50,000
Darmera Property, s.r.o.	100	Prague	50,000
Dero Property, s.r.o.	100	Prague	50,000
Eleos Property, s.r.o.	100	Prague	50,000
Eos Property, s.r.o.	100	Prague	50,000
Ephyra Property, s.r.o.	100	Prague	50,000
Erginos Property, s.r.o.	100	Prague	50,000
Evarne Property, s.r.o.	90	Prague	50,000
Fallopia Property, s.r.o.	100	Prague	50,000
Fidurock Residential a.s.	90	Prague	2,000,000
FIRA Properties a.s.	90	Prague	2,000,000
Fittonia Property, s.r.o.	100	Prague	50,000
Fobos Property, s.r.o.	100	Prague	50,000
Folos Property, s.r.o.	100	Prague	50,000
Gaia Property, s.r.o.	100	Prague	200,000
Grainulos, s.r.o.	100	Prague	1
Harmonia Property, s.r.o.	100	Prague	50,000
Holečkova Property, s.r.o.	100	Prague	210,000
Hypnos Property, s.r.o.	100	Prague	50,000
Chodská 12 s.r.o.	90	Prague	10,000
Chronos Property, s.r.o.	100	Prague	200,000
Ianira Property, s.r.o.	100	Prague	50,000
Kappa Estates, s.r.o	100	Prague	200,000
Kétó Property, s.r.o.	100	Prague	50000
Kleió Property, s.r.o.	100	Prague	50,000
Kleta Property, s.r.o.	90	Prague	50,000
Krios Property, s.r.o.	100	Prague	50,000
Křížkovského 3 s.r.o.	90	Prague	10,000
Lázně Dobrá Voda s.r.o.	100	Prague	10,000
Lité Property, s.r.o.	100	Prague	50,000
Marissa Ypsilon a.s.	100	Prague	4,000,000
Melpomene Property, s.r.o.	100	Prague	50,000
Morfeus Property, s.r.o.	100	Prague	50,000
Nereus Property, s.r.o.	100	Prague	50,000
P20 Property, s.r.o.	100	Prague	20,000
Pásithea Property, s.r.o.	100	Prague	50,000

Company	Holding in %	Registered office	Share capital (in CZK)
Plutos Property, s.r.o.	100	Prague	50,000
Pontos Property, s.r.o.	100	Prague	200,000
Proteus Property, s.r.o.	100	Prague	50,000
Provazníkova 40 s.r.o.	90	Prague	1,000
SeEnergy PT, s.r.o.	100	Prague	700,000
Senna Property, s.r.o.	100	Prague	50,000
SPILBERK SPV delta s.r.o.	100	Prague	10,000
SPILBERK SPV gama s.r.o.	100	Prague	10,000
Stará 19 s.r.o.	90	Prague	200,000
Strašnická realitní a.s.	100	Prague	8,380,000
Thaumas Property, s.r.o.	100	Prague	50,000
Thoe Property, s.r.o.	90	Prague	50,000
Uniola Property, s.r.o.	100	Prague	50,000
Veletržní 42 s.r.o.	90	Prague	100,000
Vlhká 26 s.r.o	90	Prague	200,000
Xantoria Property, s.r.o.	90	Prague	50,000

Although these entities are legally owned by Raiffeisen – Leasing, s.r.o., they do not meet the criteria of IFRS accounting standards for being included in the consolidated group since, based on concluded contracts, Raiffeisen – Leasing, s.r.o. does not have the power to control and manage relevant activities of these entities; these entities are not the controlled entities, joint ventures, or associates.

Unconsolidated subsidiaries and associated companies

In addition, the following subsidiaries were not consolidated in 2024 due to their immateriality: Nerudova Property s.r.o., Akcenta Digital s.r.o, AKCENTA DE GmbH, Abelin Property, s.r.o., Agave Property, s.r.o., Ananke Property, s.r.o., Antiopa Property, s.r.o., Doris Property, s.r.o., Dota Property, s.r.o., Epifron Property, s.r.o., Fortunella Property, s.r.o., Frixos Property, s.r.o., Galene Property, s.r.o., Charis Property, s.r.o., Kalypso Property, s.r.o., Karpó Property, s.r.o., Kybelé Property, s.r.o., Létó Property, s.r.o., Médea Property, s.r.o., Mneme Property, s.r.o., Nefelé Property, s.r.o., Neso Property, s.r.o., Panope Property, s.r.o., Raiffeisen Broker, s.r.o., RESIDENCE PARK TŘEBEŠ, s.r.o., RLRE Ypsilon Property, s.r.o., Sao Property s.r.o., Sky Solar Distribuce s.r.o., Thallos Property, s.r.o.

4. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

a) Accounting policies

These statutory consolidated financial statements have been prepared in compliance with IFRS Accounting Standards as adopted by the European Union and interpretations approved by the International Accounting Standards Board (IASB).

The consolidated financial statements include a consolidated statement of financial position, a consolidated statement of comprehensive income, a consolidated statement of changes in equity, a consolidated cash flow statement and notes to the consolidated financial statements containing accounting policies and explanatory notes.

The consolidated financial statements are prepared on the accrual basis of accounting whereby the effects of transactions and other events are recognised when they occur and reported in the consolidated financial statements for the periods to which they relate in terms of substance and time.

These consolidated financial statements have been prepared under the historical cost convention (including any impairment), except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) (including all non-hedging derivatives and hedging derivatives in a fair value hedge), financial assets measured at fair value through other comprehensive income (FVOCI), and hedging derivatives upon a cash flow hedge remeasured at fair value through other comprehensive income. Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedging relationships, which if not included in the hedging relationship, would be measured at amortized cost, are adjusted for changes in fair value that arise from the hedged risk under hedging relationship.

Some companies within the Group maintain the books and prepare the financial statements under Czech Accounting Standards or accounting standards applicable in other countries in which the Group operates; the Group performs reclassifications and adjustments of figures to ensure compliance with IFRS.

These consolidated financial statements are prepared on a going concern basis as the Group's management believes that the Group has sufficient resources to maintain its business operations in the foreseeable future. This belief is based on a wide range of information and analyses regarding the current and future economic environment, including possible scenarios and their impact on the Group's profitability, liquidity and capital adequacy; there is no material uncertainty related to events or circumstances that would cast significant doubt on the Group's ability to continue as a going concern.

Unless otherwise indicated, all amounts are shown in millions of Czech crowns (MCZK). Numbers in brackets represent negative amounts.

Use of estimates

The presentation of consolidated financial statements in compliance with IFRS EU requires the Group'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 accounting 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, impairment of financial assets and provisions, deferred tax assets and liabilities, are based on the information available at the date of issue of the consolidated financial statements. The actual future results may differ from these estimates.

As disclosed in note 45 to the consolidated financial statements, in calculating the expected credit losses the Group 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 38.

As disclosed in note 5 (f), classification of financial assets requires assessment of business model within which the assets are held and assessment of whether the financial meets the criteria of cash flows (so called "SPPI test").

b) Principles of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity if it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated using the full consolidation method. Subsidiaries are included in the consolidation from the date as of which the control over the companies is transferred to the Bank until the date when the Bank ceases to exercise this control. All significant intercompany transactions are eliminated on consolidation. All significant mutual receivables, payables, expenses and revenues, including profit, within the Group were excluded from consolidation. If the Group does not wholly own the subsidiary, it reports a non-controlling interest.

Associated companies and joint ventures are included in consolidation using the equity method. An associated company is an entity over which the Group exercises significant influence but which it does not control; in respect of the joint ventures, it exercises a joint control. A joint venture is an entity in which two or more participants share control of economic activities of the relevant entity. Profit or loss and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share in the profit or loss and other comprehensive income of the associate or joint venture. The recognised net investment is regularly tested for impairment. If impairment is identified, the Group recognises an impairment loss on equity investments in associates.

Starting from the date when a joint venture becomes an associate of an investor, the Group presents its equity investment in line with IAS 28 Investments in Associates and Joint Ventures. When the Group loses the joint control, it measures the investment retained in the previously joint venture at fair value.

In the income statement, the Group presents the difference between:

a) the fair value of the retained investment and proceeds from the disposal of a part of the equity investment in the joint venture; and
b) the carrying value of the investment as of the date on which the joint control is lost.

Starting from the date when an associate becomes a subsidiary, it recognises its equity investment in line with IFRS 3 and IFRS 10. When the Group gains control over the subsidiary, it measures the investment that it holds in the former associate/joint venture at fair value. It recognises the difference between the cost of an additional investment, the fair value of the investment prior to gaining control, the value of non-controlling interests and the fair value of net identifiable assets as goodwill/negative goodwill.

Business combinations among entities or businesses under joint control are business combinations in which all combining entities or businesses are ultimately controlled by the same party or parties as prior to the business combination and subsequent to the business combination, with the control not being temporary. Business combinations under joint control are accounted for using the book values of the acquired business. The Group reports these transactions prospectively, i.e. without restating comparative periods.

5. SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

a) Interest income and expense

Interest income and expense are recognised in the consolidated statement of comprehensive income lines *"Interest income and similar income calculated using the effective interest rate method"*, *"Other interest income"* and *"Interest expense and similar expense"* when earned or incurred, on an accrual basis. The Group 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 estimated future cash payments or receipts as of the maturity date to the present value. Interest income (expense) also includes interest income (expense) arising from negative interest rates carried by the relevant assets (liabilities) of the Group.

b) Fees and commissions

Fee and commission income arising from customer contracts is measured based on the consideration specified in the contract. Income is recorded when the Group provides the service to customers.

The following is a description of the principles for reporting fee and commission income. The Group provides retail and corporate customers with banking and credit services such as account management, overdraft facilities, foreign currency transactions, credit cards, loans, and operational financing. Fees and commissions paid or received that are directly attributable to the issuance or acquisition of a financial asset or financial liability are an integral part of the effective interest rate of the financial asset or financial liability and are included in the calculation of the effective interest rate. These include, for example, fees for the origination of loans, loan application processing, paid commissions, etc. Fee income/expense that is part of the effective interest rate is recognised under *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*, respectively.

Fees for services provided over a certain period of time are accrued over such a period of time and are recognised under *"Total fee and commission income"* and *"Total fee and commission expense"*. These fees include, for example, fees for guarantees and letters of credit, internal and external commissions and fees for transactions with securities. Income from fees and commissions received for concluding a transaction for a third party or for participating in such a transaction, such as payment transactions through bank accounts or ATMs, and fees relating to clients' foreign currency translations are recognised at the moment the transaction is completed.

Commission income arising from mediating third-party insurance and investment products is recognised when the contract is executed. The Group concluded that it acts as an agent as it has no control over the services provided to clients. The Group does not associate these commissions with ancillary services nor does it have the ability to set the price. Therefore, the Group accounts for income only at the net amount of the expected consideration. Commissions are generally based on the volume of negotiated contracts and their performance. The Group accounts for performance-based fees when a third party confirms them. Service fees and fees for the ongoing administration of deposit and credit accounts are periodically deducted from customers' accounts and are recognised when they use respective benefits. The Group determines fees for different customer segments and service levels individually. Service fee income is recognised evenly over time. Contracts, with the exception of contracts concerning term deposits, do not have a minimum commitment period.

When providing services, the Group does not apply incentives (such as temporary discounts) that would result in the recognition of a contractual asset. The Group does not accept any non-refundable prepayments from customers that would lead to the recognition of a contractual liability or customer option or that would contain a material financing component.

Transaction fee income arises mainly from payment card settlement fees, currency conversion fees, and other payment transactions. Income is recognised when the transaction takes place. Fee income arising from impaired financial assets is recognised when the payment is received or the service is provided, whichever occurs later.

The Group decided to apply a practical expedient under IFRS 15.121 and does not disclose information on the total amount of the residual transaction price for services and commission income because the period of enforceability of the respective contract is less than one year and the right to receive performance under service and commission contracts is directly related to the value provided to the customer.

c) Dividends

Income from dividends on securities and equity investments is recorded as declared and included as a receivable in the consolidated statement of financial position line "*Other assets*" and in *"Dividend income"* in the consolidated statement of comprehensive income. Upon receipt of the dividend, the receivable is offset against the collected cash.

Dividends and coupons on other equity instruments paid reduce retained earnings in the period in which their payment is approved by the Annual General Meeting.

d) Other income and expenses reported in the consolidated statement of comprehensive income

Other income and expenses presented in the consolidated 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.

Other operating expenses and income that do not directly relate to banking activities are presented in *"Other operating expenses"* or *"Other operating income"*.

e) Taxation

The final amount of tax presented in the consolidated statement of comprehensive income comprises the current tax for the accounting period adjusted for changes in prior years' tax liabilities, if any, and deferred tax. Current tax for the year is calculated based on the taxable income, using the tax rate enacted and the tax legislation in force as of the reporting date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The principal temporary differences arise from certain non-tax deductible provisions, differences between depreciation/amortisation expense for accounting and tax purposes, and remeasurement of financial assets at FVOCI.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profit will be available to allow the asset to be utilised.

Windfall tax came into effect on 1 January 2023 and is applied in the years 2023 to 2025 to i.a. banks with net income exceeding CZK 6 billion in 2021; therefore, within the Group only the Bank is subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The Group has taken into account the windfall tax in the calculation of the income tax provision. The income tax rate used in the calculation of the provision takes into account both the standard corporate income tax rate of 21% and the windfall tax rate of 60%.

The impact of the windfall tax is also reflected in the calculation of the Group's deferred tax and has therefore been reflected in the deferred tax balance as of 31 December 2024. Deferred tax is calculated using the expected tax rate in the period when the tax asset is recovered or the tax liability is settled. Deferred tax is calculated on temporary differences using the liability method applying the basic income tax rate of 21% and also taking into account the effect of the windfall tax that will apply for the year 2025.

The effect of changes in nominal tax rates on deferred tax is recognised directly in the statement of comprehensive income except where such changes relate to items charged directly to equity.

In December 2023, Act No. 416/2023, on top-up taxes for large multinational groups and large domestic groups came into force. 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 the introduction of the top-up tax is to ensure that large multinational/national groups pay a profit tax for each country (where they operate through subsidiaries or permanent establishments) such that their effective tax rate is at least 15%.

This law only applies to large groups which 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 the law on top-up taxes also applies to the Group. The Group does not expect to pay the Czech top-up tax for 2024, and the top-up tax is not taken into account in the calculation of the tax provision.

f) Financial assets and liabilities

Date of recognition and derecognition of financial instruments in/from the consolidated statement of financial position of the Group

Financial assets with regular delivery terms, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, are recognised using settlement date accounting.

The settlement (collection) date is the day on which the financial instrument is delivered (on which cash is paid). When settlement date accounting is applied, the financial asset is recognised on the day of receipt of a financial instrument (remittance of cash) and derecognised on the day of its provision (collection of cash).

All loans and receivables are recognised when funds are provided to customers. Loans and receivables are derecognised when repaid by the borrower. Assigned receivables are derecognised when payment is collected from the assignee, and receivables which the Group decided to write off are derecognised as of the write-off date.

For financial assets and liabilities at fair value through profit or loss, the Group uses the trade date accounting where the trade date is the date when the entity undertakes to buy or sell the financial asset.

The substance of trade date accounting is as follows:

- recognition of an asset that the entity shall receive as of the trade date; and
- derecognition of a sold asset and recognition of the gain or loss upon disposal and recognition of a receivable from the buyer as of the trade date.

The interest on the asset and the relating liability is accrued from the settlement date when the ownership rights are transferred. The premium/discount is amortised from the purchase settlement date to the sale settlement date.

The Group remeasures derivative instruments at fair value from the trade date to the settlement date, that is, delivery of the last related cash flow.

The Group derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expire.

Day one gain/loss

In the event that the transaction price differs from the fair value of a financial asset or financial liability measured at fair value, the difference between these values (gain or loss) is reported in the statement of comprehensive income, either as a one-off amount or accrued over the duration of the contract based on an individual assessment of the financial instrument. The Group typically does not conduct this type of transaction.

Fair value measurement principles

The fair value of financial assets and financial liabilities is based on their listed market price as of the reporting date without any deduction for transaction costs. If a listed market price is not available, the fair value of the instrument is determined using the appropriate measurement models or discounted cash flow method.

Where the discounted cash flow method is used, estimated future cash flows are based on the management's best estimates and the discount rate is derived from the market rate as of the reporting date for instruments with similar terms and conditions. Where measurement models are used, inputs are based on market values as of the reporting date.

The fair value of derivatives that are not exchange-traded is determined as the amount that the Group would receive upon the sale of the asset or would have to pay upon the transfer of the liability, taking into account current market conditions and the current creditworthiness of the counterparties.

The remeasurement of debt securities in the Group's portfolio is carried out on a daily basis, using available market rates listed by the market participants by means of Bloomberg services. A group of contributors who provide reliable and regular debt security measurement is selected for each debt security. The credit spread of the debt security is calculated from individual contributions and discount curves.

If there are sufficient current market contributions available in respect of a given debt security, the remeasurement is calculated as their average value. To prevent possible errors of particular contributions, a comparison of daily changes is made at the same time.

If there is no market price available as a source of remeasurement or the number of actual contributions is not sufficient, the Group will carry out the remeasurement based on a risk-free interest rate swap rate, to which the last verified credit spread is applied. The Bank continues to apply this method until:

- market quotations are again available;
- the credit spread of a particular debt security is adjusted based on a comparison of credit spreads of similar debt securities;
- the Group obtains another signal to change the credit spread applied;
- the issuer's credit rating changes (change in internal and/or external rating, signals from the market that creditworthiness is worsening); and
- the liquidity of the specific security has deteriorated significantly.

Subsequently, the Group will carry out the remeasurement comprising new aspects of the market price, including an assessment of possible impairment losses.

The Group's management believes that the fair value of the assets and liabilities presented in these consolidated financial statements can be measured reliably.

Classification and measurement

The 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 Group 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").

<u>Financial assets measured at amortised cost (AC)</u>

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 cash flows meet the conditions of the SPPI test.

In the consolidated statement of financial position, financial assets at amortised cost are recognised in *"Financial assets at amortised cost"* and include loans and advances to banks and customers and debt securities not held for trading.

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 advanced to borrowers (or banks). Interest income from financial assets at amortised cost is reported in the consolidated statement of comprehensive income in *"Interest income* *and similar income calculated using the effective interest rate method”*. Impairment losses are reported in the consolidated statement of comprehensive income in *”Impairment losses on financial instruments”*.

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 achieved by collecting contractual cash flows and selling financial assets; simultaneously, the contractual terms of financial assets meet the SPPI criteria. Unrealised gains and losses from changes in fair values are recognised in other comprehensive income until they are derecognised or reclassified (until their sale). Upon sale, cumulated gains and losses are reclassified from other comprehensive income to profit or loss. Interest income is recognised in *“Interest income and similar income calculated using the effective interest rate method”*. Currently, the Group does not measure any debt instrument at fair value through other comprehensive income.

On initial recognition of an equity security not held for trading, the Group can elect to present subsequent changes in fair value in equity. This classification is irrevocable. The Group uses this option in respect of equity investments if the Group’s holding does not exceed 20% share in the share capital. In the consolidated statement of financial position, these equity securities are recognised in *”Financial assets measured at FVOCI*’. Gains or losses from a change in their fair value are reported in the consolidated statement of comprehensive income in *”Gains/(losses) from remeasurement of equity securities at FVOCI”*. Gain or loss accumulated in equity cannot be reclassified to profit or loss when the security is sold. Dividends received from these equity instruments are reported in the consolidated statement of comprehensive income in *”Dividend 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 Bank 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 Group currently does not use this option.
Debt financial instruments measured at fair value through profit or loss are reported in the consolidated statement of financial position in *”Securities held for trading”* which is a part of *”Financial assets held for trading”*.

Equity instruments which are classified by the Group as held for trading or for which it does not apply the option to recognise fair value movements in other comprehensive income are measured at fair value through profit or loss.

Changes in net fair value of financial assets at FVTPL are reported in the consolidated statement of comprehensive income in *”Net gain/ (loss) on financial operations”*. The interest income and interest expense is reported in the consolidated statement of comprehensive income in *”Other interest income“* or *“Interest expense and similar expense”*.

Financial assets where the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the business model are reported in the consolidated statement of financial position *in “Financial assets other than held for trading mandatorily reported at fair value through profit or loss”*.

Changes in net fair value of financial assets other than held for trading measured mandatorily at FVTPL are reported in the consolidated statement of comprehensive income in *”Net gain/ (loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss”*. The interest income and interest expense are reported in the consolidated statement of comprehensive income in *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*.

Analysis of contractual cash flow characteristics

As part of the analysis of contractual cash flow characteristics, the Group 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 Group 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 Group will consider:

- contingent events that would change the amount and timing of contractual cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the entity's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

Business model

The definition of the Group'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 Group primarily considers the following information:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Group 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 evaluated and reported to the Group's key management personnel;
- the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;
- how managers of the entity are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the entity's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Group classifies financial assets into the following business model categories:

(i) "Held for trading",
(ii) "Hold, collect contractual cash flows and sell";
(iii) "Hold and collect contractual cash flows";
(iv) "Held for strategic reasons"; or
(v) "Derivatives held for risk management purposes"

(i) "Held for trading"
Debt securities and loans classified by the Group as "held for trading" are held to generate cash flows through their sale. The Group makes decisions based on the assets' fair values and manages their trading based on revenues from the realisation of these fair values. The "held for trading" business

model category includes all debt securities and loans that are not included in the “hold and collect contractual cash flows” and “hold, collect contractual cash flows and sell” categories. The Group classifies as “held for trading” all derivative transactions that do not fall into the “derivatives held for risk management purposes” category.

(ii) “Hold, collect contractual cash flows and sell”
Loans and debt securities in the “hold, collect contractual cash flows and sell” category are held for the purpose of acquiring contractual cash flows and selling financial assets. To acquire contractual cash flows and sell financial assets form an essential part of the model’s business objective, which is to manage the Group’s liquidity needs. The Group expects that, upon the structural deficit of assets, it will sell these loans and securities to cover the deficit of liquid assets.

Within the “hold, collect contractual cash flows and sell” business model, the Group categorises:

- all denominated government bonds that are part of a liquidity provision; and
- potentially all other debt securities that are held and could be sold before their maturity if market conditions are favourable.

(iii) “Hold and collect contractual cash flows”
In the “hold and collect contractual cash flows” category the Group holds all loans and debt securities for the purpose of acquiring contractual cash flows over the entire useful lives of instruments. The Group expects and has intention and ability to hold these loans and debt securities to maturity. When determining whether cash flows will be generated by collecting financial assets’ contractual cash flows, the Group 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 Group 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.

(iv) “Held for strategic reasons”
Equity securities falling into the “held for strategic reasons” category are held to acquire cash flows – dividends on a long-term basis. The Group classifies its ownership interests in non-consolidated companies as “held for strategic reasons”.

(v) “Derivatives held for risk management purposes”
Derivative transactions categorised as falling in the “derivatives held for risk management purposes” category represent hedging derivatives intended to manage the Group’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.

Impairment of financial assets

The Group determines impairment of financial assets using the ECL model in respect of the following financial assets:

- Financial assets at amortised cost;
- Debt financial instruments measured at FVOCI;

For the purpose of calculating loss allowances, IFRS 9 requires using a three-stage model that evaluates changes in portfolio quality since initial recognition as of the reporting date.

Stage 1 includes financial assets the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as of 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.

Stage 2 includes financial assets 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.

Stage 3 includes financial assets for which there is objective evidence of impairment. Expected credit losses are recognised for these assets over their entire lifetime. Interest income is calculated on the basis of the net carrying amount of the assets.

<u>Purchased or originated credit-impaired financial assets ("POCI")</u>

These assets include expected cash flows used in calculating the effective interest rate upon the initial recognition of the expected credit loss over the entire lifetime of the asset. Changes in expected credit losses are recognised as loss allowances along with the related gain or loss through the Group's profit or loss.

The calculation of expected credit losses and the methodology for classifying financial assets into individual stages of the ECL model is described in detail in note 45 (e).

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 Bank assesses changes in contractual cash flows from financial assets based on qualitative measures such as change in currency or type of the instrument, 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 modification gain or loss is reported in *"Other operating income"* or *"Other operating expenses",* respectively.

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

In case of each modification of contractual terms there is an assessment whether forbearance criteria are met for classification of financial assets as forborne. Financial asset is considered to be forborne if the customer was in financial difficulties as of the moment of decision about change of contractual terms. The Bank considers financial difficulties as the situation, when customer or any of his exposures is in default, when in last three months the customer was 30 days past due, when at least 20%

of customer`s exposure has rating 4.0 or worse, or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. After classification of financial assets with forbearance there is assessment, whether criteria for change indication as forced restructuring are met, following rules of definition of default. Defaulted financial assets are classified as Stage 3 based on IFRS 9 approach, financial assets with forbearance preferably to Stage 2 based on IFRS 9 approach.

Restructuring of loans and advances to customers

Restructuring of loans and advances means providing the customer with a relief because the Group concluded that it would likely incur a loss if it did not do so. For economic or legal reasons associated with the borrower's financial position the Bank therefore provided the borrower with a relief which would not have been available otherwise. For example, the relief may include rescheduling repayments, reducing the interest rate or waiving default interest. A restructured loan or advance (receivable) is not a loan or advance which originated as a result of the renewal of a short-term loan for current assets if the borrower fulfilled all of his payment and non-payment obligations arising from the loan agreement. If the restructuring does not result in derecognition of the original asset, then it constitutes 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 considered to be the ultimate cash flows of the existing financial asset at the time of derecognition.

Furthermore, a change in the repayment schedule or in the form of the loan is not considered to be restructuring if these changes have been made for commercial reasons or on the grounds of changed financial needs of the borrower, and the anticipated development in the borrower's financial and economic situation does not give rise to doubt as to the full repayment of the receivable even without the change.

Financial liabilities

The Group classifies financial liabilities into two categories:
- financial liabilities at amortised cost;
- financial liabilities held for trading.

The Group classifies financial liabilities whose performance management is based on trading as measured subsequently at FVTPL upon initial recognition. Such financial liabilities are liabilities arising from securities sold and derivatives held for trading with a negative value. They are recognised in the consolidated statement of financial position under *"Financial liabilities held for trading."*

After initial recognition, all other financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

The Group derecognises a financial liability where related contractual obligations are fulfilled or cancelled or they cease to exist.

Repurchase transactions

Where debt or equity securities are sold under a concurrent commitment to repurchase them at a predetermined price, they remain at fair value or amortised cost within the relevant portfolio in the consolidated statement of financial position and the consideration received is recorded in *"Financial liabilities at amortised cost"* - *"Deposits from banks"* or *"Financial liabilities at amortised cost"* - *"Deposits from customers"*. Conversely, debt or equity securities purchased under a concurrent commitment to resell are recorded off balance sheet where they are remeasured at fair value. The corresponding receivable from the provided loan is recorded in *"Financial assets at amortised cost – Loans and advances to banks"* or in *"Financial assets at amortised cost – Loans and advances to customers"*.

Securities borrowed are not reported in the consolidated financial statements unless they are assigned to third parties, in which case ("short sales") the purchase and sale are recognised as a liability with the gain or loss included in *"Net gain on financial operations"*.

The obligation to return them is recorded at fair value as a trading liability and presented in the consolidated statement of financial position line "*Other liabilities*".

Interest on debt securities transferred under repo transactions (repurchase transactions) is accrued while interest on debt securities received under reverse repurchase transactions is not accrued. Income or expenses arising from repo transactions or reverse repo transactions (reverse repurchase transactions) as the difference between the selling and purchase price are accrued over the term of the transaction and presented in the consolidated statement of comprehensive income as *"Interest income and similar income calculated using the effective interest rate method*" or *"Interest expense and similar expense"*.

Issued bonds

Debt securities issued by the Group are stated at amortised costs using the effective interest rate method. Interest expense arising on the issue of the Group's own debt securities is reported in the consolidated statement of comprehensive income line *"Interest expense and similar expense"*. These instruments include mortgage bonds and senior non-preferred bonds. Senior non-preferred bonds are subordinated to other preferred bonds and are also MREL eligible. MREL eligible bonds are issued under the ICMA Green Bond Principles and ICMA Social Bond Principles. With the funds raised from the issuance, the Group finances the environmental and social issues as defined in their terms of issue. This bond format enables the Group to support the Czech economy in its transition to a long-term sustainable, prosperous and competitive one.

Interest expense on the issuance of the Bank's own bonds is recognised in the statement of comprehensive income under "Interest expense and similar expense".

The Group's own debt securities repurchased by the Group are presented as a reduction of liabilities arising from securities issued. Upon initial recognition, the Bank's own debt securities are stated at fair value. The difference between the cost of repurchased own debt securities and the amortised cost of issued securities is included in the consolidated statement of comprehensive income line *"Net gain on financial operations*" in the period of acquisition. Interest expense on issued debt securities are reduced to reflect the gradual increase in the value of the Bank's own debt securities.

Subordinated loan

A subordinated loan is a loan where it has been contractually agreed that, in the event of liquidation, bankruptcy, forced settlement or settlement with the borrower, the loan will be repaid only after the full satisfaction of all other liabilities to the other creditors, the only exception being liabilities that carry the same or similar subordination condition.

The principal of the subordinated loan and relevant interest are recognised from the draw-down date to the maturity date of the subordinated loan. The subordinated loan including the accrued and not yet paid portion of the interest is reported in *"Financial liabilities at amortised cost" - "Subordinated liabilities and bonds"* in the consolidated statement of financial position. Interest expense on subordinated loan is reported in the consolidated statement of comprehensive income in *"Interest expense and similar expense"*.

Subordinated debt securities issued

Subordinated debt securities issued are debt securities where it has been agreed that they will be settled only after the settlement of all other liabilities if the issuer is placed into liquidation or a resolution on the bankruptcy of the issuer is passed, except for liabilities that carry the same or similar subordination condition.

Subordinated debt securities issued are reported by the Group at amortised cost using the effective interest rate and are included in *"Financial liabilities at amortised cost – Subordinated liabilities and bonds"* in the consolidated statement of financial position. Interest expense arising on the issue of the Group's own debt securities is reported in the consolidated statement of comprehensive income line *"Interest expense and similar expense"*.

Financial derivative instruments

In the normal course of business, the Group enters into contracts for derivative financial instruments. Financial derivatives include foreign currency and interest rate swaps, cross currency swaps, currency forwards, forward rate agreements, foreign currency and interest rate options (both purchased and sold), and other derivative financial instruments. The Group uses various types of derivative instruments in respect of both its trading and hedging activities of currency and interest rate positions. The Group internally includes all types of derivatives in the banking or trading portfolios. The banking portfolio additionally includes financial derivatives used as hedging instruments in fair value and cash flow hedging.

All financial derivative instruments are initially recognised at fair value in the consolidated statement of financial position and are subsequently remeasured and stated at fair value. The fair values of financial derivatives held for trading are reported in *"Financial assets held for trading – derivatives held for trading"* and *"Financial liabilities held for trading – derivatives held for trading"* in the consolidated statement of financial position. The fair values of hedging financial derivatives are reported in *"Hedging derivatives with positive fair value"* and *"Hedging derivatives with negative fair value"* in the consolidated statement of financial position. Interest income and expense associated with financial derivatives used as hedging instruments when hedging fair values or cash flows is reported in the consolidated statement of comprehensive income depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedged derivatives used for hedging financial assets at amortised cost is presented in *"Interest income and similar income calculated using the effective interest rate method" – "Hedging interest rate derivatives"* in the consolidated statement of comprehensive income. Net interest income/(expense) of hedging derivatives used for hedging financial liabilities at amortised cost is recognised in *"Interest expense" – "Hedging interest rate derivatives"* in the consolidated statement of comprehensive income. Interest income and expense relating to financial derivatives in the trading portfolio and derivatives in the banking portfolio used as economic hedges is reported in *"Other interest income"* or *"Interest expense and similar expense"*.

Realised and unrealised gains and losses are recognised in the consolidated statement of comprehensive income line *"Net profit on financial operations*". Fair values of derivatives are based upon quoted market prices or 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 underlying the positions. The fair value of derivative instruments also includes credit and debit adjustments resulting from a derivative transaction counterparty's credit risk.

Embedded derivatives

In some instances, a derivative may be part of a compound financial instrument, which includes both the host instrument and the derivative (embedded derivative) that influences the cash flow or otherwise modifies the characteristics of the host instrument.

Derivatives embedded in other financial instruments are treated as separate derivatives when:

- the host instrument is not a financial asset in compliance with IFRS 9;
- a separate host instrument is not remeasured at fair value through profit or loss (FVTPL);
- the terms of the embedded derivative would meet the definition of a derivative if these were part of a separate contract;
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host instrument.

Separate embedded derivatives are stated at fair value and changes in fair values are recognised in consolidated profit or loss if they are not part of hedging relationships within cash flow hedging or hedging of a net investment in a foreign operation.

Hedge accounting

The Group applies hedge accounting in accordance with IAS 39, and not in compliance with the current amendment to IFRS 9. Hedging derivatives are derivatives that the Bank can use to hedge against its interest rate and currency risks. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

a) At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
b) The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship;
c) For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss;
d) The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured; and
e) The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated;
f) Current changes in hedged and hedging instruments' fair values or cash flows are almost equal (between 80% and 125%).

Hedging financial derivatives are accounted for according to the type of the hedging relationships which are as follows:

a) Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss;
b) Cash flow hedge: a hedge of the exposure to variability in cash flows that:
    i. Is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction; and,
    ii. Could affect profit or loss.
c) Hedge of a net investment in a foreign operation.

The Group applies fair value hedging to manage its market risks. Changes in the fair value of hedging derivatives classified as a fair value hedge are reported in the consolidated statement of comprehensive income line *"Net gain from hedge accounting"*, interest income and expense on these derivatives (i.e. both realised and accrued) are reported in the consolidated statement of comprehensive income line *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*. A change in the fair value of the hedged item in relation to the fair value hedge of individual hedged items is recognised as part of the carrying amount of the hedged item in the consolidated statement of financial position and in line *"Net gain from hedge accounting"* in the consolidated statement of comprehensive income. In respect of the fair value hedge of the hedged items portfolio, the change in the fair value of hedged items is reported in the consolidated statement of financial position as *"Fair value remeasurement of portfolio-remeasured items"* in relevant items and in line *"Net gain from hedge accounting"* in the consolidated statement of comprehensive income.

The cash flow hedging is aimed at the elimination of uncertainty in future cash flows and the stabilisation of the net interest income. The effective part of the change in the fair value of hedging derivatives treated as cash flow hedges is reported in *"Revaluation of cash flow hedges"* in the consolidated statement of comprehensive income and cumulatively in *"Fair value reserve"* in the consolidated statement of financial position. The ineffective part of the change in the fair value of hedging derivatives treated as cash flow hedges is immediately presented in *"Net gain from hedge* *accounting"* in the consolidated statement of comprehensive income. The values that were reported in other comprehensive income are reallocated in gain or loss in the period in which the hedged item affects gains or losses in *"Net gain from hedge accounting"* in the consolidated statement of comprehensive income.

The effectiveness of the hedge is regularly tested on a monthly basis, prospectively and retrospectively. Where the hedge ceases to meet the criteria for hedge accounting, the maturity of the hedging instrument expires, the hedging instrument is sold, terminated or exercised, the Group discontinues the hedging relationship and writes off the adjustments of the carrying amount of the hedged interest-bearing financial instruments through consolidated statement of comprehensive income over the period to the maturity of the hedged item in respect of the fair value hedge, or the accumulated profit or loss from the hedging instrument, originally presented in other comprehensive income, remain in the consolidated statement of financial position in *"Fair value reserve"* until the hedged item affects gains or losses in respect of cash flow hedges.

g) Offsetting

Financial assets and liabilities may be offset if the Bank has a legally enforceable right to do so and plans to offset them on a net basis or apply the assets and liabilities simultaneously. The transactions are intended to be reported in the statement of financial position on a net basis. The Bank does not offset any financial assets and financial liabilities.

h) Other equity instruments

Other equity instruments principally include AT1 capital investment certificates that combine the elements of equity and debt securities and meet the criteria for inclusion in the Group's auxiliary Tier 1 capital. These instruments are reported at their nominal value in the statement of financial position line *"Other equity instruments"*. The payment of interest income attributable to the certificate holders is governed by the relevant terms and conditions set out in the prospectus for the certificates and is made from the Bank's retained earnings following the approval of the profit distribution by the Bank's General Meeting of shareholders. Coupons paid on other equity instruments reduce retained earnings in the reporting period in which their payout is approved by the annual General Meeting. AT1 certificates include no contractual obligation to deliver cash or another financial asset and obligation to exchange financial liabilities with another entity under conditions that are potentially unfavourable to the issuer. Certificates are not redeemable at the option of the holders and they will not otherwise be called or repurchased except at the option of the issuer. Issuer at its sole and full discretion, can at any time elect to cancel, in whole or in part, any payment of distributions. Based on these reasons, AT1 certificates are classified as equity instruments.

i) Property and equipment and intangible assets

Property and equipment comprise assets with a physical substance and with an estimated useful life exceeding one year and acquisition cost of more than CZK 80,000.

Intangible assets include assets without physical substance with an estimated useful life exceeding one year and acquisition cost of more than CZK 60,000.

Property and equipment and intangible assets are stated at acquisition cost less accumulated depreciation, amortisation and loss allowances and are depreciated or amortised when ready for use through the consolidated statement of comprehensive income line *"Depreciation and amortisation of property and equipment and intangible assets"* on a straight-line basis over their estimated useful lives.

Depreciation periods and depreciation rates for individual categories of property and equipment and intangible assets are as follows:

	Depreciation period	Depreciation rate
Software	4 years	25%
Other intangible assets	3 - 8 years	12.5 - 33.3%
Buildings	30 years	3.33%
Fixtures and fittings	5 - 10 years	10 - 20%
Machinery and equipment	5 - 10 years	10 - 20%

Leasehold improvements are depreciated on a straight-line basis over the lease term, or if appropriate the depreciation period is extended by the term arising from an option arrangement if the Group assumes that the option will be exercised. Leasehold improvements under lease arrangements with no fixed expiry date are depreciated over 15 years, which is the average period for lease arrangements with no fixed expiry date.

Land and works of art (irrespective of their cost) and assets under construction are not depreciated.

The cost of internally generated intangible assets comprises all costs that can be allocated directly or by reference to a reasonable and consistent basis for generating and preparing an asset for its intended use.

Core deposits intangibles

Core deposits intangibles (CDI), which arose in connection with the acquisition of Equa bank a.s., represent the present value of the expected cost savings arising as the difference between the cost of alternative sources of financing and the cost of CDI. The value of the intangible asset results from the more favourable cost of CDI compared to alternative sources of financing. On initial recognition, CDI were measured at fair value using the discounted cash flow method, whereby the expected cost savings were discounted by the cost of capital. The Group amortises CDI on a straight-line basis over 10 years.

Customer tribe

The Group recognises a purchased customer tribe under intangible assets provided that the Group exercises control over the asset and is able to control the future expected cash flows arising from customer relations. Upon initial recognition, the Group measured the customer tribe at fair value using the multi-period excess earnings method. The Group amortised the ING customer tribe on a straight-line basis over 3 years until 2023 and amortises the Equa bank customer tribe on a straight-line basis over 8 years.

Trademark

The Group recognises the Equa bank brand as an intangible asset in order to strengthen its position in the Czech banking and financial market. Upon initial recognition, the Group measures the intangible asset at fair value using the royalty savings method. The Group amortises this intangible asset over a period of 4.5 years.

The Group reviews the utilisation of its assets once a year and adjusts the policy on their depreciation/amortisation as and when needed. A change in the depreciation period is not considered a change in accounting policies but a change in accounting estimates.

The Group's acquired assets are tested for impairment once a year. Classified assets are tested if there is an indication of impairment. Impairment of assets, if any, is reported in the consolidated statement of comprehensive income in *"General operating expenses"*. The Group regularly reviews the anticipated future benefit from intangible assets; if no benefit can be expected, the relevant intangible assets are derecognised from the statement on financial position. The loss resulting from the derecognition is included in the consolidated statement of comprehensive income line *"Other operating expenses"*.

Repairs and maintenance are charged directly to the consolidated statement of comprehensive income line *"General operating expenses"* in the year in which the expenses were incurred.

j) Equity investments

Equity investments in subsidiaries that are not consolidated by the Group due to their immateriality are reported in the consolidated statement of financial position in "*Other assets*".

Equity investments where the Group holds a share in the registered capital lower than 20 percent are reported as *"Financial assets measured at FVOCI"*.

k) Interests in unconsolidated structured entities

Interests in unconsolidated structured entities are interests where the Group holds more than 50% but does not control the entity. These are entities established so that voting or similar powers are not a dominant factor in determining who controls the entity. These interests are reported in the consolidated statement of financial position in "*Other assets*". These are predominantly interests held by the Group as collateral for its business activities – in particular, the financing of real estate projects. Interests in entities are recognised at acquisition cost including transaction costs, less loss allowances for impairment. At the reporting date, the Group assesses the interests for impairment. The impairment of an interest in an entity is identified as the difference between the carrying amount and recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use determined as a sum of discounted expected cash flows. Impairment of interests in an entity is reported in the consolidated statement of comprehensive income in *"Other operating expenses"*.

l) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets assumed by the Group, liabilities of the Group incurred by the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair values at the acquisition date, except that: deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits, respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain. Goodwill is tested for impairment on an annual basis.

When the consideration transferred by the Group in a business combination includes contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

If a business combination occurs during the current reporting period, the values reported for the prior period are not adjusted for the pre-acquisition values of the acquired entity.

m) Goodwill

At initial recognition, goodwill is measured as stated above. Goodwill is accounted for in the consolidated statement of financial position as part of assets in *"Intangible fixed assets"*. Goodwill is not amortised and is tested annually for impairment.

The individual cash-generating units to which goodwill has been allocated are tested. A cash-generating unit represents the smallest identifiable group of assets generating cash income. The carrying amount of the relevant cash-generating unit is compared with its recoverable amount. Recoverable amount is defined as either fair value less selling costs or value in use, if higher.

The Group determines the recoverable amount of a cash-generating unit as the value in use, which is equal to the present value of future cash flows discounted at an appropriate risk-adjusted rate. The cash flows represent the after-tax profits of the cash-generating unit that can be distributed to owners.
The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The discount rate is equal to the cost of capital required by the Group's shareholder. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate.

The financial plan is approved by the Group's management and is based on the following key assumptions:
- macroeconomic assumptions (interest rates, FX rates, unemployment, inflation);
- banking market development assumptions (development of aggregate volumes of client loans and liabilities);
- development of the Bank's client balance in product and segment detail;
- development of the Bank's non-client balance;
- assumptions regarding external regulatory developments (e.g. development of prescribed capital targets);
- other specific assumptions – e.g. acquisitions, significant one-off events with an impact on the Group's financial position).

Goodwill impairment is determined by comparing the recoverable amount of the individual cash-generating units to which the goodwill has been allocated with their carrying amount. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the difference is recognised as an impairment loss and recognised in *"General operating expenses"*. This loss is first offset against the goodwill allocated to the cash-generating unit. Impairment losses offset against goodwill cannot be reversed in subsequent reporting periods.

Negative goodwill represents the negative difference between the acquisition cost and the fair value of the Group's share of the net assets of the acquired company at the acquisition date. Negative goodwill that exceeds the reliably measurable future losses and costs of the acquired entity (which are not reflected in its identifiable assets and liabilities) and the fair values of its non-cash assets is charged immediately to income.

n) Leases

Under IFRS 16, in assessing whether the contract contains a lease. The contract is, or contains a lease if the contract conveys the right to control and to use an identified asset for a period of time in exchange for consideration.

The Group as a lessee

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. Right-of-use assets are reported by the Group in the consolidated statement of financial position line *"Property and equipment"*.

The lease liability is initially measured at the present value of the lease payments which have not been paid as of 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 line *"Other financial liabilities"*, which is included in the line *"Financial liabilities at amortised cost"*. Interest is reported in the statement of comprehensive income in *"Interest expense and similar expense"*.

In applying IFRS 16, the Group 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 Group set the low-value limit to CZK 100 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 comprehensive income in *"General operating expenses"*.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

In respect of assets leased under finance leases, the present value of lease payments is recognised as a receivable in the consolidated statement of financial position in *"Finance leases*". The difference between the gross value of a receivable and its present value is reported as accrued interest income. The financial income from the lease is recognised in the consolidated statement of comprehensive income in *"Other interest income"* over the lease term in order to produce a constant interest rate.

The Group presents assets that are the subject of an operating lease in the appropriate lines of the statement of financial position according to the nature of the leased assets and uses for them accounting policies applied to the relevant asset class. Lease payments received from operating leases are recognised as the Group's income on a straight-line basis over the term of the relevant lease and presented in the statement of comprehensive income in *"Other operating income"*.

o) Investment property

Investment property, that is, property held to earn rentals or for capital appreciation, is stated at cost and subsequently depreciated based on the determined useful life or agreed lease term to the expenses of the Group. Deprecation is presented in *"Depreciation/amortisation of property and equipment and intangible assets"*.

Investment property is regularly tested for impairment. When impairment of investment property is identified, the Group recognises the impairment through *"General operating expenses"*.

p) Assets and disposal groups held for sale

Assets held for sale and assets that are part of a disposal group held for sale are reported in the consolidated statement of financial position line *"Assets held for sale"*. If the disposal group held for sale also includes liabilities, they are reported in the consolidated statement of financial position line "*Liabilities attributable to assets held for sale*". Non-current assets and disposal groups classified as held for sale are measured at the lower of the carrying amount and fair value less the sale-related costs.

q) Grants

Government grants and grants from the European Union shall be recognized if there is reasonable assurance that the Group will comply with the conditions for using the grant and that the grant will be received. The Group continuously evaluates the likelihood of entitlement to funds from grants. In the case of funds spent on the acquisition of assets, the evaluation is carried out during the classification of assets. Grants are systematically recognized in the statement of comprehensive income in periods in which the Group accounts for the related costs to be compensated by the grant. The Group recognizes grants related to operating costs as a reduction in the related costs. Cost reductions are accounted for depending on the actual costs incurred. The identification of related costs is carried out in the budget prepared for the following three accounting periods. In the case of assets, the value of the acquired asset is reduced.

r) Provisions

A provision represents a probable cash outflow of uncertain timing or amount. The Bank recognises a provision when, and only when:

- it has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount of the obligation can be estimated reliably.

Provisions for guarantees and other off balance sheet items

The Group recognises potential commitments arising from issued guarantees, irrevocable credit commitments (undrawn portion), confirmed open letters of credit, etc. as part of off-balance sheet assets. Provisions for estimated losses on these commitments are made under the same principles as the loss allowances to financial assets. Changes in these provisions are recognised in "*Impairment losses on financial instruments*".

Provisions for salary bonuses

The Group accounts for provisions for payroll bonuses (quarterly and annual bonuses). Creation, utilisation and release of the provisions for payroll bonuses are reported in the consolidated statement of comprehensive income in *"Personnel expenses"*.

Provision for restructuring

The Group accounts for a provision for restructuring when a formal and detailed restructuring plan has been approved and the restructuring commenced before the end of the reporting period. The provision for restructuring includes only direct costs incurred as a result of the restructuring which are not associated with the Group's ordinary activities.

Other provisions

Creation, utilisation and release of the other provisions relating to banking activities (legal disputes, etc.) are reported in *"General operating expenses"*. *If* a provision does not relate to banking activities, the creation, utilisation and release of the other provisions are reported in *"Other operating income/Other operating expenses"*. Other provisions also include the provision for fines and penalties.

s) Current tax liability

Current tax liability represents the tax liabilities for the current period less current income tax prepayments, adjusted for changes in prior year's tax liability, if any. Tax liabilities are stated at the amount that is expected to be paid to the tax authority. In calculating the tax liabilities for the current period, the tax rates and tax legislation in force as of the reporting date will apply.

t) Non-controlling interests

Non-controlling interests include the share in profits and losses and net assets that are not attributable to the owners of the parent company. These interests are reported in the consolidated statement of comprehensive income and in *"Equity"* in the consolidated statement of financial position separately from the equity attributable to the owners of the Bank. Non-controlling interests are reported using the method of a proportionate interest in net identifiable assets of an acquired entity not attributable to the owners of the parent company and are adjusted by the share in profits and losses of the acquired entity and share in dividends paid from the acquired entity not attributable to the owners of the parent company. As of 31 December 2024 or 2023, the Group held no non-controlling interests.

u) Transactions with securities undertaken on behalf of customers

Securities taken by the Group into custody, administration or to be managed are kept off balance sheet at their market or nominal values if the market value is not available. "*Other liabilities*" in the consolidated statement of financial position comprise the Group's payables to customers (Deposits from customers) arising from cash received to purchase securities or advance payments to be refunded to customers.

v) Contingent assets, contingent liabilities and off-balance sheet items

A contingent asset/liability is a potential asset/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 assets/liabilities are recorded off balance sheet, with the Group regularly reviewing their development to specify whether an inflow/outflow of resources embodying economic benefits has become probable. Where the likelihood of an outflow of economic benefits is higher than 50%, the Group will recognise a provision. Where the likelihood of an inflow of economic benefits is virtually certain, the Group will recognise an asset and income.

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.

Besides contingent assets and contingent liabilities, assets arising from activities consisting in management, administration and custody of valuables and securities are also recorded off balance sheet, including the related liabilities to return the relevant assets to customers.

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

w) Segment reporting

The Group reports information about segments in accordance with IFRS 8 Operating Segments. IFRS 8 requires that operating segments be identified based on internal reports regularly reviewed by the chief operating decision maker. Pursuant to these internal reports including the overview of the performance of the particular operating segment, it is possible to assess the performance of the segment, or if appropriate decide on the strategic development of the operating segment.

The basis for determining reportable segments is a report that the Group prepares for the board of directors which is considered to be the ‘chief operating decision maker’, i.e. a person/group of persons that allocates resources and assesses the performance of individual operating segments of the Group.

Information on reportable operating segments of the Group is disclosed in note 43.

x) Foreign currency translation

Transactions denominated in foreign currencies are initially measured at the official exchange rate announced by CNB on the transaction date. Cash assets and liabilities denominated in foreign currencies are translated into the local currency at CNB’s exchange rate prevailing as of the reporting date. Realised and unrealised gains and losses on foreign currency translation are recognised in the consolidated statement of comprehensive income in *“Net gain on financial operations”*. Non-cash items measured at fair value denominated in a foreign currency are translated using the exchange rate at the date the fair value is determined. Non-cash items measured at historical cost denominated in a foreign currency are not translated.

y) Cash and cash equivalents

The Bank considers cash in hand, deposits with central banks, and deposits with other banks with one-day maturity to be cash equivalents.

z) Mandatory minimum reserves

Mandatory minimum reserves include mandatory deposits with the Czech National Bank, the drawing of which is limited for the Group. The Group may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the Czech National Bank’s regulation. The deposit is mandatory for all commercial banks in the Czech Republic. Mandatory minimum reserves are not included in *“Cash and cash equivalents”* due to their limited applicability for the Group’s liquidity management and possible sanctions by the Czech National Bank in the event of non-compliance with their required average amount for the given period.

aa) Employee benefits

Every employee of the Group has access to a ‘benefit purse’ in which they obtain an annual one-off contribution at the beginning of the year, depending on the number of years worked. In drawing it, the employees have many options to choose from, including leisure, travel, sports, education, relaxation and beauty, experiences, healthcare, culture, transport, supplementary pension insurance and life assurance contributions, and meal contributions. The costs incurred in connection with the benefit purse contributions are reported on an accruals basis in *“Personnel expenses”* in the consolidated statement of comprehensive income. Employees receive bonuses on significant personal and work anniversaries. The costs incurred in connection with these benefits are reported in *“Personnel expenses”* in the consolidated statement of comprehensive income.

The amount of the bonuses depends on the fulfilment of the performance criteria. The bankers from the branch network, or mortgage network, receive monthly and quarterly bonuses; branch managers and mortgage office managers receive quarterly bonuses. Call centre employees receive monthly bonuses. Employees from the Operations division with short-term goals receive monthly bonuses. Employees from Risk department with short-term goals receive monthly or quarterly bonuses. Other employees receive annual bonuses. Bonuses are reported on an accruals basis. At year-end, the liability is reported in *"Provisions for payroll bonuses"*. Creation, utilisation and release of the provisions for payroll bonuses are reported in the consolidated statement of comprehensive income in *"Personnel expenses"*.

Members of the board of directors receive bonuses tied to their performance, depending on the fulfilment of financial and non-financial criteria approved by the supervisory board. 50% of the variable wage component of a member of the Board of Directors is calculated and paid out on the methodology Value in Use ("ViU"). This method is based on Dividend Discount Model (DDM) and is the sum of Net Present Value (NPV) of dividends in the following five years since the evaluation year and the ongoing value. This wage component is awarded based on this scheme: 60% is deferred by 18 months from the end of the financial year for which it is awarded; the remaining 40% is paid out over next five years, with one fifth being paid each year. The other half of the variable wage component is awarded under the following scheme: 60% non-delayed; the remaining 40% is paid out over next five years, with one fifth being paid each year. Deferred bonuses paid in cash, i.e. bonuses paid to members of the Board of Directors more than 12 months subsequent to the end of the reporting period during which they provided services to the Bank, are considered to be long-term employee benefits reported in *"Provision for payroll bonuses"* in the statement of financial position. Creation, utilisation and release of the provisions for payroll expenses are reported in the consolidated statement of comprehensive income in *"Personnel expenses"*.

6. CHANGES IN ACCOUNTING POLICIES IN 2024

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

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

b) Newly applied standards and interpretations the application of which had no significant impact on the financial statements

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

- **Amendments to IFRS 16 *Leases*** – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024),

- **Amendments to IAS 1 *Presentation of Financial Statements*** – Classification of Liabilities as Current or Non-Current 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),

- **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).

The adoption of these amendments to the existing standards has not resulted in any changes to the Group's accounting policies.

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

- **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),

d) 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 consolidated financial statements (the effective dates stated below is for IFRS as issued by IASB):

- **IFRS 18** ***Presentation and Disclosures in Financial Statements*** (effective for annual periods beginning on or after 1 January 2027),

- **IFRS 19** ***Subsidiaries without Public Accountability: Disclosure*** **–** Voluntary application to eligible subsidiaries (effective for annual periods beginning on or after 1 January 2027),

- **Amendments to IFRS 1** ***Presentation and Disclosures in Financial Statements*****, IFRS 7** ***Financial Instruments: Disclosures*****, IFRS 9** ***Financial Instruments*****, IFRS 10** ***Consolidated Financial Statements*** **and IAS 7** ***Statement of Cash Flows*** **–** Annual Improvements to IFRS Accounting Standards (Volume 11) (effective for annual periods beginning on or after 1 January 2026),

- **Amendments to IFRS 9** ***Financial Instruments*** **and IFRS 7** ***Financial Instruments: Disclosures*** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 9** ***Financial Instruments*** **and IFRS 7** ***Financial Instruments: Disclosures*** – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 10** ***Consolidated Financial Statements*** **and IAS 28** ***Investments in Associates and Joint Ventures*** – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely until the research project on the equity method has been concluded).

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.

7. NET INTEREST INCOME

MCZK	2024	2023
Interest income and similar income calculated using the effective interest rate method		
Financial assets at amortised cost	**36,254**	**35,759**
from debt securities	4,732	2,712
from loans and advances to banks	8,733	12,119
from loans and advances to customers	22,789	20,928
Financial assets other than held for trading mandatorily reported at fair value through profit or loss	**7**	**7**
debt securities	7	7
Other assets	**10**	**586**
Hedging interest rate derivatives	**2,493**	**4,152**
Interest income and similar income calculated using the effective interest rate method	**38,764**	**40,504**
Other interest income		
Finance leases	**326**	**248**
Financial assets held for trading	**1,800**	**2,727**
trading derivatives	1,772	2,714
of which derivatives in the Bank's portfolio	*190*	*61*
debt securities	28	13
Other interest income	**2,126**	**2,975**
Interest expense		
Financial liabilities held for trading	**(1,837)**	**(2,987)**
trading derivatives	(1,837)	(2,987)
of which derivatives in the Bank's portfolio	*(340)*	*(79)*
Financial liabilities at amortised cost	**(19,060)**	**(18,302)**
from deposits from banks	(919)	(652)
from deposits from customers	(15,769)	(15,639)
from debt securities issued	(1,783)	(1,663)
From subordinated liabilities	(589)	(348)
From lease liabilities	**(38)**	**(24)**
From securitisation	**(12)**	**(6)**
Hedging interest rate derivatives	**(4,340)**	**(6,751)**
Total interest expense and similar expense	**(25,287)**	**(28,070)**
Net interest income	**15,603**	**15,409**

The items *"Interest income and similar income calculated using the effective interest rate method"* – *"Hedging interest rate derivatives"* and *"Interest expense"* – *"Hedging interest rate derivatives"* comprise net interest expense from hedging financial derivatives upon a cash flow hedge of MCZK (190) (2023: net interest expense of MCZK (368)), net interest income from hedging financial derivatives upon a fair value hedge of mortgage and corporate loans of MCZK 1,630 (2023: net interest income of MCZK 3,523), net interest income from hedging financial derivatives upon a fair value hedge of the debt securities portfolio measured at amortised cost of MCZK 1,049 (2023: net interest income of MCZK 985, net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of current and savings accounts of MCZK (3,905) (2023: net interest expense of MCZK (6,368)), and net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of securities issued measured at amortised cost in the total amount of MCZK (431) (2023: net interest expense of MCZK (371)).

Interest income additionally includes interest on impaired assets (primarily loans and advances to customers) of MCZK 196 (2023: MCZK 189).

8. NET FEE AND COMMISSION INCOME

MCZK	2024	2023
Fee and commission income		
Securities transactions	174	140
Clearing and settlement	18	16
Asset management	53	38
Administration, custody and safekeeping of values	100	70
Payments	2,273	2,207
Product distribution for customers	639	565
Loan administration	215	181
Fund management and distribution of investment certificates	763	569
Customer foreign currency operations	2,293	2,313
Other	137	129
Total fee from customers' accounts	**6,665**	**6,228**
Provided guarantees	247	227
Total fee and commission income	**6,912**	**6,455**
Fee and commission expense		
Clearing and settlement	(88)	(75)
Administration, custody and safekeeping of values	(10)	(8)
Payments	(1,139)	(1,137)
Guarantees received	(283)	(144)
Product distribution for customers	(173)	(159)
Other	(283)	(255)
Total fee and commission expense	**(1,976)**	**(1,778)**
Net fee and commission income	**4,936**	**4,677**

9. NET GAIN/LOSS ON FINANCIAL OPERATIONS

MCZK	2024	2023
Interest rate and currency derivatives and FX spots	1,420	201
Profit/(loss) from revaluation of foreign currency position	(1,457)	(586)
Gain/(loss) from transactions with securities held for trading	9	15
Liabilities from short sales transactions	(4)	16
Equity instruments held for trading	51	32
Total	**19**	**(322)**

10. NET GAIN/(LOSS) ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2024	2023
Debt securities	26	16
Total	**26**	**16**

11. NET PROFIT / (LOSS) FROM HEDGE ACCOUNTING

MCZK	2024	2023
Change in the fair value of hedging derivatives upon fair value hedge	1,869	1,992
Change in the fair value of hedged items upon fair value hedge	(1,930)	(2,082)
Gains/(losses) from cash flow hedges – ineffective part	6	-
Total	**(55)**	**(90)**

12. DIVIDEND INCOME

MCZK	2024	2023
Visa Inc.	1	1
Total	**1**	**1**

13. IMPAIRMENT GAINS/(LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES

MCZK	2024	2023
Changes in loss allowances		
Additions to loss allowances	(3,058)	(3,406)
Release of loss allowances	2,741	2,436
Use of loss allowances	783	755
Gross book value of assigned and written–off receivables	(783)	(755)
Income from written-off/sold receivables	57	62
Total changes in loss allowances	**(260)**	**(908)**
Provisions for off-balance sheet credit risks		
Additions	(519)	(407)
Release of provisions	387	332
Total changes in provisions for off-balance sheet credit risks	**(132)**	**(75)**
Total impairment gains/(losses) on credit and off-balance sheet exposures	**(392)**	**(983)**

14. GAINS / (LOSSES) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

MCZK	Net carrying amount		Gain arising from derecognition	
	2024	2023	2024	2023
Financial assets at amortised cost				
Loans and advances	322	406	10	13
Debt securities	7,396	2,726	(78)	(8)
Financial liabilities at amortised cost				
Debt securities issued	8,110	11	(153)	3
TOTAL	**15,828**	**3,143**	**(221)**	**8**

In 2024 and 2023, loans and receivables from clients were sold due to the deterioration in credit risk. In 2024, the Group sold debt securities held under the "Hold and collect contractual cash flows" business model. The derecognition of debt securities measured at amortised cost does not breach the internal limit set out in the "Hold and collect contractual cash flows" business model. The sale was in line with the liquidity management strategy. In 2023, debt securities were sold shortly before maturity. In June 2024, the Group partially redeemed the debt security XS2577033553 issued in January 2023 – see note 36(c).

15. PERSONNEL EXPENSES

MCZK	2024	2023
Salaries and remuneration	(3,501)	(3,239)
Social and health insurance	(1,111)	(1,040)
Other personnel expenses	(190)	(197)
Total	**(4,802)**	**(4,476)**
of which salaries and remuneration paid to:		
Members of the Board of Directors	(119)	(111)
Members of the Supervisory Board	(23)	(7)
Total	**(142)**	**(118)**

As of 31 December 2024 and 2023, the recalculated average number of the Group's employees was as follows:

	2024	2023
Employees	3,519	3,524
Members of the board of directors	8	8
Members of the Supervisory Board	12	12

Members of the board of directors and supervisory board above represent members of the Bank's board of directors and supervisory board.

The financial arrangements between the Group and members of the board of directors and supervisory board are disclosed in note 50.

16. GENERAL OPERATING EXPENSES

MCZK	2024	2023
Rent, repairs and other office management services	(202)	(284)
Marketing expenses	(647)	(615)
Costs of legal and advisory services	(466)	(420)
of which: statutory audit of financial statements	*(17)*	*(17)*
other services	*(11)*	*(4)*
other non-audit services	*(1)*	*(2)*
IT support costs	(1,058)	(920)
Deposit and transaction insurance	(149)	(209)
Telecommunication, postal and other services	(85)	(87)
Security costs	(63)	(58)
Cost of training	(36)	(37)
Office equipment	(23)	(21)
Travel expenses	(31)	(30)
Costs of company cars operation	(15)	(15)
Contribution to the crisis resolution fund	(193)	(346)
Other administrative expenses	(101)	(125)
Total	**(3,069)**	**(3,167)**

"Deposit and transaction insurance" includes the costs of the payment to the Deposit Insurance Fund (henceforth the "FPV").

Besides the statutory audit of the financial statements amounting to MCZK 17 (2023: MCZK 17), the auditor and its affiliated network provided the Group with the following services in 2024:

Other assurance services amounted to MCZK 11 (2023: MCZK 4):
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2024 to 30 June 2024;

- Audit of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the year ended 31 December 2024;
- Review of the impairment of financial assets at amortised cost and net income attributable to the shareholders of the Bank and the Raiffeisenbank, a.s. group for the year ended 31 December 2024 for the purpose of using the interim profit or loss in the statement of equity and risk exposures;
- Other assurance services related to the prospectus of covered bonds containing data necessary to identify the monitor of the covered block ("asset monitor programme");
- Other assurance services related to the preparation of the ISAE3000 report on the use of green bond proceeds and the impact report;
- Other assurance services related to the issuance of a comfort letter in connection with the prospectus of a bond issue programme;
- Consolidated sustainability report (according to ISAE3000) based on Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive - CSRD).

Other non-audit services amounted to MCZK 1 (2023: MCZK 2):
- Preparation of a report on the adequacy of measures adopted for the purposes of protection of customer assets (MiFID II) based on Section 12(e)(3) of Act no. 256/2004, on Capital Market Business, as amended, and pursuant to the provisions of Section 116(a) of Decree No. 163/2014 Coll., on the Performance of the Activities of Banks, Credit Unions and Investment Firms, for the purposes of the Czech National Bank;
- Professional seminars on the Accounting Act and IFRS accounting standards.

17. DEPRECIATION/AMORTISATION EXPENSE

MCZK	2024	2023
Amortisation expense	(1,068)	(1,128)
Depreciation expense	(438)	(557)
Depreciation of right-of-use assets	(368)	(377)
Depreciation of investment property	(3)	(3)
Total	**(1,877)**	**(2,065)**

18. OTHER OPERATING INCOME

MCZK	2024	2023
Change in loss allowances for operating receivables	13	-
Gain on sale of property and equipment and intangible assets	37	36
Income from reinvoicing to the parent company	73	44
Income related to banking products	-	4
Gain on operating leases	411	348
Modification gain	3	2
Other	192	564
Total	**729**	**998**

19. OTHER OPERATING EXPENSES

MCZK	2024	2023
Change in loss allowances for operating receivables	-	(2)
Operating lease expenses	(95)	(83)
Impairment of right-of-use assets	-	(16)
Other	(87)	(76)
Total	**(182)**	**(177)**

20. INCOME TAX

Income tax expense

MCZK	2024	2023
Current income tax	(1,604)	(2,163)
Tax overpayment/(arrears) for prior reporting periods	(43)	(49)
(Expense)/income in respect of deferred tax	(4)	(140)
Total income tax	**(1,651)**	**(2,352)**

The tax balance differs from the tax balance that would have been determined had the basic tax rate been used as follows:

MCZK	2024	2023
Profit before tax	**10,719**	**9,846**
Tax calculated at the tax rate – 22%* (2023: 26%)	**(2,320)**	**(2,581)**
Non-taxable income (tax effect)	1,044	626
Non-tax deductible expenses (tax effect)	(332)	(348)
Tax expense for the current period	**(1,608)**	**(2,303)**
Tax overpayment/(arrears) for prior reporting periods	(43)	(49)
Total income tax	**(1,651)**	**(2,352)**
Effective tax rate	**15.40%**	**23.89%**

*The tax rate includes the basic income tax rate of 21% and the effect of windfall tax.

For additional details on the deferred tax, refer to Note 29.

21. PROFIT PER SHARE

Profit per share of CZK 5,584 (2023: CZK 4,647 per share) was calculated as the profit attributable to equity holders of the Bank of MCZK 9,068 (2023: MCZK 7,494) less the coupon paid on other equity instruments of MCZK 434 (2023: MCZK 308) and divided by the number of issued shares, i.e. 1,546,080 pieces (2023: 1,546,080 pieces).

22. CASH AND CASH EQUIVALENTS

MCZK	2024	2023
Cash and cash equivalents	2,909	2,828
Balances with central banks (including one-day deposits)	5,215	1,294
Other demand deposits	8,812	10,817
Total	**16,936**	**14,939**

23. FINANCIAL ASSETS HELD FOR TRADING

MCZK	2024	2023
Derivatives	**3,772**	**4,918**
Interest rate derivatives	2,775	3,643
Currency derivatives	997	1,275
Debt securities	**541**	**446**
Government institutions	510	410
Non-financial enterprises	31	36
Total	**4,313**	**5,364**

Securities pledged as collateral

As of 31 December 2024 and 2023, the Group provided no pledge of the above securities as collateral as part of repurchase and similar transactions with other banks and customers.

24. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2024	2023
Debt securities	**182**	**208**
Other financial institutions	55	84
Non-financial enterprises	127	124
Total	**182**	**208**

25. FINANCIAL ASSETS MEASURED AT FVOCI

MCZK	2024	2023
Equity instruments	**232**	**132**
Shares	232	132
Total	**232**	**132**

"Financial assets measured at FVOCI" include the Group's equity investment in SWIFT of MCZK 2 (2023: MCZK 2), Bankovní identita a.s. of MCZK 36 (2023: MCZK 36), and VISA of MCZK 194 (2023: MCZK 94).

26. FINANCIAL ASSETS AT AMORTISED COST

a) Financial assets at amortised cost by segment

MCZK	2024		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	**130,369**	**(43)**	**130,326**
Credit institutions	1,141	(1)	**1,140**
Government institutions	121,007	(7)	**121,000**
Other financial institutions	3,022	(4)	**3,018**
Non-financial enterprises	5,199	(31)	**5,168**
Loans and advances to banks	**175,638**	-	**175,638**
Central banks	175,635	-	**175,635**
Credit institutions	3	-	**3**
Loans and advances to customers	**445,034**	**(5,320)**	**439,714**
Government institutions	281	-	**281**
Other financial institutions	20,749	(265)	**20,484**
Non-financial enterprises	160,380	(1,792)	**158,588**
Households	263,624	(3,263)	**260,361**
Total	**751,041**	**(5,363)**	**745,678**

MCZK	2023		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	**99,138**	**(73)**	**99,065**
Credit institutions	1,154	(1)	**1,153**
Government institutions	90,780	(12)	**90,768**
Other financial institutions	2,535	(17)	**2,518**
Non-financial enterprises	4,669	(43)	**4,626**
Loans and advances to banks	**152,951**	**(1)**	**152,950**
Central banks	151,710	-	**151,710**
Credit institutions	1,241	(1)	**1,240**
Loans and advances to customers	**435,218**	**(5,629)**	**429,589**
Government institutions	363	-	**363**
Other financial institutions	24,219	(259)	**23,960**
Non-financial enterprises	160,550	(2,003)	**158,547**
Households	250,086	(3,367)	**246,719**
Total	**687,307**	**(5,703)**	**681,604**

b) Financial assets at amortised cost by category

MCZK	2024	2023
Debt securities		
Debt securities	130,369	99,138
Debt securities - gross	**130,369**	**99,138**
Loss allowances	(43)	(73)
Debt securities - net	**130,326**	**99,065**
Loans and advances to banks		
Term deposits	3	1,243
Reverse repurchase transactions with Czech National Bank	175,635	151,710
Loans and advances to banks - gross	**175,638**	**152,953**
Loss allowances	-	(3)
Loans and advances to banks - net	**175,638**	**152,950**
Loans and advances to customers		
Current account overdrafts	2,279	2,506
Term loans	259,945	251,820
Mortgage loans	171,765	171,466
Reverse repurchase	500	571
Credit card receivables	4,151	3,500
Other	6,394	5,355
Loans and advances to customers - gross	**445,034**	**435,218**
Loss allowances	(5,320)	(5,629)
Loans and advances to customers - net	**439,714**	**429,589**
Total financial assets at amortised cost	**745,678**	**681,604**

The Group has applied hedge accounting upon the fair value hedge of the portfolio of receivables from corporate and mortgage loans and debt securities at amortised cost. As of 31 December 2024, the remeasurement of the hedged items amounted to MCZK 438 (2023: MCZK 50).

c) Reverse repurchase transactions

The Group provided reverse repurchase transactions to the Czech National Bank in the amount of MCZK 175,635 (2023: MCZK 151,710). Reverse repo transactions with the Czech National Bank are collateralised by securities with the fair value of MCZK 171,445 (2023: MCZK 146,948).

The amount of reverse repurchase transactions provided to customers was MCZK 500 (2023: MCZK 571). Reverse repurchase transactions with customers are collateralised by securities with the fair value of MCZK 1,547 (2023: MCZK 855).

d) Securitisation

In June 2023, the Group completed its third synthetic securitisation of Roof RBCZ 2023 for MEUR 960. In the synthetic securitisation, the Group cedes part of the credit risk associated with the loan portfolio to institutional investors. However, the loans in the synthetic securitisation portfolio remain in the Group's ownership and management. The synthetic securitisation therefore has no impact on the Group's relationships with its customers. The securitised portfolio consists of corporate loans granted mainly to Czech companies and has been divided into three risk tranches: junior, mezzanine and senior. The credit risk related to the mezzanine tranche was transferred to institutional investors who provided the Group with a portfolio guarantee to hedge the credit risk of the mezzanine tranche in the amount of MCZK 1,692 (2023: MCZK 1,662). This accepted portfolio guarantee to hedge the credit risk of the mezzanine tranche is linked to a cash deposit from institutional investors serving as cash collateral for this portfolio guarantee. This deposit is of the same amount as the portfolio guarantee received and bears interest. This deposit is shown in the statement of financial position under the line *"Deposits from customers"*. The Group retained the credit risk of the junior and senior tranche. The expected termination of this portfolio guarantee is in December 2026. The Group allocates the cost of the portfolio guarantee received between the interest portion, which is reported under *"Interest expense and similar expense"*, and the fee portion, which the Group reports under *"Fee and commission expense"*. The transaction was carried out to reduce the Group's risk-weighted assets.

e) Syndicated loans

Pursuant to concluded syndicated loan agreements as of 31 December 2024, the Group acted as the arranger of syndicated loans in the original amount of aggregate credit limits of MCZK 8,411 (2023: MCZK 6,090), of which the proportion of the Group amounted to MCZK 2,913 (2023: MCZK 2,210), and the proportion of other syndicate members amounted to MCZK 5,498 (2023: MCZK 3,879).

As of 31 December 2024, the aggregate amount of outstanding receivables under the syndicated loan facilities was MCZK 5,737 (2023: MCZK 5,310), of which the proportion of the Group was MCZK 2,124 (2023: MCZK 2,044), and the proportion of other syndicate members was MCZK 3,612 (2023: MCZK 3,266).

The risks and interest arising from these syndicated loans are shared by all participating syndicate members in proportion to their aggregate exposure.

27. FINANCE LEASES

Aging of receivables from finance leases is as follows:

MCZK	2024	2023
Gross investments in finance leases	**9,539**	**9,063**
- up to 3 months	832	823
- 3 months to 1 year	2,004	1,914
- 1 year to 2 years	2,262	2,026
- 2 years to 3 years	1,630	1,716
- 3 years to 4 years	1,214	1,144
- 4 years to 5 years	866	676
- more than 5 years	731	764
Unrealised financial income	**(937)**	**(802)**
Net investments in finance leases – gross	**8,602**	**8,261**
Loss allowances	(90)	(85)
Net investments in finance leases – net	**8,512**	**8,176**

The assets that the Group leases under finance lease have the following structure:

MCZK	2024	2023
Lease of motor vehicles	6,948	6,701
Lease of real estate	-	19
Lease of equipment	1,654	1,541
Total	**8,602**	**8,261**

28. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE

MCZK	2024	2023
Portfolio hedge derivatives	**4,524**	**5,152**
Cash flow hedge	237	310
Fair value hedge	4,287	4,842
Total	**4,524**	**5,152**

29. DEFERRED TAX ASSET/LIABILITY

Deferred tax is calculated on temporary differences using the liability method applying the basic income tax rate of 21% and taking into account the effect of the windfall tax that will apply for the year 2025.

Deferred tax asset comprises the following items:

MCZK	At 1 Jan 2024	Movement	Movement	At 31 Dec 2024		
	Net deferred tax asset / (liability)	for the year - (expense)/income	for the year against equity	Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
Outstanding social and health insurance, bonuses	**139**	13	-	**-**	**152**	**152**
Other provisions	**143**	32	-	**-**	**175**	**175**
Outstanding vacation days	**2**	2	-	**-**	**4**	**4**
Fair value reserve – cash flow hedge	**37**	-	7	**-**	**44**	**44**
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	**622**	79	(12)	**-**	**689**	**689**
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	**(3)**	-	(8)	**(11)**	**-**	**(11)**
Differences between accounting and tax values – leases	**(1,702)**	(114)	-	**(1,816)**	-	**(1,816)**
Fair value remeasurement arising from the acquisition of a subsidiary*	**91**	(16)	-	**-**	**75**	**75**
Deferred tax asset/(liability)	**(671)**	**(4)**	**(14)**	**(1,827)**	**1,139**	**(688)**

*Line *"Fair value remeasurement of assumed assets and liabilities"* represents the calculated deferred tax asset on the remeasurement of the carrying amounts of assets and liabilities of Equa bank a.s. at fair value as of the acquisition date, i.e. 1 July 2021, including the effect of fair value amortisation.

MCZK	At 1 Jan 2023	Movement	Movement	At 31 Dec 2023		
	Net deferred tax asset / (liability)	for the year - (expense)/income	for the year against equity	Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
Outstanding social and health insurance, bonuses	**217**	(78)	-	-	139	**139**
Other provisions	**182**	(39)	-	-	143	**143**
Outstanding vacation days	**5**	(3)	-	-	2	**2**
Fair value reserve – cash flow hedge	**237**	-	(200)	-	37	**37**
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	**514**	108	-	-	622	**622**
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	**1**	-	(4)	(3)	-	**(3)**
Differences between accounting and tax values – leases	**(1,563)**	(139)	-	(1,702)	-	**(1,702)**
Fair value remeasurement arising from the acquisition of a subsidiary*	**80**	11	-	-	91	**91**
Deferred tax asset/(liability)	**(327)**	**(140)**	**(204)**	**(1,705)**	**1,034**	**(671)**

*Line *"Fair value remeasurement of assumed assets and liabilities"* represents the calculated deferred tax asset on the remeasurement of the carrying amounts of assets and liabilities of Equa bank a.s. at fair value as of the acquisition date, i.e. 1 July 2021, including the effect of fair value amortisation.

MCZK	2024	2023
Deferred tax asset recorded in the balances sheet	9	24
Deferred tax liability recorded in the balance sheet	(697)	(695)
Net deferred tax (liability)/asset	**(688)**	**(671)**

30. OTHER ASSETS

MCZK	2024	2023
Indirect tax receivables	45	16
Receivables arising from non-banking activities	846	769
Deferred expenses and accrued income	616	439
Receivables from securities trading	99	92
Settlement of cash transactions with other banks	889	894
Mandatory minimum reserves	10,087	11,693
Other	649	971
Total	**13,231**	**14,874**

Mandatory minimum reserves include deposits, the amount of which is determined based on the regulation declared by the Czech National Bank and the drawing of which is limited. The Group may only use the mandatory minimum reserve without penalties to draw an amount exceeding the actual average amount of the mandatory minimum reserves for the period as calculated under the CNB's measure.

"Other" includes interests in unconsolidated structured entities of Raiffeisen Leasing, s.r.o. (see note 3(e)) of MCZK 17 (2023: MCZK 26) and interests in subsidiaries and associated companies not consolidated due to immateriality of MCZK 6 (2023: MCZK 3).

31. EQUITY INVESTMENTS IN ASSOCIATED COMPANIES

MCZK	2024	2023
Opening balance	**125**	**113**
Additions	-	-
Increase/(decrease) in net assets	3	12
Disposals	-	-
Total	**128**	**125**

MCZK	Country	Assets	Liabilities	Gain/(loss)	Effective share in share capital	Share in equity
Akcenta CZ a.s.	CR	3,113	2,683	14	30%	129
Melite Property, s.r.o.	CR	135	137	(2)	50%	(1)
At 31 December 2024						**128**
Akcenta CZ a.s.	CR	3,405	2,989	39	30%	**125**
At 31 December 2023						**125**

32. INTANGIBLE ASSETS

MCZK	Software	Other intangible assets	Goodwill	Core deposit intangibles	Property and equipment under construction	Total
Acquisition cost						
At 1 Jan 2023	**10,074**	**733**	**447**	**1,574**	**879**	**13,707**
Additions	440	-	-	-	535	**975**
Disposals	(5)	-	-	-	-	**(5)**
Other changes (transfers)	597	-	-	-	(597)	**-**
At 31 December 2023	**11,106**	**733**	**447**	**1,574**	**817**	**14,677**
Additions	585	-	-	-	419	**1,004**
Disposals	(1)	(1)	-	-	-	**(2)**
Other changes (transfers)	756	5	-	-	(761)	**-**
At 31 December 2024	**12,446**	**737**	**447**	**1,574**	**475**	**15,679**
Accumulated depreciation						
At 1 Jan 2023	**(7,109)**	**(494)**	**-**	**(236)**	**-**	**(7,839)**
Additions – annual depreciation charges	(894)	(77)	-	(157)	-	**(1,128)**
Disposals	5	-	-	-	-	**5**
At 31 December 2023	**(7,998)**	**(571)**	**-**	**(393)**	**-**	**(8,962)**
Additions – annual depreciation charges	(855)	(56)	-	(157)	-	**(1,068)**
Disposals	1	1	-	-	-	**2**
At 31 December 2024	**(8,852)**	**(626)**	**-**	**(550)**	**-**	**(10,028)**
Net book value						
At 31 December 2023	**3,108**	**162**	**447**	**1,181**	**817**	**5,715**
At 31 December 2024	**3,594**	**111**	**447**	**1,024**	**475**	**5,651**

Additions to software predominantly represent the putting into use of technical improvements on data warehouses and other software used by the Group. Internal costs (primarily personnel expenses and rental costs) which are required to generate these assets are capitalised. In 2024, internal costs totalling MCZK 153 (2023: MCZK 136) were capitalised.

Other additions to intangible assets under construction include purchases from external entities. In this category, the Group does not report or record additions acquired through business combinations.

"*Other changes (transfers)"* includes capitalisation of completed investments.

The Group tests goodwill for impairment once a year. For the purposes of goodwill testing, the cash-generating unit is the retail client portfolio to which the total amount of goodwill recognised has been allocated.

The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate. A discount rate of 13% was used to calculate the value of future cash flows. A growth rate of 2% was used to calculate the terminal value, which corresponds to long-term inflation expectations.

The Group performed a sensitivity analysis to examine the sensitivity of the value in use of goodwill to the following key indicators:

- change in interest rates: the sensitivity analysis is based on the results of a market risk calculation performed by the Group on a regular basis, which shows the sensitivity of net interest income to a parallel decline in the interest rate curve over a two-year horizon. The Group's net interest income is generally positively correlated with the level of interest rates due to the low elasticity of customer current account rates.

- discount factor – is directly derived from the cost of capital, which is determined by the shareholder's expected return on investment in the Group. In the base scenario, the cost of capital is set at 12%. In the sensitivity analysis, the cost of capital is set at 15%.
- long-term growth rate – equal to 2% in the base scenario, which is in line with long-term inflation expectations. In the sensitivity analysis, the long-term growth rate is 1%.

Based on the test result, there is no indication of impairment of goodwill due to the fact that the value in use is significantly higher than the carrying amount of the cash-generating unit in both scenarios.

33. PROPERTY AND EQUIPMENT

MCZK	Land, buildings and technical improvements on buildings	Fixtures and fittings	Machinery and equipment	Property and equipment under construction	Total
Acquisition cost					
At 1 Jan 2023	**3,998**	**214**	**2,997**	**226**	**7,435**
Additions	276	4	731	42	**1,053**
Disposals	(239)	(7)	(650)	(101)	**(997)**
Other changes (transfers)	10	5	26	(41)	**-**
At 31 December 2023	**4,045**	**216**	**3,104**	**126**	**7,491**
Changes due to changes to the consolidation group	110	-	-	-	**110**
Additions	812	11	811	53	**1,687**
Disposals	(157)	(16)	(640)	-	**(813)**
Other changes (transfers)	8	-	17	(25)	**-**
At 31 December 2024	**4,818**	**211**	**3,292**	**154**	**8,475**
Accumulated depreciation					
At 1 Jan 2023	**(2,359)**	**(148)**	**(1,367)**	**(97)**	**(3,971)**
Additions	(479)	(9)	(446)	-	**(934)**
Disposals	179	6	520	-	**705**
At 31 December 2023	**(2,659)**	**(151)**	**(1,293)**	**(97)**	**(4,200)**
Changes due to changes to the consolidation group	(3)	-	-	-	**(3)**
Additions	(442)	(9)	(355)	-	**(806)**
Disposals	137	14	369	-	**520**
At 31 December 2024	**(2,967)**	**(146)**	**(1,279)**	**(97)**	**(4,489)**
Net book value					
At 31 December 2023	**1,386**	**65**	**1,811**	**29**	**3,291**
At 31 December 2024	**1,851**	**65**	**2,013**	**57**	**3,986**

"Chages due to changes to the consolidation group" in 2024 represent the additions of property and equipment of Eudore Property, s.r.o. And Hefaistos Property, s.r.o.

The figures presented under "*Other changes (transfers)*" represent the reclassification of assets from assets under construction to individual categories and a change in the classification of selected classes of assets.

As of 31 December 2024, the carrying amount of right-of-use assets was MCZK 1,336 (at 31 December 2023: MCZK 940) – see Note 48.

34. INVESTMENT PROPERTY

MCZK	2024	2023
Acquisition cost		
At 1 January	**94**	**306**
Additions	1	4
Disposals	-	(216)
Acquisition cost at 31 December	**95**	**94**
Accumulated depreciation and loss allowances		
At 1 January	(47)	(49)
Annual depreciation	(3)	(3)
Disposals	-	5
Loss allowance	-	-
Accumulated depreciation and loss allowances at 31 December	**(50)**	**(47)**
Net book value at 31 December	**45**	**47**

The rental income from investment property as of 31 December 2024 amounted to MCZK 10 (31 December 2023: MCZK 12). Expenses related to the rental of the investment property as of 31 December 2024 amounted to MCZK 2 (31 December 2023: MCZK 1).

The fair value of investment property as of 31 December 2024 amounted to MCZK 70 (31 December 2023: MCZK 67). The fair value is measured based on the appraisals of internal experts with appropriate professional qualification, using one of the following valuation methods or the combination of the valuation methods: valuation based on the acquisition costs, yield methods and residual value of the land plots. The Group makes the assessment of the fair value of the investment property at least on a yearly basis.

35. FINANCIAL LIABILITIES HELD FOR TRADING

MCZK	2024	2023
Derivatives	**3,443**	**4,678**
Interest rate derivatives	2,756	3,601
Currency derivatives	687	1,077
Total	**3,443**	**4,678**

36. FINANCIAL LIABILITIES AT AMORTISED COST

a) Deposits from banks

MCZK	2024	2023
Current accounts/One-day deposits	493	845
Term deposits of banks	1,628	4,984
Repurchase transactions	17,196	17,890
Total	**19,317**	**23,719**

Securities pledged as collateral for repurchase transactions are government bonds in the amount of MCZK 1,219 (31 December 2023: MCZK 1,258), which were received as collateral in reverse repurchase transactions with the Czech National Bank, and government bonds in the amount of MCZK 17,964 (31 December 2023: MCZK 20,162), which the Group recognises in "*Financial assets at amortised cost – Debt securities*".

The Group has also taken interbank loans in the amount of MCZK 0 (31 December 2023: MCZK 2,540) collateralised by the Group's own mortgage bonds of MCZK 0 (31 December 2023: MCZK 3,256).

b) Deposits from customers

Analysis of deposits from customers by type

MCZK	2024	2023
Current accounts/One-day deposits	464,443	395,279
Term deposits	146,214	162,573
Term deposits with maturity	21,417	21,111
Repurchase transactions	25,015	15,032
Total	**657,089**	**593,995**

The Group has applied hedge accounting upon the fair value hedge of the portfolio of current and savings accounts and debt securities issued. As of 31 December 2024, the remeasurement of the hedged items amounted to MCZK (4,689) (31 December 2023: MCZK (6,467)).

The securities pledged as collateral in repurchase transactions are government bonds in the amount of MCZK 24,912 (as of 31 December 2023: MCZK 14,874), which were obtained as collateral in a reverse repurchase transaction with the ČNB.

Analysis of deposits from customers by sector

MCZK	2024	2023
Government institutions	37,951	27,736
Other financial institutions	21,136	19,966
Non-financial enterprises	165,087	153,487
Households	432,915	392,806
Total	**657,089**	**593,995**

c) Debt securities issued

Analysis of issued debt securities by type

MCZK	2024	2023
Mortgage bonds	1,520	5,519
Senior non-preferred bonds	38,147	30,793
Total	**39,667**	**36,312**

Analysis of mortgage bonds

MCZK							
Issue date	**Maturity date**	**ISIN**	**Currency**	**Nominal value**		**Net carrying amount**	
				2024	**2023**	**2024**	**2023**
08/03/2017	08/03/2024	XS1574151236	EUR	-	7,418	-	3,996
19/03/2020	19/03/2025	CZ0002006893	CZK	1,500	1,500	1,520	1,523
15/07/2020	15/07/2030	CZ0002007057	CZK	41,000	41,000	-	-
15/11/2021	15/11/2031	XS2406886973	EUR	12,593	12,363	-	-
TOTAL				**55,093**	**62,281**	**1,520**	**5,519**

ISIN	Interest Rate
XS1574151236	1.13%
CZ0002006893	1.65%
CZ0002007057	1.00%
XS2406886973	0.70%

In 2024, mortgage bond XS1574151236 issued by the Group reached its maturity.

Mortgage bonds XS2406886973 and CZ0002007057 remain completely in the Group's own books.

As of 31 December 2024, the Group held issued EUR-denominated mortgage bonds totalling MEUR 508.3 (as of 31 December 2023: MEUR 508.3), which can be used as collateral in repurchase transactions with the European Central Bank, and issued CZK-denominated mortgage bonds totalling MCZK 41,000, which can be used as collateral in repo transactions with the Czech National Bank.

Apart from this, the Group used issued EUR-denominated mortgage bonds of MEUR 131.7 (as of 31 December 2023: MEUR 131.7) as collateral in repurchase transactions on the inter-banking market.

Analysis of senior non-preferred bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount	
				2024	2023	2024	2023
18/03/2021	22/03/2026	XS2321749355	CZK	2,684	2,689	2,716	2,740
09/06/2021	09/06/2028	XS2348241048	EUR	8,815	8,654	8,828	8,651
20/09/2022	20/09/2027	XS2534984120	CZK	2,200	2,200	2,230	2,228
20/09/2022	20/09/2027	XS2534985283	CZK	1,318	1,318	1,331	1,340
28/11/2022	28/11/2027	XS2559478693	CZK	2,635	2,635	2,655	2,654
19/01/2023	19/01/2026	XS2577033553	EUR	4,647	12,363	4,962	13,180
24/05/2024	17/05/2029	XS2821764326	CZK	239	-	240	-
24/05/2024	17/05/2029	XS2821774390	CZK	2,259	-	2,275	-
05/06/2024	05/06/2030	XS2831757153	EUR	12,593	-	12,910	-
TOTAL				**37,390**	**29,859**	**38,147**	**30,793**

ISIN	Interest Rate
XS2321749355	6M PRIBOR + 0.6 p.p. p.a.
XS2348241048	Fixed rate of 1 % p.a.
XS2534984120	Fixed rate of 6.22 % p.a.
XS2534985283	6M PRIBOR + 1 p.p. p.a.
XS2559478693	Fixed rate of 8.27 % p.a.
XS2577033553	Fixed rate of 7.125 % p.a.
XS2821764326	6M PRIBOR + 0.5 p.p. p.a.
XS2821774390	Fixed rate of 4.5 % p.a.
XS2831757153	Fixed rate of 4.96 % p.a.

In 2024, the Group issued one international and two local issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

Bonds XS2821774390 and XS2821764326, issued in May 2024, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can also be sold to retail clients and were offered mainly to investors on the domestic market. They have a maturity of five years and an embedded call option for the Group for early repayment in nominal value after four years from the issue date. These bonds have not been assigned any rating. These bonds are partly held in the Group's own books.

Bond XS2831757153, issued in June 2024, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market. It has a maturity of six years and an embedded call option for the Group for early repayment in nominal value after five years from the issue date. This bond has been assigned a Baa2 rating by Moody's.

In June 2024, the Group partially redeemed the XS2577033553 bond issued in January 2023. The redeemed part of the issue amounted to 63%, i.e. MEUR 315.5.

In January 2023, the Group issued an international issue of senior non-preferred bonds which are both subordinated to the other preferred bonds and MREL eligible.

Bond XS2577033553, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market. It has a maturity of three years and an embedded call option for the Group for early repayment in nominal value after two years from the issue date. This bond has been assigned a Baa2 rating by Moody's.

d) Subordinated liabilities and bonds

Subordinated loan

MCZK	2024	2023
Raiffeisen Bank International AG (parent company)	6,922	3,238
Raiffeisenlandesbank Oberösterreich AG	-	1,080
Raiffeisen Bausparkasse Holding GmbH	301	302
Total	**7,223**	**4,620**

Subordinated bonds

MCZK							
Issue date	**Maturity date**	**ISIN**	**Currency**	**Nominal value**		**Net carrying amount**	
				2024	**2023**	**2024**	**2023**
26/09/2017	26/09/2027	CZ0003704595	CZK	300	300	308	310
16/09/2019	18/09/2029	CZ0003704900	CZK	300	300	304	302
TOTAL				**600**	**600**	**612**	**612**

ISIN	Interest Rate
CZ0003704595	8.37%
CZ0003704900	5.70%

e) Other financial liabilities

MCZK	2024	2023
Liabilities from trading with securities	84	37
Liabilities from non-banking activities	485	606
Settlement and suspense clearing accounts	3,494	5,304
Lease liabilities	1,387	977
Total	**5,450**	**6,924**

37. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE

MCZK	2024	2023
Positive fair value of portfolio hedge derivatives	**10,286**	**12,725**
Cash flow hedge	447	483
Fair value hedge	9,839	12,242
Total	**10,286**	**12,725**

38. PROVISIONS

MCZK	2024	2023
Provisions for commitments and financial guarantees provided	**728**	**593**
Other provisions	**814**	**746**
Provisions for legal disputes	22	9
Provisions for payroll bonuses	743	676
Provision for restructuring	-	-
Other	49	61
Total	**1,542**	**1,339**

The Group recognises provisions for credit risks arising from off-balance sheet items in respect of irrevocable credit commitments, guarantees and letters of credit provided to customers. The purpose of this provision is to cover credit risks associated with off-balance sheet receivables. Provisions for estimated losses on these commitments are made under the same principles as the loss allowances to financial assets. The movement in provisions for commitments and financial guarantees provided is part of Section 45 *"Financial instruments – credit risk*".

Overview of other provisions

MCZK	Provisions for legal disputes	Provisions for salary bonuses	Provision for restructuring	Other provisions	Total
1 January 2023	**14**	**732**	**36**	**90**	**872**
Additions	4	676	-	25	**705**
Utilisation	-	(692)	(36)	(26)	**(754)**
Release of redundant provisions	(9)	(40)	-	(28)	**(77)**
31 December 2023	**9**	**676**	**-**	**61**	**746**
Short-term	**-**	**497**	**-**	**14**	**511**
Long-term	**9**	**179**	**-**	**47**	**235**
Additions	18	728	-	6	**752**
Utilisation	(5)	(634)	-	(9)	**(648)**
Release of redundant provisions	-	(27)	-	(9)	**(36)**
31 December 2024	**22**	**743**	**-**	**49**	**814**
Short-term	**-**	**624**	**-**	**43**	**667**
Long-term	**22**	**119**	**-**	**6**	**147**

The Group recognises provisions for legal disputes based on an internal expert assessment of the current legal disputes conducted against the Group. If there is a risk of possible loss in the legal dispute, the internal division issues an instruction for a provision to be recognised. If the legal dispute discontinues or the likelihood of a loss is reduced, the provision is released due to redundancy.

As of 1 January 2023, *"Provision for restructuring"* included the balance of the provision for restructuring in relation to the legal merger of Raiffeisenbak a.s. and Equa bank a.s.

"Other provisions" includes provisions for bonuses for customers, contractual obligations related to the restoration of leased branches to their original condition, etc. For all types of other provisions, the Bank assesses the risk and probability of performance. This item includes the effect of changes in foreign currency rates on provisions denominated in foreign currencies.

Provisions are recognised when it is possible to estimate the amount of future performance. In most types of risk, the Group established a provision equal to 100% of the anticipated repayments and payments.

39. OTHER LIABILITIES

MCZK	2024	2023
Estimated payables – payroll costs	310	310
Provision for outstanding vacation days	17	13
Accrued expenses and deferred income	264	238
Estimated payables – uninvoiced receipts for services/goods	1,245	916
Other	165	272
Total	**2,001**	**1,749**

40. EQUITY

a) Share capital

The Bank's shareholder structure as of 31 December 2024:

Name	Registered office	Number of ordinary shares	Nominal value (MCZK)	Ownership percentage* (in %)
Raiffeisen CEE Region Holding GmbH	Austria	1,159,560	11,596	75
RLB OÖ Sektorholding GmbH	Austria	386,520	3,865	25
		1,546,080	**15,461**	**100**

* Direct investment in the share capital

The registered capital has been fully paid. The ordinary shares are in accordance with Act No. 90/2012 Coll. on Business Corporations and Cooperatives, and there are no special rights associated with them. The shareholder is entitled to a share of the Bank's profit (dividend), which the General Meeting had approved for distribution according to the Bank's economic results. The Bank has not issued any convertible bonds or priority bonds within the meaning of Section 286 of Act No. 90/2012 Coll., On Business Corporations and Cooperatives. In 2024 and 2023, the Bank did not hold any of its own shares or issue any interim certificates.

On 27 March 2024, the Bank's general meeting approved the following distribution of profits for 2023:

Net profit for 2023	7,494
Approved distribution:	
Allocation to retained earnings	2,432
Dividends paid to shareholders*	5,062
Of which: Raiffeisen CEE Region Holding GmbH	*3,796*
RLB OÖ Sektorholding GmbH	*1,266*

*The dividend was paid on 3 April 2024.

In 2024, the dividend per share amounted to CZK 3,274 (2023: CZK 2,060).

On 7 March 2025, the Bank's supervisory board approved the following distribution of profits for 2024:

Net profit for 2024	9,068
Approved distribution:	
Allocation to retained earnings	2,251
Dividends paid to shareholders*	6,817
Of which: Raiffeisen CEE Region Holding GmbH	*5,113*
RLB OÖ Sektorholding GmbH	*1,704*

As of the date of issuance of this consolidated financial statement, the general meeting of the Bank has not yet taken place.

The proposed dividend to shareholders for the year 2024 represents a dividend per share of CZK 4,409.

b) Other equity instruments

Other equity instruments include subordinated unsecured AT1 capital investment certificates issued by the Group that combine the elements of equity and debt securities and meet the criteria for inclusion in the Group's Tier 1 capital. In accordance with the terms of issue of AT1 capital investment certificates, the Group is not obliged to deliver cash or any other financial asset to the holders of AT1 instruments to settle a contractual obligation, i.e. the AT1 holders are not entitled to the repayment of the outstanding amount or the payment of the coupon yield. As of 31 December 2024, the issue totalled MCZK 4,831 (at 31 December 2023: MCZK 4,831). The Czech National Bank approved the inclusion of AT1 certificates in the Group's auxiliary Tier 1 capital. In 2024, the Group paid out a coupon of MCZK 434 (2023: MCZK 308) from retained earnings to the holders of these certificates.

c) Fair value reserve

Arising from cash flow hedges

MCZK	2024	2023
Fair value of the effective part of cash flow hedges at 1 January	(167)	(895)
Deferred tax asset/(liability) arising from fair value reserve at 1 January	38	237
Total balance at 1 January	**(129)**	**(658)**
Net gains/(losses) from cash flow hedge for the year		
Cross currency swaps	3	(3)
Interest rate swaps	(53)	732
Tax effect of cash flow hedges for the year	7	(200)
Fair value of the effective part of cash flow hedges at 31 December	(217)	(167)
Deferred tax asset/(liability) arising from fair value reserve at 31 December	45	38
Total balance at 31 December	**(172)**	**(129)**

From remeasurement of equity securities at FVOCI

MCZK	2024	2023
Fair value reserve from remeasurement of equity securities at FVOCI at 1 January	15	(8)
Deferred tax asset/(liability) arising from fair value reserve at 1 January	(3)	1
Total balance at 1 January	**12**	**(7)**
Net gain/(loss) from remeasurement of equity securities at FVOCI	40	23
Transfer from OCI to Retained Earnings		
Tax effect of remeasurement of equity securities at FVOCI for the year	(8)	(4)
Fair value reserve from remeasurement of equity securities at FVOCI at 31 December	55	15
Deferred tax asset/(liability) arising from fair value reserve at 31 December	(11)	(3)
Total balance at 31 December	**44**	**12**

41. CONTINGENT LIABILITIES

a) Legal disputes

As of 31 December 2024, the Group conducted a review of legal disputes outstanding against it. Pursuant to the review of individual legal disputes in terms of the risk of potential losses and the probability of payment, in 2024, the Group recognised a provision (see note 38) for significant litigations in the aggregate amount of MCZK 22 (2023: MCZK 9).

b) Loan commitments and guarantees provided and other commitments provided

MCZK	2024	2023
Loan commitments provided	117,450	102,177
Financial guarantees provided	3,042	4,947
Other commitments provided	47,324	43,552
Total	**167,816**	**150,676**

Breakdown of off-balance sheet exposures and provisions for off-balance sheet exposures by segment and impairment stage:

MCZK	31 December 2024									
	Net book value					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Credit institutions	4,113	97	-	-	**4,210**	-	-	-	-	**-**
Government institutions	71	-	-	-	**71**	-	-	-	-	**-**
Other financial institutions	13,799	79	-	-	**13,878**	(12)	-	-	-	**(12)**
Non-financial enterprises	86,076	37,539	86	2	**123,703**	(239)	(394)	(22)	-	**(655)**
Households	23,802	2,109	29	14	**25,954**	(15)	(27)	(11)	(8)	**(61)**
Total	**127,861**	**39,824**	**115**	**16**	**167,816**	**(266)**	**(421)**	**(33)**	**(8)**	**(728)**

MCZK	31 December 2023									
	Net book value					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Credit institutions	4,493	567	-	-	**5,060**	(3)	(1)	-	-	**(4)**
Government institutions	68	-	-	-	**68**	-	-	-	-	**-**
Other financial institutions	10,070	1,597	5	-	**11,672**	(10)	(10)	(3)	-	**(23)**
Non-financial enterprises	63,629	46,097	87	2	**109,815**	(111)	(399)	(4)	-	**(514)**
Households	21,887	2,138	28	8	**24,061**	(14)	(29)	(7)	(2)	**(52)**
Total	**100,147**	**50,399**	**120**	**10**	**150,676**	**(138)**	**(439)**	**(14)**	**(2)**	**(593)**

42. FINANCIAL DERIVATIVES

a) Trading derivatives – overview of fair value and nominal value

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2024			
Interest rate			
Interest rate swaps	2,756	2,748	151,217
Interest rate forwards	19	8	38,000
Interest rate	**2,775**	**2,756**	**189,217**
Cross currency swaps	8	46	3,302
Currency forwards and swaps	578	230	99,908
Currency options	411	411	72,224
Foreign exchange	**997**	**687**	**175,434**
Total	**3,772**	**3,443**	**364,651**

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2023			
Interest rate			
Interest rate swaps	3,633	3,593	151,661
Interest rate forwards	10	8	18,000
Interest rate	**3,643**	**3,601**	**169,661**
Cross currency swaps	-	29	1,314
Currency forwards and swaps	805	579	82,157
Currency options	470	469	79,207
Foreign exchange	**1,275**	**1,077**	**162,678**
Total	**4,918**	**4,678**	**332,339**

b) Trading derivatives – residual maturity of contracted amount (nominal value)

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2024				
Interest rate				
Interest rate swaps	50,356	79,119	21,742	**151,217**
Interest rate forwards	34,000	4,000	-	**38,000**
Interest rate	**84,356**	**83,119**	**21,742**	**189,217**
Foreign exchange				
Cross currency swaps	527	888	1,887	**3,302**
Currency forwards and swaps	92,499	7,409	-	**99,908**
Currency options	41,697	30,527	-	**72,224**
Foreign exchange	**134,723**	**38,824**	**1,887**	**175,434**
Total financial derivatives	**219,079**	**121,943**	**23,629**	**364,651**

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2023				
Interest rate				
Interest rate swaps	40,762	86,406	24,493	**151,661**
Interest rate forwards	14,000	4,000	-	**18,000**
Interest rate	**54,762**	**90,406**	**24,493**	**169,661**
Foreign exchange				
Cross currency swaps	305	1,009	-	**1,314**
Currency forwards and swaps	76,063	6,094	-	**82,157**
Currency options	41,823	37,384	-	**79,207**
Foreign exchange	**118,191**	**44,487**	**-**	**162,678**
Total financial derivatives	**172,953**	**134,893**	**24,493**	**332,339**

c) Hedging derivatives – overview of fair and nominal value

The Group uses interest rate swaps (IRS) in CZK, EUR and overnight index swaps (OIS) in USD to hedge the fair value of assets and liabilities in CZK, EUR and USD with a fixed interest rate. Furthermore, the Bank uses IRS to hedge cash flows and assets denominated in CZK and CCS for net cash flow hedges of EUR-denominated assets and CZK-denominated liabilities.

During the year ended 31 December 2024, the Group reported the following hedging arrangements that meet the criteria for hedge accounting under IAS 39.

Fair value hedge:

- fair value hedge of the mortgage/corporate loan receivable portfolio, denominated in CZK and EUR;
- fair value hedge of portfolio of purchased government bonds denominated in CZK;
- fair value hedge of the current and savings account portfolio, denominated in CZK, EUR and USD;
- fair value hedge of the debt securities portfolio at amortised cost, denominated in EUR.

In 2024, the Group approved a new hedging relationship – hedging the fair value of the portfolio of purchased government bonds denominated in EUR. As of 31 December 2024, the portfolio is empty and the real use of the relationship is expected in 2025.

Interest rate swaps (IRS) and overnight index swaps (OIS) are the hedging instruments used in hedge accounting upon a fair value hedge.

Portfolio cash flow hedge:

- cash flow hedge of the portfolio of assets denominated in CZK linked to the variable interest rate

Interest rate swaps (IRS) are the hedging instruments used in cash flow hedging.

- Net cash flow hedges of a portfolio of EUR-denominated variable rate assets and CZK-denominated variable rate liabilities

The net cash flow hedging instruments in this case are currency swaps (CCS).

A hedge is regarded as highly effective if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for with the hedge is designated;
- the tests are performed on a cumulative basis; the hedge is highly effective when the actual results of the hedge are within a range of 80-125%.

Hedge ineffectiveness (less than 5%) is caused by insignificant differences between the maturity of hedging derivatives and the remeasurement of the hedged item. The Group did not identify any other sources of hedge ineffectiveness.

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2024			
Portfolio hedge derivatives			
Cross currency swaps to hedge cash flow	1	100	1,797
Interest rate swaps to hedge cash flow	236	347	8,450
Interest rate swaps to hedge fair value	4,287	9,839	374,855
Total	**4,524**	**10,286**	**385,102**

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2023			
Portfolio hedge derivatives			
Cross currency swaps to hedge cash flow	-	88	2,104
Interest rate swaps to hedge cash flow	310	395	8,850
Interest rate swaps to hedge fair value	4,842	12,242	326,486
Total	**5,152**	**12,725**	**337,440**

d) Hedging derivatives – residual maturity of contractual amount (nominal value)

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2024				
Interest rate risk				
Portfolio hedge derivatives				
Cross currency swaps to hedge cash flow	-	1,797	-	**1,797**
Average interest rate	-	(0.43)%	-	**(0.43)%**
Interest rate swaps to hedge cash flow	200	1,800	6,450	**8,450**
Average interest rate	1.65%	1.85%	3.38%	**3.01%**
Interest rate swaps to hedge fair value	69,722	187,641	117,492	**374,855**
Average interest rate	2.76%	2.92%	3.32%	**3.01%**
Total financial derivatives	**69,922**	**191,238**	**123,942**	**385,102**

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2023				
Interest rate risk				
Portfolio hedge derivatives				
Cross currency swaps to hedge cash flow	550	1,554	-	**2,104**
Average interest rate	(0.44)%	(0.41)%	-	**(0.42)%**
Interest rate swaps to hedge cash flow	400	1,200	7,250	**8,850**
Average interest rate	1.47%	1.90%	3.19%	**2.94%**
Interest rate swaps to hedge fair value	61,650	181,634	83,202	**326,486**
Average interest rate	2.28%	2.79%	2.94%	**2.73%**
Total financial derivatives	**62,600**	**184,388**	**90,452**	**337,440**

e) Fair value hedge

Hedging instruments

MCZK	2024					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line items in the statement of comprehensive income that includes hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	370,845	4,205	9,839	Hedging derivatives with positive/negative fair value	1,869	Net gain/(loss) from hedge accounting

MCZK	2023					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line items in the statement of comprehensive income that includes hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	326,486	4,842	12,242	Hedging derivatives with positive/negative fair value	1,991	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2024					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk					Financial assets at amortised cost	
Debt securities	60,349	-	(395)	-	Financial assets at amortised cost	(650)
Loans and advances to customers	109,956	-	834	-	Financial liabilities at amortised cost	478
Deposits from customers	-	(169,537)	-	4,566	Financial liabilities at amortised cost	(1,083)
Debt securities issued	-	(21,499)	-	101	Financial assets at amortised cost	(675)

MCZK	2023					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Debt securities	28,796	-	(305)	-	Financial assets at amortised cost	1,980
Loans and advances to customers	125,652	-	355	-	Financial assets at amortised cost	3,825
Deposits from customers	-	(147,730)	-	(5,691)	Financial liabilities at amortised cost	(7,386)
Debt securities issued	-	(9,954)	-	(777)	Financial liabilities at amortised cost	(501)

f) Cash flow hedge

Hedging instruments

MCZK	2024									
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the statement of comprehensive income	Line items in the statement of comprehensive income that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in the statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	8,450	236	347	Hedging derivatives with positive/negative fair value	(47)	(53)	6	Net gain/(loss) from hedge accounting	6	Net gain/(loss) from hedge accounting
Cross currency swaps	1,797	1	100	Hedging derivatives with positive/negative fair value	3	3	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

MCZK	2023									
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in the consolidated statement of comprehensive income	Line items in the statement of comprehensive income that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in the statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	8,850	310	395	Hedging derivatives with positive/negative fair value	732	732	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting
Cross currency swaps	2,104	-	88	Hedging derivatives with positive/negative fair value	(3)	(3)	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2024		2023	
	Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
Interest rate risk				
Loans and advances to customers	Financial assets at amortised cost	(63)	Financial assets at amortised cost	(721)

43. OTHER OFF-BALANCE SHEET ITEMS

a) Assets placed under management, into administration and deposit

In the years ended 31 December 2024 and 2023, the Group placed no assets under management, into administration or deposit.

b) Assets accepted for management, administration and deposit

MCZK	2024	2023
Assets accepted for management	63,356	51,608
Assets accepted for administration	98,748	67,781
Total	**162,104**	**119,389**

44. SEGMENT ANALYSIS

The base for the segment analysis according to IFRS 8 are internal reports of the Group which are based on management accounts and serve as the principal financial information for decision-making of the Group's management.

Management accounts are maintained on a margin basis. For this reason, the interest income and expense and fee and commission income and expense of individual operating segments are not reported separately, but on a net basis.

Operating segments are represented as follows:
- Corporate banking;
- Retail banking;
- Treasury and ALM;
- Other.

The Corporate banking segment involves transactions with corporate clients, public sector institutions and financial institutions.

The Retail banking segment generally includes all private individuals including VIP clients, individuals - entrepreneurs and the Group's own employees.

The Treasury segment includes interbank transactions, trading with financial instruments, securities and ALM.

The "Other" segment mainly includes equity investments and other non-interest bearing assets and liabilities of the Group that cannot be allocated to segments referred to above, i.e. capital, subordinated deposit, assets, other assets/liabilities, capital investments.

The Group monitors amounts of net interest income and net fee and commission income, net gain/(loss) from financial operations, movements in loss allowances, general operating expenses, income tax, and volume of client and non-client assets and liabilities by segment. Other items are not monitored by segment.

A predominant part of the Group's income is generated in the Czech Republic from transactions with customers who have their permanent residence or place of business in the Czech Republic or from trading with financial instruments issued by Czech entities. The income generated outside the Czech Republic is immaterial for the Group.

The Group has no customer or group of related parties for which income from transactions exceeds 10% of the Group's total income.

Selected items by segment (2024)

At 31 December 2024 MCZK	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	5,381	8,559	17	1,646	-	**15,603**
Net fee and commission income	1,531	3,805	(70)	(330)	-	**4,936**
Net gain/(loss) from financial operations	(2)	-	26	(5)	-	**19**
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	3	1	-	22	-	**26**
Net gain/(loss) from hedge accounting	-	1	(58)	2	-	**(55)**
Impairment gains/(losses) on credit and off-balance sheet exposures	(117)	(296)	9	12	-	**(392)**
Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost	4	4	(78)	(151)	-	**(221)**
Other operating expenses	(2,332)	(6,597)	(148)	(124)	-	**(9,201)**
Dividend income	-	-	-	1	-	**1**
Gains/(losses) on non-current assets and disposal groups	-	-	-	-	-	**-**
Operating profit	**4,468**	**5,477**	**(302)**	**1,073**	**-**	**10,716**
Share of the income from joint ventures	-	-	-	3	-	**3**
Profit before tax	**4,468**	**5,477**	**(302)**	**1,076**		**10,719**
Income tax	(688)	(844)	47	(166)	-	**(1,651)**
Profit after tax	**3 780**	**4 633**	**(255)**	**910**	**-**	**9,068**
Assets and liabilities:						
Total assets	**178,454**	**280,766**	**324,841**	**20,990**	**-**	**805,051**
Total liabilities	**160,504**	**471,915**	**51,377**	**59,000**	**-**	**742,796**

Selected items by segment (2023)

At 31 December 2023 MCZK	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	5,252	8,133	1,096	928	-	**15,409**
Net fee and commission income	1,509	3,362	(66)	(128)	-	**4,677**
Net gain/(loss) from financial operations	(12)	-	(319)	9	-	**(322)**
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	4	-	-	12	-	**16**
Net gain/(loss) from hedge accounting	-	-	(90)	-	-	**(90)**
Impairment gains/(losses) on credit and off-balance sheet exposures	(609)	(377)	(20)	23	-	**(983)**
Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost	8	-	-	-	-	**8**
Other operating expenses	(2,280)	(6,708)	(144)	245	-	**(8,887)**
Dividend income	-	-	-	1	-	**1**
Gains/(losses) on non-current assets and disposal groups	-	-	-	5	-	**5**
Operating profit	**3,872**	**4,410**	**457**	**1,095**	**-**	**9,834**
Share of the income from joint ventures	-	-	-	12	-	**12**
Profit before tax	**3,872**	**4,410**	**457**	**1,107**		**9,846**
Income tax	(925)	(1,054)	(109)	(264)	-	**(2,352)**
Profit after tax	**2,947**	**3,356**	**348**	**843**	**-**	**7,494**
Assets and liabilities:						
Total assets	**180,677**	**266,266**	**274,501**	**18,306**	**-**	**739,750**
Total liabilities	**150,666**	**430,749**	**54,702**	**44,939**	**-**	**681,056**

Differences between individual lines of the segment analysis and information in the consolidated statement of comprehensive income and the consolidated statement of financial position

In *"Net interest income"* in the "*Other*" segment, the Group reports a positive compensation of capital costs that are allocated to individual client segments.

"Other operating expenses" includes *"Other operating expenses"*, *"Other operating income"*, *"Personnel expenses"*, *"Depreciation/amortisation of property and equipment and intangible assets"* and *"General operating expenses"* presented in the consolidated statement of comprehensive income in separate lines.

The differences referred to above between the segment analysis and the consolidated statement of comprehensive income arise from the different classification of selected profit and loss items in the Group's management accounting.

45. FINANCIAL INSTRUMENTS – CREDIT RISK

The Group takes on exposure to credit risks resulting from its trading activities, provision of loans, hedging transactions, investment activities and agency services.

Credit risks associated with trading and investment activities are managed using the methods and instruments applied by the Group in managing its credit risk exposures.

a) Collateral assessment

Generally, the Group requires collateral for loans granted to certain borrowers prior to the issuance of the loan. The Group considers the following types of collateral as eligible collateral:

- cash;
- real estate;
- first-class receivables;
- bank guarantees;
- guarantee provided by a reputable third party;
- machinery and equipment - movable assets;
- first-class securities.

To determine the realisable value of collateral of immovable and movable assets, the Group refers to estimates of usual prices revised by a specialised department of the Group or internal assessments prepared by this department of the Group. In other types of hedging instruments, their value including the recalculated value is determined in line with the internal standards of the Group. The realisable value of collateral is subsequently determined by discounting the appraised value using a correction coefficient which reflects the Group's ability to realise the collateral as and when required. The Group regularly reviews and updates collateral values depending on the type and quality of the collateral, usually no later than on an annual basis.

b) Credit risk measurement methods

The principal credit risk management methods in retail include in particular rating based on the application and behavioural scoring. The risks are managed on a portfolio level through the portfolio management approach, through the management of the approval process based on the regular monitoring of the portfolio quality development, and prediction of potential future loss development.

In the corporate segment, the Group measures the credit risk through rating scales (see below) and each rating category is allocated a certain risk rate (probability of default and a coefficient for determining risk weighted assets); the risk measured using this method can be mitigated through collateral according to effective regulations of the Czech National Bank.

c) Concentration of credit risk

The Group maintains a system of internal limits for individual countries, sectors and clients (or groups of economically connected clients) in order to be able to manage risks connected with significant concentration of credit risk. As of the reporting date, the Group recorded no significant credit risk concentration exposure to an individual client or an economically connected group of clients that would exceed the limits set by the Czech National Bank.

The credit risk concentration analysis by sector/industry and concentration by geographical areas is provided in notes 45(k) and 45(l).

d) Recovery of receivables

The Group has special functions in place which are responsible for the recovery and administration of distressed receivables. These functions undertake legal steps, perform the restructuring of receivables, communicate with problematic clients, etc. in order to achieve maximum recovery, including collateral recovery, and representing the Group in creditors' committees under insolvency proceedings.

e) Expected credit losses

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.

General approach

The process of measuring the expected credit losses is a field 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;
- Consideration of risk factors beyond the current models
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

For Raiffeisen Bank International (RBI), credit risk comes from the risk of suffering financial loss should any of the customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk arises mainly from interbank, commercial and consumer loans, and loan commitments arising from such lending activities, but can also arise from financial guarantees given, such as credit guarantees, letters of credit, and acceptances (note: for risk management purposes, the Group applies the rules according to the RBI methodologies).

The Group is also exposed to other credit risks arising from investments in debt securities and from its trading activities (trading credit risks) including trade in non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

The estimation of the credit risk for risk management purposes 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, the associated default ratios and the default correlations between counterparties. The Group measures credit risks 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.

IFRS 9 prescribes a three-stage model for impairment based on changes in credit quality from the point of initial recognition. Under this model, a financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored. If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. If the financial instrument is deemed credit-impaired, it is then moved to Stage 3.

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 Stages 2 or 3 have their expected credit losses measured based on expected credit losses on a lifetime basis. According to IFRS 9, when measuring expected credit losses it is necessary to consider forward-looking information. 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.

Significant increase in credit risk

According to RBI Group definition (note: this methodology is implemented by the Group), RBI 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 significant increase in credit risk for all material portfolios plus additionally qualitative criteria like 30 days past due or forbearance measures for a particular facility as backstop. For quantitative staging, the Group compares the lifetime PD curve at reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of products between non-retail and retail, the methods for assessing potential significant increases also slightly differ.

For non-retail risk, to make the two curves comparable, the PDs are scaled down to annualised 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 based on historical data, the thresholds are estimated as the 50^{th}-75^{th} 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 customer, sovereign, bank, and project finance portfolios, if the borrower meets one or more of the following criteria:

- Detection of first signs of credit deterioration in the Early Warning System
- Changes in contract 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.

Definition of Default and Credit-Impaired Assets

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 estimation 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

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve 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. Thereafter, 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:

- Sovereign, local and regional governments, insurance companies and collective investment undertakings: The default profile is generated using a transition matrix approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model.
- 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.
- Retail lending and mortgage loans: The default profile is generated using parametric survival regression in competing risk frameworks. Forward-looking information is incorporated into the probability of default using satellite models.

In the limited circumstances where some inputs are not fully available, grouping, averaging and benchmarking of inputs is used for the calculation.

Loss Given Default

Loss given default represents RBI's expectations of the extent of loss on a defaulted exposure. 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:

- Sovereign: The loss given default is found by using market implied sources.
- Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: 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 model.
- Retail lending and mortgage loans: The loss given default is generated by stripping the downturn adjustments and other margins of conservatism from the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.

In the limited circumstances where some inputs are not fully available, alternative recovery models, benchmarking of inputs and expert judgement are used for the calculation.

Exposure at default (EAD)

Exposure at default is based on the amount RBI expects to be owed at the time of default and is determined based on the expected payment profile, which varies by product type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed. If not already taken into account in the PD estimate over the loan term, early (full) repayment/refinance assumptions are also considered in the calculation.

For revolving products, the exposure at default is predicted by adding the undrawn amount multiplied by a conversion factor to the amount currently drawn, which determines the expected drawdown of the framework at the time of default. The prudential regulatory margins are removed from the credit conversion factor. In the limited circumstances where some inputs are not fully available, predefined constant values are used for the calculation.

Discount Factor (D)

In general, for on balance sheet exposure which is not leasing or POCI, the discount rate used in the expected credit loss calculation is the effective interest rate or an approximation thereof.

Calculation

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

Different models have been used to estimate the provisions in Stage 3 and these can be grouped into the following categories:

- Corporate customers, project finance, sovereign, financial institutions, local and regional governments, insurance companies and collective investment undertakings: Stage 3 provisions are calculated using an effective interest rate that discounts cash flows based on scenarios prepared by recovery specialists.
- For retail receivables, Stage 3 provisions are generated by calculating the statistically derived best estimate of expected loss which has been adjusted for indirect costs.

Shared credit risk characteristics

Almost all of the provisions under IFRS 9 are measured collectively. Only in case of non-retail Stage 3 exposures, most of the provisions are assessed individually. For expected credit losses provisions modelled on a portfolio basis, a grouping of exposures is performed on the basis of shared credit risk characteristics so that the exposures within each group are similar. Retail exposure characteristics are grouped at country level, customer classification (households and SMEs), product level (e.g. mortgage, personal loans, overdraft facilities or credit cards), PD rating grades and LGD pools. Each combination of the above characteristics is considered as a group with a uniform expected loss profile. Non-retail exposure characteristics are assigned to a probability of default according to rating levels. Thereby customer types are grouped into individual assessment models. For the determination of LGD and EAD parameters, the portfolio is grouped by country and product.

Forward-looking information

Both the assessment of a significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed an analysis of historical data 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 over the next three years. Beyond three years, no macroeconomic adjustments are carried out. That means that after three years, to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default, loss given default and exposure at default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default.

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

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

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

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

Real GDP	Scenario	2025	2026	2027
	Optimistic	3.46	3.20	3.10
Czech Republic	Base	2.20	2.50	2.40
	Pessimistic	0.23	1.41	1.31

Unemployment	Scenario	2025	2026	2027
	Optimistic	3.02	3.28	3.28
Czech Republic	Base	3.42	3.50	3.50
	Pessimistic	4.33	4.01	4.01

Rate of Long-Term Bonds	Scenario	2025	2026	2027
	Optimistic	2.37	2.74	2.60
Czech Republic	Base	3.63	3.44	3.30
	Pessimistic	4.78	4.08	3.94

Inflation	Scenario	2025	2026	2027
	Optimistic	0.83	1.23	1.13
Czech Republic	Base	2.40	2.10	2.00
	Pessimistic	3.87	2.92	2.82

The macro-economic scenarios from Raiffeisen Research are translated via macro models to changes of PD and LGD. For the development of a macroeconomic model, a variety of relevant macroeconomic variables were considered. The model employed is a linear regression model aiming to explain changes or the level of the default rate. The following types of macro variables were considered as drivers of the credit cycle: Real GDP Growth, Unemployment Rate, 3M Money Market Rate, 10Y Government Bond Yield, Houseprice Index, FX Rates, and HICP Inflation Rate. For each country (or portfolio in the case of retail exposure), a relevant set is determined on the ability to explain historically observed default rates. Through the cycle, PDs are adjusted with the results of the macro-economic model to reflect the current and expected state of the economy. For LGD, the macro model is applied to the underlying cure rates, i.e. a positive macro-economic outlook drives up the cure rates, reducing LGD. For retail exposures, LGD is modelled similarly to the default rates either directly or via individual components such as cure rate, loss given cure, and loss given non-cure. Long-run average LGDs are adjusted with the macro models' results to reflect the current and expected state of the economy.

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.

Management overlays within the meaning 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 within the meaning of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

For both corporate and retail exposures, other risk factors were taken into account through special risk factors for the non-retail segment; for the retail segment through post-model adjustments, i.e. the holistic approach. The adjustments applicable for 2024 and for 2023 are presented in the table below and are broken down by the respective categories.

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors	Post-model adjustments		Total
		Macroeconomic risks	ESG	Other	
Retail exposures	1,254	-	8	418	**1,680**
Non-retail exposures	697	830	-	-	**1,527**
Total	**1,951**	**830**	**8**	**418**	**3,207**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors	Post-model adjustments		Total
		Macroeconomic risks	ESG	Other	
Retail exposures	1,281	-	51	810	**2,142**
Non-retail exposures	678	866	-	-	**1,544**
Total	**1,959**	**866**	**51**	**810**	**3,686**

Post-model adjustments (retail exposures)

In light of concerns about the impending risk of a steep increase in interest rates, which would above all affect mortgages at the time of interest rate refixation, the principle of moving mortgage contracts from Stage 1 to Stage 2 is in place depending on the estimated increase in DSTI at the time of refixing compared to the accepted increase at the time the contract was granted. In practice, this means that a contract is moved to Stage 2 if the DSTI predicted on the basis of the estimated macro-economic interest rate trend at the time of the next loan refixation exceeds the DSTI threshold accepted at the time of the loan (this accepted threshold is determined on the basis of a non-linear logarithmic increase in DSTI with an inverse proportion – a lower absolute increase is accepted for a high DSTI than for a low DSTI). As of 31 December 2024, the total value of balance sheet exposure and off-balance sheet exposure to loans covered by this holistic approach amounted to MCZK 16,624 (2023: MCZK 43,217). Given the distribution of the mortgage portfolio until the next refixation, the post-model volume is most sensitive to the level of interest rates estimated for refixations that will take place in 3 years or more.

In May 2024, this logic was extended to unsecured consumer loans by moving unsecured consumer loans from Stage 1 to Stage 2 in respect of clients who also have a mortgage loan that meets the conditions for moving from Stage 1 to Stage 2 according to the logic described above. As of 31 December 2024, the total value of balance sheet exposure and off-balance sheet exposure to loans covered by this holistic approach amounted to MCZK 476.

In 2023, the RBI Group introduced the identification of high-risk mortgage collateral in terms of climate risks (e.g. fire risk, landslide risk, flood risk, etc.). Mortgages secured by real estate falling into the high risk group are moved from Stage 1 to Stage 2. This process of identification and subsequent move to Stage 2 was abolished in November 2024 and replaced by an LGD adjustment for all retail loans secured by real estate.

Post-model adjustments are reversed either when the risks have materialised and the claims concerned have been moved to Stage 3 or when the expected risks have not materialised. In relation to the holistic approach to the expected rise in interest rates, this means the recovery of contracts where the predicted DSTI at the time of the next refixation falls below the accepted DSTI increase at the time of the loan. In May 2024, this recovery was adjusted to include a probation period, where loans keep the holistic attribute for 12 months after refixation. The respective contracts will either naturally default by this time or not be considered for post-model adjustments once the recovery conditions have been met because increased credit risk will be reversed. In relation to high-risk mortgage collateral, the post-model adjustment will be reversed if the collateral is replaced by another (less risky) collateral or if the climate risk forecast for the collateral is mitigated.

As part of the post-model adjustments for the scenarios described above, the ECL calculation takes into account a significant increase in credit risk by applying an LTPD curve corresponding to a rating 2-3 stages worse.

Special risk factors (non-retail exposures)

For corporate customers, additional expected credit loss effects have been built into the modelled expected credit losses by means of an industry matrix, country specifics or, if necessary, by means of other special 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 over the medium term.

In this context, the Group also took into account the following other risk factors in 2023: Inflation, especially for sectors where reduced purchasing demand is expected (restaurants, retail, leisure products and services including downstream distributors), high interest rates, low PMI index, disruption of supply chains (automotive suppliers, heavy engineering, metallurgy, construction, commercial printing and residential housing), rising prices of energy, input material, commodities and price volatility due to the ongoing conflict in Ukraine including the risk of downstream sanctions (gas, chemicals, glass manufacturing and energy trading). As of 31 December 2023, the total balance sheet exposure and off-balance sheet exposure to loans for which other risk factors have been taken into account was MCZK 105,507.

The model for the non-retail segment is based on the identification of relevant sectors that may be affected by adverse macroeconomic factors in the coming months. As of 31 December 2023, 28 of the total 188 industries monitored have been included in the model. As for identified industries where the probability of expected default is greater than three times the current default probability, 20 industries were re-classified from Stage 1 to Stage 2. For the remaining industries, the potential loss is calculated based on the expert expected default probability of the relevant industry in Stage 1. For each sector, a probability of 5% is used for a lower probability of default and 10% for a higher probability.

In 2024, the Bank also took into account the following other risk factors: the cumulative decline in real wages over the recent years (especially in sectors with reduced effective demand, such as restaurants, retail, etc.), but also the growth in real wages in the recent period (a danger to sectors sensitive to low wage costs, such as civil engineering, logistics, retail), overpriced real estate market based on a report by the Czech National Bank, potential disruption of supply chains due to the situation between the People's Republic of China and Taiwan, potential departure of Ukrainian workers back to Ukraine due to further mobilisation, digitisation with an impact on the commercial printing sector, as well as a significant increase in the likelihood of expected client default in a certain industry indicating a portfolio change.

As of 31 May 2024, the Bank switched to In-Model, a new model for identifying other risk factors. The model is gradually optimized using reliable external data from trusted sources, such as the Czech National Bank or the Czech Statistical Office. The model change had no significant impact on the amount of expected credit losses.

The most recent update for other risk factors was made on 31 October 2024. In the latest update, 80 industries out of a total of 188 monitored industries were included in the model. Their total balance sheet and off-balance sheet exposure amounted to MCZK 166,266 as at 31 December 2024. For 17 identified industries, where the number of risk factors is greater than or equal to 5, a re-classification from Stage 1 to Stage 2 is carried out. For the remaining industries, the potential loss is calculated based on a multiple of the provisions in Stage 1.

Climate change risks

Environmental and climate change risks (transit and physical implications of these risks) are important factors in the credit risk management process. These environmental and climate change risks affect the overall credit assessment process with regard to customers. The assessment of clients' vulnerability to climate change and environmental risks is based on an assessment of the risk of damage to collateral (real estate) from natural disasters, where this deterioration in collateral may reduce clients' incentives to meet their obligations. The credit risk management process also assesses customers' adaptation strategies to environmental and climate change risks, including the impact of expected investment costs associated with emission reductions and an assessment of the impact of losses in the supply chain in the event of failure to reduce environmental impacts. The assessment of these risks at the level of both the customer and the respective business transaction with them is embedded in the Group's internal procedures and processes. The Group has a policy in place for clients in exposed sectors. This is expected to change when the methods for climate-related risk will begin to be implemented, building on the experience of the ECB/EBA climate stress test, which will influence the resulting internal rating of customers. In 2024, the Group further worked on the collection of data and completion of the necessary data infrastructure, evaluated the E-score for individual clients of the non-retail segment, and defined targets for financed issues and approval criteria for selected client segments. Also, it gradually implemented EBA recommendations in the ESG area.

Sensitivity analysis

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

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

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

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	1,680	1,493	1,671	1,886
Non-retail exposures	1,527	1,470	1,521	1,598
Total	**3,207**	**2,963**	**3,192**	**3,484**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	2,142	1,936	2,140	2,352
Non-retail exposures	1,544	1,486	1,536	1,619
Total	**3,686**	**3,422**	**3,676**	**3,971**

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

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated 12-month impairment	Impact of Staging
Retail exposures	1,680	931	749
Non-retail exposures	1,527	563	964
Total	**3,207**	**1,494**	**1,713**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated 12-month impairment	Impact of Staging
Retail exposures	2,142	1,078	1,064
Non-retail exposures	1,544	557	987
Total	**3,686**	**1,635**	**2,051**

The table below shows the impact of staging on Group's accumulated impairment for financial assets and off-balance sheet exposures by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on lifetime expected losses (Stage 2). As there is not a sufficiently long series of 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%.

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated lifetime impairment	Impact of Staging
Retail exposures	1,680	4,046	(2,366)
Non-retail exposures	1,527	1,561	(34)
Total	**3,207**	**5,607**	**(2,400)**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated lifetime impairment	Impact of Staging
Retail exposures	2,142	4,375	(2,233)
Non-retail exposures	1,544	1,582	(38)
Total	**3,686**	**5,957**	**(2,271)**

Write-offs

Loans and debt securities are written off (either partially or fully) where there is no expectation of recovery in line with IFRS 9. This happens when the borrower no longer generates any income from operations and collateral values cannot generate sufficient cash flows. In the case of non-retail exposures, loans and debt securities are managed on an individual basis by the Workout team. In the case of bankruptcy exposures, the procedure is dependent and items are written off in line with the status of the bankruptcy proceedings. For retail exposures, write-offs are carried out when all recovery processes have been exhausted and no further performance is expected. This is the case, for example, for credit exposures after the cessation of enforcement proceedings due to lack of means, termination of debt elimination in the insolvency proceedings, or when we have not received any recovery in the last twelve months and we do not expect any further performance. If this concerns a current account where the debit is mainly made up of fees, we carry out a write-off after 90 DPD. In the case of corporate customer exposures in gone concern cases, loans are written down to the value of collateral if the company no longer generates any cash flows from operations.

The contractual amount outstanding on financial assets that were written off during the reporting period and are still subject to enforcement activity amounts to MCZK 8 (2023: MCZK 29).

f) Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment

Financial assets at amortised cost

MCZK	31 December 2024				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**126,458**	**3,911**	**-**	**-**	**130,369**
Credit institutions	205	936	-	-	**1,141**
Government institutions	121,007	-	-	-	**121,007**
Other financial institutions	2,111	911	-	-	**3,022**
Non-financial enterprises	3,135	2,064	-	-	**5,199**
Loans and advances to banks	**175,638**	**-**	**-**	**-**	**175,638**
Central banks	175,635	-	-	-	**175,635**
Credit institutions	3	-	-	-	**3**
Loans and advances to customers	**364,841**	**73,496**	**5,914**	**783**	**445,034**
Government institutions	278	3	-	-	**281**
Other financial institutions	16,913	3,598	238	-	**20,749**
Non-financial enterprises	130,019	28,271	1,808	282	**160,380**
Households	217,631	41,624	3,868	501	**263,624**
Total	**666,937**	**77,407**	**5,914**	**783**	**751,041**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2023				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**95,598**	**3,540**	**-**	**-**	**99,138**
Credit institutions	205	949	-	-	**1,154**
Government institutions	90,780	-	-	-	**90,780**
Other financial institutions	1,067	1,468	-	-	**2,535**
Non-financial enterprises	3,546	1,123	-	-	**4,669**
Loans and advances to banks	**152,951**	**-**	**-**	**-**	**152,951**
Central banks	151,710	-	-	-	**151,710**
Credit institutions	1,241	-	-	-	**1,241**
Loans and advances to customers	**320,166**	**108,669**	**5,725**	**658**	**435,218**
Government institutions	359	4	-	-	**363**
Other financial institutions	18,311	5,595	313	-	**24,219**
Non-financial enterprises	117,454	40,961	1,963	172	**160,550**
Households	184,042	62,109	3,449	486	**250,086**
Total	**568,715**	**112,209**	**5,725**	**658**	**687,307**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Breakdown of loss allowances for financial assets at amortised cost and provisions for commitments and financial guarantees provided based on segments and stages of impairment

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**(13)**	**(30)**	**-**	**-**	**(43)**
Government institutions	(7)	-	-	-	**(7)**
Credit institutions	-	(1)	-	-	**(1)**
Other financial institutions	(2)	(2)	-	-	**(4)**
Non-financial enterprises	(4)	(27)	-	-	**(31)**
Loans and advances to banks	**-**	**-**	**-**	**-**	**-**
Central banks	-	-	-	-	**-**
Credit institutions	-	-	-	-	**-**
Loans and advances to customers	**(859)**	**(1,556)**	**(3,002)**	**97**	**(5,320)**
Government institutions	-	-	-	-	**-**
Other financial institutions	(23)	(15)	(227)	-	**(265)**
Non-financial enterprises	(365)	(458)	(951)	(18)	**(1,792)**
Households	(471)	(1,083)	(1,824)	115	**(3,263)**
Total loss allowances for financial assets at amortised cost	**(872)**	**(1,586)**	**(3,002)**	**97**	**(5,363)**
Provisions for off-balance sheet items	**(266)**	**(421)**	**(33)**	**(8)**	**(728)**
Total	**(1,138)**	**(2,007)**	**(3,035)**	**89**	**(6,091)**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**(15)**	**(58)**	**-**	**-**	**(73)**
Government institutions	(12)	-	-	-	**(12)**
Credit institutions	-	(1)	-	-	**(1)**
Other financial institutions	(1)	(16)	-	-	**(17)**
Non-financial enterprises	(2)	(41)	-	-	**(43)**
Loans and advances to banks	**(1)**	**-**	**-**	**-**	**(1)**
Central banks	-	-	-	-	**-**
Credit institutions	(1)	-	-	-	**(1)**
Loans and advances to customers	**(897)**	**(2,084)**	**(2,804)**	**156**	**(5,629)**
Government institutions	-	-	-	-	**-**
Other financial institutions	(26)	(20)	(213)	-	**(259)**
Non-financial enterprises	(332)	(618)	(1,070)	17	**(2,003)**
Households	(539)	(1,446)	(1,521)	139	**(3,367)**
Total loss allowances for financial assets at amortised cost	**(913)**	**(2,142)**	**(2,804)**	**156**	**(5,703)**
Provisions for off-balance sheet items	**(138)**	**(439)**	**(14)**	**(2)**	**(593)**
Total	**(1,051)**	**(2,581)**	**(2,818)**	**154**	**(6,296)**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

g) Finance leases

MCZK	31 December 2024				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI	Total
Government institutions	3	-	-	-	**3**
Other financial institutions	8	-	-	-	**8**
Non-financial enterprises	6,557	1,672	88	-	**8,317**
Households	254	13	7	-	**274**
Total	**6,822**	**1,685**	**95**	**-**	**8,602**

MCZK	31 December 2023				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI	Total
Government institutions	3	1	-	-	**4**
Other financial institutions	11	-	-	-	**11**
Non-financial enterprises	6,067	1,834	50	-	**7,951**
Households	275	12	8	-	**295**
Total	**6,356**	**1,847**	**58**	**-**	**8,261**

Breakdown of loss allowances for finance leases based on segments and stages of impairment

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Government institutions	-	-	-	-	**-**
Other financial institutions	-	-	-	-	**-**
Non-financial enterprises	(15)	(46)	(24)	-	**(85)**
Households	-	(1)	(4)	-	**(5)**
Total	**(15)**	**(47)**	**(28)**	**-**	**(90)**

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI	Total
Government institutions	-	-	-	-	**-**
Other financial institutions	-	-	-	-	**-**
Non-financial enterprises	(24)	(28)	(29)	-	**(81)**
Households	(1)	(1)	(2)	-	**(4)**
Total	**(25)**	**(29)**	**(31)**	**-**	**(85)**

h) Changes in gross carrying amount and changes in loss allowances

The classification of financial assets into retail and non-retail exposures is based on internal risk models and does not match the sectoral classification used in Note 45(f).

MCZK	31 December 2024				
Gross carrying amount – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2024	**152,951**	**-**	**-**	**-**	**152,951**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	-	-	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	179,292	-	-	-	**179,292**
Decrease due to derecognition and overall payment	(157,000)	-	-	-	**(157,000)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	395	-	-	-	**395**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2024	**175,638**	**-**	**-**	**-**	**175,638**

MCZK	31 December 2023				
Gross carrying amount – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2023	**160,042**	**7**	**-**	**-**	**160,049**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	-	-	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	156,287	-	-	-	**156,287**
Decrease due to derecognition and overall payment	(163,565)	(7)	-	-	**(163,572)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	187	-	-	-	**187**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2023	**152,951**	**-**	**-**	**-**	**152,951**

MCZK	31 December 2024				
Gross carrying amount – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2024	**95,598**	**3,540**	**-**	**-**	**99,138**
Transfers to/(from) Stage 1	928	(928)	-	-	-
Transfers to/(from) Stage 2	(1,238)	1,238	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	39,853	-	-	-	**39,853**
Decrease due to derecognition and overall payment	(8,756)	-	-	-	**(8,756)**
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	-	-	-	-	-
Adjustment by foreign exchange gains/losses	73	61	-	-	**134**
At 31 Dec 2024	**126,458**	**3,911**	**-**	**-**	**130,369**

MCZK	31 December 2023				
Gross carrying amount – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2023	**42,332**	**1,325**	**-**	**-**	**43,657**
Transfers to/(from) Stage 1	-	-	-	-	-
Transfers to/(from) Stage 2	(2,208)	2,208	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	44,719	-	-	-	**44,719**
Decrease due to derecognition and overall payment	(3,177)	-	-	-	**(3,177)**
Decrease in allowance due to write-offs	-	-	-	-	-
Partial repayment	13,825	-	-	-	**13,825**
Adjustment by foreign exchange gains/losses	107	7	-	-	**114**
At 31 Dec 2023	**95,598**	**3,540**	**-**	**-**	**99,138**

MCZK	31 December 2024				
Gross carrying amount – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2024	**125,316**	**43,973**	**1,953**	**49**	**171,291**
Transfers to/(from) Stage 1	12,103	(12,103)	-	-	-
Transfers to/(from) Stage 2	(18,985)	19,017	(32)	-	-
Transfers to/(from) Stage 3	(331)	(506)	837	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	67,174	1,114	97	158	**68,543**
Decrease due to derecognition and overall payment	(35,866)	(19,335)	(868)	(38)	**(56,107)**
Decrease in allowance due to write-offs	-	-	(154)	(8)	**(162)**
Partial repayment	(16,338)	(2,316)	(273)	-	**(18,927)**
Resegmentation from the retail portfolio	54	22	118	1	**195**
Adjustment by foreign exchange gains/losses	1,325	205	6	-	**1,536**
At 31 Dec 2024	**134,452**	**30,071**	**1,684**	**162**	**166,369**

MCZK	31 December 2023				
Gross carrying amount – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2023	**124,946**	**33,408**	**1,658**	**153**	**160,165**
Transfers to/(from) Stage 1	9,754	(9,754)	-	-	-
Transfers to/(from) Stage 2	(30,965)	30,965	-	-	-
Transfers to/(from) Stage 3	(615)	(784)	1,399	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	72,407	2,734	156	31	**75,328**
Decrease due to derecognition and overall payment	(37,757)	(11,806)	(824)	(121)	**(50,508)**
Decrease in allowance due to write-offs	-	-	(36)	-	**(36)**
Partial repayment	(13,984)	(1,111)	(404)	(14)	**(15,513)**
Resegmentation to the non-retail portfolio	66	1	-	-	**67**
Adjustment by foreign exchange gains/losses	1,464	320	4	-	**1,788**
At 31 Dec 2023	**125,316**	**43,973**	**1,953**	**49**	**171,291**

MCZK	31 December 2024				
Gross carrying amount – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2024	**194,850**	**64,696**	**3,772**	**609**	**263,927**
Transfers to/(from) Stage 1	26,650	(26,490)	(160)	-	-
Transfers to/(from) Stage 2	(14,520)	14,766	(246)	-	-
Transfers to/(from) Stage 3	(1,235)	(984)	2,219	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	61,577	472	10	171	**62,230**
Decrease due to derecognition and overall payment	(25,297)	(8,256)	(862)	(45)	**(34,460)**
Decrease in allowance due to write-offs	-	-	(153)	(38)	**(191)**
Partial repayment	(11,590)	(757)	(232)	(75)	**(12,654)**
Resegmentation to the non-retail portfolio	(54)	(22)	(118)	(1)	**(195)**
Adjustment by foreign exchange gains/losses	8	-	-	-	**8**
At 31 Dec 2024	**230,389**	**43,425**	**4,230**	**621**	**278,665**

MCZK	31 December 2023				
Gross carrying amount – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
At 1 Jan 2023	**184,277**	**69,530**	**3,487**	**521**	**257,815**
Transfers to/(from) Stage 1	16,961	(16,736)	(225)	-	-
Transfers to/(from) Stage 2	(20,710)	20,982	(272)	-	-
Transfers to/(from) Stage 3	(1,296)	(787)	2,083	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	45,128	417	21	164	**45,730**
Decrease due to derecognition and overall payment	(19,015)	(8,215)	(984)	39	**(28,174)**
Decrease in allowance due to write-offs	-	-	(135)	(50)	**(185)**
Partial repayment	(10,442)	(494)	(203)	(65)	**(11,204)**
Resegmentation to the non-retail portfolio	(66)	(1)	-	-	**(68)**
Adjustment by foreign exchange gains/losses	13	-	-	-	**13**
At 31 Dec 2023	**194,850**	**64,696**	**3,772**	**609**	**263,927**

MCZK Gross carrying amount – finance leases	31 December 2024 Stage 1	Stage 2	Stage 3	POCI	Total
At 1 Jan 2024	**6,356**	**1,847**	**58**	**-**	**8,261**
Transfers to/(from) Stage 1	1,287	(1,287)	-	-	-
Transfers to/(from) Stage 2	(1,531)	1,531	-	-	-
Transfers to/(from) Stage 3	(35)	(56)	91	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	2,501	301	6	-	**2,808**
Decrease due to derecognition and overall payment	(553)	(153)	(16)	-	**(722)**
Decrease in allowance due to write-offs	-	-	(3)	-	**(3)**
Partial repayment	(1,293)	(522)	(42)	-	**(1,857)**
Adjustment by foreign exchange gains/losses	90	24	1	-	**115**
At 31 Dec 2024	**6,822**	**1,685**	**95**	**-**	**8,602**

MCZK Gross carrying amount – finance leases	31 December 2023 Stage 1	Stage 2	Stage 3	POCI	Total
At 1 Jan 2023	**6,661**	**1,459**	**76**	**-**	**8,196**
Transfers to/(from) Stage 1	807	(806)	(1)	-	-
Transfers to/(from) Stage 2	(1,249)	1,249	-	-	-
Transfers to/(from) Stage 3	(2)	(12)	14	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	1,881	518	7	-	**2,406**
Decrease due to derecognition and overall payment	(319)	(120)	(14)	-	**(453)**
Decrease in allowance due to write-offs	-	-	(4)	-	**(4)**
Partial repayment	(1,526)	(470)	(21)	-	**(2,017)**
Adjustment by foreign exchange gains/losses	103	29	1	-	**133**
At 31 Dec 2023	**6,356**	**1,847**	**58**	**-**	**8,261**

MCZK	31 December 2024 Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – debt securities					
At 1 Jan 2024	**(15)**	**(58)**	**-**	**-**	**(73)**
Transfers to/(from) Stage 1	(20)	20	-	-	-
Transfers to/(from) Stage 2	1	(1)	-	-	-
Transfers to/(from) Stage 3	-	-	-	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	-	-	-	-	-
Changes due to the change in credit risk (net)	21	9	-	-	**30**
Adjustment by foreign exchange gains/losses	-	-	-	-	-
At 31 Dec 2024	**(13)**	**(30)**	**-**	**-**	**(43)**

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – debt securities					
At 1 Jan 2023	**(6)**	**(39)**	**-**	**-**	**(45)**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	3	(3)	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(3)	-	-	-	**(3)**
Changes due to the change in credit risk (net)	(9)	(13)	-	-	**(22)**
Adjustment by foreign exchange gains/losses	-	(3)	-	-	**(3)**
At 31 Dec 2023	**(15)**	**(58)**	**-**	**-**	**(73)**

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – non-retail					
At 1 Jan 2024	**(313)**	**(579)**	**(998)**	**21**	**(1,869)**
Transfers to/(from) Stage 1	(130)	130	-	-	**-**
Transfers to/(from) Stage 2	40	(40)	-	-	**-**
Transfers to/(from) Stage 3	-	8	(8)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(63)	(31)	(1)	-	**(95)**
Decrease due to derecognition	2	204	291	-	**497**
Changes due to the change in credit risk (net)	113	(108)	(371)	(38)	**(404)**
Decrease in loss allowances due to write-offs	(0)	12	142	8	**162**
Impact of unwind	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	(4)	(6)	(3)	-	**(13)**
At 31 Dec 2024	**(355)**	**(410)**	**(948)**	**(9)**	**(1,722)**

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – non-retail					
At 1 Jan 2023	**(226)**	**(606)**	**(851)**	**10**	**(1,673)**
Transfers to/(from) Stage 1	(218)	218	-	-	**-**
Transfers to/(from) Stage 2	61	(61)	-	-	**-**
Transfers to/(from) Stage 3	2	27	(29)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(86)	(59)	(9)	-	**(154)**
Decrease due to derecognition	3	123	299	56	**481**
Changes due to the change in credit risk (net)	169	(200)	(361)	(45)	**(437)**
Decrease in loss allowances due to write-offs	-	-	(36)	-	**(36)**
Impact of unwind	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	(18)	(21)	(11)	-	**(50)**
At 31 Dec 2023	**(313)**	**(579)**	**(998)**	**21**	**(1,869)**

MCZK	31 December 2024				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loss allowances – retail					
At 1 Jan 2024	**(584)**	**(1,505)**	**(1,806)**	**135**	**(3,760)**
Transfers to/(from) Stage 1	(347)	382	(36)	-	**(1)**
Transfers to/(from) Stage 2	38	9	(47)	-	**-**
Transfers to/(from) Stage 3	5	21	(27)	-	**(1)**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(194)	(10)	(3)	-	**(207)**
Decrease due to derecognition	9	231	160	13	**413**
Changes due to the change in credit risk (net)	563	(299)	(407)	(80)	**(223)**
Changes due to change in methodology	-	-	-		**-**
Decrease in loss allowances due to write-offs	7	26	120	38	**191**
Impact of unwind	-	-	(10)	-	**(10)**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2024	**(503)**	**(1,145)**	**(2,056)**	**106**	**(3,598)**

MCZK	31 December 2023				
	Stage 1	**Stage 2**	**Stage 3**	**POCI**	**Total**
Loss allowances – retail					
At 1 Jan 2023	**(817)**	**(1,261)**	**(1,746)**	**252**	**(3,572)**
Transfers to/(from) Stage 1	(359)	325	34	-	**-**
Transfers to/(from) Stage 2	189	(224)	35	-	**-**
Transfers to/(from) Stage 3	99	84	(183)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(251)	(9)	(2)	-	**(262)**
Decrease due to derecognition	20	238	268	15	**541**
Changes due to the change in credit risk (net)	395	(862)	(433)	(181)	**(1,081)**
Changes due to change in methodology*	133	159	147	-	**439**
Decrease in loss allowances due to write-offs	7	45	84	49	**185**
Impact of unwind	-	-	(10)	-	**(10)**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2023	**(584)**	**(1,505)**	**(1,806)**	**135**	**(3,760)**

*In May 2023, Raiffeisen stavební spořitelna a.s. started using rating models to calculate expected credit losses for retail loans. The PD vectors estimated for the individual rating stages are now used both for the evaluation of the quantitative criterion for inclusion in Stage 2 and for the actual calculation of expected credit losses. At the same time, new LGD models have been introduced.

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – finance leases					
At 1 Jan 2024	**(25)**	**(29)**	**(31)**	**(0)**	**(85)**
Transfers to/(from) Stage 1	(17)	17	-	-	**-**
Transfers to/(from) Stage 2	9	(9)	-	-	**-**
Transfers to/(from) Stage 3	-	2	(2)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(7)	(5)	(2)	-	**(14)**
Decrease due to derecognition	2	2	9	-	**13**
Changes due to the change in credit risk (net)	22	(24)	(4)	-	**(6)**
Changes due to change in methodology	-	-	-	-	**-**
Decrease in loss allowances due to write-offs	-	-	3	-	**3**
Impact of unwind	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	1	(1)	(1)	-	**(1)**
At 31 Dec 2024	**(15)**	**(47)**	**(28)**	**-**	**(90)**

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI	Total
Loss allowances – finance leases					
At 1 Jan 2023	**(20)**	**(32)**	**(47)**	**-**	**(99)**
Transfers to/(from) Stage 1	(17)	17	-	-	**-**
Transfers to/(from) Stage 2	3	(3)	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(10)	(9)	(1)	-	**(20)**
Decrease due to derecognition	1	2	8	-	**11**
Changes due to the change in credit risk (net)	18	(4)	6	-	**20**
Changes due to change in methodology	-	-	-	-	**-**
Decrease in loss allowances due to write-offs	-	-	3	-	**3**
Impact of unwind	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2023	**(25)**	**(29)**	**(31)**	**-**	**(85)**

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI	Total
Provisions for off-balance sheet items					
At 1 Jan 2024	**(138)**	**(439)**	**(14)**	**(2)**	**(593)**
Increase due to origination and acquisition	(136)	(175)	-	-	**(311)**
Decrease due to derecognition	5	45	6	-	**56**
Changes due to the change in credit risk (net)	2	152	(25)	(6)	**123**
Changes to the consolidation group	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	1	(4)	-	-	**(3)**
At 31 Dec 2024	**(266)**	**(421)**	**(33)**	**(8)**	**(728)**

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI	Total
Provisions for off-balance sheet items					
At 1 Jan 2023	**(145)**	**(310)**	**(57)**	**-**	**(512)**
Increase due to origination and acquisition	(86)	(138)	-	-	**(224)**
Decrease due to derecognition	5	42	10	-	**57**
Changes due to the change in credit risk (net)	93	(22)	33	(2)	**102**
Changes to the consolidation group	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	(5)	(11)	-	-	**(16)**
At 31 Dec 2023	**(138)**	**(439)**	**(14)**	**(2)**	**(593)**

The *"Changes in credit risk (net)"* line includes the net amount of changes in expected losses at the end of the reporting period due to increases or decreases in credit risk since initial recognition, regardless of whether they have resulted in a transfer of the financial asset to a different stage. This line shows the impact in the allowance for increases or decreases in the value of financial assets, e.g. due to the partial repayment of exposures through instalments, except for the final instalment, which is shown in the line *"Decrease due to derecognition"*. Changes in valuation due to updates or revisions of risk parameters as well as changes in prospective economic data are also reported in this line.

i) Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment

The Group allocates each exposure to a credit risk grade in conformity with a rating model corresponding with borrower's segment and type of exposure.

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 and borrowers are subject to ongoing monitoring, which may result in being moved to a different credit risk grade. Accordingly, the exposure and borrower can be moved to a different credit risk rating during their relationship with the Group. The monitoring typically involves use of the following data:

- Information obtained from a borrower – financing request, audited financial statements, management accounts, financial budget and projections, structure of areas of particular focus such as sales revenues, customers, receivables, costs, suppliers, liabilities, bank loans, intragroup transactions, competitors, management etc.;
- Internally collected data – overdue status, fulfilment of financial covenants, internal monitoring of the credit exposure and periodic review of borrower's files;
- External data from credit reference agencies, press articles, changes in external credit ratings;
- Quoted securities prices for the borrower where available;
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

The credit risk rating grades for the retail exposures are subject to ongoing monthly monitoring which typically involves use of the available information.

Rating grades – non-retail portfolio:

Rating	Annual probability of default (in %)
Excellent	0.0000 - 0.0300
Strong	0.0310 - 0.1878
Good	0.1879 - 1.1735
Satisfactory	1.1736 - 7.3344
Substandard	7.3345 - 99.999
Credit-impaired	100

Rating grades – retail portfolio:

Rating	Annual probability of default (in %)
Excellent	> 0.0000 - ≤ 0.1700
Strong	> 0.1700 -≤ 0.35000
Good	> 0.3500 - ≤ 1.3700
Satisfactory	> 1.3700 - ≤ 7.2800
Substandard	> 7.2800 -< 100
Credit-impaired	100

Financial assets at amortised cost

Loans and advances to banks

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	175,638	-	-	-	**175,638**
Strong	-	-	-	-	**-**
Good	-	-	-	-	**-**
Satisfactory	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**175,638**	**-**	**-**	**-**	**175,638**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	151,710	-	-	-	**151,710**
Strong	1,241	-	-	-	**1,241**
Good	-	-	-	-	**-**
Satisfactory	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**152,951**	**-**	**-**	**-**	**152,951**

Debt securities

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	124,407	1,984	-	-	**126,391**
Good	2,051	1,585	-	-	**3,636**
Satisfactory	-	342	-	-	**342**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**126,458**	**3,911**	**-**	**-**	**130,369**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	5,478	-	-	-	**5,478**
Strong	89,237	2,417	-	-	**91,654**
Good	883	788	-	-	**1,671**
Satisfactory	-	335	-	-	**335**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**95,598**	**3,540**	**-**	**-**	**99,138**

Loans and advances to customers – non-retail

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	77	-	-	-	**77**
Strong	20,249	2,346	-	-	**22,595**
Good	73,003	10,854	-	-	**83,857**
Satisfactory	40,576	14,326	-	-	**54,902**
Substandard	547	2,545	-	-	**3,092**
Credit-impaired	-	-	1,684	162	**1,846**
Total	**134,452**	**30,071**	**1,684**	**162**	**166,369**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	20,703	5,106	-	-	**25,809**
Good	65,390	20,729	-	-	**86,119**
Satisfactory	38,650	15,892	-	-	**54,542**
Substandard	573	2,246	-	2	**2,821**
Credit-impaired	-	-	1,953	47	**2,000**
Total	**125,316**	**43,973**	**1,953**	**49**	**171,291**

Loans and advances to customers – retail

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	451	76	-	-	**527**
Strong	99,320	9,280	-	23	**108,623**
Good	77,844	17,534	-	67	**95,445**
Satisfactory	46,326	10,601	-	84	**57,011**
Substandard	6,448	5,934	-	73	**12,455**
Credit-impaired	-	-	4,230	374	**4,604**
Total	**230,389**	**43,425**	**4,230**	**621**	**278,665**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	149	1	-	-	**150**
Strong	73,843	20,693	-	25	**94,561**
Good	74,523	28,537	-	67	**103,127**
Satisfactory	39,534	9,945	-	109	**49,588**
Substandard	6,801	5,520	-	70	**12,391**
Credit-impaired	-	-	3,772	338	**4,110**
Total	**194,850**	**64,696**	**3,772**	**609**	**263,927**

Finance leases

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	508	90	-	-	**598**
Good	3,842	448	-	-	**4,290**
Satisfactory	2,458	890	-	-	**3,348**
Substandard	12	257	-	-	**269**
Credit-impaired	-	-	95	-	**95**
No rating	2	-	-	-	**2**
Total	**6,822**	**1,685**	**95**	**-**	**8,602**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	672	12	-	-	**684**
Good	2,198	1,176	-	-	**3,374**
Satisfactory	3,469	592	-	-	**4,061**
Substandard	15	67	-	-	**82**
Credit-impaired	-	-	58	-	**58**
No rating	2	-	-	-	**2**
Total	**6,356**	**1,847**	**58**	**-**	**8,261**

Loan commitments and financial guarantees

MCZK	31 December 2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	2,102	23	-	-	**2,125**
Strong	51,676	5,329	-	-	**57,005**
Good	46,288	22,456	-	1	**68,745**
Satisfactory	27,621	11,510	-	3	**39,134**
Substandard	170	505	-	-	**675**
Credit-impaired	-	-	115	12	**127**
No rating	4	1	-	-	**5**
Total	**127,861**	**39,824**	**115**	**16**	**167,816**

MCZK	31 December 2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	22	1	-	-	**23**
Strong	38,813	5,921	-	-	**44,734**
Good	41,813	32,121	-	3	**73,937**
Satisfactory	19,238	11,942	-	1	**31,181**
Substandard	261	414	-	-	**675**
Credit-impaired	-	-	120	6	**126**
No rating	-	-	-	-	**-**
Total	**100,147**	**50,399**	**120**	**10**	**150,676**

j) Modified contractual cash flows

The following table provides information on financial assets that were modified while they had loss allowances measured at an amount equal to lifetime ECL:

MCZK	2024	2023
Financial assets modified during the year		
Amortised cost before the modification of contractual cash flows	1,074	1,072
Net modification profit	3	2
Financial assets modified since initial recognition		
Gross carrying amount at the reporting date relating to financial assets for which loss allowance has changed to 12-month ECL during the year	80	80

k) Quantitative information on collateral for credit-impaired financial assets (Stage 3)

MCZK	2024		2023	
	Gross carrying amount	**Collateral**	**Gross carrying amount**	**Collateral**
Financial assets at amortised cost (Stage 3)	5,914	1,690	5,725	1,862

The principal type of collateral for credit-impaired financial assets is the pledge of real estate, movable property and company guarantees.

l) Concentration of credit risk by location

Loans and advances to customers

MCZK	2024	2023
Czech Republic	418,584	406,727
Slovakia	4,252	4,988
Other EU member states	14,894	18,125
Other	7,304	5,378
Total gross carrying amount	**445,034**	**435,218**

The reporting of concentration of credit risk by country is based on the domicile of the client.

Loan commitments and financial guarantees

MCZK	2024	2023
Czech Republic	151,924	136,835
Slovakia	1,317	1,055
Other EU member states	11,380	10,401
Other	3,195	2,385
Total	**167,816**	**150,676**

m) Analysis of loans and advances to customers and finance lease receivables by sector and type of collateral

2024	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	1	-	48	798	817	24	741	**2,429**
Activities of households	5,885	-	-	161,902	-	1,403	-	**169,190**
Real estate	286	246	335	40,140	120	32	636	**41,795**
Transport and storage	1	-	156	1,165	519	112	2,033	**3,986**
Information and communication activities	5	-	86	233	112	118	262	**816**
Arts, entertainment and recreation	35	-	36	474	9	-	50	**604**
Other activities	1	-	4	142	-	-	88	**235**
Banking and insurance	22	-	5,328	941	457	3,303	83	**10,134**
Professional, scientific and technical activities	18	329	179	1,820	416	153	579	**3,494**
Construction industry	7	-	74	2,609	26	105	979	**3,800**
Mining and quarrying	-	-	3	16	-	-	31	**50**
Hotels and restaurants	13	-	22	3,296	-	-	145	**3,476**
Wholesale and retail trade; repair and maintenance of motor vehicles	45	69	618	5,286	2,154	701	1,368	**10,241**
Public administration and defence; compulsory social security	-	-	-	6	-	-	5	**11**
Electricity, gas, water and air conditioning supply	29	-	36	151	2	25	1,034	**1,277**
Education	-	-	4	78	132	-	36	**250**
Water supply, sewerage, waste management and remediation activities	-	-	8	93	-	13	157	**271**
Health and social work	1	228	36	853	-	-	242	**1,360**
Agriculture, forestry and fishing	22	68	81	1,542	3	62	321	**2,099**
Manufacturing	152	462	940	6,564	1,281	1,119	1,549	**12,067**
Total	**6,523**	**1,402**	**7,994**	**228,109**	**6,048**	**7,170**	**10,339**	**267,585**

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Group uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

2023	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	2	-	47	535	488	8	1,204	**2,284**
Activities of households	5,936	-	-	161,193	-	917	-	**168,046**
Real estate	402	304	315	32,209	117	12	1,843	**35,202**
Transport and storage	1	-	165	1,529	582	109	4,142	**6,528**
Information and communication activities	18	-	88	373	51	118	266	**914**
Arts, entertainment and recreation	34	-	30	523	2	-	30	**619**
Other activities	1	-	5	155	-	-	195	**356**
Banking and insurance	50	-	5,594	902	783	3,777	-	**11,106**
Professional, scientific and technical activities	42	589	241	1,830	283	117	565	**3,667**
Construction industry	33	-	80	3,003	81	137	1,317	**4,651**
Mining and quarrying	-	1	3	-	-	-	81	**85**
Hotels and restaurants	15	207	10	2,502	3	-	309	**3,046**
Wholesale and retail trade; repair and maintenance of motor vehicles	60	134	563	5,227	1,238	881	2,576	**10,679**
Public administration and defence; compulsory social security	-	-	-	7	-	-	7	**14**
Electricity, gas, water and air conditioning supply	57	-	75	145	5	-	1,130	**1,412**
Education	6	-	4	98	-	-	134	**242**
Water supply, sewerage, waste management and remediation activities	-	-	18	340	32	18	245	**653**
Health and social work	1	306	23	839	-	5	275	**1,449**
Agriculture, forestry and fishing	23	67	101	1,447	12	52	419	**2,121**
Manufacturing	165	481	653	5,886	1,233	1,008	2,463	**11,889**
Total	**6,846**	**2,089**	**8,015**	**218,743**	**4,910**	**7,159**	**17,201**	**264,963**

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Group uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

n) Analysis of loans and advances to customers and finance lease receivables by default categories

MCZK 2024	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
Loans and advances to customers and finance lease receivables							
Stage 1	368,451	3,114	64	10	10	14	**371,663**
Stage 2	71,161	3,048	605	163	26	178	**75,181**
Stage 3	1,810	248	321	572	741	2,317	**6,009**
POCI	528	92	23	21	29	90	**783**
Gross	**441,950**	**6,502**	**1,013**	**766**	**806**	**2,599**	**453,636**
Loss allowances	(2,251)	(283)	(178)	(344)	(461)	(1,893)	**(5,410)**
Net	**439,699**	**6,219**	**835**	**422**	**345**	**706**	**448,226**

MCZK 2023	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
Loans and advances to customers and finance lease receivables							
Stage 1	323,117	3,348	34	15	6	2	**326,522**
Stage 2	106,113	3,570	711	115	4	3	**110,516**
Stage 3	1,805	227	299	859	732	1,861	**5,783**
POCI	432	45	32	29	21	99	**658**
Gross	**431,467**	**7,190**	**1,076**	**1,018**	**763**	**1,965**	**443,479**
Loss allowances	(2,824)	(329)	(229)	(503)	(392)	(1,437)	**(5,714)**
Net	**428,643**	**6,861**	**847**	**515**	**371**	**528**	**437,765**

The proportion of loans and advances with default remained constant year-on-year at 1.5% of the total loan portfolio. The coverage by individual loss allowances for loans with default rose to 43.2% at the end of 2024 from 41.6% in the year before.

o) Forbearance and non-performing exposures

In compliance with the EBA's Implementing Technical Standard (ITS) on supervisory reporting (forbearance and non-performing exposures), the Group applies a new definition of forbearance and non-performing exposures that does not necessarily represent default under the CNB's regulation.

The key criterion in treating an exposure as forborne is a customer's financial health as of the date on which contractual conditions are adjusted. Receivables are defined as forborne if a customer has financial difficulties at the time of a change in contractual conditions (taking into account the client's internal rating or other circumstances known at that time) and if the adjustment of the contractual conditions is considered a payment relief provided in order to divert the client's unfavourable financial situation. If such an adjustment of contractual conditions results in subsequent forbearance or default exceeding 30 days, the exposure is considered non-performing irrespective of the conditions of the CNB's regulation being met or not.

If a forborne exposure is classified as non-performing (after the forbearance is provided) it remains in this category for a period of at least 12 months. After the lapse of this period, the exposure is reclassified as performing forbearance provided the predefined conditions are met. Subsequently, the exposure is monitored on a regular basis during a probation period of at least 24 months. If the predefined conditions are met after the expiry of the probation period, the exposure ceases to be classified as forborne.

Within the defined processes, the Group's customers having financial difficulties and being provided with forbearance are assessed, rated and monitored according to specific algorithms in line with the relevant regulations. In practice, this means that all customers with financial difficulties who were provided with forbearance, or for whom forbearance is considered, are at least subject to the early warning system, or in case of default, they are treated by the workout or collection teams. The algorithms applied are in compliance with the parent group's requirements for individual segments of the Group. The above-specified processes have an impact on the classification of receivables under individual stages according to IFRS 9 and, consequently, on the assessment of the amount of individual and portfolio allowances.

Credit risk analysis of loans and advances to forborne customers under IFRS 7

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
31 December 2024	**Performing exposure**	**Non-performing exposure**	**Total with forbearance**		
Non-financial enterprises	89	346	**435**	(173)	**42**
Households	604	1,071	**1,674**	(269)	**769**
Total	**692**	**1,417**	**2,109**	**(442)**	**811**

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
31 December 2023	**Performing exposure**	**Non-performing exposure**	**Total with forbearance**		
Non-financial enterprises	1,086	297	**1,383**	(195)	**1,023**
Households	518	881	**1,399**	(237)	**672**
Total	**1,604**	**1,178**	**2,782**	**(432)**	**1,695**

The Group recognises no forborne loans and advances to banks.

The Group's interest income includes interest on loans and advances to forborne customers of MCZK 76 (2023: MCZK 80).

Development of loans and advances to forborne customers

MCZK 2024	Other financial institutions	Non-financial enterprises	Households	Total
Balance at 1 January	**-**	**1,383**	**1,399**	**2,782**
Additions (+)	-	196	679	**875**
Disposals (-)	-	(1,059)	(362)	**(1,421)**
Movements in exposures (+/-)	-	(85)	(42)	**(127)**
At 31 December	**-**	**435**	**1,674**	**2,109**

MCZK 2023	Other financial institutions	Non-financial enterprises	Households	Total
Balance at 1 January	**-**	**1,919**	**1,947**	**3,866**
Additions (+)	-	122	595	**717**
Disposals (-)	-	(564)	(1,065)	**(1,629)**
Movements in exposures (+/-)	-	(94)	(78)	**(172)**
At 31 December	**-**	**1,383**	**1,399**	**2,782**

Carrying amount of loans and advances to forborne customers compared to the total loans and advances to customers

MCZK 2024	Loans and advances to customers	Finance lease receivables	Total loans and advances	Loans and advances with forbearance	Percentage of loans and advances to forborne customers
Government institutions	281	3	284	-	0.0%
Other financial institutions	20,749	8	20,757	-	0.0%
Non-financial enterprises	160,380	8,317	168,697	435	0.3%
Households	263,624	275	263,899	1,674	0.6%
Total	**445,034**	**8,603**	**453,637**	**2,109**	**0.5%**

MCZK 2023	Loans and advances to customers	Finance lease receivables	Total loans and advances	Loans and advances with forbearance	Percentage of loans and advances to forborne customers
Government institutions	363	4	367	-	0.0%
Other financial institutions	24,219	11	24,230	-	0.0%
Non-financial enterprises	160,550	7,951	168,501	1,383	0.8%
Households	250,086	295	250,381	1,399	0.6%
Total	**435,218**	**8,261**	**443,479**	**2,782**	**0.6%**

p) Maximum exposure to credit risk

2024 MCZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
Cash and cash equivalents	16,936	-	16,936	-	-	-
Loans and advances to banks*	175,638	4,210	179,848	168,570	-	168,570
Loans and advances to customers and finance lease receivables*	439,714	162,878	602,592	267,585	19,929	287,514
Debt securities*	130,326	-	130,326	-	-	-
Positive fair values of financial derivatives	8,296	-	8,296	84	-	84
Securities held for trading	541	-	541	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	182	-	182	-	-	-
Financial assets at FVOCI	232	-	232	-	-	-
Income tax asset	9	-	9	-	-	-
Other assets	13,231	-	13,231	-	-	-

*including loss allowances and provisions

2023 MCZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
Cash and cash equivalents	14,939	-	14,939	-	-	-
Loans and advances to banks*	152,950	5,060	158,010	146,068	1,270	147,338
Loans and advances to customers and finance lease receivables*	429,589	145,027	574,616	264,963	18,284	283,247
Debt securities*	99,065	-	99,065	-	-	-
Positive fair values of financial derivatives	10,070	-	10,070	186		186
Securities held for trading	446	-	446	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	208	-	208	-	-	-
Financial assets at FVOCI	132	-	132	-	-	-
Income tax asset	24	-	24	-	-	-
Other assets	14,874	-	14,874	-	-	-

*including loss allowances and provisions

q) Offsetting financial assets and financial liabilities

The following table shows the impact of master netting agreements on assets and liabilities that are not offset in the consolidated statement of financial position.

2024			Related amount not offset in the consolidated statement of financial position			
MCZK	Amount of an asset/liability in the consolidated statement of financial position	Amount of an asset/liability offset in the consolidated statement of financial position	Net amount presented in the consolidated statement of financial position	Financial instrument*	Cash collateral received	Total
Assets						
Positive fair values of financial derivatives	8,172	-	8,172	7,377	84	**711**
Reverse repurchase	176,134	-	176,134	171,969	-	**4,165**
Total assets	**184,306**	**-**	**184,306**	**179,346**	**84**	**4,876**
Liabilities						
Negative fair values of financial derivatives	13,412	-	13,412	7,304	5,637	**471**
Repurchase transactions	42,211	-	42,211	42,180	-	**31**
Loans received collateralised by own securities	-	-	-	-	-	**-**
Total liabilities	**55,623**	**-**	**55,623**	**49,484**	**5,637**	**502**

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

2023			Related amount not offset in the consolidated statement of financial position			
MCZK	**Amount of an asset/liability in the consolidated statement of financial position**	**Amount of an asset/liability offset in the consolidated statement of financial position**	**Net amount presented in the consolidated statement of financial position**	**Financial instrument***	**Cash collateral received**	**Total**
Assets						
Positive fair values of financial derivatives	9,858	-	9,858	9,231	186	**441**
Reverse repurchase	152,281	-	152,281	147,507	-	**4,774**
Total assets	**162,139**	**-**	**162,139**	**156,738**	**186**	**5215**
Liabilities						
Negative fair values of financial derivatives	16,588	-	16,588	8,991	6,798	**799**
Repurchase transactions	32,922	-	32,922	32,873	-	**49**
Loans received collateralised by own securities	2,540	-	2,540	2,540	-	**-**
Total liabilities	**52,050**	**-**	**52,050**	**44,404**	**6,798**	**848**

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

46. FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS

The Group is exposed to market risks arising from the open positions of transactions with interest rate, equity and currency instruments that are sensitive to changes in financial market conditions.

a) Trading

The Group holds trading positions in certain financial instruments including financial derivatives.

These positions are also held for the purpose of speculation on the expected future development of financial markets and thus represent speculation on this development. The majority of the Group's trading activities are conducted based on the requirements of the Group's customers.
The Group maintains the admission to financial markets through the quoting of bid and ask prices and by trading with other market makers. The Group's business strategy is thus affected by the speculative expectation and market making and its goal is to maximise net income from trading.

The Group manages risks associated with its trading activities on the level of individual risks and types of financial instruments. The key risk management tools are the limits for individual transaction volumes and individual position volumes, stop loss limits and value at risk (VaR) limits. The quantitative methods applied to market risk management are described in "Risk management methods" in Note 44 (d).

b) Risk management

The selected risks exposures resulting from the Group's activities, management of positions arising from these activities and its risk management approach are described below. More detailed policies applied in measuring and managing these risks are included in "Risk management methods" in note 46 (d).

Liquidity risk

Liquidity risk is the risk of losing the Group's ability to meet its financial obligations as they fall due, or the risk of losing the Group's ability to finance an increase in assets. Liquidity risk arises from the time mismatch between cash inflows and outflows. It includes both the risk of inability to raise funds to cover the Group's assets using instruments with appropriate maturity and the Group's ability to sell assets at a reasonable price within a reasonable time frame. The liquidity position of the Group is regularly monitored by the Czech National Bank.

The Group has access to diversified sources of funding, which comprise deposits and other savings, issued securities, loans accepted including subordinated loans, and also the Group's equity. This diversification makes the Group flexible and reduces its dependency on one source of funding. The Group regularly evaluates its liquidity exposures, in particular by monitoring the changes in the structure of financing and comparing these changes with the Group's liquidity risk management strategy, which has been approved by the Group's board of directors. According to the liquidity risk management strategy, the Group has set limits for basic liquidity indicators LCR, NSFR, liquidity position calculated from cumulative cash inflows and outflows for stress scenarios so as to correspond to the Group's appetite risk and safely comply with regulatory regulations. The Group also monitors LCR and NSFR indicators for all major currencies, i.e. CZK, EUR and USD.

As part of its liquidity risk management strategy, the Group also holds a portion of its assets in highly liquid funds, such as Czech government bonds and deposits with the Czech National Bank (repo transactions/deposit facilities). The Group uses internal statistical models for modelling from deposits without a contractual maturity. These models are reassessed on a regular basis. In order to manage liquidity in extraordinary circumstances, the Group has prepared a contingency plan, which contains measures to restore liquidity. The ALM department performs regular reviews of the contingency plan and submits it to the Assets and Liabilities Committee (ALCO) for approval.

Financing management

The liquidity Coverage Ratio (LCR) measures the volume of liquid assets against the expected net cash outflows over the next 30 days. Liquidity risk is the risk of losing the ability to meet its financial obligations as they fall due, or the risk of losing the ability to finance an increase in assets under severe crisis conditions. The LCR indicator developed as follows in 2024 and 2023:

LCR (%)	2024	2023
31.3.	226.7	239.5
30.6.	224.2	216.8
30.9.	246.1	214.9
31.12.	240.7	230.1

Strategic liquidity management

The NSFR (Net Stable Funding Ratio) indicator is defined as the ratio of available stable funding and required stable funding. The NSFR indicator developed as follows in 2024 and 2023:

NSFR (%)	2024	2023
31.3.	147.5	152.0
30.6.	151.8	151.7
30.9.	152.9	150.2
31.12.	159.3	149.5

Both LCR and NSFR indicators are monitored on a daily basis and are regularly reported to the Group's management.

The following table shows the remaining maturity of contractual cash flows arising from financial liabilities. Analysis of remaining maturity of derivatives is disclosed in the tables in Notes 42 (b) and 42 (d).

Analysis of financial liabilities according to remaining maturity (undiscounted cash flows)

2024 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Financial liabilities held for trading –							
Derivatives held for trading	**3,443**	**3,650**	244	387	985	1,780	254
Deposits from banks	**19,317**	**20,276**	2,413	2,187	9,973	5,703	-
Deposits from customers	**657,089**	**657,406**	577,716	31,574	19,675	24,214	4,227
Debt securities issued	**39,667**	**45,628**	337	1,690	1,455	29,248	12,898
Subordinated liabilities and bonds	**7,835**	**11,099**	-	76	453	6,067	4,503
Other financial liabilities	**5,450**	**5,585**	4,153	61	283	959	129
Negative fair value of hedging derivatives	**10,286**	**10,932**	470	1,062	1,517	6,547	1,336
Off-balance sheet items	**167,816**	**167,816**	167,816	-	-	-	-
Total	**910,903**	**922,392**	**753,149**	**37,037**	**34,341**	**74,518**	**23,347**

2023 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Financial liabilities held for trading –							
Derivatives held for trading	**4,678**	**4,845**	258	491	1,526	2,228	342
Deposits from banks	**23,719**	**24,779**	6,672	25	8,878	9,204	-
Deposits from customers	**593,995**	**594,212**	497,236	45,681	22,992	24,538	3,765
Debt securities issued	**36,312**	**40,922**	893	4,253	539	35,237	-
Subordinated liabilities and bonds	**5,232**	**7,302**	-	34	349	4,270	2,649
Other financial liabilities	**6,924**	**7,001**	6,027	57	263	578	76
Negative fair value of hedging derivatives	**12,725**	**13,833**	302	828	2,289	8,450	1,964
Off-balance sheet items	**150,676**	**150,676**	150,676	-	-	-	-
Total	**834,261**	**843,570**	**662,064**	**51,369**	**36,836**	**84,505**	**8,796**

Term deposits (other than building savings) are concluded for a fixed term with the option for early termination of up to 20% of the deposit without penalty. The remaining maturity is indicated in the table according to the validity of the term deposit without considering the possibility of early termination.

Building savings contracts are concluded with clients for an indefinite period, with a statutory binding period of 6 years. The remaining contractual maturity is indicated in the table according to when the binding period ends. After the binding period has expired, the client can terminate the building savings contract without penalties. The standard notice period is 3 months. Clients can also terminate the building savings contract early (before the binding period expires), after which a notice period of 3 months applies.

Off-balance sheet items include all binding credit commitments provided to the Group's customers, guarantee commitments, and guarantees and letters of credit provided to customers.

Foreign currency risk

The foreign currency risk is the risk arising from currency markets. The source of this risk is the Group's foreign currency position which arises from the mismatch of the Group's assets and liabilities, including the currency-sensitive off-balance sheet items. The majority of foreign currency gains or losses are due to changes in foreign currency rates in currency positions of the Group denominated in EUR and USD. The foreign currency risk is managed by setting trading limits. More detailed policies applied in managing this risk are included in "Risk management methods" in note 44 (d).

Interest rate risk

The Group is exposed to interest rate risk since the interest-bearing assets and liabilities have different maturity dates, periods of interest rate changes/adjustments and volumes during these periods. In the case of variable interest rates, the Group is exposed to a basis risk arising from the difference in the mechanism of adjusting individual types of interest rates, such as PRIBOR, announced interest on deposits, etc. The interest rate risk of the Group is primarily impacted by the development in interbank interest rates. The Group's interest rate risk management activities are aimed at optimising the Group's net interest income in accordance with its strategy approved by the board of directors. In managing the interest rate risk, the Group uses (as in the case of liquidity management) statistical models for distribution of those items where it is unable to determine the exact moment of repricing of interest rates or liquidity maturity (for example on current accounts).

The Bank mostly uses interest rate derivatives to manage the mismatch between the rate-sensitivity of assets and liabilities. These derivative transactions are entered into in accordance with the asset and liability management strategy as approved by the Group's board of directors.

Part of the Group's income is generated through a targeted mismatch between rate-sensitive assets and rate-sensitive liabilities. In managing the interest rate risk, the carrying amounts of these assets and liabilities and the nominal (notional) values of interest rate derivatives are recorded either in the year in which they are due or in which the interest rate changes, whichever occurs first. Due to the anticipated prepayment or undefined maturity dates, certain assets or liabilities are allocated to individual periods based on an expert estimate.

Equity risk

Equity risk is the risk of fluctuations of the prices of equity instruments held in the Group's portfolio and financial derivatives related to these instruments. As the Group does not trade shares on its own account, it is exposed to indirect equity risk arising from the shares held by the Group as collateral for customer loans. Equity risk is managed by trading limits. The equity risk management methods are described in "*Risk management methods*" in Note 46 (d).

c) Fair values of financial assets and liabilities

The Group used the following methods and estimates in determining the fair values of financial assets and liabilities.

i) Cash and balances with central banks
The reported amounts of cash and short-term instruments are essentially equivalent to their fair value.

ii) Loans and advances to banks
The reported amounts of loans and advances to banks due within one year are essentially equivalent to their fair values. The fair values of other loans and advances to financial institutions are estimated based on cash flows discounted at standard rates for similar types of investments (market rates adjusted for credit risk). The fair values of delinquent loans to financial institutions are estimated based on discounted cash flows; for loss loans, fair values are equivalent to the to the expected amount when the respective collateral is realised.

iii) Loans and advances to customers
For variable-rate loans that are often remeasured or loans with the final maturity within one year, and for which credit risk changes are immaterial, the fair values are essentially equivalent to the reported amounts. The fair values of fixed-rate loans are estimated based on discounted cash flows using the interest rate that is standard for loans with similar conditions and maturity dates and provided to borrowers with a similar risk profile, including the impact of collateral (the discounted rate technique according to IFRS 13). The fair values of loans and receivables from clients and banks were calculated as discounted future cash flows, taking into account the effect of interest and credit spreads, including the possible realization of collateral. Interest rates are affected by movements in market interest rates, while changes in the credit spread are derived from the probabilities of default (PD) and LGD used,

which are used to calculate credit risk. To calculate fair value, loans and receivables were grouped into homogeneous portfolios based on the rating method, rating grade, maturity and country where they were provided.

iv) Securities at amortised cost
The fair values of securities at amortised cost are estimated based on discounted cash flows using the interest rate common as of the reporting date, unless they are traded on an active market.

v) Deposits from banks and customers
The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their carrying amounts). The carrying amounts of variable-rate term deposits are essentially equivalent to their fair values at the reporting date. The fair values of fixed-rate deposits are estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs. The fair value of deposits at amortised cost is calculated taking into account the current interest rate environment and own credit risk.

vi) Bonds issued
The fair values of bonds issued by the Group are determined based on current market prices. If market prices are not available, the fair values are the Group's estimates where the fair value is estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs.

vii) Subordinated liabilities and bonds
The fair values of subordinated loans are estimated based on discounted cash flows using market interest rates and taking into account the Group's liquidity costs. The fair values of subordinated bonds issued by the Group are determined based on current market prices.

The following table summarises the estimated amounts and fair values of financial assets and liabilities that are not recognised at fair value in the consolidated statement of financial position:

2024	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	16,936	-	-	16,936	16,936	-
Loans and advances to banks*	-	-	175,638	175,638	175,638	-
Loans and advances to customers*	-	-	435,600	435,600	439,714	(4,114)
Debt securities at amortised cost*	127,711	2,661	196	130,567	130,326	241
Liabilities						
Deposits from banks	-	-	19,572	19,572	19,317	255
Deposits from customers	-	-	657,292	657,292	657,089	203
Debt securities issued	-	-	39,640	39,640	39,667	(27)
Subordinated liabilities and bonds	-	-	7,986	7,986	7,835	151
Other financial liabilities**	-	-	4,063	4,063	4,063	-

*including loss allowances
**excluding lease liabilities

2023	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	14,939	-	-	14,939	14,939	-
Loans and advances to banks*	-	-	152,950	152,950	152,950	-
Loans and advances to customers*	-	-	421,844	421,844	429,589	(7,745)
Debt securities at amortised cost*	97,573	1,277	752	99,602	99,065	537
Liabilities						
Deposits from banks	-	-	23,842	23,842	23,719	123
Deposits from customers	-	-	594,070	594,070	593,994	76
Debt securities issued	-	-	35,312	35,312	36,312	(1,000)
Subordinated liabilities and bonds	-	-	4,856	4,856	5,232	(376)
Other financial liabilities**	-	-	5,944	5,944	5,944	-

*including loss allowances
**excluding lease liabilities

Financial instruments at fair value

MCZK	Fair value at 31 December 2024			Fair value at 31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Positive fair value of trading derivatives	-	3,772	-	-	4,918	-
Securities held for trading	510	-	31	411	-	35
Positive fair value of hedging derivatives	-	4,524	-	-	5,152	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	-	182	-	-	208	-
Financial assets at FVOCI	194	-	38	94	-	38
Total	**704**	**8,478**	**69**	**505**	**10,278**	**73**

MCZK	Fair value at 31 December 2024			Fair value at 31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Negative fair value of trading derivatives	-	3,443	-	-	4,678	-
Negative fair value of hedging derivatives	-	10,286	-	-	12,725	-
Total	**-**	**13,729**	**-**	**-**	**17,403**	**-**

Level 1 category is the category of financial instruments measured at fair value determined based on the price quoted on an active market.

Level 2 category is the category of financial instruments measured at fair value determined based on prices derived from market data. For financial derivatives, the fair values are determined based on discounted future cash flows that are estimated according to market interest rate and currency forward curves and contractual interest rates and currency rates according to individual contracts. The discount factor is derived from market rates. For securities at FVTPL, the fair value is calculated on the basis of discounted future cash flows. The discount factor is derived from market rates.

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 reconciliation of financial instruments measured at fair value determined using the techniques based on the input information, not built upon the data observable on the market (Level 3 instruments).

2024

MCZK	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
Balance at the beginning of the year	**35**	**-**	**38**	**73**
Transfer to Level 3	-	-	-	-
Purchases	-	-	-	-
Comprehensive income/(loss)	-	-	-	-
– in the income statement	-	-	-	-
– in equity (Note 40)	-	-	-	-
Sales/settlement/transfer	(4)	-	-	**(4)**
Transfer from Level 3	-	-	-	-
Balance at the end of the year	**31**	**-**	**38**	**69**

2023

MCZK	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
Balance at the beginning of the year	**-**	**120**	**25**	**145**
Transfer to Level 3	41	-	-	**41**
Purchases	-	-	13	**13**
Comprehensive income/(loss)	-	-	-	-
– in the income statement	-	-	-	-
– in equity (Note 40)	-	-	-	-
Sales/settlement/transfer	(6)	-	-	**(6)**
Transfer from Level 3	-	(120)	-	**(120)**
Balance at the end of the year	**35**	**-**	**38**	**73**

In 2023, the Group reclassified a debt instrument in the amount of MCZK 120 in the category *"Financial assets other than held for trading mandatorily measured at fair value through profit or loss"* from Level 3 due to the absence of quotations for this instrument in an active market at the end of the reporting period.

The Group measures financial assets held for trading and financial assets measured at FVOCI using the technique of discounted future cash flows. This valuation method adjusts future amounts (i.e. cash flows, income and expense) to the present (discounted) value. The fair value is determined based on the value acquired from the current market expectation of the future value. In respect of securities that fall into the Level 3 category, the Group uses the discount factor for the calculation that is derived from the internal price for liquidity determined by the Group and concurrently reflects the credit risk of the security issuer. The price of the Group for liquidity and credit risk of the security issuer are inputs that are not observable from the data available on the market. The price of the Group for liquidity determined in the calculation is based on the resolution of the Group's ALCO Committee and reflects the level of available sources of the Group's financing and their price. In the event of a negative development of the Group's liquidity position or changes in the interbank market, the price for liquidity may increase and consequently the price of the financial instrument may decline. The credit risk of the issuer is determined based on the rating of the securities issuer in the Group's rating scale. If the issuer was attributed a worse rating, the price of the financial instrument could decline by 0-10%.

The amount in Level 3, item *"Financial assets at FVOCI"* primarily comprises an investment in Bankovní identita a.s. of MCZK 36 (2023: MCZK 36) and SWIFT of MCZK 2 (2023: MCZK 2).

d) Risk management methods

The Group uses a set of limits for individual positions and portfolios as part of the appropriate methodologies to facilitate effective market risk management. The set of limits is based on limits determined by appropriate regulators which are complemented by the limits set by the parent company in a standardised way for the entire CEE region.

In some cases, the set of limits is complemented by other internal limits and methods that reflect the specifications of local markets that the Group is exposed to.

The Group monitors both aggregate and individual market risks using the value at risk method. Value at risk represents the potential loss arising from an adverse movement of market rates within a certain time period with a certain confidence level. Since the beginning of 2021, the value at risk for the whole bank and the banking book has been measured based on a twenty-day holding period with a 99% confidence level. A one-day holding period is retained for the trading book (including currency positions), The calculation reflects mutual correlations of individual risk factors (currency rates, interest rates, market spreads and equity market prices).

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total market risk VaR	**2,522**	**2,403**	**2,018**	**1,717**

Interest rate risk

The Group manages interest rate risk of the banking book and the trading book separately, on the level of individual currencies. The interest rate position is monitored based on the sensitivity of the position to the shift in the interest rate curve (BPV). The BPV (basis point value) method involves determining the change in the present value (both in total and individual time periods) of the portfolio when interest rates shift by one basis point (0.01%). This method is complemented by monitoring the interest rate risk using Value at Risk. The year-on-year change in the indicator results primarily from the increase in the strategic interest rate position established to stabilise net interest income.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total interest rate position VaR	**1,905**	**1,665**	**1,665**	**1,623**
Interest rate position VaR - banking book	1,912	1,663	1,647	1,620
Interest rate position VaR - trading book	1	2	2	4

Interest rate sensitivity of assets and liabilities

MCZK	31 Dec 2024					
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	Total
Assets						
Cash and cash equivalents	5,236	-	-	-	11,700	**16,936**
Financial assets held for trading	56	205	57	223	3,772	**4,313**
Trading derivatives	-	-	-	-	3,772	**3,772**
Securities held for trading	56	205	57	223	-	**541**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	127	-	55	-	-	**182**
Financial assets at FVOCI	-	-	-	-	232	**232**
Financial assets at amortised cost	289,525	54,542	239,688	134,770	27,153	**745,678**
Loans and advances to banks	175,638	-	-	-	-	**175,638**
Loans and advances to customers	108,247	46,899	201,350	56,065	27,153	**439,714**
Debt securities	5,640	7,643	38,338	78,705	-	**130,326**
Finance leases	695	1,746	5,405	666	-	**8,512**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	438	**438**
Hedging derivatives with positive fair value	-	-	-	-	4,524	**4,524**
Income tax asset	-	-	-	-	1,186	**1,186**
Deferred tax asset	-	-	-	-	9	**9**
Equity investments in associated companies	-	-	-	-	128	**128**
Intangible assets	-	-	-	-	5,651	**5,651**
Property, plant and equipment	-	-	-	-	3,986	**3,986**
Investment property	-	-	-	-	45	**45**
Other assets	-	-	-	-	13,231	**13,231**
Total assets	**295,639**	**56,493**	**245,205**	**135,659**	**72,055**	**805,051**
Liabilities						
Financial liabilities held for trading	-	-	-	-	3,443	**3,443**
Trading derivatives	-	-	-	-	3,443	**3,443**
Financial liabilities at amortised cost	604,089	28,052	55,893	23,510	17,814	**729,358**
Deposits from banks	4,098	9,665	3,848	1,259	447	**19,317**
Deposits from customers	585,068	15,621	35,142	9,341	11,917	**657,089**
Debt securities issued	10,528	240	15,989	12,910	-	**39,667**
Subordinated liabilities and bonds	4,395	2,526	914	-	-	**7,835**
Other financial liabilities	-	-	-	-	5,450	**5,450**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(4,710)	**(4,710)**
Hedging derivatives with negative fair value	-	-	-	-	10,286	**10,286**
Provisions	-	16	39	-	1,487	**1,542**
Current tax liability	-	-	-	-	179	**179**
Deferred tax liability	-	-	-	-	697	**697**
Other liabilities	-	-	-	-	2,001	**2,001**
Total liabilities	**604,089**	**28,068**	**55,932**	**23,510**	**31,197**	**742,796**
Net interest rate risk of the statement of financial position at 31 December 2024	(308,450)	28,425	189,273	112,149	40,858	**62,255**
Nominal value of derivatives - assets*	273,546	76,959	146,420	73,381	-	**570,306**
Nominal value of derivatives - liabilities*	299,014	75,171	127,378	68,743	-	**570,306**
Net interest rate risk of the off-balance sheet at 31 December 2024	(25,468)	1,788	19,042	4,638	-	**-**
Cumulative interest rate risk at 31 December 2024	**(333,918)**	**(303,705)**	**(95,390)**	**21,397**	**62,255**	**-**

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

MCZK	31 Dec 2023					
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	Total
Assets						
Cash and cash equivalents	2,762	-	-	-	12,177	**14,939**
Financial assets held for trading	36	34	66	310	4,918	**5,364**
Trading derivatives	-	-	-	-	4,918	**4,918**
Securities held for trading	36	34	66	310	-	**446**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	-	-	124	-	84	**208**
Financial assets at FVOCI	-	-	-	-	132	**132**
Financial assets at amortised cost	260,068	54,972	226,124	113,132	27,308	**681,604**
Loans and advances to banks	152,950	-	-	-	-	**152,950**
Loans and advances to customers	103,541	47,862	192,099	58,779	27,308	**429,589**
Debt securities	3,577	7,110	34,025	54,353	-	**99,065**
Finance leases	726	1,689	5,058	703	-	**8,176**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	50	**50**
Hedging derivatives with positive fair value	-	-	-	-	5,152	**5,152**
Income tax asset	-	-	-	-	49	**49**
Deferred tax asset	-	-	-	-	24	**24**
Equity investments in associated companies	-	-	-	-	125	**125**
Intangible assets	-	-	-	-	5,715	**5,715**
Property, plant and equipment	-	-	-	-	3,291	**3,291**
Investment property	-	-	-	-	47	**47**
Other assets	-	-	-	-	14,874	**14,874**
Total assets	**263,592**	**56,695**	**231,372**	**114,145**	**73,946**	**739,750**
Liabilities and equity						
Financial liabilities held for trading	-	-	-	-	4,678	**4,678**
Trading derivatives	-	-	-	-	4,678	**4,678**
Financial liabilities at amortised cost	529,182	31,286	70,632	14,533	20,549	**666,182**
Deposits from banks	5,832	7,550	8,174	1,236	927	**23,719**
Deposits from customers	513,437	20,945	33,920	12,995	12,698	**593,995**
Debt securities issued	8,076	-	28,236	-	-	**36,312**
Subordinated liabilities and bonds	1,837	2,791	302	302	-	**5,232**
Other financial liabilities	-	-	-	-	6,924	**6,924**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(6,467)	**(6,467)**
Hedging derivatives with negative fair value	-	-	-	-	12,725	**12,725**
Provisions	-	8	65	4	1,262	**1,339**
Current tax liability	-	-	-	-	155	**155**
Deferred tax liability	-	-	-	-	695	**695**
Other liabilities	-	-	-	-	1,749	**1,749**
Total liabilities and equity	**529,182**	**31,294**	**70,697**	**14,537**	**35,346**	**681,056**
Net interest rate risk of the statement of financial position at 31 December 2023	**(265,590)**	**25,401**	**160,675**	**99,608**	**38,600**	**58,694**
Nominal value of derivatives - assets*	231,912	74,610	136,337	64,242	-	**507,101**
Nominal value of derivatives - liabilities*	252,180	67,413	136,805	50,703	-	**507,101**
Net interest rate risk of the off-balance sheet at 31 December 2023	(20,268)	7,197	(468)	13,539	-	**-**
Cumulative interest rate risk at 31 December 2023	**(285,858)**	**(253,260)**	**(93,053)**	**20,094**	**58,694**	**-**

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Foreign currency risk

The Group uses a set of limits established based on the standards of the Group. The limits are set for individual currencies and for the overall currency position. Internal currency position limits fully respect the limits set by the local regulator. Moreover, these limits are complemented by monitoring foreign currency risk using Value at Risk.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Foreign currency position VaR	**1**	**1**	**1**	**1**

Foreign currency position

The table below shows the Group's currency position in the most important currencies, while the rest of the currencies are listed under Other currencies.

MCZK	31 December 2024				
	CZK	EUR	USD	Other currencies	Total
Assets					
Cash and cash equivalents	12,719	2,733	1,291	193	**16,936**
Financial assets held for trading	3,955	155	203	-	**4,313**
Trading derivatives	3,616	124	32	-	**3,772**
Securities held for trading	339	31	171	-	**541**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	127	-	55	-	**182**
Financial assets at FVOCI	37	1	194	-	**232**
Financial assets at amortised cost	636,920	104,271	3,670	817	**745,678**
Loans and advances to banks	175,638	-	-	-	**175,638**
Loans and advances to customers	342,428	93,579	2,890	817	**439,714**
Debt securities	118,854	10,692	780	-	**130,326**
Finance leases	2,559	5,863	90	-	**8,512**
Fair value remeasurement of portfolio-remeasured items	438	-	-	-	**438**
Hedging derivatives with positive fair value	3,854	662	8	-	**4,524**
Income tax asset	1,186	-	-	-	**1,186**
Deferred tax asset	9	-	-	-	**9**
Equity investments in associated companies	128	-	-	-	**128**
Intangible assets	5,651	-	-	-	**5,651**
Property, plant and equipment	3,986	-	-	-	**3,986**
Investment property	45	-	-	-	**45**
Other assets	12,436	756	39	-	**13,231**
Total assets	**684,050**	**114,441**	**5,550**	**1,010**	**805,051**
Liabilities and equity					
Financial liabilities held for trading	3,250	189	4	-	**3,443**
Trading derivatives	3,250	189	4	-	**3,443**
Financial liabilities at amortised cost	568,961	134,241	22,030	4,126	**729,358**
Deposits from banks	1,730	17,572	13	2	**19,317**
Deposits from customers	550,528	81,498	21,011	4,052	**657,089**
Debt securities issued	12,967	26,700	-	-	**39,667**
Subordinated liabilities and bonds	912	6,923	-	-	**7,835**
Other financial liabilities	2,824	1,548	1,006	72	**5,450**
Fair value remeasurement of portfolio-remeasured items	(4,710)	-	-	-	**(4,710)**
Hedging derivatives with negative fair value	10,146	122	18	-	**10,286**
Provisions	1,350	182	9	1	**1,542**
Current tax liability	179	-	-	-	**179**
Deferred tax liability	697	-	-	-	**697**
Other liabilities	1,793	204	-	4	**2,001**
Equity	62,255	-	-	-	**62,255**
Total liabilities and equity	**643,921**	**134,938**	**22,061**	**4,131**	**805,051**
Net foreign currency position at 31 Dec 2024	**40,129**	**(20,497)**	**(16,511)**	**(3,121)**	**-**
Off-balance sheet assets*	473,424	227,790	38,776	5,754	**745,744**
Off-balance sheet liabilities*	513,312	207,502	22,258	2,645	**745,717**
Net foreign currency position of the off-balance sheet at 31 Dec 2024	**(39,888)**	**20,288**	**16,518**	**3,109**	**27**
Total net foreign currency position at 31 Dec 2024	**241**	**(209)**	**7**	**(12)**	**27**

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

MCZK	31 December 2023				
	CZK	EUR	USD	Other currencies	Total
Assets					
Cash and cash equivalents	9,925	3,416	1,256	342	**14,939**
Financial assets held for trading	5,225	114	25	-	**5,364**
Trading derivatives	4,815	78	25	-	**4,918**
Securities held for trading	410	36	-	-	**446**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	124	-	84	-	**208**
Financial assets at FVOCI	37	1	94	-	**132**
Financial assets at amortised cost	566,747	110,997	3,095	765	**681,604**
Loans and advances to banks	151,713	1,237	-	-	**152,950**
Loans and advances to customers	328,265	98,190	2,369	765	**429,589**
Debt securities	86,769	11,570	726	-	**99,065**
Finance leases	2,730	5,371	74	1	**8,176**
Fair value remeasurement of portfolio-remeasured items	50	-	-	-	**50**
Hedging derivatives with positive fair value	4,748	404	-	-	**5,152**
Income tax asset	49	-	-	-	**49**
Deferred tax asset	24	-	-	-	**24**
Equity investments in associated companies	125	-	-	-	**125**
Intangible assets	5,715	-	-	-	**5,715**
Property, plant and equipment	3,291	-	-	-	**3,291**
Investment property	47	-	-	-	**47**
Other assets	14,296	550	26	2	**14,874**
Total assets	**613,133**	**120,853**	**4,654**	**1,110**	**739,750**
Liabilities and equity					
Financial liabilities held for trading	4,560	118	-	-	**4,678**
Trading derivatives	4,560	118	-	-	**4,678**
Financial liabilities at amortised cost	514,111	125,931	21,686	4,454	**666,182**
Deposits from banks	2,874	20,736	105	4	**23,719**
Deposits from customers	495,344	73,127	21,165	4,359	**593,995**
Debt securities issued	10,485	25,827	-	-	**36,312**
Subordinated liabilities and bonds	914	4,318	-	-	**5,232**
Other financial liabilities	4,494	1,923	416	91	**6,924**
Fair value remeasurement of portfolio-remeasured items	(6,467)	-	-	-	**(6,467)**
Hedging derivatives with negative fair value	12,572	124	29	-	**12,725**
Provisions	1,151	172	7	9	**1,339**
Current tax liability	155	-	-	-	**155**
Deferred tax liability	695	-	-	-	**695**
Other liabilities	1,520	225	-	4	**1,749**
Equity	58,694	-	-	-	**58,694**
Total liabilities and equity	**586,991**	**126,570**	**21,722**	**4,467**	**739,750**
Net foreign currency position at 31 Dec 2023	**26,142**	**(5,717)**	**(17,068)**	**(3,357)**	**-**
Off-balance sheet assets*	403,537	209,561	40,373	16,308	**669,779**
Off-balance sheet liabilities*	429,554	203,981	23,367	13,032	**669,934**
Net foreign currency position of the off-balance sheet at 31 Dec 2023	**(26,017)**	**5,580**	**17,006**	**3,276**	**(155)**
Total net foreign currency position at 31 Dec 2023	**125**	**(137)**	**(62)**	**(81)**	**(155)**

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Market spread risk

To determine the risk of change in market spreads for forward exchange contracts (in the trading portfolio) and for its own positions in debt instruments (state and corporate), the Group also uses the Value at Risk method. The year-on-year change in the indicator is mainly due to an increase in the volume of Czech government bonds in the Group's investment portfolio.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total market spread VaR	**2,401**	**2,307**	**1,750**	**1,220**
Market spread VaR - debt instruments	2,401	2,308	1,751	1,222
Market spread VaR - currency positions	1	1	2	2

Equity risk

Market risks arising from the Group's equity trading activities are managed using the limits of maximum open positions in equity instruments. At the end of 2013, the Group suspended trading with equity instruments in the banking book.

Stress testing

The Group performs regular stress testing of interest rate risk inherent in the banking and trading portfolios, the foreign currency risk, option risk, market spread risk and liquidity risk. The results of stress tests are submitted to the Assets and Liabilities Committee (ALCO) on a regular basis.

e) Operational risk

In accordance with the applicable legislation, operational risk is defined as the risk of the Group's loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of the Group's loss arising from external events. The Group monitors, tracks and assesses these risks on a regular basis and undertakes measures aimed at minimising losses. In respect of the operational risk, the Group applies the standardised approach to calculating capital adequacy.

The basic principle is the responsibility of each employee for the identification and escalation of the operational risk and for timely and accurate reporting of incidents. The Group has a central operational risk management function in place, which is responsible for the setting of the methodology, measurements or analyses and which provides methodical support to managers.

Operational risk management primarily draws upon the following:

- event data collection;
- general ledger analysis;
- risk assessment;
- scenario analysis;
- early warning indicators (EWI);
- mitigation plans.

The objective of collecting data on the losses arising from operational risk events is not only to accumulate information but predominantly to analyse them. More serious cases are presented to and discussed by the Operational Risk Management & Controls Committee (ORMCC). Through the Operational Risk Management Committee, the Bank also presents, discusses and approves measures aimed at minimising or fully eliminating further occurrence of similar events. In the event that the Committee finds that the implementation of measures will not be effective, such a risk or incident is formally accepted. Specific responsibilities are determined for the implementation of proposed changes and their fulfilment is reviewed by the Operational Risk Management Committee. Other cases are dealt with by the relevant departments.

The general ledger analysis provides reconciliation between the reported incidents and losses and its recognition in the books.

The risk assessment is used to raise awareness of operational risks, clarify individual processes and mitigate the operational risks identified. The risk assessment determines the risk of individual processes, organisational units or activities. The risk level is a relevant value for taking measures within qualitative risk management.

The scenario analysis is a process used by the Group to consider the impact of extreme but low-probability events on its activities, assess the probability of occurrence and estimate significance of the impact on a scale of possible results. The scenario analysis aims at: (i) providing a potential method to record a specific event in a specific organisation; (ii) increasing awareness and educating management by providing insight into various types of risks and managing the plan of remedies and investments.

EWIs are used for the ongoing monitoring and reporting of the risk exposure to operational risk. They provide early warning to take possible steps or make changes in the risk profile, which may initiate management measures. The monitored EWIs include for example the number of dismissed employees, deposit outflows in the retail portfolio, the number of litigations of the same type against the Bank or the unavailability of key IT services.

The Group defines and reviews the Risk Appetite on a regular basis. In using the above-specified instruments, the Bank compares the identified risks with the appetite and prepares mitigation plans for the risks that exceed the appetite.

All instruments are used in a regular annual cycle.

f) Equity management

In the EU, banking regulation requirements are stipulated by the Basel III regulatory framework through Regulation EU No. 575/2013/EU on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation), as amended, and Directive EU No. 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). CRD IV was transposed to the Czech legal system by means of an amendment to the Act on Banks and by adopting the Czech National Bank's Decree No. 163/2014 Coll. The new regulation primarily governs capital indicators, imposing stricter requirements namely in respect of regulatory capital, liquidity and risk-weighted exposure.

Since 2014, CRD IV has made it possible for member states to require that banks create and maintain three types of buffers: capital conservation buffer, systemic risk buffer and countercyclical capital buffer. As for the capital conservation buffer, the CNB has decided to apply it from the very beginning to all institutions in the full amount of 2.5% of the Tier 1 capital. As of October 2021, the Czech National Bank abolished the risk premium for systemic risk and replaced it with Other Systemically Important Institution (O-SII) premium, which amounts to 0.5% for the Group. As for the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014; banks were to apply it over the two subsequent years. The CNB continuously increased the countercyclical capital buffer up to 1.75% in 1 January 2020. In relation to the measures adopted due to the COVID-19 outbreak the Czech National Bank decreased the buffer to 0.5% as of 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% to 1% from March 2022 and by additional 0.5% to 1.5% from July 2022.

From 1 January 2023, the countercyclical buffer has increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023. From July and from October 2023, the rate fell by 0.25% each time to a final 2.0%. A 0.25% decrease to 1.75% took place in April 2024, followed by a 0.5% drop to 1.25% from July 2024. As of January 2025, the CNB reintroduces the systemic risk premium of 0.5%.

The Group manages its capital adequacy with a view to ensuring its sufficient level after the natural growth in the volume of sales has been accounted for, taking into account the potential macroeconomic development and the environment of changing regulatory requirements. The Group monitors changes in regulatory requirements on an ongoing basis, assessing their impact as part of the capital planning process.

As a local supervisory authority, the CNB monitors whether the Group complies with capital adequacy on a separate as well as consolidated basis. In 2024, the Group met all regulatory requirements.

Internal capital adequacy assessment process

In line with Pillar 2 of Basel II, the Group creates its own internal capital system (hereinafter the “ICS”). The process ensures that the Group is able to:

- identify, quantify, manage and monitor all risks to a sufficient degree;
- secure and maintain the necessary amount of capital to cover all material risks; and
- set up reliable management of the risks, and develop and perfect it on an ongoing basis.

As part of the ICS, the Group proceeds in line with the applicable methodology, which is updated on an annual basis following developments in the ICS. The methodology is based on key parameters defined in line with the Group’s general nature, size and risk profile. The key parameters are based on the Group’s target rating[i], according to which the applied reliability level (99.9%), the time frame for calculating economic capital (1 year) and the planning time frame (3 years) are determined.

The Group determines the risk appetite, which represents the acceptable level of risk and is one of the basic starting points for the Group’s strategic management. The Group’s risk appetite is defined through internal and regulatory capital adequacy limits and serves as an instrument for ensuring sufficiently high values of the capital adequacy and Tier 1 and CET1 capital ratios under both expected and stress conditions.

On a monthly basis, the Group monitors internal capital adequacy, which is defined as a ratio of aggregated economic capital (EC) and internal capital, whose structure is based on regulatory capital (Pillar 1). In calculating EC for risks defined under Pillar 1, the Group applies methods derived from those used in determining capital regulatory requirements. For other risks, the economic capital is calculated using internal methods based on risk significance. In addition, the Group recognises a “capital mark-up” on total EC.

The risk limit for the risk undertaken (i.e. the amount of economic capital) is determined as 75% of the internal capital. The unallocated portion of internal capital serves as a buffer. If limits defined under the risk appetite are exceeded, the Group’s ALCO committee and board of directors is immediately notified and corrective measures are taken.

As part of the ICS process, all relevant risks to which the Group is or may be exposed in the future are assessed and mapped. Based on the resulting assessment, it determines the risks for which it defines the management system, calculates economic capital and performs stress testing as part of Pillar 2 with the aim of verifying the Group’s ability to overcome even highly adverse future developments.

The ICS forms part of financial planning (in the form of risk appetite). The creation of the financial plan is reflected in regular monthly stress tests in the form of capital prediction and development planning.

The Bank’s ALCO committee receives a report on ISC every month. The Bank applies the ICS both on a local (monthly) and a consolidated basis (quarterly).

[i] In 2024, the Bank received public rating from the Moody’s rating agency. However, as part of the ICS methodology, the Bank uses target rating as the key parameter, which corresponds to the public rating.

47. RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES

	At 1 Jan 2024	Cash flows		Non-cash changes		At 31 December 2024
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	36,312	14,846	(11,746)	486	(231)	**39,667**
Subordinated liabilities and bonds	5,232	2,473	-	125	5	**7,835**
Lease liabilities	977	-	(362)	15	757	**1,387**

	At 1 Jan 2023	Cash flows		Non-cash changes		At 31 December 2023
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	24,553	13,232	(2,894)	616	805	**36,312**
Subordinated liabilities and bonds	5,162	-	(41)	107	4	**5,232**
Lease liabilities	1,144	-	(355)	12	176	**977**

48. LEASES

a) Right-of-use assets

Right-of-use assets relate to the lease of immovable and movable assets which are part of property and equipment – see note 33.

MCZK	Real estate	Machinery and equipment	Total
At 1 Jan 2023	**2,205**	**20**	**2,225**
Additions	239	-	**239**
Disposals	(229)	-	**(229)**
At 31 December 2023	**2,215**	**20**	**2,235**
Additions	764	-	**764**
Disposals	(32)	(20)	**(52)**
At 31 December 2024	**2,947**	**-**	**2,947**
Accumulated depreciation			
At 1 Jan 2023	**(1,076)**	**(14)**	**(1,090)**
Additions – annual depreciation charges	(373)	(4)	**(377)**
Disposals	172	-	**172**
At 31 December 2023	**(1,277)**	**(18)**	**(1,295)**
Additions – annual depreciation charges	(361)	(7)	**(368)**
Disposals	27	25	**52**
At 31 December 2024	**(1,611)**	**-**	**(1,611)**
Net book value			
At 31 December 2023	**938**	**2**	**940**
At 31 December 2024	**1,336**	**-**	**1,336**

b) **Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows)**

2024 (MCZK)	**Net book value**	**Total contractual liability**	**0 - 1 months**	**1 - 3 months**	**3 - 12 months**	**1 – 5 years**	**Over 5 years**
Lease liabilities	**1,387**	**1,473**	43	61	283	957	129

2023 (MCZK)	**Net book value**	**Total contractual liability**	**0 - 1 months**	**1 - 3 months**	**3 - 12 months**	**1 – 5 years**	**Over 5 years**
Lease liabilities	**977**	**1,017**	41	57	263	579	76

c) **Values recognised in the consolidated statement of comprehensive income**

MCZK	**2024**	**2023**
Interest expense from lease liabilities	(38)	(24)
Depreciation of right-of-use assets	(368)	(377)
Short-term lease expense	(2)	(5)

49. INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Asset value and maximum exposure loss

MCZK	**2024**	
	Net carrying amount	**Maximum loss**
Loans and advances to customers	6,387	6,387
Interests in unconsolidated structured entities	17	17
Other assets	35	-
Total	**6,439**	**6,404**

MCZK	**2023**	
	Net carrying amount	**Maximum loss**
Loans and advances to customers	6,012	6,012
Interests in unconsolidated structured entities	20	20
Other assets	30	-
Total	**6,062**	**6,033**

Liability value

MCZK	**2024**	**2023**
Current accounts/One-day deposits	358	425
Total	**358**	**425**

50. TRANSACTIONS WITH RELATED PARTIES

At 31 December 2024

For related party transaction reporting purposes, the Group considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Group exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Group	Associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	6,223	-	-	230	1,759	**8,212**
Positive fair values of financial derivatives	7,156	-	42	-	1	**7,199**
Liabilities	403	7	1,520	389	5,982	**8,301**
Negative fair values of financial derivatives	12,599	-	19	-	-	**12,618**
Other equity instruments	4,107	-	-	-	724	**4,831**
Subordinated liabilities and bonds	6,922	-	-	-	301	**7,223**
Guarantees issued	1,200	-	-	-	272	**1,472**
Guarantees received	87	-	-	-	1,153	**1,240**
Nominal values of financial derivatives (off-balance sheet receivables)	602,830	-	5,230	-	-	**608,060**
Nominal values of financial derivatives (off-balance sheet liabilities)	602,958	-	5,229	-	-	**608,187**
Irrevocable credit commitments provided	-	-	-	14	-	**14**
Interest income	4,366	22	-	6	101	**4,495**
Interest expense	(5,783)	-	(35)	(7)	(378)	**(6,203)**
Fee and commission income	48	-	-	-	24	**72**
Fee and commission expense	(29)	-	-	-	(280)	**(309)**
Net gain or loss from financial operations	415	-	(17)	-	4	**402**
Net gain or loss from hedge accounting	1,881	-	-	-	-	**1,881**
General operating expenses	(409)	-	-	(309)	(32)	**(750)**
Other operating income, net	21	-	-	-	2	**23**

*Other members of the management are level B-1 managers of the Bank

The **receivables** are principally composed of the following:

Credit balances on the current account maintained at:
- Raiffeisen Bank International AG (parent company) of MCZK 6,223
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 2
- Raiffeisenbank Austria d.d. (Croatia) (fellow subsidiary) of MCZK 127
- Raiffeisen Bank S.A. (Romania) (fellow subsidiary) of MCZK 6

Provided loan:
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 214

Nominal values of financial derivatives – off-balance sheet receivables:
- Raiffeisen Bank International AG (parent company) of MCZK 602,830
- AKCENTA CZ a.s. (associated company) of MCZK 5,230

The **liabilities** are principally composed of the following:

Credit balances on the current account of the Group from:
- Raiffeisen Bank International AG (parent company) of MCZK 304
- AKCENTA CZ a.s. (associated company) of MCZK 1,495
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 10
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 10

Term deposits:
- Raiffeisen Bank International AG (parent company) of MCZK 99
- UNIQA pojišťovna, a.s. (associated company of the parent company Raiffeisen Bank International AG) of MCZK 302
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 137

Repo transactions:
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,250
- Raiffeisenbank Austria d.d. (Croatia) (fellow subsidiary) of MCZK 2,596
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 1,562

Nominal values of financial derivatives – off-balance sheet liabilities:
- Raiffeisen Bank International AG (parent company) of MCZK 602,958
- AKCENTA CZ a.s. (associated company) of MCZK 5,229

Subordinated debt from:
- Raiffeisen Bank International AG (parent company) of MCZK 6,922
- Raiffeisen Bausparkassen Holding GmbH of MCZK 301

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:
- Raiffeisen CEE Region Holding GmbH of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

At 31 December 2023

For related party transaction reporting purposes, the Group considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Group exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Group	Associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	8,398	783	9	210	998	**10,398**
Positive fair values of financial derivatives	8,796	-	49	-	-	**8,845**
Liabilities	602	22	881	356	5,904	**7,765**
Negative fair values of financial derivatives	15,395	-	54	-	-	**15,449**
Other equity instruments	4,107	-	-	-	724	**4,831**
Subordinated liabilities and bonds	3,238	-	-	-	1,382	**4,620**
Guarantees issued	2,499	-	-	-	329	**2,828**
Guarantees received	112	-	-	-	1,685	**1,797**
Nominal values of financial derivatives (off-balance sheet receivables)	550,792	-	4,040	-	-	**554,832**
Nominal values of financial derivatives (off-balance sheet liabilities)	550,314	-	4,077	-	-	**554,391**
Irrevocable credit commitments provided	-	-	-	14	-	**14**
Interest income	6,728	21	-	5	18	**6,772**
Interest expense	(8,797)	-	(12)	(6)	(270)	**(9,085)**
Fee and commission income	48	-	-	-	25	**73**
Fee and commission expense	(33)	-	-	-	(193)	**(226)**
Net gain or loss from financial operations	(292)	-	(80)	-	29	**(343)**
Net gain or loss from hedge accounting	1,911	-	-	-	-	**1,911**
General operating expenses	(308)	-	-	(281)	(25)	**(614)**
Other operating income, net	10	-	-	-	2	**12**

*Other members of the management are level B-1 managers of the Bank

The **receivables** are principally composed of the following:

Credit balances on the current account maintained at:
- Raiffeisen Bank International AG (parent company) of MCZK 8,398
- Raiffeisen Bank Zrt. (fellow subsidiary) of MCZK 3
- Raiffeisenbank AO (Russia) (fellow subsidiary) of MCZK 27
- Raiffeisen Bank S.A. (Romania) of MCZK 1

Provided loan:
- AKCENTA CZ a.s. (associated company) of MCZK 9
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 354

Nominal values of financial derivatives – off-balance sheet receivables:
- Raiffeisen Bank International AG (parent company) of MCZK 550,792
- AKCENTA CZ a.s. (associated company) of MCZK 4,040

The **liabilities** are principally composed of the following:

Credit balances on the current account of the Group from:
- Raiffeisen Bank International AG (parent company) of MCZK 428
- AKCENTA CZ a.s. (associated company) of MCZK 881
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 6
- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 16

Term deposits:
- Raiffeisen Bank International AG (parent company) of MCZK 14
- UNIQA pojišťovna, a.s. (associated company of the parent company Raiffeisen Bank International AG) of MCZK 105
- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 2,780
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 345

Repo transactions:
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,302
- Raiffeisen Bank International AG (parent company) of MCZK 160
- Raiffeisenbank Hungary (fellow subsidiary) of MCZK 1,252

Nominal values of financial derivatives – off-balance sheet liabilities:
- Raiffeisen Bank International AG (parent company) of MCZK 550,314
- AKCENTA CZ a.s. (associated company) of MCZK 4,077

Subordinated debt from:
- Raiffeisen Bank International AG (parent company) of MCZK 3,238
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,080
- Raiffeisen Bausparkassen Holding GmbH of MCZK 302

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:
- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

51. SUBSEQUENT EVENTS

On 20 January 2025, the Group exercised a call option for early repayment in respect of issued debt security XS2577033553. The redeemed part of the issue amounted to MEUR 184.5.

On 10 March 2025, the Group issued subordinated bond XS3006202306.The volume of the issuance amounted to MCZK 4,000.

On 19 March 2025, the Group issued the mortgage bond XS3019003253. The volume of the issuance amounted to MEUR 500.

No further events occurred subsequent to the reporting date that would have a material impact on the consolidated financial statements as of 31 December 2024.

Raiffeisenbank a.s.

Separate financial statements
prepared in accordance with IFRS Accounting Standards
as adopted by the European Union for the year ended 31 December 2024

Components of the Financial Statements

Statement of Comprehensive Income

Statement of Financial Position

Statement of Changes in Equity

Cash Flow Statement

Notes to the Financial Statements

These financial statements have been prepared by the Bank and approved by the Board of Directors of the Bank on 21 February 2025.

Statutory body of the entity	Signature
Igor Vida Chairman of the Board of Directors	
Tomáš Jelínek Member of the Board of Directors	

Statement of Comprehensive Income

for the Year Ended 31 December 2024

MCZK	Note	2024	2023
Interest income and similar income calculated using the effective interest rate method	5	35,454	37,752
Other interest income	5	1,853	2,727
Interest expense and similar expense	5	(24,205)	(27,144)
Net interest income		**13,102**	**13,335**
Fee and commission income	6	6,014	5,755
Fee and commission expense	6	(1,761)	(1,583)
Net fee and commission income		**4,253**	**4,172**
Net gain/(loss) on financial operations	7	18	(330)
Net gain/(loss) on financial assets other than held for trading mandatorily measured at fair value through profit or loss	8	26	16
Net gain/(loss) from hedge accounting	9	(58)	(90)
Dividend income	10	1	118
Impairment gains/(losses) on credit and off-balance sheet exposures	11	(321)	(1,351)
Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost	12	(221)	7
Personnel expenses	13	(4,308)	(4,018)
General operating expenses	14	(2,730)	(2,783)
Depreciation/amortisation expense	15	(1,586)	(1,786)
Other operating income	16	306	384
Other operating expenses	17	(76)	(71)
Impairment gains/(losses) on equity investments	28	26	(206)
Profit before tax		**8,432**	**7,397**
Income tax	18	(1,181)	(1,899)
Net profit for the year attributable to the Bank's shareholders		**7,251**	**5,498**
Earnings per share/ Diluted earnings per share (in CZK)	19	**4,409**	**3,356**

Other comprehensive income			
Items that will not be reclassified to profit or loss in future:			
Net gain/(loss) from remeasurement of equity securities at FVOCI	36	40	23
Deferred tax relating to items that will not be reclassified to profit or loss in following periods	36	(8)	(4)
Items that will be reclassified to profit or loss in future:			
Cash flow hedge	36	(50)	729
Deferred tax relating to items that will be reclassified to profit or loss in following periods	36	7	(200)
Total other comprehensive income		**(11)**	**548**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**7,240**	**6,046**

The accompanying notes on pages 384–488 are an integral part of these financial statements.

Statement of Financial Position
as of 31 December 2024

MCZK	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Cash and cash equivalents	20	16,963	14,912
Financial assets held for trading	21	4,395	5,364
Trading derivatives	21.38	3,854	4,918
Securities held for trading	21	541	446
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	22	182	208
Financial assets at FVOCI	23	232	132
Financial assets at amortised cost	24	684,150	620,311
Loans and advances to banks	24	183,009	160,669
Loans and advances to customers	24	376,483	366,259
Debt securities	24	124,658	93,383
Fair value remeasurement of portfolio-remeasured items	38	438	50
Hedging derivatives with positive fair value	25	4,442	5,152
Current tax asset	18	1,145	-
Equity investments in subsidiaries and associated companies	28	10,954	10,931
Intangible assets	29	5,221	5,316
Property, plant and equipment	30	2,048	1,643
Other assets	27	11,593	12,998
TOTAL ASSETS		**741,763**	**677,017**

The accompanying notes on pages 384–488 are an integral part of these financial statements.

MCZK	Note	31 Dec 2024	31 Dec 2023
LIABILITIES AND EQUITY			
Financial liabilities held for trading	31	3,524	4,678
Trading derivatives	31	3,524	4,678
Financial liabilities at amortised cost	32	673,726	609,237
Deposits from banks	32	18,357	22,788
Deposits from customers	32	603,338	538,857
Debt securities issued	32	39,667	36,312
Subordinated liabilities and bonds	32	7,533	4,930
Other financial liabilities	32	4,831	6,350
Fair value remeasurement of portfolio-remeasured items	38	(4,689)	(6,467)
Hedging derivatives with negative fair value	33	10,286	12,725
Provisions	34	1,427	1,224
Current tax liability	18	-	50
Deferred tax liability	26	219	295
Other liabilities	35	1,668	1,417
TOTAL LIABILITIES		**686,161**	**623,159**
EQUITY			
Share capital	36	15,461	15,461
Reserve fund		694	694
Fair value reserve	36	(128)	(117)
Retained earnings		27,493	27,491
Other equity instruments	36	4,831	4,831
Profit for the year		7,251	5,498
Total equity		**55,602**	**53,858**
TOTAL LIABILITIES AND EQUITY		**741,763**	**677,017**

The accompanying notes on pages 384–488 are an integral part of these financial statements.

Statement of Changes in Equity
For the Year Ended 31 December 2024

(MCZK)	Share capital	Reserve fund	Fair value reserve	Retained earnings	Other equity instruments	Net profit for the year Total equity	Total equity
At 1 January 2023	**15,461**	**694**	**(665)**	**23,443**	**4,831**	**7,541**	**51,305**
Dividends	-	-	-	(3,185)	-	-	**(3,185)**
Payment of coupon on other equity instruments	-	-	-	(308)	-	-	**(308)**
Allocation to retained earnings	-	-	-	7,541	-	(7,541)	**-**
Net profit for the year	-	-	-	-	-	5,498	**5,498**
Other comprehensive income, net	-	-	548	-	-	-	**548**
Total comprehensive income for the year	**-**	**-**	**548**	**-**	**-**	**5,498**	**6,046**
At 31 December 2023	**15,461**	**694**	**(117)**	**27,491**	**4,831**	**5,498**	**53,858**
Dividends	-	-	-	-	-	(5,062)	**(5,062)**
Payment of coupon on other equity instruments	-	-	-	(434)	-	-	**(434)**
Allocation to retained earnings	-	-	-	436	-	(436)	**-**
Net profit for the year	-	-	-	-	-	7,251	**7,251**
Other comprehensive income, net	-	-	(11)	-	-	-	**(11)**
Total comprehensive income for the year	**-**	**-**	**(11)**	**-**	**-**	**7,251**	**7,240**
At 31 Dececember 2024	**15,461**	**694**	**(128)**	**27,493**	**4,831**	**7,251**	**55,602**

The accompanying notes on pages 384–488 are an integral part of these financial statements.

Cash Flow Statement

For the Year Ended 31 December 2024

(MCZK)	Note	2024	2023
Profit before tax		**8,432**	**7,397**
Adjustments for non-cash transactions			
Impairment gains/(losses) on credit and off-balance sheet exposures	11	321	1,351
Depreciation/amortisation expense	15	1,586	1,786
Impairment loss on equity investments	28	(26)	206
Creation/(release) of other provisions	34	54	(130)
Change in fair value of derivatives	21,25,31,33	(1,819)	(3,398)
Unrealised losses/(gains) on remeasurement of securities	21	(17)	(29)
Gain/(loss) on sale of property and equipment and intangible assets	16.17	19	9
Change in the remeasurement of hedged items upon fair value hedge	12	1,390	2,082
Foreign exchange gains/losses	11	1,459	601
Change in accruals and amortisation of financial assets and liabilities		(1,095)	(489)
(Release)/creation of initial loss on financial assets and assignment of receivables		(683)	(549)
Other non-cash changes		253	(109)
Operating profit before changes in operating assets and liabilities		***9,874***	***8,728***
Operating cash flow			
(Increase)/decrease in operating assets			
Mandatory minimum reserves with the Czech National Bank (CNB)	27	1,921	(6,148)
Loans and advances to banks	24	(22,354)	6,661
Loans and advances to customers	24	(7,755)	(14,371)
Debt securities held at amortised cost	24	(30,287)	(52,291)
Securities held for trading	21	(84)	(279)
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	22	26	(13)
Financial assets at FVOCI	23	(100)	(31)
Other assets	27	(517)	(45)
(Increase)/decrease in operating assets			
Deposits from banks	32	(5,000)	11,385
Deposits from customers	32	61,663	47,093
Other financial liabilities	32	(2,035)	1,033
Other liabilities	35	251	313
Net operating cash flow before tax		**5,603**	**2,035**
Income tax paid	18	(2,452)	(2,953)
Net operating cash flow		***3,151***	***(918)***
Cash flows from investing activities			
Increase in equity investments	28	-	(4,100)
Decrease in equity investments		-	172
Acquisition of property and equipment and intangible assets	29.30	(967)	(898)
Proceeds from sale of non-current assets	16	2	-
Dividends received	10	1	118
Net cash flow from investing activities		***(964)***	***(4,708)***
Cash flows from financing activities			
Dividends paid and paid coupons on other equity instruments	36	(5,496)	(3,494)
Debt securities issued	32	14,846	13,232
Repayment of debt securities issued	32	(11,746)	(2,894)
Proceeds from issue of subordinated debt		2,473	-
Repayment of subordinated deposits	32	-	(41)
Lease liabilities	32	(383)	(377)
Net cash flow from financing activities		**(306)**	**6,426**
Net (decrease)/increase in cash and cash equivalents		**1,881**	**800**
Cash and cash equivalents at the beginning of the year (Note 20)		14,912	13,879
Foreign exchange gains/losses on cash and cash equivalents at the beginning of the year		170	233
Cash and cash equivalents at the end of the year (Note 20)		**16,963**	**14,912**
Interest received		36,677	38,755
Interest paid		(23,897)	(28,650)

The accompanying notes on pages 384–488 are an integral part of these financial statements.

Raiffeisenbank a.s.
Separate financial statements
prepared in accordance with IFRS Accounting Standards as adopted by the European Union for the year ended 31 December 2024

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1. INFORMATION ABOUT THE COMPANY

Raiffeisenbank a.s. ("the Bank"), with its registered office at Hvězdova 1716/2b, Praha 4, post code 140 78, identification number 49240901, was founded as a joint stock company in the Czech Republic. The Bank was recorded in the Commercial Register maintained by the Municipal Court in Prague on 25 June 1993, Section B, File 2051.

Principal activities of the Bank according to the banking licence granted by the Czech National Bank (CNB):

- acceptance of deposits from the public;
- provision of loans;
- investing in securities on its own account;
- finance leases - at present, the Bank does not carry out this activity directly;
- payments and clearing;
- issuance and maintenance of payment facilities;
- provision of guarantees;
- opening of letters of credit;
- direct debit services;
- provision of investment services;
  - principal investment services under Section 4 (2) (a), (b), (c), (d), (e), (g), and (h) of Act No. 256/2004 Coll., as amended;
  - additional investment services under Section 4 (3) (a) – (f) of Act No. 256/2004 Coll., as amended;
- issuance of mortgage bonds;
- financial brokerage;
- depositary activities;
- foreign exchange services (foreign currency purchases);
- provision of banking information;
- proprietary or client-oriented trading with foreign currency assets;
- rental of safe-deposit boxes;
- activities directly relating to the activities listed in the banking licence; and
- mediation of supplementary pension schemes.

In addition to the licence to pursue bank operations, the Bank:

- was granted a securities broker licence; and
- has been listed by the Ministry of Finance of the Czech Republic as a limited insurance provider.

During the year ended 31 December 2024, the performance or provision of the Bank's activities and services were not restricted or suspended by the Czech National Bank.

2. BASIS OF PREPARATION

These statutory financial statements have been prepared in compliance with IFRS Accounting Standards as adopted by the European Union and interpretations approved by the International Accounting Standards Board (IASB).

The financial statements include a statement of financial position, a statement of comprehensive income, a statement of changes in equity, a cash flow statement and notes to the financial statements containing accounting policies and explanatory notes.

The financial statements are prepared on the accrual basis of accounting whereby the effects of transactions and other events are recognised when they occur and reported in the financial statements for the periods to which they relate in terms of substance and time, and further on the going concern basis.

These financial statements have been prepared under the historical cost convention (including any impairment), except for financial assets and financial liabilities measured at fair value through profit or loss (FVTPL) (including all non-hedging derivatives and hedging derivatives in a fair value hedge), financial assets measured at fair value through other comprehensive income (FVOCI), and hedging derivatives upon a cash flow hedge remeasured at fair value through other comprehensive income. Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedging relationships, which if not included in the hedging relationship, would be measured at amortised cost, are adjusted for changes in fair value that arise from the hedged risk under hedging relationship.

These financial statements and notes thereto are non-consolidated and do not include the accounts and results of those companies over which the Bank has control or significant influence and joint ventures. The policies of accounting for equity investments are disclosed in Note 3 (i).

The Bank prepares the separate financial statements in accordance with Act No. 563/1991 Coll., on Accounting, as amended.

The Bank also prepares consolidated financial statements in accordance with IFRS and interpretations approved by the IASB as adopted by the European Union which present the results of the Bank's financial group.

The Bank does not prepare an annual report as of the date of these separate financial statements, as all information will be included in the consolidated annual financial report.

These separate financial statements are prepared on a going concern basis as the Bank's management believes that the Bank has sufficient resources to maintain its business operations in the foreseeable future. This belief is based on a wide range of information and analyses regarding the current and future economic environment, including possible scenarios and their impact on the Bank's profitability, liquidity and capital adequacy; there is no material uncertainty related to events or circumstances that would cast significant doubt on the Bank's ability to continue as a going concern.

Unless otherwise indicated, all amounts are shown in millions of Czech crowns (MCZK). Numbers in brackets represent negative amounts.

Use of estimates

The presentation of separate financial statements in compliance with IFRS EU requires the Bank'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, impairment of financial assets and provisions, deferred tax assets and liabilities, are based on the information available at the date of issue of the separate financial statements. The actual future results may differ from these estimates.

As disclosed in Note 41, in calculating the expected credit losses the Bank 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 34.

As disclosed in Note 3 (f), classification of financial assets requires assessment of business model within which the assets are held and assessment of whether the financial meets the criteria of cash flows (so called "SPPI test").

As disclosed in Note 28 to the financial statements, the Bank uses estimates of future cash flows based on an approved financial plan covering the next five years to assess the impairment of its equity investments.

3. SIGNIFICANT ACCOUNTING POLICIES AND PROCEDURES

a) Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income lines *"Interest income and similar income calculated using the effective interest rate method"*, *"Other interest income"* and *"Interest expense and similar expense"* when earned or incurred, on an accrual basis. The Bank 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 estimated future cash payments or receipts as of the maturity date to the present value. Interest income (expense) also includes interest income (expense) arising from negative interest rates carried by the relevant assets (liabilities) of the Bank.

b) Fees and commissions

Fee and commission income arising from customer contracts is measured based on the consideration specified in the contract. Income is recorded when the Bank provides the service to customers.

The following is a description of the principles for reporting fee and commission income. The Bank provides retail and corporate customers with banking and credit services such as account management, overdraft facilities, foreign currency transactions, credit cards, loans, and operational financing. Fees and commissions paid or received that are directly attributable to the issuance or acquisition of a financial asset or financial liability are an integral part of the effective interest rate of the financial asset or financial liability and are included in the calculation of the effective interest rate. These include, for example, fees for the origination of loans, loan application processing, paid commissions, etc. Fee income/expense that is part of the effective interest rate is recognised under *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*, respectively.

Fees for services provided over a certain period of time are accrued over such a period of time and are recognised under *"Total fee and commission income"* and *"Total fee and commission expense"*. These fees include, for example, fees for guarantees and letters of credit, internal and external commissions and fees for transactions with securities. Income from fees and commissions received for concluding a transaction for a third party or for participating in such a transaction, such as payment transactions through bank accounts or ATMs, and fees relating to clients' foreign currency translations are recognised at the moment the transaction is completed.

Commission income arising from mediating third-party insurance and investment products is recognised when the contract is executed. The Bank concluded that it acts as an agent as it has no control over the services provided to clients. The bank does not associate these commissions with ancillary services nor does it have the ability to set the price. Therefore, the Bank accounts for income only at the net amount of the expected consideration. Commissions are generally based on the volume of negotiated contracts and their performance. The Bank accounts for performance-based fees when a third party confirms them.

Service fees and fees for the ongoing administration of deposit and credit accounts are periodically deducted from customers' accounts and are recognised when they use respective benefits. The Bank determines fees for different customer segments and service levels individually. Service fee income is recognised evenly over time. Contracts, with the exception of contracts concerning term deposits, do not have a minimum commitment period.

When providing services, the Bank does not apply incentives (such as temporary discounts) that would result in the recognition of a contractual asset. The Bank does not accept any non-refundable prepayments from customers that would lead to the recognition of a contractual liability or customer option or that would contain a material financing component.

Transaction fee income arises mainly from payment card settlement fees, currency conversion fees, and other payment transactions. Income is recognised when the transaction takes place. Fee income arising from impaired financial assets is recognised when the payment is received or the service is provided, whichever occurs later.

The Bank decided to apply a practical expedient under IFRS 15.121 and does not disclose information on the total amount of the residual transaction price for services and commission income because the period of enforceability of the respective contract is less than one year and the right to receive performance under service and commission contracts is directly related to the value provided to the customer.

c) Dividends

Income from dividends on securities and 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 comprehensive income. Upon receipt of the dividend, the receivable is offset against the collected cash.

Dividends and coupons on other equity instruments paid reduce retained earnings in the period in which their payment is approved by the annual General Meeting.

d) Other income and expenses reported in the statement of 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.

Other operating expenses and income that do not directly relate to banking activities are presented in *"Other operating expenses"* or *"Other operating income"*.

e) Taxation

The final amount of tax presented in the statement of comprehensive income comprises the current tax for the reporting period adjusted for changes in prior years' tax liabilities, if any, and deferred tax. Current tax for the year is calculated based on the taxable income, using the tax rate enacted and the tax legislation in force as of the reporting date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The principal temporary differences arise from certain non-tax deductible provisions, differences between depreciation/amortisation expense for accounting and tax purposes, and remeasurement of financial assets at FVOCI.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profit will be available to allow the asset to be utilised.

Windfall tax came into effect on 1 January 2023 and is applied in the years 2023 to 2025 to, i.a., banks with net income exceeding CZK 6 billion in 2021; therefore, the Bank is subject to the tax. The windfall tax is set at 60% and the tax base is the difference between the current year's corporate income tax base and the average corporate income tax base between 2018 and 2021 plus 20%. The Bank has taken into account the windfall tax in the calculation of the income tax provision. The income tax rate used in the calculation of the provision takes into account both the standard corporate income tax rate of 21% and the windfall tax rate of 60%.

The impact of the windfall tax is also reflected in the calculation of the Bank's deferred tax and has therefore been reflected in the deferred tax balance as of 31 December 2024. Deferred tax is calculated using the expected tax rate in the period when the tax asset is recovered or the tax liability is settled. Deferred tax is calculated on temporary differences using the liability method applying the basic income tax rate of 21% and also taking into account the effect of the windfall tax that will apply for the year 2025.

The effect of changes in nominal tax rates on deferred tax is recognised directly in the statement of comprehensive income except where such changes relate to items charged directly to equity.

In December 2023, Act No. 416/2023, on top-up taxes for large multinational groups and large domestic groups came into force. 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 the introduction of the top-up tax is to ensure that large multinational/national groups pay a profit tax for each country (where they operate through subsidiaries or permanent establishments) such that their effective tax rate is at least 15%.

This law only applies to large groups which 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 the law on top-up taxes also applies to the Bank and its consolidated entities. The Bank does not expect to pay the Czech top-up tax for 2024, and the top-up tax is not taken into account in the calculation of the tax provision.

f) Financial assets and liabilities

Date of recognition and derecognition of financial instruments in/from the statement of financial position

Financial assets with regular delivery terms, except for financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income, are recognised using settlement date accounting.

The settlement (collection) date is the day on which the financial instrument is delivered (on which cash is paid). When settlement date accounting is applied, the financial asset is recognised on the day of receipt of a financial instrument (remittance of cash) and derecognised on the day of its provision (collection of cash).

All loans and receivables are recognised when funds are provided to customers. Loans and receivables are derecognised when repaid by the borrower. Assigned receivables are derecognised when payment is collected from the assignee, and receivables which the Bank decided to write off are derecognised as of the write-off date.

For financial assets and liabilities at fair value through profit or loss, the Bank uses the trade date accounting where the trade date is the date when the entity undertakes to buy or sell the financial asset.

The substance of trade date accounting is as follows:
- recognition of an asset that the entity shall receive as of the trade date; and
- derecognition of a sold asset and recognition of the gain or loss upon disposal and recognition of a receivable from the buyer as of the trade date.

The interest on the asset and the relating liability is accrued from the settlement date when the ownership rights are transferred. The premium/discount is amortised from the purchase settlement date to the sale settlement date.

The Bank remeasures derivative instruments at fair value from the trade date to the settlement date, that is, delivery of the last related cash flow.

The Bank derecognises a financial liability when its contractual obligations are discharged, or cancelled, or expire.

Day one gain/loss

In the event that the transaction price differs from the fair value of a financial asset or financial liability measured at fair value, the difference between these values (gain or loss) is reported in the statement of comprehensive income, either as a one-off amount or accrued over the duration of the contract based on an individual assessment of the financial instrument. The Bank typically does not conduct this type of transaction.

Fair value measurement principles

The fair value of financial assets and financial liabilities is based on their listed market price as of the reporting date without any deduction for transaction costs. If a listed market price is not available, the fair value of the instrument is determined using the appropriate measurement models or discounted cash flow method.

Where the discounted cash flow method is used, estimated future cash flows are based on the management's best estimates and the discount rate is derived from the market rate as of the reporting date for instruments with similar terms and conditions. Where measurement models are used, inputs are based on market values as of the reporting date.

The fair value of derivatives that are not exchange-traded is determined as the amount that the Bank would receive upon the sale of the asset or would have to pay transfer the liability, taking into account current market conditions and the current creditworthiness of the counterparties.

The remeasurement of debt securities in the Bank's portfolio is carried out on a daily basis, using available market rates listed by the market participants by means of Bloomberg services. A group of contributors who provide reliable and regular debt security measurement is selected for each debt security. The credit spread of the debt security is calculated from individual contributions and discount curves.

If there are sufficient current market contributions available in respect of a given debt security, the remeasurement is calculated as their average value. To prevent possible errors of particular contributions, a comparison of daily changes is made at the same time.

If there is no market price available as a source of remeasurement or the number of actual contributions is not sufficient, the Bank will carry out the remeasurement based on a risk-free interest rate swap rate, to which the last verified credit spread is applied. The Bank continues to apply this method until:

- market quotations are again available;
- the credit spread of a particular debt security is adjusted based on a comparison of credit spreads of similar debt securities;
- the Bank obtains another signal to change the credit spread applied;
- the issuer's credit rating changes (change in internal and/or external rating, signals from the market that creditworthiness is worsening); and
- the liquidity of the specific security has deteriorated significantly.

Subsequently, the Bank will carry out the remeasurement comprising new aspects of the market price, including an assessment of possible impairment losses.

The Bank's management believes that the fair value of the assets and liabilities presented in these financial statements can be measured reliably.

Classification and measurement

The 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 Bank 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 cash flows meet the conditions of the SPPI test.

In the statement of financial position, financial assets at amortised cost are recognised in *"Financial assets at amortised cost"* and include loans and advances to banks and customers and debt securities not held for trading.

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 advanced to borrowers (or banks). Interest income from financial assets at amortised cost is reported in the statement of comprehensive income in *"Interest income and similar income calculated using the effective interest rate method"*. Impairment losses are reported in the statement of comprehensive income in *"Impairment losses on financial instruments"*.

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 achieved by collecting contractual cash flows and selling financial assets; simultaneously, the contractual terms of financial assets meet the SPPI criteria. Unrealised gains and losses from changes in fair values are recognised in other comprehensive income until they are derecognised or reclassified (until their sale). Upon sale, cumulated gains and losses are reclassified from other comprehensive income to profit or loss. Interest income is recognised in "Interest income and similar income calculated using the effective interest rate method". Currently, the Bank does not measure any debt instrument at fair value through other comprehensive income.

On initial recognition of an equity security not held for trading, the Bank can elect to present subsequent changes in fair value in equity. This classification is irrevocable. The Bank uses this option in respect of equity investments if the Bank's holding does not exceed 20% share in the share capital. In the statement of financial position, these equity securities are recognised in *"Financial assets measured at FVOCI"*. Gains or losses from a change in their fair value are reported in the statement of comprehensive income in *"Gains/(losses) from remeasurement of equity securities at FVOCI"*. Gain or loss accumulated in equity cannot be reclassified to profit or loss when the security is sold. Dividends received from these equity instruments are reported in the statement of comprehensive income in *"Dividend 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 Bank 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 Bank currently does not use this option.

Debt financial instruments measured at fair value through profit or loss are reported in the statement of financial position in *”Securities held for trading”* which is a part of *”Financial assets held for trading”*.

Equity instruments which are classified by the Bank as held for trading or for which it does not apply the option to recognise fair value movements in other comprehensive income are measured at fair value through profit or loss.

Changes in net fair value of financial assets at FVTPL are reported in the statement of comprehensive income in *”Net gain/ (loss) on financial operations”*. The interest income and interest expense is reported in the statement of comprehensive income in *”Other interest income“* or *“Interest expense and similar expense”*.

Financial assets where the cash flows do not meet the conditions of the contractual cash flow characteristics test or present a part of the “Held for trading” business model are reported in the statement of financial position *in “Financial assets other than held for trading mandatorily reported at fair value through profit or loss”*.

Changes in net fair value of financial assets other than held for trading measured mandatorily at FVTPL are reported in the statement of comprehensive income in *”Net gain/ (loss) on financial assets other than held for trading mandatorily measured at fair value through profit or loss”*. The interest income and interest expense are reported in the statement of comprehensive income in *”Interest income and similar income calculated using the effective interest rate method“* or *“Interest expense and similar expense”*.

Analysis of contractual cash flow characteristics

As part of the analysis of contractual cash flow characteristics, the Bank 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 Bank 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 Bank will consider:

- contingent events that would change the amount and timing of contractual cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the entity's claim to cash flows from specified assets; and
- features that modify consideration for the time value of money.

Business model

The definition of the Bank’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 Bank primarily considers the following information:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, the Bank 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 evaluated and reported to the Bank’s key management personnel;
- the risks that affect the performance of the business model and financial assets held within this business model, and how those risks are managed;

- how managers of the entity are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the entity's stated objective for managing the financial assets is achieved and how cash flows are realised.

The Bank classifies financial assets into the following business model categories:
(i) "Held for trading",
(ii) "Hold, collect contractual cash flows and sell";
(iii) "Hold and collect contractual cash flows";
(iv) "Held for strategic reasons"; or
(v) "Derivatives held for risk management purposes"

(i) "Held for trading"
Debt securities and loans classified by the Bank as "held for trading" are held to generate cash flows through their sale. The Bank makes decisions based on the assets' fair values and manages their trading based on revenues from the realisation of these fair values. The "held for trading" business model category includes all debt securities and loans that are not included in the "hold and collect contractual cash flows" and "hold, collect contractual cash flows and sell" categories. The Bank classifies as "held for trading" all derivative transactions that do not fall into the "derivatives held for risk management purposes" category.

(ii) "Hold, collect contractual cash flows and sell"
Loans and debt securities in the "hold, collect contractual cash flows and sell" category are held for the purpose of acquiring contractual cash flows and selling financial assets. To acquire contractual cash flows and sell financial assets form an essential part of the model's business objective, which is to manage the Bank's liquidity needs. The Bank expects that, upon the structural deficit of assets, it will sell these loans and securities to cover the deficit of liquid assets.

Within the "hold, collect contractual cash flows and sell" business model, the Bank categorises all denominated government bonds that are part of a liquidity provision and, potentially, all other debt securities that are held and could be sold before their maturity if market conditions are favourable.

(iii) "Hold and collect contractual cash flows"
In the "hold and collect contractual cash flows" category the Bank holds all loans and debt securities for the purpose of acquiring contractual cash flows over the entire useful lives of instruments. The Bank expects and has intention and ability to hold these loans and debt securities to maturity. When determining whether cash flows will be generated by collecting financial assets' contractual cash flows, the Bank 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 Bank 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.

(iv) "Held for strategic reasons"
Equity securities falling into the "held for strategic reasons" category are held to acquire cash flows – dividends on a long-term basis. The Bank classifies its ownership interests in non-consolidated companies as "held for strategic reasons".

(v) “Derivatives held for risk management purposes”
Derivative transactions categorised as falling in the “derivatives held for risk management purposes” category represent hedging derivatives intended to manage the Bank’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.

Impairment of financial assets

The Bank determines impairment of financial assets using the ECL model in respect of the following financial assets:
- Financial assets at amortised cost;
- Debt financial instruments measured at FVOCI;

For the purpose of calculating loss allowances, IFRS 9 requires using a three-stage model that evaluates changes in portfolio quality since initial recognition as of the reporting date.

Stage 1 includes financial assets the credit risk of which has not increased significantly since initial recognition and assets with low credit risk as of 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.

Stage 2 includes financial assets 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.

Stage 3 includes financial assets for which there is objective evidence of impairment. Expected credit losses are recognised for these assets over their entire lifetime. Interest income is calculated on the basis of the net carrying amount of the assets.

<u>Purchased or originated credit-impaired financial assets (“POCI”)</u>

These assets include expected cash flows used in calculating the effective interest rate upon the initial recognition of the expected credit loss over the entire lifetime of the asset. Changes in expected credit losses are recognised as loss allowances along with the related gain or loss through the Bank’s profit or loss.

The calculation of expected credit losses and the methodology for classifying financial assets into individual stages of the ECL model is described in detail in Note 41 (e).

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 Bank assesses changes in contractual cash flows from financial assets based on qualitative measures such as change in currency or type of the instrument, 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 modification gain or loss is reported in *“Other operating income”* or *“Other operating expenses”*, respectively.

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

In case of each modification of contractual terms there is an assessment whether forbearance criteria are met for classification of financial assets as forborne. Financial asset is considered to be forborne if the customer was in financial difficulties as of the moment of decision about change of contractual terms. The Bank considers financial difficulties as the situation, when customer or any of his exposures is in default, when in last three months the customer was 30 days past due, when at least 20% of customer`s exposure has rating 4.0 or worse, or when financial difficulties of the customer are implied from collection discussions or request to change contractual terms. After classification of financial assets with forbearance there is assessment, whether criteria for change indication as forced restructuring are met, following rules of definition of default. Defaulted financial assets are classified as Stage 3 based on IFRS 9 approach, financial assets with forbearance to Stage 2 based on IFRS 9 approach.

Restructuring of loans and advances to customers

Restructuring of loans and advances means providing the customer with a relief because the Bank concluded that it would likely incur a loss if it did not do so. For economic or legal reasons associated with the borrower's financial position the Bank therefore provided the borrower with a relief which would not have been available otherwise. For example, the relief may include rescheduling repayments, reducing the interest rate or waiving default interest. A restructured loan or advance (receivable) is not a loan or advance which originated as a result of the renewal of a short-term loan for current assets if the borrower fulfilled all of his payment and non-payment obligations arising from the loan agreement. If the restructuring does not result in derecognition of the original asset, then it constitutes 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 considered to be the ultimate cash flows of the existing financial asset at the time of derecognition.

Furthermore, a change in the repayment schedule or in the form of the loan is not considered to be restructuring if these changes have been made for commercial reasons or on the grounds of changed financial needs of the borrower, and the anticipated development in the borrower's financial and economic situation does not give rise to doubt as to the full repayment of the receivable even without the change.

Financial liabilities

The Bank classifies financial liabilities into two categories:
- financial liabilities at amortised cost;
- financial liabilities held for trading.

The Bank classifies financial liabilities whose performance management is based on trading as measured subsequently at FVTPL upon initial recognition. Such financial liabilities are liabilities arising from securities sold and derivatives held for trading with a negative value. They are recognised in the statement of financial position under *"Financial liabilities held for trading"*.

After initial recognition, all other financial liabilities are measured subsequently at amortised cost using the effective interest rate method.

The Bank derecognises a financial liability where related contractual obligations are fulfilled or cancelled or they cease to exist.

Repurchase transactions

Where debt or equity securities are sold under a concurrent commitment to repurchase them at a predetermined price, they remain at fair value or amortised cost within the relevant portfolio in the statement of financial position and the consideration received is recorded in ”*Financial liabilities at amortised cost” - “Deposits from banks”* or ”*Financial liabilities at amortised cost” - “Deposits from customers”*. Conversely, debt or equity securities purchased under a concurrent commitment to resell are recorded off balance sheet where they are remeasured at fair value. The corresponding receivable from the provided loan is recorded in *“Financial assets at amortised cost – Loans and advances to banks”* or in *“Financial assets at amortised cost – Loans and advances to customers”*.

Securities borrowed are not reported in the financial statements unless they are assigned to third parties, in which case (“short sales”) the purchase and sale are recognised as a liability with the gain or loss included in *“Net gain on financial operations*”.

The obligation to return them is recorded at fair value as a trading liability and presented in the statement of financial position line “*Other liabilities*”.

Interest on debt securities transferred under repo transactions (repurchase transactions) is accrued while interest on debt securities received under reverse repurchase transactions is not accrued. Income or expenses arising from repo transactions or reverse repo transactions (reverse repurchase transactions) as the difference between the selling and purchase price are accrued over the term of the transaction and presented in the statement of comprehensive income as *“Interest income and similar income calculated using the effective interest rate method”* or *“Interest expense and similar expense”*.

Issued bonds

Debt securities issued by the Bank are stated at amortised cost using the effective interest rate method. Interest expense arising on the issue of the Bank’s own debt securities is reported in the statement of comprehensive income line *“Interest expense and similar expense”*. These instruments include mortgage bonds and senior non-preferred bonds. Senior non-preferred bonds are subordinated to other preferred bonds and are also MREL eligible. MREL eligible bonds are issued under the ICMA Green Bond Principles and ICMA Social Bond Principles. With the funds raised from the issuance, the Bank finances the environmental and social issues as defined in their terms of issue. This bond format enables the Bank to support the Czech economy in its transition to a long-term sustainable, prosperous and competitive one.

Interest expense on the issuance of the Bank’s own bonds is recognised in the statement of comprehensive income under *“Interest expense and similar expense”*.

The Bank’s own debt securities repurchased by the Bank are presented as a reduction of liabilities arising from securities issued. Upon initial recognition, the Bank’s own debt securities are stated at fair value. The difference between the cost of repurchased own debt securities and the amortised cost of issued securities is included in the statement of comprehensive income line *“Net gain on financial operations”* in the period of acquisition. Interest expense on issued debt securities are reduced to reflect the gradual increase in the value of the Bank’s own debt securities.

Subordinated loan

A subordinated loan is a loan where it has been contractually agreed that, in the event of liquidation, bankruptcy, forced settlement or settlement with the borrower, the loan will be repaid only after the full satisfaction of all other liabilities to the other creditors, the only exception being liabilities that carry the same or similar subordination condition.

The principal of the subordinated loan and relevant interest are recognised from the draw-down date to the maturity date of the subordinated loan. The subordinated loan including the accrued and not yet paid portion of the interest is reported in *"Financial liabilities at amortised cost"* - *"Subordinated liabilities and bonds"* in the statement of financial position. Interest expense on subordinated loan is reported in the statement of comprehensive income in *"Interest expense and similar expense"*.

Subordinated debt securities issued

Subordinated debt securities issued are debt securities where it has been agreed that they will be settled only after the settlement of all other liabilities if the issuer is placed into liquidation or a resolution on the bankruptcy of the issuer is passed, except for liabilities that carry the same or similar subordination condition.

Subordinated debt securities issued are reported by the Bank at amortised cost using the effective interest rate and are included in "*Financial liabilities at amortised cost – Subordinated liabilities and bonds"* in the statement of financial position. Interest expense arising on the issue of the Bank's own debt securities is reported in the statement of comprehensive income line *"Interest expense and similar expense"*.

Financial derivative instruments

In the normal course of business, the Bank enters into contracts for derivative financial instruments. Financial derivatives include foreign currency and interest rate swaps, cross currency swaps, currency forwards, forward rate agreements, foreign currency and interest rate options (both purchased and sold), and other derivative financial instruments. The Bank uses various types of derivative instruments in respect of both its trading and hedging activities of currency and interest rate positions. The Bank internally includes all types of derivatives in the banking or trading portfolios. The banking portfolio additionally includes financial derivatives used as hedging instruments in fair value and cash flow hedging.

All financial derivative instruments are initially recognised at fair value in the statement of financial position and are subsequently remeasured and stated at fair value. The fair values of financial derivatives held for trading are reported in *"Financial assets held for trading – derivatives held for trading"* and *"Financial liabilities held for trading – derivatives held for trading"* in the statement of financial position. The fair values of hedging financial derivatives are reported in *"Hedging derivatives with positive fair value"* and *"Hedging derivatives with negative fair value"* in the statement of financial position. Interest income and expense associated with financial derivatives used as hedging instruments when hedging fair values or cash flows is reported depending on whether the hedged item generates interest income or interest expense. Net interest income/(expense) of hedged derivatives used for hedging financial assets at amortised cost is presented in *"Interest income and similar income calculated using the effective interest rate method"* – *"Hedging interest rate derivatives"*, net interest income/(expense) of hedging derivatives used for hedging financial liabilities at amortised cost is recognised in *"Interest expense"* – *"Hedging interest rate derivatives"*. Interest income and expense relating to financial derivatives in the trading portfolio is reported in *"Other interest income"* or *"Interest expense and similar expense"*.

Realised and unrealised gains and losses are recognised in the statement of comprehensive income line *"Net profit on financial operations*". Fair values of derivatives are based upon quoted market prices or 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 underlying the positions. The fair value of derivative instruments also includes credit and debit adjustments resulting from a derivative transaction counterparty's credit risk.

Embedded derivatives

In some instances, a derivative may be part of a compound financial instrument, which includes both the host instrument and the derivative (embedded derivative) that influences the cash flow or otherwise modifies the characteristics of the host instrument.

Derivatives embedded in other financial instruments are treated as separate derivatives when:

- the host instrument is not a financial asset in compliance with IFRS 9;
- a separate host instrument is not remeasured at fair value through profit or loss (FVTPL);
- the terms of the embedded derivative would meet the definition of a derivative if these were part of a separate contract;
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host instrument.

Separate embedded derivatives are stated at fair value and changes in fair values are recognised in profit or loss if they are not part of hedging relationships within cash flow hedging or hedging of a net investment in a foreign operation.

Hedge accounting

The Bank applies hedge accounting in accordance with IAS 39, and not in compliance with the current amendment to IFRS 9. Hedging derivatives are derivatives that the Bank can use to hedge against its interest rate and currency risks. A hedging relationship qualifies for hedge accounting if, and only if, all of the following conditions are met:

a) At the inception of the hedge there is formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge;
b) The hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk, consistently with the originally documented risk management strategy for that particular hedging relationship;
c) For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect profit or loss;
d) The effectiveness of the hedge can be reliably measured, i.e. the fair value or cash flows of the hedged item that are attributable to the hedged risk and the fair value of the hedging instrument can be reliably measured; and
e) The hedge is assessed on an ongoing basis and determined actually to have been highly effective throughout the financial reporting periods for which the hedge was designated.
f) Current changes in hedged and hedging instruments' fair values or cash flows are almost equal (between 80% and 125%).

Hedging financial derivatives are accounted for according to the type of the hedging relationships which are as follows:

a) Fair value hedge: a hedge of the exposure to changes in fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss;
b) Cash flow hedge: a hedge of the exposure to variability in cash flows that:
   i. Is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction; and,
   ii. Could affect profit or loss.
c) Hedge of a net investment in a foreign operation.

The Bank applies fair value hedging to manage its market risks. Changes in the fair value of hedging derivatives classified as a fair value hedge are reported in the statement of comprehensive income line *"Net gain from hedge accounting"*, interest income and expense on these derivatives (i.e. both realised and accrued) are reported in the statement of comprehensive income line *"Interest income and similar income calculated using the effective interest rate method"* or *"Interest expense and similar expense"*. A change in the fair value of the hedged item in relation to the fair value hedge of individual hedged items is recognised as part of the carrying amount of the hedged item in the statement of financial position and in line *"Net gain from hedge accounting"* in the statement of comprehensive income. In respect of the fair value hedge of the hedged items portfolio, the change in the fair value of hedged items is reported in the statement of financial position as *"Fair value remeasurement of portfolio-remeasured items"* in relevant items and in line *"Net gain from hedge accounting"* in the statement of comprehensive income.

The cash flow hedging is aimed at the elimination of uncertainty in future cash flows and the stabilisation of the net interest income. The effective part of the change in the fair value of hedging derivatives treated as cash flow hedges is reported in *"Revaluation of cash flow hedges"* in the statement of comprehensive income and cumulatively in *"Fair value reserve"* in the statement of financial position. The ineffective part of the change in the fair value of hedging derivatives treated as cash flow hedges is immediately presented in *"Net gain from hedge accounting"* in the statement of comprehensive income. The values that were reported in other comprehensive income are reallocated in gain or loss in the period in which the hedged item affects gains or losses in *"Net gain from hedge accounting"* in the statement of comprehensive income.

The effectiveness of the hedge is regularly tested on a monthly basis, prospectively and retrospectively. Where the hedge ceases to meet the criteria for hedge accounting, the maturity of the hedging instrument expires, the hedging instrument is sold, terminated or exercised, the Bank discontinues the hedging relationship and writes off the adjustments of the carrying amount of the hedged interest-bearing financial instruments through statement of comprehensive income over the period to the maturity of the hedged item in respect of the fair value hedge, or the accumulated profit or loss from the hedging instrument, originally presented in other comprehensive income, remain in the statement of financial position in *"Fair value reserve"* until the hedged item affects gains or losses in respect of cash flow hedges.

g) Offsetting

Financial assets and liabilities may be offset if the Bank has a legally enforceable right to do so and plans to offset them on a net basis or apply the assets and liabilities simultaneously. The transactions are intended to be reported in the statement of financial position on a net basis. The Bank does not offset any financial assets and financial liabilities.

h) Other equity instruments

Other equity instruments principally include AT1 capital investment certificates that combine the elements of equity and debt securities and meet the criteria for inclusion in the Bank's auxiliary Tier 1 capital. These instruments are reported at their nominal value in the statement of financial position line *"Other equity instruments"*. The payment of interest income attributable to the certificate holders is governed by the relevant terms and conditions set out in the prospectus for the certificates and is made from the Bank's retained earnings following the approval of the profit distribution by the Bank's General Meeting of shareholders. Coupons paid on other equity instruments reduce retained earnings in the reporting period in which their payout is approved by the annual General Meeting. AT1 certificates include no contractual obligation to deliver cash or another financial asset and obligation to exchange financial liabilities with another entity under conditions that are potentially unfavourable to the issuer. Certificates are not redeemable at the option of the holders and they will not otherwise be called or repurchased except at the option of the issuer. Issuer at its sole and full discretion, can at any time elect to cancel, in whole or in part, any payment of distributions. Based on these reasons, AT1 certificates are classified as equity instruments.

i) Equity investments

Equity investments in subsidiaries and associated companies and joint ventures are recognised at acquisition cost including transaction costs, less loss allowances for any temporary impairment, or less write-downs due to permanent impairment of their value.

At the reporting date, the Bank assesses equity investments in subsidiaries and associated companies and joint ventures for impairment. The impairment of an equity investment is identified as the difference between the carrying amount and recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and its value in use determined as a sum of discounted expected cash flows.

Impairment of equity investments in subsidiaries and associated companies is reported in the statement of comprehensive income in *"Impairment losses on equity investments"*.

Equity investments where the Bank holds a share in registered capital lower than 20 percent are reported as *"Financial assets measured at FVOCI"*.

j) Property and equipment and intangible assets

Property and equipment comprise assets with a physical substance and with an estimated useful life exceeding one year and acquisition cost of more than CZK 80,000.

Intangible assets include assets without physical substance with an estimated useful life exceeding one year and acquisition cost of more than CZK 60,000.

Property and equipment and intangible assets are stated at acquisition cost less accumulated depreciation, amortisation and loss allowances and are depreciated or amortised when ready for use through the statement of comprehensive income line *"Depreciation and amortisation of property and equipment and intangible assets"* on a straight line basis over their estimated useful lives.

Depreciation periods and depreciation rates for individual categories of property and equipment and intangible assets are as follows:

	Depreciation period	Depreciation rate
Software	4 years	25%
Other intangible assets	3 – 9 years	11.1 – 33.3%
Buildings	30 years	3.33%
Fixtures and fittings	5 – 10 years	10 – 20%
Machinery and equipment	5 – 10 years	10 – 20%

Leasehold improvements are depreciated on a straight-line basis over the lease term, or if appropriate the depreciation period is extended by the term arising from an option arrangement if the Bank assumes that the option will be exercised. Leasehold improvements under lease arrangements with no fixed expiry date are depreciated over 15 years, which is the average period for lease arrangements with no fixed expiry date.

Land and works of art (irrespective of their cost) and assets under construction are not depreciated.

The cost of internally generated intangible assets comprise all costs that can be allocated directly or by reference to a reasonable and consistent basis for generating and preparing an asset for its intended use.

Core deposits intangibles

Core deposits intangibles (CDI), which arose in connection with the acquisition of Equa bank a.s., represent the present value of the expected cost savings arising as the difference between the cost of alternative sources of financing and the cost of CDI. The value of the intangible asset results from the more favourable cost of CDI compared to alternative sources of financing. On initial recognition, CDI were measured at fair value using the discounted cash flow method, whereby the expected cost savings were discounted by the cost of capital. The Bank amortises CDI on a straight-line basis over 10 years.

Customer tribe

The Bank recognises a purchased customer tribe as an intangible asset provided that the Group (the Bank) controls the asset and is able to control the future expected cash flows arising from the customer relationship. On initial recognition, the Bank recognised the customer tribe at fair value using the multi-period excess earnings method (MPEE). The Bank amortised the ING customer tribe on a straight-line basis over 3 years until 2023 and amortises the Equa bank customer tribe on a straight-line basis over 8 years.

Trademark

The Bank recognises the Equa bank trademark as an intangible asset to strengthen its position in the Czech banking and financial market. On initial recognition, the Bank recognised this intangible asset at fair value using the royalty savings method. The Bank amortises this intangible asset over 4.5 years.

The Bank reviews the utilisation of its assets once a year and adjusts the policy on their depreciation/amortisation as and when needed. A change in the depreciation period is not considered a change in accounting policies but a change in accounting estimates.

The Bank's acquired assets are tested for impairment once a year. Classified assets are tested if there is an indication of impairment. Impairment of assets, if any, is reported in the statement of comprehensive income in *"General operating expenses"*. The Bank regularly reviews the anticipated future benefit from intangible assets; if no benefit can be expected, the relevant intangible assets are derecognised from the statement of financial position. The loss resulting from the derecognition is included in the statement of comprehensive income line *"Other operating expenses"*.

Repairs and maintenance are charged directly to line *"General operating expenses"* in the year in which the expenses were incurred.

Goodwill

Goodwill represents the difference between the acquisition cost and the fair value of the Bank's share of the net assets of the merged Equa bank a.s. at the acquisition date of 1 July 2021. Goodwill is accounted for in the statement of financial position and consolidated statement of financial position, respectively, within assets under *"Intangible assets"*. Goodwill is not amortised and is tested annually for impairment.

The individual cash-generating units to which goodwill has been allocated are tested. A cash-generating unit represents the smallest identifiable group of assets generating cash income. The carrying amount of the relevant cash-generating unit is compared with its recoverable amount. Recoverable amount is defined as either fair value less selling costs or value in use, if higher.

The Bank determines the recoverable amount of a cash-generating unit as the value in use, which is equal to the present value of future cash flows discounted at an appropriate risk-adjusted rate. The cash flows represent the after-tax profits of the cash-generating unit that can be distributed to owners.

The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The discount rate is equal to the cost of capital required by the Bank's shareholder. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate.

The financial plan is approved by the Bank's management and is based on the following key assumptions:
- macroeconomic assumptions (interest rates, FX rates, unemployment, inflation);
- banking market development assumptions (development of aggregate volumes of client loans and liabilities);
- development of the Bank's client balance in product and segment detail;
- development of the Bank's non-client balance;
- assumptions regarding external regulatory developments (e.g. development of prescribed capital targets);
- other specific assumptions – e.g. acquisitions, significant one-off events with an impact on the Bank's financial position).

Goodwill impairment is determined by comparing the recoverable amount of the individual cash-generating units to which the goodwill has been allocated with their carrying amount. If the recoverable amount of a cash-generating unit is lower than its carrying amount, the difference is recognised as an impairment loss and recognised in *"General operating expenses"*. This loss is first offset against the goodwill allocated to the cash-generating unit. Impairment losses offset against goodwill cannot be reversed in subsequent reporting periods.

Negative goodwill represents the negative difference between the acquisition cost and the fair value of the Group's share of the net assets of the acquired company at the acquisition date. Negative goodwill that exceeds the reliably measurable future losses and costs of the acquired entity (which are not reflected in its identifiable assets and liabilities) and the fair values of its non-cash assets is charged immediately to income.

k) Leases

Under IFRS 16, in assessing whether the contract contains a lease. The contract is, or contains a lease if the contract conveys the right to control and to use an identified asset for a period of time in exchange for consideration.

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. Right-of-use assets are reported by the Bank in the statement of financial position line *"Property and equipment"*.

The lease liability is initially measured at the present value of the lease payments which have not been paid as of 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 line *"Other financial liabilities"*, which is included in the line *"Financial liabilities at amortised cost"*. Interest is reported in the statement of comprehensive income in *"Interest expense and similar expense"*.

In applying IFRS 16, the Bank 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 Bank set the low-value limit to TCZK 100. 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 comprehensive income in *"General operating expenses"*.

In applying IFRS 16, the Bank is the lessee. Cases where the Bank would be the lessor are currently not expected. The exception is a sublease where the Bank acts as an intermediate lessor. In this case, the Bank accounts for a leases and a sublease as about two separate contracts. All subleases are classified as operating leases.

l) Grants

Government grants and grants from the European Union shall be recognized if there is reasonable assurance that the Bank will comply with the conditions for using the grant and that the grant will be received. The Bank continuously evaluates the likelihood of entitlement to funds from grants. In the case of funds spent on the acquisition of assets, the evaluation is carried out during the classification of the assets. Grants are systematically recognized in the statement of comprehensive income in periods in which the Bank accounts for the related costs to be compensated by the grant. The Bank recognizes grants related to operating costs as a reduction in the related costs. Cost reductions are accounted for depending on the actual costs incurred. The identification of related costs is carried out in the budget prepared for the following three reporting periods. In the case of assets, the value of the acquired asset is reduced.

m) Provisions

A provision represents a probable cash outflow of uncertain timing or amount. The Bank recognises a provision when, and only when:

- it has a present obligation (legal or constructive) as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- the amount of the obligation can be estimated reliably.

Provisions for guarantees and other off balance sheet items

The Bank recognises potential commitments arising from issued guarantees, irrevocable credit commitments (undrawn portion), confirmed open letters of credit, etc. as part of off-balance sheet assets. Provisions for estimated losses on these commitments are made under the same principles as the loss allowances to financial assets. Changes in these provisions are recognised in "*Impairment losses on financial instruments*".

Provisions for salary bonuses

The Bank accounts for provisions for payroll bonuses (quarterly and annual bonuses). Creation, utilisation and release of the provisions for payroll bonuses are reported in the statement of comprehensive income in *"Personnel expenses"*.

Provision for restructuring

The Bank recognises a provision for restructuring if a formal detailed restructuring plan has been approved and the restructuring has commenced before the end of the reporting period. The restructuring provision includes only direct costs that are necessarily incurred as a result of the restructuring and are not associated with the Bank's ordinary activities.

Other provisions

Creation, utilisation and release of the other provisions relating to banking activities (legal disputes, etc.) are reported in *"General operating expenses"*. If a provision does not relate to banking activities, the creation, utilisation and release of the other provisions are reported in *"Other operating income" / "Other operating expenses"*. Other provisions also include the provision for fines and penalties.

n) Current tax liability

Current tax liability represents the tax liabilities for the current period less current income tax prepayments, adjusted for changes in prior year's tax liability, if any. Tax liabilities are stated at the amount that is expected to be paid to the tax authority. In calculating the tax liabilities for the current period, the tax rates and tax legislation in force as of the reporting date will apply.

o) Transactions with securities undertaken on behalf of customers

Securities taken by the Bank into custody, administration or to be managed are kept off balance sheet at their market or nominal values if the market value is not available. "*Other liabilities*" in the statement of financial position comprise the Bank's payables to customers (Deposits from customers) arising from cash received to purchase securities or advance payments to be refunded to customers.

p) Contingent assets, contingent liabilities and off-balance sheet items

A contingent asset/liability is a potential asset/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 assets/liabilities are recorded off balance sheet, with the Bank regularly reviewing their development to specify whether an inflow/outflow of resources embodying economic benefits has become probable. Where the likelihood of an outflow of economic benefits is higher than 50%, the Bank will recognise a provision. Where the likelihood of an inflow of economic benefits is virtually certain, the Bank will recognise an asset and income.

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.

Besides contingent assets and contingent liabilities, assets arising from activities consisting in management, administration and custody of valuables and securities are also recorded off balance sheet, including the related liabilities to return the relevant assets to customers.

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

q) Segment reporting

The Bank reports information about segments in accordance with IFRS 8 Operating Segments. IFRS 8 requires that operating segments be identified based on internal reports regularly reviewed by the Bank’s chief operating decision maker. Pursuant to these internal reports including the overview of the performance of the particular operating segment, it is possible to assess the performance of the segment, or if appropriate decide on the strategic development of the operating segment.

The basis for determining reportable segments is a report that the Bank prepares for the Board of Directors which is considered to be the ‘chief operating decision maker’, i.e. a person/group of persons that allocates resources and assesses the performance of individual operating segments of the Bank.

Information on reportable operating segments of the Bank is disclosed in Note 40.

r) Foreign currency translation

Transactions denominated in foreign currencies are initially measured at the official exchange rate announced by CNB on the transaction date. Assets and liabilities denominated in foreign currencies are translated into the local currency at CNB’s exchange rate prevailing as of the reporting date. Realised and unrealised gains and losses on foreign currency translation are recognised in the statement of comprehensive income in “*Net gain on financial operations*”. Non-cash items measured at fair value denominated in a foreign currency are translated using the exchange rate at the date the fair value is determined. Non-cash items measured at historical cost denominated in a foreign currency are not translated.

s) Cash and cash equivalents

The Bank considers cash in hand, deposits with central banks, and deposits with other banks with one-day maturity to be cash equivalents.

t) Mandatory minimum reserves

Mandatory minimum reserves include mandatory deposits with the Czech National Bank, the drawing of which is limited for the Bank. The Bank may draw an amount from mandatory minimum reserves which exceeds the actual average amount of the mandatory minimum reserves for the given period calculated according to the Czech National Bank's regulation. The deposit is mandatory for all commercial banks in the Czech Republic. Mandatory minimum reserves are not included in "Cash and cash equivalents" due to their limited applicability for the Bank's liquidity management and possible sanctions by the Czech National Bank in the event of non-compliance with their required average amount for the given period.

u) Employee benefits

Every employee of the Bank has access to a 'benefit purse' into which they receive a one-off annual contribution at the beginning of the year depending on the number of years worked. In drawing it, the employees have many options to choose from, including leisure, travel, sports, education, relaxation and beauty, experiences, healthcare, culture, transport, supplementary pension insurance and life assurance contributions, and meal contributions. The costs incurred in connection with the benefit purse contributions are reported on an accruals basis in *"Personnel expenses"* in the statement of comprehensive income. Employees receive bonuses on significant personal and work anniversaries. The costs incurred in connection with these benefits are reported in *"Personnel expenses"* in the statement of comprehensive income.

The amount of the bonuses depends on the fulfilment of the performance criteria. The bankers from the branch network, or mortgage network, receive monthly and quarterly bonuses; branch managers and mortgage office managers receive quarterly bonuses. Call centre employees receive monthly bonuses. Employees from the Operations division with short-term goals receive monthly bonuses. Employees from Risk department with short-term goals receive monthly or quarterly bonuses. Other employees receive annual bonuses. Bonuses are reported on an accruals basis. At year-end, the liability is reported in *"Provisions for payroll bonuses"*. Creation, utilisation and release of the provisions for payroll bonuses are reported in the statement of comprehensive income in *"Personnel expenses"*.

Members of the Board of Directors receive bonuses tied to their performance, depending on the fulfilment of financial and non-financial criteria approved by the Supervisory Board. 50% of the variable wage component of a member of the Board of Directors is calculated and paid out on the methodology Value in Use. This method is based on Dividend Discount Model and is the sum of Net Present Value (NPV) of dividends in the following five years since the evaluation year and the ongoing value. This wage component is awarded based on this scheme: 60% is deferred by 18 months from the end of the financial year for which it is awarded; the remaining 40% is paid out over next five years, with one fifth being paid each year. The other half of the variable wage component is awarded under the following scheme: 60% non-delayed; the remaining 40% is paid out over next five years, with one fifth being paid each year. Deferred bonuses paid in cash, i.e. bonuses paid to members of the Board of Directors more than 12 months subsequent to the end of the reporting period during which they provided services to the Bank, are considered to be long-term employee benefits reported in *"Provision for payroll bonuses"* in the statement of financial position. Creation, utilisation and release of the provisions for payroll expenses are reported in the statement of comprehensive income in *"Personnel expenses"*.

4. CHANGES IN ACCOUNTING POLICIES IN 2024

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

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

b) Newly applied standards and interpretations the application of which had no significant impact on the financial statements

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

- **Amendments to IFRS 16** ***Leases*** – Lease Liability in a Sale and Leaseback (effective for annual periods beginning on or after 1 January 2024);

- **Amendments to IAS 1** ***Presentation of Financial Statements*** – Classification of Liabilities as Current or Non-Current 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);

- **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).

The adoption of these amendments to the existing standards has not resulted in any changes to the Bank's accounting policies.

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

- **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).

d) 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 adopted by the EU as of the date of publication of the financial statements (the effective dates stated below are for IFRS as issued by IASB):

- **IFRS 18** ***Presentation and Disclosures in Financial Statements*** (effective for annual periods beginning on or after 1 January 2027);

- **IFRS 19** ***Subsidiaries without Public Accountability: Disclosure*** **–** Voluntary application to eligible subsidiaries (effective for annual periods beginning on or after 1 January 2027);

- **Amendments to IFRS 1** ***Presentation and Disclosures in Financial Statements*****, IFRS 7** ***Financial Instruments: Disclosures*****, IFRS 9** ***Financial Instruments*****, IFRS 10** ***Consolidated Financial Statements*** **and IAS 7** ***Statement of Cash Flows*** **–** Annual Improvements to IFRS Accounting Standards (Volume 11) (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 9** ***Financial Instruments*** **and** ***IFRS 7 Financial Instruments: Disclosures*** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026);

- **Amendments to IFRS 9** ***Financial Instruments*** **and** ***IFRS 7 Financial Instruments: Disclosures*** – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026);

- ***Amendments to IFRS 10 Consolidated Financial Statements*** **and IAS 28** ***Investments in Associates and Joint Ventures*** – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely until the research project on the equity method has been concluded).

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

5. NET INTEREST INCOME

MCZK	2024	2023
Interest income and similar income calculated using the effective interest rate method		
Financial assets at amortised cost	**32,944**	**33,041**
from debt securities	4,504	2,516
from loans and advances to banks	9,052	12,585
from loans and advances to customers	19,388	17,940
Financial assets other than held for trading mandatorily reported at fair value through profit or loss	**7**	**7**
debt securities	7	7
Other assets	**10**	**552**
Hedging interest rate derivatives	**2,493**	**4,152**
Interest income calculated using the effective interest rate	**35,454**	**37,752**
Other interest income		
Financial assets held for trading	**1,853**	**2,727**
trading derivatives	1,825	2,714
of which derivatives in the Bank's portfolio	*244*	*61*
debt securities	28	13
Other interest income	**1,853**	**2,727**
Interest expense		
Financial liabilities held for trading	**(1,891)**	**(2,987)**
trading derivatives	(1,891)	(2,987)
of which derivatives in the Bank's portfolio	*(394)*	*(79)*
Financial liabilities at amortised cost	**(17,949)**	**(17,336)**
from deposits from banks	(1,002)	(770)
from deposits from customers	(14,594)	(14,574)
from debt securities issued	(1,783)	(1,663)
From subordinated liabilities	(570)	(329)
From lease liabilities	**(38)**	**(25)**
From securitisation	**(12)**	**(6)**
Hedging interest rate derivatives	**(4,286)**	**(6,751)**
Negative interest from financial assets measured at amortised cost	**(29)**	**(39)**
Total interest expense and similar expense	**(24,205)**	**(27,144)**
Net interest income	**13,102**	**13,335**

The items *"Interest income and similar income calculated using the effective interest rate method" – "Hedging interest rate derivatives"* and *"Interest expense" – "Hedging interest rate derivatives"* comprise net interest expense from hedging financial derivatives upon a cash flow hedge of MCZK (190) (2023: net interest expense of MCZK (368)), net interest income from hedging financial derivatives upon a fair value hedge of the portfolio of mortgage loans and corporate loans of MCZK 1,630 (2023: net interest income of MCZK 3,523), net interest income from hedging financial derivatives upon a fair value hedge of the debt securities portfolio measured at amortised cost of MCZK 1,049 (2023: net interest income of MCZK 985), net interest expense from hedging financial derivatives upon a fair value of term deposits and hedge of the portfolio of current and savings accounts of MCZK (3,851) (2023: net interest expense of MCZK (6,368)), and net interest expense from hedging financial derivatives upon a fair value hedge of the portfolio of securities issued measured at amortised cost in the total amount of MCZK (431) (2023: net interest expense of MCZK (371)).

Interest income additionally includes interest on impaired assets (primarily loans and advances to customers) of MCZK 152 (2023: MCZK 162).

6. NET FEE AND COMMISSION INCOME

MCZK	2024	2023
Fee and commission income		
Securities transactions	459	379
Clearing and settlement	18	16
Asset management	53	41
Administration, custody and safekeeping of values	100	71
Payments	2,055	1,964
Product distribution for customers	560	507
Loan administration	125	104
Customer foreign currency operations	2,293	2,313
Other	94	96
Total fee from customers' accounts	**5,757**	**5,491**
Provided guarantees	257	264
Total fee and commission income	**6,014**	**5,755**
Fee and commission expense		
Clearing and settlement	(91)	(75)
Administration, custody and safekeeping of values	(10)	(8)
Payments	(1,137)	(1,136)
Guarantees received	(279)	(144)
Other	(244)	(220)
Total fee and commission expense	**(1,761)**	**(1,583)**
Net fee and commission income	**4,253**	**4,172**

7. NET GAIN / (LOSS) ON FINANCIAL OPERATIONS

MCZK	2024	2023
Interest rate and currency derivatives and FX spots	1,423	201
Profit/(loss) from revaluation of foreign currency position	(1,461)	(594)
Gain/(loss) from transactions with securities held for trading	9	15
Liabilities from short sales transactions	(4)	16
Equity instruments held for trading	51	32
Total	**18**	**(330)**

8. NET GAIN / (LOSS) ON FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY REPORTED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2024	2023
Debt securities	26	16
Total	**26**	**16**

9. NET PROFIT / (LOSS) FROM HEDGE ACCOUNTING

MCZK	2024	2023
Change in the fair value of hedging derivatives upon fair value hedge	1,886	1,992
Change in the fair value of hedged items upon fair value hedge	(1,950)	(2,082)
Gains/(losses) from cash flow hedges – ineffective part	6	-
Total	**(58)**	**(90)**

10. DIVIDEND INCOME

MCZK	2024	2023
Raiffeisen investiční společnost a.s.	-	99
Visa Inc.	1	1
Equa Sales & Distribution s.r.o. v likvidaci	-	18
Total	**1**	**118**

11. IMPAIRMENT GAINS / (LOSSES) ON CREDIT AND OFF-BALANCE SHEET EXPOSURES

MCZK	2024	2023
Changes in loss allowances		
Additions to loss allowances	(2,706)	(3,156)
Release of loss allowances	2,504	1,862
Use of loss allowances	719	681
Gross book value of assigned and written-off receivables	(719)	(681)
Income from written-off/sold receivables	27	34
Total changes in loss allowances	**(175)**	**(1,260)**
Provisions for off-balance sheet credit risks		
Additions	(528)	(411)
Release of provisions	382	320
Total changes in provisions for off-balance sheet credit risks	**(146)**	**(91)**
Total impairment gains/(losses) on credit and off-balance sheet exposures	**(321)**	**(1,351)**

12. GAINS / (LOSSES) ARISING FROM DERECOGNITION OF FINANCIAL ASSETS MEASURED AT AMORTISED COST

MCZK	Net carrying amount		Gain/(loss) arising from derecognition	
	2024	**2023**	**2024**	**2023**
Financial assets at amortised cost				
Loans and receivables	321	405	10	12
Debt securities	7,396	2,726	(78)	(8)
Financial liabilities at amortised cost				
Debt securities issued	8,110	11	(153)	3
TOTAL	**15,827**	**3,142**	**(221)**	**7**

In 2024 and 2023, loans and receivables from clients were sold due to the deterioration in credit risk. In 2024, the Bank sold debt securities held in the "Hold to Collect Contractual Cash Flows" business model. The derecognition of debt securities measured at amortised cost does not breach the internal limit set out in the "Hold to collect contractual cash flows" business model. This sale was in line with the liquidity management strategy. In 2023, the debt securities were sold shortly before the maturity date. In June 2024, the Bank partially repurchased the XS2577033553 bond issued in January 2023 – see Note 32 c).

13. PERSONNEL EXPENSES

MCZK	2024	2023
Salaries and remuneration	(3,135)	(2,901)
Social and health insurance	(998)	(934)
Other personnel expenses	(175)	(183)
Total	**(4,308)**	**(4,018)**
of which salaries and remuneration paid to:		
Members of the Board of Directors	(119)	(111)
Members of the Supervisory Board	(23)	(7)
Total	**(142)**	**(118)**

In 2024 and 2023, the recalculated average number of the Bank’s employees was as follows:

	2024	2023
Employees	3,235	3,240
Members of the Bank’s Board of Directors	8	8
Members of the Supervisory Board	12	12

The financial arrangements between the Bank and members of the Board of Directors and Supervisory Board are disclosed in Note 45.

14. GENERAL OPERATING EXPENSES

MCZK	2024	2023
Rent, repairs and other office management services	(195)	(275)
Marketing expenses	(571)	(537)
Costs of legal and advisory services	(425)	(360)
of which: statutory audit of financial statements	*(11)*	*(10)*
other services	*(11)*	*(4)*
other non-audit services	*(1)*	*(2)*
IT support costs	(969)	(837)
Deposit and transaction insurance	(119)	(167)
Telecommunication, postal and other services	(74)	(75)
Security costs	(63)	(58)
Cost of training	(34)	(35)
Office equipment	(19)	(18)
Travel expenses	(28)	(27)
Costs of company cars operation	(8)	(7)
Contribution to the crisis resolution fund	(193)	(339)
Other administrative expenses	(32)	(48)
Total	**(2,730)**	**(2,783)**

“Deposit and transaction insurance” includes the costs of the payment to the Deposit Insurance Fund (henceforth the "FPV").

Besides the statutory audit of the financial statements amounting to MCZK 11 (2023: MCZK 10) , the auditor and its affiliated network provided the Bank with the following services in 2024:

Other assurance services amounted to MCZK 11 (2023: MCZK 4):
- Review of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the period from 1 January 2024 to 30 June 2024;
- Audit of the Financial Information for consolidation purposes prepared in conformity with the accounting instructions issued by group management of Raiffeisen Bank International for the year ended 31 December 2024;

- Review of the impairment of financial assets at amortised cost and net income attributable to the shareholders of the Bank and the Raiffeisenbank, a.s. group for the year ended 31 December 2024 for the purpose of using the interim profit or loss in the statement of equity and risk exposures;
- Other assurance services related to the prospectus of covered bonds containing data necessary to identify the monitor of the covered block ("asset monitor programme");
- Other assurance services related to the preparation of the ISAE3000 report on the use of green bond proceeds and the impact report;
- Other assurance services related to the issuance of a comfort letter in connection with the prospectus of a bond issue programme;
- Consolidated Sustainability Statement (according to the ISAE3000) based on Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive - CSRD).

Other non-audit services amounted to MCZK 1 (2023: MCZK 2):
- Preparation of a report on the adequacy of measures adopted for the purposes of protection of customer assets (MiFID II) based on Section 12(e)(3) of Act no. 256/2004, on Capital Market Business, as amended, and pursuant to the provisions of Section 116(a) of Decree No. 163/2014 Coll., on the Performance of the Activities of Banks, Credit Unions and Investment Firms, for the purposes of the Czech National Bank;
- Professional seminars on the Accounting Act and IFRS accounting standards.

15. DEPRECIATION AND AMORTISATION OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS

MCZK	2024	2023
Depreciation expense	(203)	(334)
Amortisation expense	(983)	(1,047)
Depreciation of right-of-use assets	(400)	(405)
Total	**(1,586)**	**(1,786)**

16. OTHER OPERATING INCOME

MCZK	2024	2023
Change in loss allowances for operating receivables	13	-
Income from reinvoicing of services to subsidiaries	254	219
Income related to banking products	-	4
Modification gain	3	2
Other	36	159
Total	**306**	**384**

17. OTHER OPERATING EXPENSES

MCZK	2024	2023
Change in loss allowances for operating receivables	-	(2)
Loss on sale of property and equipment and intangible assets	(19)	(9)
Impairment of right-of-use assets	-	(16)
Other	(57)	(44)
Total	**(76)**	**(71)**

18. INCOME TAX

Income tax expense

MCZK	2024	2023
Current income tax	(1,214)	(1,871)
Tax overpayment/(arrears) for prior reporting periods	(44)	(65)
(Expense)/income in respect of deferred tax	77	37
Total income tax	**(1,181)**	**(1,899)**

The tax balance differs from the theoretical tax balance that would have been determined had the basic tax rate been used as follows:

MCZK	2024	2023
Profit before tax	**8,432**	**7,397**
Tax calculated at the tax rate – 22%* (2023: 29%)	**(1,840)**	**(2,117)**
Non-taxable income (tax effect)	983	583
Non-tax deductible expenses (tax effect)	(280)	(300)
Tax expense for the current period	**(1,137)**	**(1,834)**
Tax overpayment/(arrears) for prior reporting periods	(44)	(65)
Total income tax	**(1,181)**	**(1,899)**
Effective tax rate	**14.01%**	**25.68%**

*The tax rate includes the basic income tax rate of 21% and the effect of windfall tax.

For additional details on the deferred tax, refer to Note 26.

19. PROFIT PER SHARE

Profit per share of CZK 4,409 (2023: CZK 3,356 per share) was calculated as the profit attributable to equity holders of the Bank of MCZK 7,251 (2023: MCZK 5,498) less the coupon paid on other equity instruments of MCZK 434 (2023: MCZK 308) and divided by the number of issued shares, i.e. 1,546,080 pieces (2023: 1,546,080 pieces).

20. CASH AND CASH EQUIVALENTS

MCZK	2024	2023
Cash and cash equivalents	2,909	2,828
Balances with central banks (including one-day deposits)	5,215	1,294
Other demand deposits	8,839	10,790
Total	**16,963**	**14,912**

21. FINANCIAL ASSETS HELD FOR TRADING

MCZK	2024	2023
Derivatives	**3,854**	**4,918**
Interest rate derivatives	2,857	3,643
Currency derivatives	997	1,275
Debt securities	**541**	**446**
Government institutions	510	410
Non-financial enterprises	31	36
Total	**4,395**	**5,364**

Securities pledged as collateral

As of 31 December 2024 and 2023, the Bank provided no pledge of the above securities as collateral as part of repurchase and similar transactions with other banks and customers.

22. FINANCIAL ASSETS OTHER THAN HELD FOR TRADING MANDATORILY MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

MCZK	2024	2023
Debt securities	**182**	**208**
Other financial institutions	55	84
Non-financial enterprises	127	124
Total	**182**	**208**

23. FINANCIAL ASSETS MEASURED AT FVOCI

MCZK	2024	2023
Equity instruments	**232**	**132**
Shares	232	132
Total	**232**	**132**

"Financial assets measured at FVOCI" include the Bank's equity investment in SWIFT of MCZK 2 (2023: MCZK 2), Bankovní identita a.s. of MCZK 36 (2023: MCZK 36), and VISA of MCZK 194 (2023: MCZK 94).

24. FINANCIAL ASSETS AT AMORTISED COST

a) Financial assets at amortised cost by segment

MCZK	2024		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	**124,701**	**(43)**	**124,658**
Government institutions	115,544	(7)	115,537
Credit institutions	936	(1)	935
Other financial institutions	3,022	(4)	3,018
Non-financial enterprises	5,199	(31)	5,168
Loans and advances to banks	**183,011**	**(2)**	**183,009**
Central banks	173,334	-	173,334
Credit institutions	9,677	(2)	9,675
Loans and advances to customers	**380,995**	**(4,512)**	**376,483**
Government institutions	273	-	273
Other financial institutions	48,564	(275)	48,289
Non-financial enterprises	135,603	(1,574)	134,029
Households	196,555	(2,663)	193,892
Total	**688,707**	**(4,557)**	**684,150**

MCZK	2023		
	Gross carrying amount	Loss allowances	Net carrying amount
Debt securities	**93,455**	**(72)**	**93,383**
Government institutions	85,302	(11)	85,291
Credit institutions	949	(1)	948
Other financial institutions	2,535	(17)	2,518
Non-financial enterprises	4,669	(43)	4,626
Loans and advances to banks	**160,672**	**(3)**	**160,669**
Central banks	147,102	-	147,102
Credit institutions	13,570	(3)	13,567
Loans and advances to customers	**371,123**	**(4,864)**	**366,259**
Government institutions	353	-	353
Other financial institutions	50,935	(269)	50,666
Non-financial enterprises	136,593	(1,832)	134,761
Households	183,242	(2,763)	180,479
Total	**625,250**	**(4,939)**	**620,311**

b) Financial assets at amortised cost by category

MCZK	2024	2023
Debt securities		
Debt securities	124,701	93,455
Debt securities - gross	**124,701**	**93,455**
Loss allowances	(43)	(72)
Debt securities - net	**124,658**	**93,383**
Loans and advances to banks		
Term deposits	9,677	13,570
Reverse repurchase transactions with Czech National Bank	173,334	147,102
Loans and advances to banks - gross	**183,011**	**160,672**
Loss allowances	(2)	(3)
Loans and advances to banks - net	**183,009**	**160,669**
Loans and advances to customers		
Current account overdrafts	2,279	2,506
Term loans	237,621	232,226
Mortgage loans	130,176	127,078
Reverse repurchase	500	571
Credit card receivables	4,151	3,500
Other	6,268	5,242
Loans and advances to customers - gross	**380,995**	**371,123**
Loss allowances	(4,512)	(4,864)
Loans and advances to customers - net	**376,483**	**366,259**
Total financial assets at amortised cost	**684,150**	**620,311**

The Bank has applied hedge accounting upon the fair value hedge of the portfolio of receivables from mortgage and corporate loans and debt securities at amortised cost. As of 31 December 2024, the remeasurement of the hedged items amounted to MCZK 438 (2023: MCZK 50).

c) Reverse repurchase transactions

The Bank provided reverse repurchase transactions to the Czech National Bank in the amount of MCZK 173,334 (2023: MCZK 147,102). Reverse repo transactions with the Czech National Bank are collateralised by securities with the fair value of MCZK 169,168 (2023: MCZK 142,328).

The amount of reverse repurchase transaction provided to customers was MCZK 500 (2023: MCZK 571). Reverse repurchase transactions with customers are collateralised by securities with the fair value of MCZK 1,547 (2023: MCZK 855).

d) Securitisation

In June 2023, the Bank completed its third synthetic securitisation of Roof RBCZ 2023 for MEUR 960. In the synthetic securitisation, the Bank cedes part of the credit risk associated with the loan portfolio to institutional investors. However, the loans in the synthetic securitisation portfolio remain in the Bank's ownership and management. The synthetic securitisation therefore has no impact on the Bank's relationships with its customers. The securitised portfolio consists of corporate loans granted mainly to Czech companies and has been divided into three risk tranches: junior, mezzanine and senior. The credit risk related to the mezzanine tranche was transferred to institutional investors who provided the Bank with a portfolio guarantee to hedge the credit risk of the mezzanine tranche in the amount of MCZK 1,692 (2023: MCZK 1,662). This accepted portfolio guarantee to hedge the credit risk of the mezzanine tranche is linked to a cash deposit from institutional investors serving as cash collateral for this portfolio guarantee. This deposit is of the same amount as the portfolio guarantee received and bears interest. This deposit is shown in the statement of financial position under the line *"Deposits from customers"*. The Bank retained the credit risk of the junior and senior tranche. The expected termination of this portfolio guarantee is in December 2026. The Bank allocates the cost of the portfolio guarantee received between the interest portion, which is reported under *"Interest expense and similar expense"*, and the fee portion, which the Bank reports under *"Fee and commission expense"*. The transaction was carried out to reduce the Bank's risk-weighted assets.

e) Syndicated loans

Pursuant to concluded syndicated loan agreements as of 31 December 2024, the Bank acted as the arranger of syndicated loans in the original amount of aggregate credit limits of MCZK 8,411 (2023: MCZK 6,090), of which the proportion of the Bank amounted to MCZK 2,913 (2023: MCZK 2,210), and the proportion of other syndicate members amounted to MCZK 5,498 (2023: MCZK 3,879).

As of 31 December 2024, the aggregate amount of outstanding receivables under the syndicated loan facilities was MCZK 5,737 (2023: MCZK 5,310), of which the proportion of the Bank was MCZK 2,124 (2023: MCZK 2,044), and the proportion of other syndicate members was MCZK 3,612 (2023: MCZK 3,266).

The risks and interest arising from these syndicated loans are shared by all participating syndicate members in proportion to their aggregate exposure.

25. HEDGING DERIVATIVES WITH POSITIVE FAIR VALUE

MCZK	2024	2023
Portfolio hedge derivatives	**4,442**	**5,152**
Cash flow hedge	237	310
Fair value hedge	4,205	4,842
Total	**4,442**	**5,152**

26. DEFERRED TAX ASSET/LIABILITY

Deferred tax is calculated on temporary differences using the liability method applying the basic income tax rate of 21% and taking into account the effect of the windfall tax that will apply for the year 2025.

Deferred tax asset comprises the following items:

MCZK	At 1 Jan 2024	Movement	Movement	At 31 Dec 2024		
	Net deferred tax asset / (liability)	for the year - (expense) / income	for the year against equity	Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
Outstanding social and health insurance, bonuses	**125**	11	-	-	136	**136**
Other provisions	**138**	31	-	-	169	**169**
Outstanding vacation days	**2**	2	-	-	4	**4**
Fair value reserve - cash flow hedge	**37**	-	7	-	44	**44**
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	**(671)**	43	-	(628)	-	**(628)**
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	**(3)**	-	(8)	(11)	-	**(11)**
Fair value remeasurement of assumed assets and liabilities*	**77**	(10)	-	-	67	**67**
Deferred tax asset/(liability)	**(295)**	**77**	**(1)**	**(639)**	**420**	**(219)**

*Line *"Fair value remeasurement of assumed assets and liabilities"* represents the calculated deferred tax asset on the remeasurement of the carrying amounts of assets and liabilities of Equa bank a.s. at fair value as of the acquisition date, i.e. 1 July 2021, including the effect of fair value amortisation.

MCZK	At 1 Jan 2023	Movement	Movement	At 31 Dec 2023		
	Net deferred tax asset / (liability)	for the year - (expense) / income	for the year against equity	Deferred tax liability	Deferred tax asset	Net deferred tax asset / (liability)
Outstanding social and health insurance, bonuses	**217**	(92)	-	-	125	**125**
Other provisions	**166**	(28)	-	-	138	**138**
Outstanding vacation days	**5**	(3)	-	-	2	**2**
Fair value reserve - cash flow hedge	**237**	-	(200)	-	37	**37**
Differences between accounting and tax carrying amounts of property and equipment and intangible assets	**(834)**	163	-	(671)	-	**(671)**
Movement in fair value reserve in equity from remeasurement of financial assets at FVOCI	**1**	-	(4)	(3)	-	**(3)**
Fair value remeasurement of assumed assets and liabilities*	**80**	(3)	-	-	77	**77**
Deferred tax asset/(liability)	**(128)**	**37**	**(204)**	**(674)**	**379**	**(295)**

*Line *"Fair value remeasurement of assumed assets and liabilities"* represents the calculated deferred tax asset on the remeasurement of the carrying amounts of assets and liabilities of Equa bank a.s. at fair value as of the acquisition date, i.e. 1 July 2021, including the effect of fair value amortisation.

27. OTHER ASSETS

MCZK	2024	2023
Indirect tax receivables	45	16
Receivables arising from non-banking activities	727	387
Deferred expenses and accrued income	424	317
Receivables from securities trading	99	92
Settlement of cash transactions with other banks	889	894
Mandatory minimum reserves	9,129	11,049
Other	280	243
Total	**11,593**	**12,998**

Mandatory minimum reserves include deposits, the amount of which is determined based on the regulation declared by the Czech National Bank and the drawing of which is limited. Without being sanctioned, the Bank may draw an amount from mandatory minimum reserves that exceeds the actual average amount of the mandatory minimum reserves for the particular period calculated according to the Czech National Bank's regulation.

28. EQUITY INVESTMENTS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

a) Equity investments

MCZK	2024	2023
Balance at 1 January	10,931	7,209
Acquisition/addition to equity investments	-	4,100
Derecognition of an equity investment	(3)	(172)
Release/(creation) of an allowance for equity investments	26	(206)
At 31 December	**10,954**	**10,931**

The Bank performs periodic impairment testing of equity investments to determine whether the carrying amount of the investment in subsidiaries and associates is recoverable. If the recoverable amount of the investment (which is the higher value of its fair value less cost of sales and value in use) is less than its carrying amount, the carrying amount is reduced to its recoverable amount. In the event that the recoverable amount increases in the following reporting period due to an increase in the estimated performance potential of the investment, the impairment loss of the investment reported in the previous reporting period will be reversed up to the amount of the current recoverable amount, however not exceeding the carrying amount of the investment that it would have had without reporting impairment losses in previous reporting periods.

The impairment assessment for the investment in the subsidiary Raiffeisen stavební spořitelna a.s. in 2024 was performed with the following assumptions: both methods of determining the recoverable amount of the investment were determined using forecasts of future cash flows based on an approved financial plan covering the following five-year period. To discount these future cash flows, a combined discount rate was used, which corresponds to the expected return on capital. Specifically, the model is constructed with a discount rate of 14.6% for the period 2024-2028, and a discount rate of 11.5% was used for perpetuity. The assumptions include capital optimisation assuming compliance with regulatory capital limits, with capital in excess of these limits being paid out as a dividend. The estimate of future cash flows for the period subsequent to the five-year financial plan is calculated as perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a steady-state growth rate of 1%. To determine the fair value less cost of sales method, assumed cost synergies have also been determined. Cost of sales is set at all expected legal and consulting costs related to the sale and integration of the subsidiary on the buy-side counterparty. The impairment test results in a P/B (Price to Book Value) of more than 1 if applying the value in use method and less than 1 if applying the fair value less cost of sales method. Thus, the value in use of MCZK 6,811 is considered as the recoverable amount. The Bank reversed MCZK 26 of the impairment loss for its equity investment in Raiffeisen stavební spořitelna a.s. in 2024 (2023: impairment of the equity investment of MCZK 206).

This test included a sensitivity analysis of the underlying assumptions. Several parameters were tested in turn. Higher sensitivity was observed for the change in the business plans of Raiffeisen stavební spořitelna a.s., which is expressed in the sensitivity analysis by the cost/income ratio. The second parameter tested with a significant impact is the change in the risk discount rate.

The result of the sensitivity analysis is shown in the following table:

Impact on recoverable amount of the equity investment using the Value in Use method (MCZK)		Cost/income ratio		
	Change	(5) pp	0 pp	5 pp
Risk discount rate	(1) pp	542	106	(334)
	0 pp	426	-	(429)
	1 pp	312	(104)	(523)

In the case of the cost/income ratio, this would imply the following development. If this ratio were to improve by 5 percentage points, which would result from either higher income or lower expenses, and the other assumptions of the models were to remain unchanged, the Bank would recognise a reversal of MCZK 206 of the investment impairment loss (compared to the reversed impairment loss for its equity investment in Raiffeisen stavební spořitelna amounting to MCZK 26) . If, on the other hand, this ratio were to decline by only 5 percentage points compared to the original scenario, the impairment of the investment in Raiffeisen stavební spořitelna a.s. would amount to MCZK 403 compared to the baseline assumption. This represents a difference of MCZK 429 compared to the recognised reversal of the impairment loss on the investment in Raiffeisen stavební spořitelna a.s. of MCZK 26.

The discount rate was the second indicator that was tested for sensitivity. If this rate were to decrease by 1 percentage point to 13.6% for the period 2024-2028 while all other parameters of the model were to remain the same, the impairment loss reversal would be amount to MCZK 132, i.e. MCZK 106 more compared to the recognised value. If the discount rate were to increase for the same period by 1 percentage point to 15.6%, the investment impairment recognised by the Bank would amount to MCZK 78.

The Bank did not identify any further impairment of equity investments in 2024.

b) Subsidiaries (equity investments with controlling influence)

MCZK Corporate name	Registered office	Equity	Of which: Share capital	Share of the share capital	Share of voting power	Net book value
Raiffeisen-Leasing, s.r.o.	Praha 4, Hvězdova 1716/2b	6,934	450	100%	100%	3,956
Raiffeisen investiční společnost a.s.	Praha 4, Hvězdova 1716/2b	782	40	100%	100%	40
Raiffeisen stavební spořitelna a.s.	Praha 4, Hvězdova 1716/2b	9,064	650	100%	100%	6,811
Total at 31 December 2024						**10,807**
Raiffeisen-Leasing, s.r.o.	Praha 4, Hvězdova 1716/2b	6,116	450	100%	100%	3,956
Raiffeisen investiční společnost a.s.	Praha 4, Hvězdova 1716/2b	502	40	100%	100%	40
Raiffeisen stavební spořitelna a.s.	Praha 4, Hvězdova 1716/2b	8,310	650	100%	100%	6,785
Total at 31 December 2023						**10,781**

Raiffeisen-Leasing, s.r.o. – principal activities:
- lease of movable and immovable assets;
- valuation of immovable assets;
- agency activities related to trade and services;
- accounting advisory, bookkeeping, tax records; and
- provision of loans and credits from own resources.

Raiffeisen investiční společnost a.s. – principal activities:
- offer of investment products; and
- administration of investment and participation funds.

Raiffeisen stavební spořitelna a.s. – principal activities

- building society savings operation
- provision of loans to participants in building society savings
- accepting deposits in CZK from banks, foreign banks, foreign bank branches, financial institutions, foreign institutions, and branches of foreign financial institutions
- provision of guarantees for building society savings loans

c) Associated companies (equity investments with significant influence)

MCZK Corporate name	Registered office	Equity	Of which: Share capital	Share of the share interest	Share of voting power	Net book value
AKCENTA CZ a.s.	Praha 1, Salvátorská 931/8	429	100	30%	30%	147
Total at 31 December 2024						**147**
AKCENTA CZ a.s.	Praha 1, Salvátorská 931/8	416	100	30%	30%	147
AKCENTA LOGISTIC a.s. v likvidaci	Hradec Králové, Nerudova 1361/31	5	2	30%	30%	3
Total at 31 December 2023						**150**

AKCENTA LOGISTIC a.s. v likvidaci entered liquidation in January 2023. The liquidation process was completed during the first quarter of 2024.

29. INTANGIBLE ASSETS

MCZK	Goodwill	Software	Other intangible assets	Core Deposit	Property and equipment under construction	Total
Acquisition cost						
At 1 Jan 2023	**447**	**8,926**	**714**	**1,495**	**879**	**12,461**
Additions	-	397	-	-	459	**856**
Disposals	-	-	-	-	-	**-**
Other changes (transfers)	-	535	-	-	(535)	**-**
At 31 December 2023	**447**	**9,858**	**714**	**1,495**	**803**	**13,317**
Additions	-	551	-	-	337	**888**
Disposals	-	(1)	(1)	-	-	**(2)**
Other changes (transfers)	-	674	-	-	(674)	**-**
At 31 December 2024	**447**	**11,082**	**713**	**1,495**	**466**	**14,203**
Accumulated depreciation						
At 1 Jan 2023	**-**	**(6,320)**	**(477)**	**(157)**	**-**	**(6,954)**
Additions – annual depreciation charges	-	(813)	(77)	(157)	-	**(1,047)**
Disposals	-	-	-	-	-	**-**
At 31 December 2023	**-**	**(7,133)**	**(554)**	**(314)**	**-**	**(8,001)**
Additions – annual depreciation charges	-	(771)	(55)	(157)	-	**(983)**
Disposals	-	1	1	-	-	**2**
At 31 December 2024	**-**	**(7,903)**	**(608)**	**(471)**	**-**	**(8,982)**
Net book value						
At 31 December 2023	**447**	**2,725**	**160**	**1,181**	**803**	**5,316**
At 31 December 2024	**447**	**3,179**	**105**	**1,024**	**466**	**5,221**

Additions to software predominantly represent the putting into use of technical improvements on data warehouses and other software used by the Bank. Internal costs (primarily personnel expenses and rental costs) which are required to generate these assets are capitalised. In 2024, internal costs totalling MCZK 153 (2023: MCZK 136) were capitalised.

Other additions to intangible assets under construction include purchases from external entities. In this category, the Bank does not report or record additions acquired through business combinations.

"*Other changes (transfers)"* includes capitalisation of completed investments.

The Bank tests goodwill for impairment once a year. For the purposes of goodwill testing, the cash-generating unit is the retail client portfolio to which the total amount of goodwill recognised has been allocated.

The projected cash flows are based on a five-year financial plan adjusted for the relevant capital requirements. The estimate of future cash flows for the period following the five-year financial plan is calculated as a perpetuity based on constant cash flows in the form of net operating profit after tax and incorporating a stable growth rate. A discount rate of 14.6% was used to calculate the value of future cash flows. A growth rate of 2% was used to calculate the terminal value, which corresponds to long-term inflation expectations.

The Bank performed a sensitivity analysis to examine the sensitivity of the value in use of goodwill to the following key indicators:

- change in interest rates: the sensitivity analysis is based on the results of a market risk calculation performed by the Bank on a regular basis, which shows the sensitivity of net interest income to a parallel decline in the interest rate curve over a two-year horizon. The Bank's net interest income is generally positively correlated with the level of interest rates due to the low elasticity of customer current account rates.

- discount factor – is directly derived from the cost of capital, which is determined by the shareholder's expected return on investment in the Bank. In the base scenario, the cost of capital is set at 14.6%. In the sensitivity analysis, the cost of capital is set at 15.6%.

- long-term growth rate – equal to 2% in the base scenario, which is in line with long-term inflation expectations. In the sensitivity analysis, the long-term growth rate is 1%.

Based on the test result, there is no indication of impairment of goodwill due to the fact that the value in use is significantly higher than the carrying amount of the cash-generating unit in both scenarios.

30. PROPERTY AND EQUIPMENT

a) Changes in tangible fixed assets

MCZK	Land, buildings and technical improvements on buildings	Fixtures and fittings	Machinery and equipment	Property and equipment under construction	Total
Acquisition cost					
At 1 Jan 2023	**3,502**	**189**	**1,323**	**42**	**5,056**
Additions	270	4	153	24	**451**
Disposals	(237)	(7)	(362)	-	**(606)**
Other changes (transfers)	10	5	26	(41)	**-**
At 31 December 2023	**3,545**	**191**	**1,140**	**25**	**4,901**
Additions	812	11	171	53	**1,047**
Disposals	(153)	(16)	(185)	-	**(354)**
Other changes (transfers)	8	-	17	(25)	**-**
At 31 December 2024	**4,212**	**186**	**1,143**	**53**	**5,594**
Accumulated depreciation					
At 1 Jan 2023	**(2,054)**	**(149)**	**(846)**	**-**	**(3,049)**
Additions	(475)	(9)	(255)	-	**(739)**
Disposals	179	6	345	-	**530**
At 31 December 2023	**(2,350)**	**(152)**	**(756)**	**-**	**(3,258)**
Additions	(436)	(9)	(158)	-	**(603)**
Disposals	133	15	167	-	**315**
At 31 December 2024	**(2,653)**	**(146)**	**(747)**	**-**	**(3,546)**
Net book value					
At 31 December 2023	**1,195**	**39**	**384**	**25**	**1,643**
At 31 December 2024	**1,559**	**40**	**396**	**53**	**2,048**

The figures presented under "*Other changes (transfers)*" represent the reclassification of assets from assets under construction to individual categories and a change in the classification of selected classes of assets.

As of 31 December 2024, the carrying amount of right-of-use assets was MCZK 1,446 (at 31 December 2023: MCZK 1,039) – see Note 44.

31. FINANCIAL LIABILITIES HELD FOR TRADING

MCZK	2024	2023
Derivatives	**3,524**	**4,678**
Interest rate derivatives	2,837	3,601
Currency derivatives	687	1,077
Total	**3,524**	**4,678**

32. FINANCIAL LIABILITIES AT AMORTISED COST

a) Deposits from banks

MCZK	2024	2023
Current accounts/One-day deposits	799	1,150
Term deposits of banks	362	3,748
Repurchase transactions	17,196	17,890
Total	**18,357**	**22,788**

Securities pledged as collateral for repurchase transactions are government bonds in the amount of MCZK 1,219 (31 December 2023: MCZK 1,258), which were received as collateral in reverse repurchase transactions with the Czech National Bank, and government bonds in the amount of MCZK 17,964 (31 December 2023: MCZK 20,162), which the Bank recognises in "*Financial assets at amortised cost – Debt securities*".

The Bank has also taken interbank loans in the amount of MCZK 0 (31 December 2023: MCZK 2,540) collateralised by the Bank's mortgage bonds of MCZK 0 (31 December 2023: MCZK 3,256).

b) Deposits from customers

Analysis of deposits from customers by type

MCZK	2024	2023
Current accounts/One-day deposits	468,185	396,131
Term deposits	110,138	127,654
Term deposits with maturity	-	40
Repurchase transactions	25,015	15,032
Total	**603,338**	**538,857**

The Bank has applied hedge accounting upon the fair value hedge of the portfolio of current and savings accounts and debt securities issued. As of 31 December 2024, the remeasurement of the hedged items amounted to MCZK (4,689) (31 December 2023: MCZK (6,467)).

The securities pledged as collateral in repurchase transactions are government bonds in the amount of MCZK 24,912 (as of 31 December 2023: MCZK 14,847), which were obtained as collateral in a reverse repurchase transaction with the ČNB.

Analysis of deposits from customers by sector

MCZK	2024	2023
Government institutions	37,887	27,661
Other financial institutions	25,745	23,734
Non-financial enterprises	165,295	153,804
Households	374,411	333,658
Total	**603,338**	**538,857**

c) Debt securities issued

Analysis of issued debt securities by type

MCZK	2024	2023
Mortgage bonds	1,520	5,519
Senior non-preferred bonds	38,147	30,793
Total	**39,667**	**36,312**

Analysis of mortgage bonds

MCZK							
Issue date	**Maturity date**	**ISIN**	**Currency**	**Nominal value**		**Net book value**	
				2024	**2023**	**2024**	**2023**
08/03/2017	08/03/2024	XS1574151236	EUR	-	7,418	-	3,996
19/03/2020	19/03/2025	CZ0002006893	CZK	1,500	1,500	1,520	1,523
15/07/2020	15/07/2030	CZ0002007057	CZK	41,000	41,000	-	-
15/11/2021	15/11/2031	XS2406886973	EUR	12,593	12,363	-	-
TOTAL				**55,093**	**62,281**	**1,520**	**5,519**

ISIN	Interest Rate
XS1574151236	1.13%
CZ0002006893	1.65%
CZ0002007057	1.00%
XS2406886973	0.70%

In 2024, mortgage bond XS1574151236 issued by the Bank reached its maturity.

Mortgage bonds XS2406886973 and CZ0002007057 remain completely in the Bank's own books.

As of 31 December 2024, the Bank held issued EUR-denominated mortgage bonds totalling MEUR 508.3 (as of 31 December 2023: MEUR 508.3), which can be used as collateral in repurchase transactions with the European Central Bank, and issued CZK-denominated mortgage bonds totalling MCZK 41,000, which can be used as collateral in repo transactions with the Czech National Bank.

Apart from this, the Bank used issued EUR-denominated mortgage bonds of MEUR 131.7 (as of 31 December 2023: MEUR 131.7) as collateral in repurchase transactions on the inter-banking market.

Analysis of senior non-preferred bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount	
				2024	2023	2024	2023
18/03/2021	22/03/2026	XS2321749355	CZK	2,684	2,689	2,716	2,740
09/06/2021	09/06/2028	XS2348241048	EUR	8,815	8,654	8,828	8,651
20/09/2022	20/09/2027	XS2534984120	CZK	2,200	2,200	2,230	2,228
20/09/2022	20/09/2027	XS2534985283	CZK	1,318	1,318	1,331	1,340
28/11/2022	28/11/2027	XS2559478693	CZK	2,635	2,635	2,655	2,654
19/01/2023	19/01/2026	XS2577033553	EUR	4,647	12,363	4,961	13,180
24/05/2024	17/05/2029	XS2821764326	CZK	239	-	240	-
24/05/2024	17/05/2029	XS2821774390	CZK	2,259	-	2,275	-
05/06/2024	05/06/2030	XS2831757153	EUR	12,593	-	12,911	-
TOTAL				**37,390**	**29,859**	**38,147**	**30,793**

ISIN	Interest Rate
XS2321749355	6M PRIBOR + 0.6 p.p. p.a.
XS2348241048	Fixed rate of 1% p.a.
XS2534984120	Fixed rate of 6.22% p.a.
XS2534985283	6M PRIBOR + 1 p.p. p.a.
XS2559478693	Fixed rate of 8.27% p.a.
XS2577033553	Fixed rate of 7.125% p.a.
XS2821764326	6M PRIBOR + 0.5 p.p. p.a.
XS2821774390	Fixed rate of 4.5% p.a.
XS2831757153	Fixed rate of 4.96% p.a.

In 2024, the Bank issued one international and two local issues of senior non-preferred bonds that are subordinated to other preferred bonds and MREL eligible.

Bonds XS2821774390 and XS2821764326, issued in May 2024, admitted to trading on the Luxembourg Stock Exchange and denominated in CZK, can also be sold to retail clients and were offered mainly to investors on the domestic market. They have a maturity of five years and an embedded call option for the Bank for early repayment in nominal value after four years from the issue date. These bonds have not been assigned any rating. These bonds are partly held in the Bank's books.

Bond XS2831757153, issued in June 2024, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market. It has a maturity of six years and an embedded call option for the Bank for early repayment in nominal value after five years from the issue date. This bond has been assigned a Baa2 rating by Moody's.

In June 2024, the Bank partially redeemed the XS2577033553 bond issued in January 2023. The redeemed part of the issue amounted to 63%, i.e. MEUR 315.5.

In January 2023, the Bank issued an international issue of senior non-preferred bonds which are both subordinated to the other preferred bonds and MREL eligible.

Bond XS2577033553, admitted to trading on the Luxembourg Stock Exchange and denominated in EUR, may only be sold to eligible counterparties and was offered mainly to investors on the domestic market. It has a maturity of three years and an embedded call option for the Bank for early repayment in nominal value after two years from the issue date. This bond has been assigned a Baa2 rating by Moody's.

d) Subordinated liabilities and bonds

Subordinated loan

MCZK	2024	2023
Raiffeisen Bank International AG (parent company)	6,922	3,238
Raiffeisenlandesbank Oberösterreich AG	-	1,080
Total	**6,922**	**4,318**

Subordinated bonds

MCZK							
Issue date	Maturity date	ISIN	Currency	Nominal value		Net carrying amount	
				2024	2023	2024	2023
26/09/2017	26/09/2027	CZ0003704595	CZK	300	300	308	310
16/09/2019	18/09/2029	CZ0003704900	CZK	300	300	303	302
TOTAL				**600**	**600**	**611**	**612**

ISIN	Interest Rate
CZ0003704595	8.37%
CZ0003704900	5.70%

e) Other financial liabilities

MCZK	2024	2023
Liabilities from trading with securities	84	37
Liabilities from non-banking activities	318	417
Settlement and suspense clearing accounts	2,941	4,834
Lease liabilities	1,486	1,062
Total	**4,831**	**6,350**

33. HEDGING DERIVATIVES WITH NEGATIVE FAIR VALUE

MCZK	2024	2023
Positive fair value of portfolio hedge derivatives	**10,286**	**12,725**
Cash flow hedge	447	483
Fair value hedge	9,839	12,242
Total	**10,286**	**12,725**

34. PROVISIONS

MCZK	2024	2023
Provisions for commitments and financial guarantees provided	**722**	**573**
Other provisions	**705**	**651**
Provisions for legal disputes	15	-
Provisions for payroll bonuses	647	596
Provision for restructuring	-	-
Other	43	55
Total	**1,427**	**1,224**

The Bank recognises provisions for credit risks arising from off-balance sheet items in respect of irrevocable credit commitments, guarantees and letters of credit provided to customers. The purpose of this provision is to cover credit risks associated with off-balance sheet receivables. Provisions are made for estimated credit losses on these potential receivables on the basis of the same principles as loss allowances for financial assets. The movement in provisions for commitments and financial guarantees provided is part of Note 42 Financial instruments – credit risk.

Overview of other provisions

MCZK	Provisions for legal disputes	Provisions for salary bonuses	Provision for restructuring	Other provisions	Total
1 January 2023	**9**	**656**	**36**	**81**	**782**
Additions	-	596	-	24	**620**
Utilisation	-	(634)	(36)	(26)	**(696)**
Release of redundant provisions	(9)	(22)	-	(24)	**(55)**
31 December 2023	**-**	**596**	**-**	**55**	**651**
Short-term	-	439	-	14	**453**
Long-term	-	157	-	41	**198**
Additions	15	647	-	1	**663**
Utilisation	-	(583)	-	(7)	**(590)**
Release of redundant provisions	-	(13)	-	(6)	**(19)**
31 December 2024	**15**	**647**	**-**	**43**	**705**
Short-term	-	559	-	40	**599**
Long-term	15	88	-	3	**106**

The Bank recognises provisions for legal disputes based on an internal expert assessment of the current legal disputes conducted against the Bank. If there is a risk of possible loss in the legal dispute, the internal division issues an instruction for a provision to be recognised. If the legal dispute discontinues or the likelihood of a loss is reduced, the provision is released due to redundancy.

As of 1 January 2023, *"Provision for restructuring"* included the balance of the provision for restructuring in relation to the legal merger of Raiffeisenbak a.s. and Equa bank a.s.

"Other provisions" includes provisions for bonuses for customers, contractual obligations related to the restoration of leased branches to their original condition, etc. For all types of other provisions, the Bank assesses the risk and probability of performance. This item includes the effect of changes in foreign currency rates on provisions denominated in foreign currencies.

Provisions are recognised when it is possible to estimate the amount of future performance. In most types of risk, the Bank established a provision equal to 100% of the anticipated repayments and payments.

35. OTHER LIABILITIES

MCZK	2024	2023
Estimated payables – payroll costs	310	310
Outstanding vacation days	15	8
Accrued expenses and deferred income	138	136
Estimated payables – uninvoiced receipts for services/goods	1,124	796
Other	81	167
Total	**1,668**	**1,417**

36. EQUITY

a) Share capital

The Bank's shareholder structure as of 31 December 2024:

Name	Registered office	Number of ordinary shares	Nominal value (MCZK)	Ownership percentage* (in %)
Raiffeisen CEE Region Holding GmbH	Austria	1,159,560	11,596	75
RLB OÖ Sektorholding GmbH	Austria	386,520	3,865	25
		1,546,080	**15,461**	**100**

* Direct investment in the share capital

The registered capital has been fully paid. The ordinary shares are in accordance with Act No. 90/2012 Coll. on Business Corporations and Cooperatives, and there are no special rights associated with them. The shareholder is entitled to a share of the Bank's profit (dividend), which the General Meeting had approved for distribution according to the Bank's economic results. The Bank has not issued any convertible bonds or priority bonds within the meaning of Section 286 of Act No. 90/2012 Coll., On Business Corporations and Cooperatives. In 2024 and 2023, the Bank did not hold any of its own shares or issue any interim certificates.

On 27 March 2024, the Bank's general meeting approved the following distribution of profits for 2023:

Net profit for 2023	5,498
Approved distribution:	
Allocation to retained earnings	436
Dividends paid to shareholders*	5,062
Of which: Raiffeisen CEE Region Holding GmbH	*3,796*
RLB OÖ Sektorholding GmbH	*1,266*

*The dividend was paid on 3 April 2024.

In 2024, the dividend per share amounted to CZK 3,274 (2023: CZK 2,060).

b) Other equity instruments

Other equity instruments include subordinated unsecured AT1 capital investment certificates issued by the Bank that combine the elements of equity and debt securities and meet the criteria for inclusion in the Bank's Tier 1 capital. In accordance with the terms of issue of AT1 capital investment certificates, the Bank is not obliged to deliver cash or any other financial asset to the holders of AT1 instruments to settle a contractual obligation, i.e. the AT1 holders are not entitled to the repayment of the outstanding amount or the payment of the coupon yield. As of 31 December 2024, the issue totalled MCZK 4,831 (at 31 December 2023: MCZK 4,831). The Czech National Bank approved the inclusion of AT1 certificates in the Bank's auxiliary Tier 1 capital. In 2024, the Bank paid out a coupon of MCZK 434 (2023: MCZK 308) from retained earnings to the holders of these certificates.

c) Fair value reserve

Arising from cash flow hedges

MCZK	2024	2023
Fair value of the effective part of cash flow hedges at 1 January	(166)	(895)
Deferred tax asset/(liability) arising from fair value reserve at 1 January	37	237
Total balance at 1 January	**(129)**	**(658)**
Net gains/(losses) from cash flow hedge for the year		
Cross currency swaps	3	(3)
Interest rate swaps	(53)	732
Tax effect of cash flow hedges for the year	7	(200)
Fair value of the effective part of cash flow hedges at 31 December	(217)	(166)
Deferred tax asset/(liability) arising from fair value reserve at 31 December	45	37
Total balance at 31 December	**(172)**	**(129)**

From remeasurement of equity securities at FVOCI

MCZK	2024	2023
Fair value reserve from remeasurement of equity securities at FVOCI at 1 January	15	(8)
Deferred tax asset/(liability) arising from fair value reserve at 1 January	(3)	1
Total balance at 1 January	**12**	**(7)**
Net gain/(loss) from remeasurement of equity securities at FVOCI	40	23
Transfer from OCI to Retained Earnings		
Tax effect of remeasurement of equity securities at FVOCI for the year	(8)	(4)
Fair value reserve from remeasurement of equity securities at FVOCI at 31 December	55	15
Deferred tax asset/(liability) arising from fair value reserve at 31 December	(11)	(3)
Total balance at 31 December	**44**	**12**

37. CONTINGENT LIABILITIES

a) Legal disputes

As of 31 December 2024, the Bank conducted a review of legal disputes outstanding against it. Pursuant to the review of individual legal disputes in terms of the risk of potential losses and the probability of payment, in 2024, the Bank recognised a provision (see Note 34) for significant litigations in the aggregate amount of MCZK 15 (2023: MCZK 0).

b) Loan commitments and guarantees provided and other commitments provided

MCZK	2024	2023
Loan commitments provided	122,656	104,990
Financial guarantees provided	3,742	4,947
Other commitments provided	50,497	44,850
Total	**176,895**	**154,787**

Breakdown of off-balance sheet exposures and provisions for off-balance sheet exposures by segment and impairment stage:

MCZK	31 December 2024									
	Net book value					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Credit institutions	4,813	97	-	-	**4,910**	-	-	-	-	**-**
Government institutions	71	-	-	-	**71**	-	-	-	-	**-**
Other financial institutions	25,574	3	-	-	**25,577**	(14)	-	-	-	**(14)**
Non-financial enterprises	84,739	37,475	86	2	**122,302**	(235)	(392)	(22)	-	**(649)**
Households	21,894	2,098	29	14	**24,035**	(13)	(27)	(11)	(8)	**(59)**
Total	**137,091**	**39,673**	**115**	**16**	**176,895**	**(262)**	**(419)**	**(33)**	**(8)**	**(722)**

MCZK	31 December 2023									
	Net book value					Provisions				
	Stage 1	Stage 2	Stage 3	POCI	Total	Stage 1	Stage 2	Stage 3	POCI	Total
Credit institutions	5,193	567	-	-	**5,760**	(3)	(1)	-	-	**(4)**
Government institutions	68	-	-	-	**68**	-	-	-	-	**-**
Other financial institutions	17,759	1,442	5	-	**19,206**	(12)	(5)	(3)	-	**(20)**
Non-financial enterprises	62,324	45,534	87	2	**107,947**	(106)	(391)	(4)	-	**(501)**
Households	19,850	1,920	28	8	**21,806**	(12)	(27)	(7)	(2)	**(48)**
Total	**105,194**	**49,463**	**120**	**10**	**154,787**	**(133)**	**(424)**	**(14)**	**(2)**	**(573)**

38. FINANCIAL DERIVATIVES

a) Trading derivatives – overview of fair value and nominal value

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2024			
Interest rate			
Interest rate swaps	2,838	2,829	155,227
Interest rate forwards	19	8	38,000
Interest rate	**2,857**	**2,837**	**193,227**
Cross currency swaps	8	46	3,302
Currency forwards and swaps	578	230	99,908
Currency options	411	411	72,224
Foreign exchange	**997**	**687**	175,434
Total	**3,854**	**3,524**	**368,661**

MCZK	Fair value – assets	Fair value – liabilities	Nominal value
At 31 December 2023			
Interest rate			
Interest rate swaps	3,633	3,593	151,671
Interest rate forwards	10	8	18,000
Interest rate	**3,643**	**3,601**	**169,671**
Cross currency swaps	-	29	1,314
Currency forwards and swaps	805	579	82,157
Currency options	470	469	79,207
Foreign exchange	**1,275**	**1,077**	162,678
Total	**4,918**	**4,678**	**332,349**

b) Trading derivatives – residual maturity of contracted amount (nominal value)

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2024				
Interest rate				
Interest rate swaps	50,366	81,119	23,742	**155,227**
Interest rate forwards	34,000	4,000	-	**38,000**
Interest rate	**84,366**	**85,119**	**23,742**	**193,227**
Foreign exchange				
Cross currency swaps	527	888	1,887	**3,302**
Currency forwards and swaps	92,499	7,409	-	**99,908**
Currency options	41,697	30,527	-	**72,224**
Foreign exchange	**134,723**	**38,824**	**1,887**	**175,434**
Total financial derivatives	**219,089**	**123,943**	**25,629**	**368,661**

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2023				
Interest rate				
Interest rate swaps	40,762	86,416	24,493	**151,671**
Interest rate forwards	14,000	4,000	-	**18,000**
Interest rate	**54,762**	**90,416**	**24,493**	**169,671**
Foreign exchange				
Cross currency swaps	305	1,009	-	**1,314**
Currency forwards and swaps	76,063	6,094	-	**82,157**
Currency options	41,823	37,384	-	**79,207**
Foreign exchange	**118,191**	**44,487**	**-**	**162,678**
Total financial derivatives	**172,953**	**134,903**	**24,493**	**332,349**

c) Hedging derivatives – overview of fair and nominal value

The Bank uses interest rate swaps (IRS) in CZK, EUR and overnight index swaps (OIS) in USD to hedge the fair value of assets and liabilities in CZK, EUR and USD with a fixed interest rate. Furthermore, the Bank uses IRS to hedge cash flows and assets denominated in CZK and CCS for net cash flow hedges of EUR-denominated assets and CZK-denominated liabilities.

During the year ended 31 December 2024, the Bank reported the following hedging arrangements that meet the criteria for hedge accounting under IAS 39.

Fair value hedge:

- fair value hedge of the mortgage/corporate loan receivable portfolio, denominated in CZK and EUR;
- fair value hedge of portfolio of purchased government bonds denominated in CZK;
- fair value hedge of the current and savings account portfolio, denominated in CZK, EUR and USD;
- fair value hedge of the debt securities portfolio at amortised cost, denominated in EUR.

In 2024, the Bank approved a new hedging relationship – hedging the fair value of the portfolio of purchased government bonds denominated in EUR. As of 31 December 2024, the portfolio is empty and the real use of the relationship is expected in 2025.

Interest rate swaps (IRS) and overnight index swaps (OIS) are the hedging instruments used in hedge accounting upon a fair value hedge.

Portfolio cash flow hedge:

- cash flow hedge of the portfolio of assets denominated in CZK linked to the variable interest rate

Interest rate swaps (IRS) are the hedging instruments used in cash flow hedging.

- Net cash flow hedges of a portfolio of EUR-denominated variable rate assets and CZK-denominated variable rate liabilities

The net cash flow hedging instruments in this case are currency swaps (CCS).

A hedge is regarded as highly effective if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods, the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for with the hedge is designated;
- the tests are performed on a cumulative basis; the hedge is highly effective when the actual results of the hedge are within a range of 80-125%.

Hedge ineffectiveness (less than 5%) is caused by insignificant differences between the maturity of hedging derivatives and the remeasurement of the hedged item. The Bank did not identify any other sources of hedge ineffectiveness.

MCZK	**Fair value – assets**	**Fair value – liabilities**	**Nominal value**
At 31 December 2024			
Portfolio hedge derivatives			
Cross currency swaps to hedge cash flow	1	100	1,797
Interest rate swaps to hedge cash flow	236	347	8,450
Interest rate swaps to hedge fair value	4,205	9,839	370,845
Total	**4,442**	**10,286**	**381,092**

MCZK	**Fair value – assets**	**Fair value – liabilities**	**Nominal value**
At 31 December 2023			
Portfolio hedge derivatives			
Cross currency swaps to hedge cash flow	-	88	2,104
Interest rate swaps to hedge cash flow	310	395	8,850
Interest rate swaps to hedge fair value	4,842	12,242	326,486
Total	**5,152**	**12,725**	**337,440**

d) Hedging derivatives – residual maturity of contractual amount (nominal value)

MCZK	**1 year or less**	**1 year to 5 years**	**Over 5 years**	**Total**
At 31 December 2024				
Interest rate risk				
Portfolio hedge derivatives				
Cross currency swaps to hedge cash flow	-	1,797	-	**1,797**
Average interest rate	-	(0.43)%	-	**(0.43)%**
Interest rate swaps to hedge cash flow	200	1,800	6,450	**8,450**
Average interest rate	1.65%	1.85%	3.38%	**3.01%**
Interest rate swaps to hedge fair value	69,712	185,641	115,492	**370,845**
Average interest rate	2.76%	2.91%	3.31%	**3.00%**
Total financial derivatives	**69,912**	**189,238**	**121,942**	**381,092**

MCZK	1 year or less	1 year to 5 years	Over 5 years	Total
At 31 December 2023				
Interest rate risk				
Portfolio hedge derivatives				
Cross currency swaps to hedge cash flow	550	1,554	-	**2,104**
Average interest rate	(0.44)%	(0.41)%	-	**(0.42)%**
Interest rate swaps to hedge cash flow	400	1,200	7,250	**8,850**
Average interest rate	1.47%	1.90%	3.19%	**2.94%**
Interest rate swaps to hedge fair value	61,650	181,634	83,202	**326,486**
Average interest rate	2.28%	2.79%	2.94%	**2.73%**
Total financial derivatives	**62,600**	**184,388**	**90,452**	**337,440**

e) Fair value hedge

Hedging instruments

MCZK	2024					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line item in the statement of comprehensive income that includes hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	370,845	4,205	9,839	Hedging derivatives with positive/negative fair value	1,886	Net gain/(loss) from hedge accounting

MCZK	2023					
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Line item in the statement of comprehensive income that includes hedge ineffectiveness
		Assets	Liabilities			
Interest rate risk Portfolio hedge derivatives						
Interest rate swaps	326,486	4,842	12,242	Hedging derivatives with positive/negative fair value	1,991	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2024					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Debt securities	60,349	-	(395)	-	Financial assets at amortised cost	(650)
Loans and advances to customers	109,946	-	834	-	Financial assets at amortised cost	478
Deposits from customers	-	(165,436)	-	4,587	Financial liabilities at amortised cost	(1,103)
Debt securities issued	-	(21,499)	-	101	Financial liabilities at amortised cost	(675)

MCZK	2023					
	Net book value		Accumulated amount of hedged item revaluation		Line item in the statement of financial position where the hedged item is recognised	Changes in fair value used for calculating hedge ineffectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Debt securities	28,796	-	(305)	-	Financial assets at amortised cost	1,980
Loans and advances to customers	125,652	-	355	-	Financial assets at amortised cost	3,825
Deposits from customers	-	(147,730)	-	(5,691)	Financial liabilities at amortised cost	(7,386)
Debt securities issued	-	(9,954)	-	(777)	Financial liabilities at amortised cost	(501)

f) Cash flow hedge

Hedging instruments

MCZK	2024									
	Nominal value	Fair value		Line item in the statement of financial position where the hedging instrument is recognised	Changes in fair value used for calculating hedge ineffectiveness	Changes in the value of the hedging instrument recognised in OCI	Ineffectiveness recognised in statement of comprehensive income	Line items in the statement of comprehensive income that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in the statement of comprehensive income affected by the reclassification
		Assets	Liabilities							
Interest rate risk										
Interest rate swaps	8,450	236	347	Hedging derivatives with positive/negative fair value	(47)	(53)	6	Net gain/(loss) from hedge accounting	6	Net gain/(loss) from hedge accounting
Cross currency swaps	1,797	1	100	Hedging derivatives with positive/negative fair value	3	3	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

MCZK	2023									
	Nominal value	**Fair value**		**Line item in the statement of financial position where the hedging instrument is recognised**	**Changes in fair value used for calculating hedge ineffectiveness**	**Changes in the value of the hedging instrument recognised in OCI**	**Ineffectiveness recognised in the statement of comprehensive income**	**Line items in the statement of comprehensive income that includes hedge ineffectiveness**	**Amount reclassified from the hedge reserve to profit or loss**	**Line item in the statement of comprehensive income affected by the reclassification**
		Assets	**Liabilities**							
Interest rate risk										
Interest rate swaps	8,850	310	395	Hedging derivatives with positive/negative fair value	732	732	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting
Cross currency swaps	2,104	-	88	Hedging derivatives with positive/negative fair value	(3)	(3)	-	Net gain/(loss) from hedge accounting	-	Net gain/(loss) from hedge accounting

Hedged items

MCZK	2024		2023	
	Line item in the statement of financial position where the hedged item is recognised	**Changes in fair value used for calculating hedge ineffectiveness**	**Line item in the statement of financial position where the hedged item is recognised**	**Changes in fair value used for calculating hedge ineffectiveness**
Interest rate risk				
Loans and advances to customers	Financial assets at amortised cost	(63)	Financial assets at amortised cost	(721)
Deposits from customers	Financial liabilities at amortised cost	-	Financial liabilities at amortised cost	-

39. OTHER OFF-BALANCE SHEET ITEMS

a) Assets placed under management, into administration and deposit

In the years ended 31 December 2024 and 2023, the Bank placed no assets under management, into administration or deposit.

b) Assets accepted for management, administration and deposit

MCZK	2024	2023
Assets accepted for management	18,992	14,386
Assets accepted for administration	143,036	104,183
Total	**162,028**	**118,569**

40. SEGMENT ANALYSIS

The base for the segment analysis according to IFRS 8 are internal reports of the Bank which are based on management accounts and serve as the principal financial information for decision-making of the Bank's management.

Management accounts are maintained on a margin basis. For this reason, the interest income and expense and fee and commission income and expense of individual operating segments are not reported separately, but on a net basis.

Operating segments are represented as follows:

- Corporate banking;
- Retail banking;
- Treasury and ALM;
- Other.

The Corporate banking segment involves transactions with corporate clients, public sector institutions and financial institutions.

The Retail banking segment generally includes all private individuals including VIP clients, individuals - entrepreneurs and the Bank’s own employees.

The Treasury segment includes interbank transactions, trading with financial instruments, securities and ALM.

The “Other” segment mainly includes equity investments and other non-interest bearing assets and liabilities of the Bank that cannot be allocated to segments referred to above, i.e. capital, subordinated deposit, assets, other assets/liabilities, capital investments.

The Bank monitors amounts of net interest income and net fee and commission income, net gain/(loss) from financial operations, movements in loss allowances, general operating expenses, income tax, and volume of client and non-client assets and liabilities by segment. Other items are not monitored by segment.

A predominant part of the Bank’s income is generated in the Czech Republic from transactions with customers who have their permanent residence or place of business in the Czech Republic or from trading with financial instruments issued by Czech entities. The income generated outside the Czech Republic is immaterial for the Bank.

The Bank has no customer or group of related parties for which income from transactions exceeds 10% of the Bank’s total income.

Selected items by segment (2024)

At 31 December 2024 MCZK	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	5,095	6,852	(158)	1,313	-	**13,102**
Net fee and commission income	1,508	3,141	(68)	(328)	-	**4,253**
Net gain/(loss) from financial operations	(2)	-	20	-	-	**18**
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	3	-	-	23	-	**26**
Net gain/(loss) from hedge accounting	-	-	(58)	-	-	**(58)**
Impairment gains/(losses) on credit and off-balance sheet exposures	(62)	(275)	9	7	-	**(321)**
Gain/(loss) arising from derecognition of financial assets measured at amortised cost	4	4	(78)	(151)	-	**(221)**
Other operating (expenses)/ income	(2,261)	(5,813)	(145)	(175)	-	**(8,394)**
Impairment gains/(losses) on equity investments	-	-	-	26	-	**26**
Dividend income	-	-	-	1	-	**1**
Profit before tax	**4,285**	**3,909**	**(478)**	**716**	**-**	**8,432**
Income tax	(600)	(548)	67	(100)	-	**(1,181)**
Profit after tax	**3,685**	**3,361**	**(411)**	**616**	**-**	**7,251**
Assets and liabilities:						
Total assets	**155,211**	**202,627**	**357,159**	**26,766**	**-**	**741,763**
Total liabilities	**163,366**	**413,338**	**54,496**	**54,961**	**-**	**686,161**

Selected items by segment (2023)

At 31 December 2023 MCZK	Corporate entities	Retail customers	Treasury and ALM	Other	Reconciliation to the statement of comprehensive income	Total
Income statement:						
Net interest income	4,982	6,602	1,037	714	-	**13,335**
Net fee and commission income	1,493	2,870	(63)	(128)	-	**4,172**
Net gain/(loss) from financial operations	(12)	-	(318)	-	-	**(330)**
Net gain/(loss) on financial assets other than held for trading mandatorily reported at fair value through profit or loss	4	-	-	12	-	**16**
Net gain/(loss) from hedge accounting	-	-	(90)	-	-	**(90)**
Impairment gains/(losses) on credit and off-balance sheet exposures	(544)	(810)	(20)	23	-	**(1,351)**
Gain/(loss) arising from derecognition of financial assets measured at amortised cost	7	-	-	-	-	**7**
Other operating (expenses)/ income	(2,284)	(5,856)	(141)	7	-	**(8,274)**
Impairment gains/(losses) on equity investments	-	-	-	(206)	-	**(206)**
Dividend income	-	-	-	118	-	**118**
Profit before tax	**3,646**	**2,806**	**405**	**540**	**-**	**7,397**
Income tax	(934)	(721)	(103)	(141)	-	**(1,899)**
Profit after tax	**2,712**	**2,085**	**302**	**399**	**-**	**5,498**
Assets and liabilities:						
Total assets	**159,081**	**187,801**	**306,125**	**24,010**	**-**	**677,017**
Total liabilities	**153,043**	**371,508**	**57,388**	**41,220**	**-**	**623,159**

Differences between individual lines of the segment analysis and information in the statement of comprehensive income and the statement of financial position

In *"Net interest income"* in the "*Other*" segment, the Bank reports a positive compensation of capital costs that are allocated to individual client segments.

"Other operating expenses" includes *"Other operating expenses"*, *"Other operating income"*, *"Personnel expenses"*, *"Depreciation/amortisation of property and equipment and intangible assets"* and *"General operating expenses"* presented in the statement of comprehensive income in separate lines.

The differences referred to above between the segment analysis and the statement of comprehensive income arise from the different classification of selected profit and loss items in the Bank's management accounting.

41. FINANCIAL INSTRUMENTS – CREDIT RISK

The Bank takes on exposure to credit risks resulting from its trading activities, provision of loans, hedging transactions, investment activities and agency services.

Credit risks associated with trading and investment activities are managed using the methods and instruments applied by the Bank in managing its credit risk exposures.

a) Collateral assessment

Generally, the Bank requires collateral for loans granted to certain borrowers prior to the issuance of the loan. The Bank considers the following types of collateral as eligible collateral:
- cash;
- real estate;
- first-class receivables;
- bank guarantees;
- guarantee provided by a reputable third party;
- machinery and equipment - movable assets;
- first-class securities.

To determine the realisable value of collateral of immovable and movable assets, the Bank refers to estimates of usual prices revised by a specialised department of the Bank or internal assessments prepared by this department of the Bank. In other types of hedging instruments, their value including the recalculated value is determined in line with the internal standards of the Bank. The realisable value of collateral is subsequently determined by discounting the appraised value using a correction coefficient which reflects the Bank's ability to realise the collateral as and when required. The Bank regularly reviews and updates collateral values depending on the type and quality of the collateral, usually no later than on an annual basis.

b) Credit risk measurement methods

The principal credit risk management methods in retail include in particular rating based on the application and behavioural scoring. The risks are managed on a portfolio level through the portfolio management approach, through the management of the approval process based on the regular monitoring of the portfolio quality development, and prediction of potential future loss development.

In the corporate segment, the Bank measures the credit risk through rating scales (see below) and each rating category is allocated a certain risk rate (probability of default and a coefficient for determining risk weighted assets); the risk measured using this method can be mitigated through collateral according to effective regulations of the Czech National Bank.

c) Concentration of credit risk

The Bank maintains a system of internal limits for individual countries, sectors and clients (or groups of economically connected clients) in order to be able to manage risks connected with significant concentration of credit risk. As of the reporting date, the Bank recorded no significant credit risk concentration exposure to an individual client or an economically connected group of clients that would exceed the limits set by the Czech National Bank.

The credit risk concentration analysis by sector/industry and concentration by geographical areas is provided in Notes 41(k) and 41(l).

d) Recovery of receivables

The Bank has special functions in place which are responsible for the recovery and administration of distressed receivables. These functions undertake legal steps, perform the restructuring of receivables, communicate with problematic clients, etc. in order to achieve maximum recovery, including collateral recovery, and representing the Bank in creditors' committees under insolvency proceedings.

e) Expected credit losses

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.

General approach

The process of measuring the expected credit losses is a field 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;
- Consideration of risk factors beyond the current models
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated expected credit losses;
- Establishing groups of similar financial assets for the purposes of measuring expected credit losses.

For Raiffeisen Bank International (RBI), credit risk comes from the risk of suffering financial loss should any of the customers, clients or market counterparties fail to fulfil their contractual obligations. Credit risk arises mainly from interbank, commercial and consumer loans, and loan commitments arising from such lending activities, but can also arise from financial guarantees given, such as credit guarantees, letters of credit, and acceptances (note: for risk management purposes, the Bank applies the rules according to the RBI methodologies).

The Bank is also exposed to other credit risks arising from investments in debt securities and from its trading activities (trading credit risks) including trade in non-equity trading portfolio assets and derivatives as well as settlement balances with market counterparties and reverse repurchase agreements.

The estimation of the credit risk for risk management purposes 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, the associated default ratios and the default correlations between counterparties. The Bank measures credit risks 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.

IFRS 9 prescribes a three-stage model for impairment based on changes in credit quality from the point of initial recognition. Under this model, a financial instrument that is not credit-impaired on initial recognition is classified in Stage 1 and has its credit risk continuously monitored. If a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. If the financial instrument is deemed credit-impaired, it is then moved to Stage 3.

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 Stages 2 or 3 have their expected credit losses measured based on expected credit losses on a lifetime basis. According to IFRS 9, when measuring expected credit losses it is necessary to consider forward-looking information. 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.

Significant increase in credit risk

According to RBI Group definition (note: this methodology is implemented by the Bank), RBI 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 significant increase in credit risk for all material portfolios plus additionally qualitative criteria like 30 days past due or forbearance measures for a particular facility as backstop. For quantitative staging, the Bank compares the lifetime PD curve at reporting date with the forward lifetime PD curve at the date of initial recognition. Given the different nature of products between non-retail and retail, the methods for assessing potential significant increases also slightly differ.

For non-retail risk, to make the two curves comparable, the PDs are scaled down to annualised 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, 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 customer, sovereign, bank, and project finance portfolios, if the borrower meets one or more of the following criteria:

- Detection of first signs of credit deterioration in the Early Warning System
- Changes in contract 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.

Definition of Default and Credit-Impaired Assets

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 estimation 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

The probability of default represents the likelihood of a borrower defaulting on its financial obligation either over the next twelve 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. Thereafter, 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:

- Sovereign, local and regional governments, insurance companies and collective investment undertakings: The default profile is generated using a transition matrix approach. Forward-looking information is incorporated into the probability of default using the Vasicek one-factor model.
- 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.
- Retail lending and mortgage loans: The default profile is generated using parametric survival regression in competing risk frameworks. Forward-looking information is incorporated into the probability of default using satellite models.

In the limited circumstances where some inputs are not fully available, grouping, averaging and benchmarking of inputs is used for the calculation.

Loss Given Default

Loss given default represents RBI's expectations of the extent of loss on a defaulted exposure. 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:

- Sovereign: The loss given default is found by using market implied sources.
- Corporate customers, project finance, financial institutions, local and regional governments, insurance companies: 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 model.
- Retail lending and mortgage loans: The loss given default is generated by stripping the downturn adjustments and other margins of conservatism from the regulatory loss given default. Forward-looking information is incorporated into the loss given default using various satellite models.

In the limited circumstances where some inputs are not fully available, alternative recovery models, benchmarking of inputs and expert judgement are used for the calculation.

Exposure at default (EAD)

Exposure at default is based on the amount RBI expects to be owed at the time of default and is determined based on the expected payment profile, which varies by product type. For amortizing products and bullet repayment loans, this is based on the contractual repayments owed. If not already taken into account in the PD estimate over the loan term, early (full) repayment/refinance assumptions are also considered in the calculation.

For revolving products, the exposure at default is predicted by adding the undrawn amount multiplied by a conversion factor to the amount currently drawn, which determines the expected drawdown of the framework at the time of default. The prudential regulatory margins are removed from the credit conversion factor. In the limited circumstances where some inputs are not fully available, predefined constant values are used for the calculation.

Discount Factor (D)

In general, for on balance sheet exposure which is not leasing or POCI, the discount rate used in the expected credit loss calculation is the effective interest rate or an approximation thereof.

Calculation

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

Different models have been used to estimate the provisions in Stage 3 and these can be grouped into the following categories:

- Corporate customers, project finance, sovereign, financial institutions, local and regional governments, insurance companies and collective investment undertakings: Stage 3 provisions are calculated using an effective interest rate that discounts cash flows based on scenarios prepared by recovery specialists.
- For retail receivables, Stage 3 provisions are generated by calculating the statistically derived best estimate of expected loss which has been adjusted for indirect costs.

Shared credit risk characteristics

Almost all of the provisions under IFRS 9 are measured collectively. Only in case of non-retail Stage 3 exposures, most of the provisions are assessed individually. For expected credit losses provisions modelled on a portfolio basis, a grouping of exposures is performed on the basis of shared credit risk characteristics so that the exposures within each group are similar. Retail exposure characteristics are grouped at country level, customer classification (households and SMEs), product level (e.g. mortgage, personal loans, overdraft facilities or credit cards), PD rating grades and LGD pools. Each combination of the above characteristics is considered as a group with a uniform expected loss profile. Non-retail exposure characteristics are assigned to a probability of default according to rating levels. Thereby customer types are grouped into individual assessment models. For the determination of LGD and EAD parameters, the portfolio is grouped by country and product.

Forward-looking information

Both the assessment of a significant increase in credit risk and the calculation of expected credit losses incorporate forward-looking information. RBI has performed an analysis of historical data 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 over the next three years. Beyond three years, no macroeconomic adjustments are carried out. That means that after three years, to project the economic variables for the full remaining lifetime of each instrument, a mean reversion approach has been used, which means that economic variables tend to either a long-term average rate or a long-term average growth rate until maturity. The impact of these economic variables on the probability of default, loss given default and exposure at default has been determined by performing statistical regression to understand the impact changes in these variables have had historically on default rates and on the components of loss given default and exposure at default.

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

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

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

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

Real GDP	**Scenario**	**2025**	**2026**	**2027**
Czech Republic	Optimistic	3.46	3.20	3.10
	Base	2.20	2.50	2.40
	Pessimistic	0.23	1.41	1.31

Unemployment	Scenario	2025	2026	2027
	Optimistic	3.02	3.28	3.28
Czech Republic	Base	3.42	3.50	3.50
	Pessimistic	4.33	4.01	4.01

Rate of Long-Term Bonds	Scenario	2025	2026	2027
	Optimistic	2.37	2.74	2.60
Czech Republic	Base	3.63	3.44	3.30
	Pessimistic	4.78	4.08	3.94

Inflation	Scenario	2025	2026	2027
	Optimistic	0.83	1.23	1.13
Czech Republic	Base	2.40	2.10	2.00
	Pessimistic	3.87	2.92	2.82

The macro-economic scenarios from Raiffeisen Research are translated via macro models to changes of PD and LGD. For the development of a macroeconomic model, a variety of relevant macroeconomic variables were considered. The model employed is a linear regression model aiming to explain changes or the level of the default rate. The following types of macro variables were considered as drivers of the credit cycle: Real GDP Growth, Unemployment Rate, 3M Money Market Rate, 10Y Government Bond Yield, Houseprice Index, FX Rates, and HICP Inflation Rate. For each country (or portfolio in the case of retail exposure), a relevant set is determined on the ability to explain historically observed default rates. Through the cycle, PDs are adjusted with the results of the macro-economic model to reflect the current and expected state of the economy. For LGD, the macro model is applied to the underlying cure rates, i.e. a positive macro-economic outlook drives up the cure rates, reducing LGD. For retail exposures, LGD is modelled similarly to the default rates either directly or via individual components such as cure rate, loss given cure, and loss given non-cure. Long-run average LGDs are adjusted with the macro models' results to reflect the current and expected state of the economy.

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.

Management overlays within the meaning 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 within the meaning of IFRS 9. These are used in circumstances where existing inputs, assumptions and model techniques do not capture all relevant risk factors. Existing inputs, assumptions and model techniques might not capture all relevant risk factors due to transient circumstances, insufficient time to appropriately incorporate relevant new information into the rating or re-segmentation of portfolios, and situations when individual lending exposures within a group of lending exposures react to factors or events differently than initially expected.

For both corporate and retail exposures, other risk factors were taken into account through special risk factors for the non-retail segment; for the retail segment through post-model adjustments, i.e. the holistic approach.

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

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors	Post-model adjustments		Total
		Macroeconomic risks	ESG	Other	
Retail exposures	1,038	-	8	361	**1,407**
Non-retail exposures	557	802	-	-	**1,359**
Total	**1,595**	**802**	**8**	**361**	**2,766**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Modelled ECL	Other risk factors	Post-model adjustments		Total
		Macroeconomic risks	ESG	Other	
Retail exposures	1,092	-	49	667	**1,808**
Non-retail exposures	560	788	-	-	**1,348**
Total	**1,652**	**788**	**49**	**667**	**3,156**

Post-model adjustments (retail exposures)

In light of concerns about the impending risk of a steep increase in interest rates, which would above all affect mortgages at the time of interest rate refixation, the principle of moving mortgage contracts from Stage 1 to Stage 2 is in place depending on the estimated increase in DSTI at the time of refixing compared to the accepted increase at the time the contract was granted. In practice, this means that a contract is moved to Stage 2 if the DSTI predicted on the basis of the estimated macro-economic interest rate trend at the time of the next loan refixation exceeds the DSTI threshold accepted at the time of the loan (this accepted threshold is determined on the basis of a non-linear logarithmic increase in DSTI with an inverse proportion – a lower absolute increase is accepted for a high DSTI than for a low DSTI). As of 31 December 2024, the total value of balance sheet exposure and off-balance sheet exposure to loans covered by this holistic approach amounted to MCZK 12,724 (2023: MCZK 31,746). Given the distribution of the mortgage portfolio until the next refixation, the post-model volume is most sensitive to the level of interest rates estimated for refixations that will take place in 3 years or more.

In May 2024, this logic was extended to unsecured consumer loans by moving unsecured consumer loans from Stage 1 to Stage 2 in respect of clients who also have a mortgage loan that meets the conditions for moving from Stage 1 to Stage 2 according to the logic described above. As of 31 December 2024, the total value of balance sheet exposure and off-balance sheet exposure to loans covered by this holistic approach amounted to MCZK 371.

In 2023, the RBI Group introduced the identification of high-risk mortgage collateral in terms of climate risks (e.g. fire risk, landslide risk, flood risk, etc.). Mortgages secured by real estate falling into the high risk group are moved from Stage 1 to Stage 2. This process of identification and subsequent move to Stage 2 was abolished in November 2024 and replaced by an LGD adjustment for all retail loans secured by real estate.

Post-model adjustments are reversed either when the risks have materialised and the claims concerned have been moved to Stage 3 or when the expected risks have not materialised. In relation to the holistic approach to the expected rise in interest rates, this means the recovery of contracts where the predicted DSTI at the time of the next refixation falls below the accepted DSTI increase at the time of the loan. In May 2024, this recovery was adjusted to include a probation period, during which loans retain the holistic indicator for an additional 12 months after refinancing. The respective contracts will either naturally default by this time or not be considered for post-model adjustments once the recovery conditions have been met because increased credit risk will be reversed. In relation to high-risk mortgage hedges, the post-modelling adjustment will be reversed if the hedge is replaced by another (less risky) hedge or if the climate risk forecast for the hedge is mitigated.

As part of the post-modelling adjustments for the scenarios described above, the ECL calculation takes into account a significant increase in credit risk by applying an LTPD curve corresponding to a rating 2-3 stages worse.

Special risk factors (non-retail exposures)

For corporate customers, additional expected credit loss effects have been built into the modelled expected credit losses by means of an industry matrix, country specifics or, if necessary, by means of other special risk factors. On top of the existing country-specific view, we use an industry-based differentiation to further modulate risk parameters. This industry matrix combines a short-term state of the industry within the economic cycle and the expected development over the medium term.

In this context, the Bank also took into account the following other risk factors in 2023: Inflation, especially for sectors where reduced purchasing demand is expected (restaurants, retail, leisure products and services including downstream distributors), high interest rates, low PMI index, disruption of supply chains (automotive suppliers, heavy engineering, metallurgy, construction, commercial printing and residential housing), rising prices of energy, input material, commodities and price volatility due to the ongoing conflict in Ukraine including the risk of downstream sanctions (gas, chemicals, glass manufacturing and energy trading). As of 31 December 2023, the total balance sheet exposure and off-balance sheet exposure to loans for which other risk factors have been taken into account was MCZK 97,049. The model for the non-retail segment is based on the identification of relevant sectors that may be affected by adverse macroeconomic factors in the coming months. As of 31 December 2023, 28 of the total 188 industries monitored have been included in the model. In identified industries where the probability of expected default is greater than three times the current default probability, 20 industries were re-classified from Stage 1 to Stage 2. For the remaining industries, the potential loss is calculated based on the expert expected default probability of the relevant industry in Stage 1. For each sector, a probability of 5% is used for a lower probability of default and 10% for a higher probability.

In 2024, the Bank also took into account the following other risk factors: the cumulative decline in real wages over the recent years (especially in sectors with reduced effective demand, such as restaurants, retail, etc.), but also the growth in real wages in the recent period (a danger to sectors sensitive to low wage costs, such as civil engineering, logistics, retail), overpriced real estate market based on a report by the Czech National Bank, potential disruption of supply chains due to the situation between the People's Republic of China and Taiwan, potential departure of Ukrainian workers back to Ukraine due to further mobilisation, digitisation with an impact on the commercial printing sector, as well as a significant increase in the likelihood of expected client default in a certain industry indicating a portfolio change.

As of 31 May 2024, the Bank switched to In-Model, a new model for identifying other risk factors. The model is gradually optimized using reliable external data from trusted sources, such as the Czech National Bank or the Czech Statistical Office. The model change had no significant impact on the amount of expected credit losses.

The most recent update for other risk factors was made on 31 October 2024, adding 80 of the total of 188 monitored industries to the model. Their total balance sheet and off-balance sheet exposure amounted to MCZK 158,685 as at 31 December 2024. For 17 identified industries, where the number of risk factors is greater than or equal to 5, a re-classification from Stage 1 to Stage 2 is carried out. For the remaining industries, the potential loss is calculated based on a multiple of the provisions in Stage 1.

Climate change risks

Environmental and climate change risks (transit and physical implications of these risks) are important factors in the credit risk management process. These environmental and climate change risks affect the overall credit assessment process with regard to customers. The assessment of clients' vulnerability to climate change and environmental risks is based on an assessment of the risk of damage to collateral (real estate) from natural disasters, where this deterioration in collateral may reduce clients' incentives to meet their obligations. The credit risk management process also assesses customers' adaptation strategies to environmental and climate change risks, including the impact of expected investment costs associated with emission reductions and an assessment of the impact of losses in the supply chain in the event of failure to reduce environmental impacts. The assessment of these risks at the level of both the customer and the respective business transaction with them is embedded in the Bank's internal procedures and processes. The Bank has a policy in place for clients in exposed sectors. This is expected to change when the methods for climate-related risk will begin to be implemented, building on the experience of the ECB/EBA climate stress test, which will influence the resulting internal rating of customers. In 2024, the Bank further worked on the collection of data and completion of the necessary data infrastructure, evaluated the E-score for individual clients of the non-retail segment, and defined targets for financed issuances and approval criteria for selected client segments. Also, it gradually implemented EBA recommendations in the ESG area.

Sensitivity analysis

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

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

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

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	1,407	1,240	1,399	1,590
Non-retail exposures	1,359	1,309	1,353	1,421
Total	**2,766**	**2,549**	**2,752**	**3,011**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Optimistic	Base	Pessimistic
Retail exposures	1,808	1,624	1,806	1,995
Non-retail exposures	1,348	1,297	1,340	1,414
Total	**3,156**	**2,921**	**3,146**	**3,409**

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

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated 12-month impairment	Impact of Staging
Retail exposures	1,407	855	552
Non-retail exposures	1,359	467	892
Total	**2,766**	**1,322**	**1,444**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated 12-month impairment	Impact of Staging
Retail exposures	1,808	976	832
Non-retail exposures	1,348	466	882
Total	**3,156**	**1,442**	**1,714**

The table below shows the impact of staging on Bank's accumulated impairment for financial assets and off-balance sheet exposures by comparing the reported amounts accumulated for all performing assets subject to impairment with the special case where all accumulated impairment is measured based on lifetime expected losses (Stage 2). As there is not a sufficiently long series of 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%.

2024 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated lifetime impairment	Impact of Staging
Retail exposures	1,407	3,235	(1,828)
Non-retail exposures	1,359	1,500	(141)
Total	**2,766**	**4,735**	**(1,969)**

2023 – Accumulated impairment (Stage 1 & 2)

(MCZK)	Reported	Accumulated lifetime impairment	Impact of Staging
Retail exposures	1,808	3,395	(1,587)
Non-retail exposures	1,348	1,483	(135)
Total	**3,156**	**4,878**	**(1,722)**

Write-offs

Loans and debt securities are written off (either partially or fully) where there is no expectation of recovery in line with IFRS 9. This happens when the borrower no longer generates any income from operations and collateral values cannot generate sufficient cash flows. In the case of non-retail exposures, loans and debt securities are managed on an individual basis by the Workout team. In the case of bankruptcy exposures, the procedure is dependent and items are written off in line with the status of the bankruptcy proceedings. For retail exposures, write-offs are carried out when all recovery processes have been exhausted and no further performance is expected. This is the case, for example, for credit exposures after the cessation of enforcement proceedings due to lack of means, termination of debt elimination in the insolvency proceedings, or when we have not received any recovery in the last twelve months and we do not expect any further performance. If this concerns a current account where the debit is mainly made up of fees, we carry out a write-off after 90 DPD. In the case of corporate customer exposures in gone concern cases, loans are written down to the value of collateral if the company no longer generates any cash flows from operations.

The contractual outstanding amount of financial assets that were written off during the reporting period and are still subject to recovery is MCZK (in 2023: MCZK 3).

f) Financial assets at amortised cost and provisions for commitments and financial guarantees provided based on the stages of impairment

Financial assets at amortised cost

MCZK	31 December 2024				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**120,790**	**3,911**	**-**	**-**	**124,701**
Government institutions	115,544	-	-	-	**115,544**
Credit institutions	-	936	-	-	**936**
Other financial institutions	2,111	911	-	-	**3,022**
Non-financial enterprises	3,135	2,064	-	-	**5,199**
Loans and advances to banks	**183,011**	**-**	**-**	**-**	**183,011**
Central banks	173,334	-	-	-	**173,334**
Credit institutions	9,677	-	-	-	**9,677**
Loans and advances to customers	**324,495**	**51,139**	**4,578**	**783**	**380,995**
Government institutions	273	-	-	-	**273**
Other financial institutions	44,944	3,382	238	-	**48,564**
Non-financial enterprises	109,957	23,984	1,380	282	**135,603**
Households	169,321	23,773	2,960	501	**196,555**
Total	**628,296**	**55,050**	**4,578**	**783**	**688,707**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2023				
	Gross carrying amount				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**89,915**	**3,540**	**-**	**-**	**93,455**
Government institutions	85,302	-	-	-	**85,302**
Credit institutions	-	949	-	-	**949**
Other financial institutions	1,067	1,468	-	-	**2,535**
Non-financial enterprises	3,546	1,123	-	-	**4,669**
Loans and advances to banks	**160,672**	**-**	**-**	**-**	**160,672**
Central banks	147,102	-	-	-	**147,102**
Credit institutions	13,570	-	-	-	**13,570**
Loans and advances to customers	**286,347**	**79,353**	**4,765**	**658**	**371,123**
Government institutions	353	-	-	-	**353**
Other financial institutions	45,259	5,363	313	-	**50,935**
Non-financial enterprises	99,984	34,654	1,783	172	**136,593**
Households	140,751	39,336	2,669	486	**183,242**
Total	**536,934**	**82,893**	**4,765**	**658**	**625,250**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

Breakdown of loss allowances for financial assets at amortised cost and provisions for commitments and financial guarantees provided based on segments and stages of impairment

MCZK	31 December 2024				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**(13)**	**(30)**	**-**	**-**	**(43)**
Government institutions	(7)	-	-	-	**(7)**
Credit institutions	-	(1)	-	-	**(1)**
Other financial institutions	(2)	(2)	-	-	**(4)**
Non-financial enterprises	(4)	(27)	-	-	**(31)**
Loans and advances to banks	**(2)**	**-**	**-**	**-**	**(2)**
Central banks	-	-	-	-	**-**
Credit institutions	(2)	-	-	-	**(2)**
Loans and advances to customers	**(799)**	**(1,241)**	**(2,569)**	**97**	**(4,512)**
Government institutions	-	-	-	-	**-**
Other financial institutions	(30)	(15)	(230)	-	**(275)**
Non-financial enterprises	(325)	(385)	(846)	(18)	**(1,574)**
Households	(444)	(841)	(1,493)	115	**(2,663)**
Total loss allowances for financial assets at amortised cost	**(814)**	**(1,271)**	**(2,569)**	**97**	**(4,557)**
Provisions for off-balance sheet items	**(262)**	**(419)**	**(33)**	**(8)**	**(722)**
Total	**(1,076)**	**(1,690)**	**(2,602)**	**89**	**(5,279)**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

MCZK	31 December 2023				
	Stage 1	Stage 2	Stage 3	POCI*	Total
Debt securities	**(14)**	**(58)**	**-**	**-**	**(72)**
Government institutions	(11)	-	-	-	**(11)**
Credit institutions	-	(1)	-	-	**(1)**
Other financial institutions	(1)	(16)	-	-	**(17)**
Non-financial enterprises	(2)	(41)	-	-	**(43)**
Loans and advances to banks	**(3)**	**-**	**-**	**-**	**(3)**
Central banks	-	-	-	-	**-**
Credit institutions	(3)	-	-	-	**(3)**
Loans and advances to customers	**(829)**	**(1,695)**	**(2,496)**	**156**	**(4,864)**
Government institutions	-	-	-	-	**-**
Other financial institutions	(36)	(20)	(213)	-	**(269)**
Non-financial enterprises	(278)	(520)	(1,051)	17	**(1,832)**
Households	(515)	(1,155)	(1,232)	139	**(2,763)**
Total loss allowances for financial assets at amortised cost	**(846)**	**(1,753)**	**(2,496)**	**156**	**(4,939)**
Provisions for off-balance sheet items	**(133)**	**(424)**	**(14)**	**(2)**	**(573)**
Total	**(979)**	**(2,177)**	**(2,510)**	**154**	**(5,512)**

* These assets include the expected cash flows used to calculate the effective interest rate upon initial recognition of the expected credit loss over the life of the asset.

g) Changes in gross carrying amount and changes in loss allowances

The classification of financial assets into retail and non-retail exposures is based on internal risk models and does not match the sectoral classification used in Note 41(f).

MCZK			31 December 2024		
Gross carrying amount – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**160,672**	**-**	**-**	**-**	**160,672**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	-	-	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	174,332	-	-	-	**174,332**
Decrease due to derecognition and overall payment	(152,388)	-	-	-	**(152,388)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	395				**395**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2024	**183,011**	**-**	**-**	**-**	**183,011**

MCZK			31 December 2023		
Gross carrying amount – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**166,801**	**7**	**-**	**-**	**166,808**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	-	-	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	155,945	-	-	-	**155,945**
Decrease due to derecognition and overall payment	(162,261)	(7)	-	-	**(162,268)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	187	-	-	-	**187**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2023	**160,672**	**-**	**-**	**-**	**160,672**

MCZK			31 December 2024		
Gross carrying amount – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**89,915**	**3,540**	**-**	**-**	**93,455**
Transfers to/(from) Stage 1	928	(928)	-	-	**-**
Transfers to/(from) Stage 2	(1,238)	1,238	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	39,867	-	-	-	**39,867**
Decrease due to derecognition and overall payment	(8,756)	-	-	-	**(8,756)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	74	61	-	-	**135**
At 31 Dec 2024	**120,790**	**3,911**	**-**	**-**	**124,701**

MCZK		31 December 2023			
Gross carrying amount – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**38,482**	**1,325**	**-**	**-**	**39,807**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	(2,208)	2,208	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	42,886		-	-	**42,886**
Decrease due to derecognition and overall payment	(3,177)	-	-	-	**(3,177)**
Decrease in allowance due to write-offs	-	-	-	-	**-**
Partial repayment	13,825	-	-	-	**13,825**
Adjustment by foreign exchange gains/losses	107	7	-	-	**114**
At 31 Dec 2023	**89,915**	**3,540**	**-**	**-**	**93,455**

MCZK		31 December 2024			
Gross carrying amount – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**140,846**	**39,359**	**1,797**	**49**	**182,051**
Transfers to/(from) Stage 1	9,822	(9,822)	-	-	**-**
Transfers to/(from) Stage 2	(16,936)	16,968	(32)	-	**-**
Transfers to/(from) Stage 3	(303)	(360)	663	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	64,780	3	1	158	**64,942**
Decrease due to derecognition and overall payment	(34,953)	(18,118)	(866)	(39)	**(53,976)**
Decrease in allowance due to write-offs	-	-	(154)	(8)	**(162)**
Partial repayment	(14,779)	(1,575)	(257)	-	**(16,611)**
Resegmentation from the retail portfolio	(18)	21	118	1	**122**
Adjustment by foreign exchange gains/losses	1,138	165	4	-	**1,307**
At 31 Dec 2024	**149,597**	**26,641**	**1,274**	**161**	**177,673**

MCZK		31 December 2023			
Gross carrying amount – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**139,320**	**30,956**	**1,650**	**153**	**172,079**
Transfers to/(from) Stage 1	8,062	(8,062)	-	-	**-**
Transfers to/(from) Stage 2	(28,693)	28,693	-	-	**-**
Transfers to/(from) Stage 3	(579)	(780)	1,359	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	70,030	-	5	31	**70,066**
Decrease due to derecognition and overall payment	(36,164)	(11,310)	(819)	(121)	**(48,414)**
Decrease in allowance due to write-offs	-	-	(35)	-	**(35)**
Partial repayment	(12,409)	(396)	(367)	(14)	**(13,186)**
Resegmentation from the retail portfolio	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	1,279	258	4	-	**1,541**
At 31 Dec 2023	**140,846**	**39,359**	**1,797**	**49**	**182,051**

MCZK			31 December 2024		
Gross carrying amount – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**145,501**	**39,994**	**2,968**	**609**	**189,072**
Transfers to/(from) Stage 1	20,258	(20,103)	(155)	-	-
Transfers to/(from) Stage 2	(9,383)	9,528	(145)	-	-
Transfers to/(from) Stage 3	(1,082)	(725)	1,807	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	49,482	6	3	171	**49,662**
Decrease due to derecognition and overall payment	(19,881)	(3,502)	(688)	(45)	**(24,116)**
Decrease in allowance due to write-offs	0	0	(150)	(38)	**(188)**
Partial repayment	(10,015)	(679)	(218)	(74)	**(10,986)**
Resegmentation to the retail portfolio	18	(21)	(118)	(1)	**(122)**
Adjustment by foreign exchange gains/losses	-	-	-	-	-
At 31 Dec 2024	**174,898**	**24,498**	**3,304**	**622**	**203,322**

MCZK			31 December 2023		
Gross carrying amount – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**128,028**	**50,401**	**2,815**	**521**	**181,765**
Transfers to/(from) Stage 1	15,240	(15,019)	(221)	-	-
Transfers to/(from) Stage 2	(10,092)	10,322	(230)	-	-
Transfers to/(from) Stage 3	(1,061)	(641)	1,702	-	-
Transfers to POCI	-	-	-	-	-
Increase due to origination and acquisition	36,772	7	14	164	**36,957**
Decrease due to derecognition and overall payment	(14,569)	(4,727)	(784)	39	**(20,041)**
Decrease in allowance due to write-offs	-	-	(134)	(50)	**(184)**
Partial repayment	(8,817)	(349)	(194)	(65)	**(9,425)**
Resegmentation to the retail portfolio	-	-	-	-	-
Adjustment by foreign exchange gains/losses	-	-	-	-	-
At 31 Dec 2023	**145,501**	**39,994**	**2,968**	**609**	**189,072**

MCZK			31 December 2024		
Loss allowances – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**(3)**	**-**	**-**	**-**	**(3)**
Increase due to origination and acquisition	-	-	-	-	-
Changes due to the change in credit risk (net)	1	-	-	-	1
At 31 Dec 2024	**(2)**	**-**	**-**	**-**	**(2)**

MCZK			31 December 2023		
Loss allowances – loans and advances to banks	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**(1)**	**-**	**-**	**-**	**(1)**
Increase due to origination and acquisition	(1)	-	-	-	**(1)**
Changes due to the change in credit risk (net)	(1)	-	-	-	**(1)**
At 31 Dec 2023	**(3)**	**-**	**-**	**-**	**(3)**

MCZK			31 December 2024		
Loss allowances – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**(14)**	**(58)**	**-**	**-**	**(72)**
Transfers to/(from) Stage 1	(20)	20	-	-	**-**
Transfers to/(from) Stage 2	1	(1)	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	-	-	-	-	**-**
Decrease due to derecognition	-	-	-	-	**-**
Changes due to the change in credit risk (net)	20	9	-	-	**29**
Decrease in loss allowances due to write-offs	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2024	**(13)**	**(30)**	**-**	**-**	**(43)**

MCZK			31 December 2023		
Loss allowances – debt securities	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**(6)**	**(39)**	**-**	**-**	**(45)**
Transfers to/(from) Stage 1	-	-	-	-	**-**
Transfers to/(from) Stage 2	3	(3)	-	-	**-**
Transfers to/(from) Stage 3	-	-	-	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(2)	-	-	-	**(2)**
Decrease due to derecognition	-	-	-	-	**-**
Changes due to the change in credit risk (net)	(9)	(13)	-	-	**(22)**
Decrease in loss allowances due to write-offs	-	-	-	-	**-**
Adjustment by foreign exchange gains/losses	-	(3)	-	-	**(3)**
At 31 Dec 2023	**(14)**	**(58)**	**-**	**-**	**(72)**

MCZK			31 December 2024		
Loss allowances – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**(283)**	**(482)**	**(989)**	**21**	**(1,733)**
Transfers to/(from) Stage 1	(91)	91	-	-	**-**
Transfers to/(from) Stage 2	31	(31)	-	-	**-**
Transfers to/(from) Stage 3	-	1	(1)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(53)	-	-	-	**(53)**
Decrease due to derecognition	-	181	290	-	**471**
Changes due to the change in credit risk (net)	70	(111)	(223)	(39)	**(303)**
Decrease in loss allowances due to write-offs	-	12	142	8	**162**
Adjustment by foreign exchange gains/losses	(4)	(5)	(2)	-	**(11)**
At 31 Dec 2024	**(330)**	**(344)**	**(783)**	**(10)**	**(1,467)**

MCZK			31 December 2023		
Loss allowances – non-retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**(199)**	**(547)**	**(847)**	**10**	**(1,583)**
Transfers to/(from) Stage 1	(181)	181	-	-	**-**
Transfers to/(from) Stage 2	54	(54)	-	-	**-**
Transfers to/(from) Stage 3	2	27	(29)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(63)	-	-	-	**(63)**
Decrease due to derecognition	-	122	295	56	**473**
Changes due to the change in credit risk (net)	121	(225)	(397)	(45)	**(546)**
Decrease in loss allowances due to write-offs	-	34	-	-	**34**
Adjustment by foreign exchange gains/losses	(17)	(20)	(11)	-	**(48)**
At 31 Dec 2023	**(283)**	**(482)**	**(989)**	**21**	**(1,733)**

MCZK			31 December 2024		
Loss allowances – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**(546)**	**(1,213)**	**(1,507)**	**135**	**(3,131)**
Transfers to/(from) Stage 1	(468)	453	15	-	**-**
Transfers to/(from) Stage 2	40	(56)	16	-	**-**
Transfers to/(from) Stage 3	5	24	(29)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(182)	-	-	-	**(182)**
Decrease due to derecognition	6	188	97	13	**304**
Changes due to the change in credit risk (net)	669	(319)	(485)	(79)	**(214)**
Decrease in loss allowances due to write-offs	7	26	117	38	**188**
Impact of unwind			(10)	-	**(10)**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2024	**(469)**	**(897)**	**(1,786)**	**107**	**(3,045)**

MCZK			31 December 2023		
Loss allowances – retail	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**(649)**	**(811)**	**(1,301)**	**252**	**(2,509)**
Transfers to/(from) Stage 1	(340)	306	34	-	**-**
Transfers to/(from) Stage 2	60	(93)	33	-	**-**
Transfers to/(from) Stage 3	34	50	(84)	-	**-**
Transfers to POCI	-	-	-	-	**-**
Increase due to origination and acquisition	(237)	-	-	-	**(237)**
Decrease due to derecognition	7	180	153	15	**355**
Changes due to the change in credit risk (net)	572	(890)	(415)	(181)	**(914)**
Decrease in loss allowances due to write-offs	7	45	83	49	**184**
Impact of unwind	-	-	(10)	-	**(10)**
Adjustment by foreign exchange gains/losses	-	-	-	-	**-**
At 31 Dec 2023	**(546)**	**(1,213)**	**(1,507)**	**135**	**(3,131)**

MCZK			**31 December 2024**		
Provisions for off-balance sheet items	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2024	**(133)**	**(424)**	**(14)**	**(2)**	**(573)**
Increase due to origination and acquisition	(130)	(173)	-	-	**(303)**
Decrease due to derecognition	1	36	6	-	**43**
Changes due to the change in credit risk (net)	1	146	(25)	(6)	**116**
Adjustment by foreign exchange gains/losses	(1)	(4)	-	-	**(5)**
At 31 Dec 2024	**(262)**	**(419)**	**(33)**	**(8)**	**(722)**

MCZK			**31 December 2023**		
Provisions for off-balance sheet items	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Balance at 01 January 2023	**(130)**	**(290)**	**(57)**	**-**	**(477)**
Increase due to origination and acquisition	(80)	(129)	-	-	**(209)**
Decrease due to derecognition	1	36	10	-	**47**
Changes due to the change in credit risk (net)	81	(30)	33	(2)	**82**
Adjustment by foreign exchange gains/losses	(5)	(11)	-	-	**(16)**
At 31 Dec 2023	**(133)**	**(424)**	**(14)**	**(2)**	**(573)**

The *"Changes in credit risk (net)"* line includes the net amount of changes in expected losses at the end of the reporting period due to increases or decreases in credit risk since initial recognition, regardless of whether they have resulted in a transfer of the financial asset to a different stage. This line shows the impact in the allowance for increases or decreases in the value of financial assets, e.g. due to the partial repayment of exposures through instalments, except for the final instalment, which is shown in the line *"Decrease due to derecognition"*. Changes in valuation due to updates or revisions of risk parameters as well as changes in prospective economic data are also reported in this line.

h) Allocation of financial assets at amortised cost and credit commitments and financial guarantees based on internal rating and stage of impairment

The Bank allocates each exposure to a credit risk grade in conformity with a rating model corresponding with borrower's segment and type of exposure.

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 and borrowers are subject to ongoing monitoring, which may result in being moved to a different credit risk grade. Accordingly, the exposure and borrower can be moved to a different credit risk rating during their relationship with the Bank. The monitoring typically involves use of the following data:
- Information obtained from a borrower – financing request, audited financial statements, management accounts, financial budget and projections, structure of areas of particular focus such as sales revenues, customers, receivables, costs, suppliers, liabilities, bank loans, intragroup transactions, competitors, management etc.;
- Internally collected data – overdue status, fulfilment of financial covenants, internal monitoring of the credit exposure and periodic review of borrower's files;
- External data from credit reference agencies, press articles, changes in external credit ratings;
- Quoted securities prices for the borrower where available;
- Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities.

The credit risk rating grades for the retail exposures are subject to ongoing monthly monitoring which typically involves use of the available information.

Rating grades – non-retail portfolio:

Rating	Annual probability of default (in %)
Excellent	0.0000 - 0.0300
Strong	0.0310 - 0.1878
Good	0.1879 - 1.1735
Satisfactory	1.1736 - 7.3344
Substandard	7.3345 - 99.999
Credit-impaired	100

Rating grades – retail portfolio:

Rating	Annual probability of default (in %)
Excellent	> 0.0000 - ≤ 0.1700
Strong	> 0.1700 -≤ 0.35000
Good	> 0.3500 - ≤ 1.3700
Satisfactory	> 1.3700 - ≤ 7.2800
Substandard	> 7.2800 -< 100
Credit-impaired	100

Financial assets at amortised cost

Loans and advances to banks

MCZK	2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	173,334	-	-	-	**173,334**
Strong	9,677	-	-	-	**9,677**
Good	-	-	-	-	**-**
Satisfactory	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**183,011**	**-**	**-**	**-**	**183,011**

MCZK	2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	147,102	-	-	-	**147,102**
Strong	13,570	-	-	-	**13,570**
Good	-	-	-	-	**-**
Satisfactory	-	-	-	-	**-**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**160,672**	**-**	**-**	**-**	**160,672**

Debt securities

MCZK	2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	118,739	1,984	-	-	**120,723**
Good	2,051	1,585	-	-	**3,636**
Satisfactory	-	342	-	-	**342**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**120,790**	**3,911**	**-**	**-**	**124,701**

MCZK	2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	89,032	2,417	-	-	**91,449**
Good	883	788	-	-	**1,671**
Satisfactory	-	335	-	-	**335**
Substandard	-	-	-	-	**-**
Credit-impaired	-	-	-	-	**-**
Total	**89,915**	**3,540**	**-**	**-**	**93,455**

Loans and advances to customers – non-retail

MCZK	2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	77	-	-	-	**77**
Strong	48,266	2,205	-	-	**50,471**
Good	66,469	10,270	-	-	**76,739**
Satisfactory	34,247	11,996	-	-	**46,243**
Substandard	538	2,170	-	1	**2,709**
Credit-impaired	-	-	1,274	160	**1,434**
Total	**149,597**	**26,641**	**1,274**	**161**	**177,673**

MCZK	2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	-	-	-	-	**-**
Strong	20,486	5,106	-	-	**25,592**
Good	86,728	19,884	-	-	**106,612**
Satisfactory	33,142	12,613	-	-	**45,755**
Substandard	490	1,756	-	2	**2,248**
Credit-impaired	-	-	1,797	47	**1,844**
Total	**140,846**	**39,359**	**1,797**	**49**	**182,051**

Loans and advances to customers – retail

MCZK	2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	451	32	-	-	**483**
Strong	92,657	8,360	-	23	**101,040**
Good	42,548	7,037	-	67	**49,652**
Satisfactory	33,166	4,947	-	85	**38,198**
Substandard	6,076	4,122	-	73	**10,271**
Credit-impaired	-	-	3,304	374	**3,678**
Total	**174,898**	**24,498**	**3,304**	**622**	**203,322**

MCZK	2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	149	1	-	-	**150**
Strong	73,466	20,210	-	25	**93,701**
Good	35,778	11,279	-	67	**47,124**
Satisfactory	29,670	5,250	-	109	**35,029**
Substandard	6,438	3,254	-	70	**9,762**
Credit-impaired	-	-	2,968	338	**3,306**
Total	**145,501**	**39,994**	**2,968**	**609**	**189,072**

Loan commitments and financial guarantees

MCZK	2024				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	1,804	23	-	-	**1,827**
Strong	52,094	5,329	-	-	**57,423**
Good	56,868	22,419	-	1	**79,288**
Satisfactory	26,177	11,398	-	3	**37,578**
Substandard	148	504	-	-	**652**
Credit-impaired	-	-	115	12	**127**
Total	**137,091**	**39,673**	**115**	**16**	**176,895**

MCZK	2023				
Gross carrying amount	**Stage 1**	**Stage 2**	**Stage 3**	**POCI**	**Total**
Excellent	22	1	-	-	**23**
Strong	39,318	5,906	-	-	**45,224**
Good	47,689	31,827	-	3	**79,519**
Satisfactory	17,926	11,359	-	1	**29,286**
Substandard	239	370	-	-	**609**
Credit-impaired	-	-	120	6	**126**
Total	**105,194**	**49,463**	**120**	**10**	**154,787**

i) Modified contractual cash flows

The following table provides information on financial assets that were modified while they had loss allowances measured at an amount equal to lifetime ECL:

MCZK	2024	2023
Financial assets modified during the year		
Amortised cost before the modification of contractual cash flows	1,074	1,072
Net modification profit/(loss)	3	2
Financial assets modified since initial recognition		
Gross carrying amount at the reporting date relating to financial assets for which loss allowance has changed to 12-month ECL during the year	80	80

j) Quantitative information on collateral for credit-impaired financial assets (Stage 3)

MCZK	2024		2023	
	Gross carrying amount	**Collateral**	**Gross carrying amount**	**Collateral**
Financial assets at amortised cost (Stage 3)	4,578	1,095	4,765	1,433

The principal type of collateral for credit-impaired financial assets is the pledge of real estate, movable property and company guarantees.

k) Concentration of credit risk by location

Loans and advances to customers

MCZK	2024	2023
Czech Republic	354,543	342,632
Slovakia	4,252	4,988
Other EU member states	14,894	18,125
Other	7,306	5,378
Total gross carrying amount	**380,995**	**371,123**

The reporting of concentration of credit risk by country is based on the domicile of the client.

Loan commitments and financial guarantees

MCZK	2024	2023
Czech Republic	161,003	140,946
Slovakia	1,317	1,055
Other EU member states	11,380	10,401
Other	3,195	2,385
Total	**176,895**	**154,787**

l) Analysis of loans and advances to customers by sector and type of collateral

MCZK 2024	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	1	-	48	798	814	24	111	1,796
Activities of households	52	-	-	125,681	-	1,403	-	127,136
Real estate	205	-	335	29,680	86	32	-	30,338
Transport and storage	1	-	156	1,165	512	112	171	2,117
Information and communication activities	5	-	86	233	112	118	-	554
Arts, entertainment and recreation	35	-	36	456	9	-	1	537
Other activities	1	-	4	142	-	-	-	147
Banking and insurance	22	-	5,328	645	457	3,303	-	9,755
Professional, scientific and technical activities	18	329	179	1,820	416	153	-	2,915
Construction industry	7	-	74	2,609	26	105	-	2,821
Mining and quarrying	-	-	3	16	-	-	-	19
Hotels and restaurants	13	-	22	2,252	-	-	-	2,287
Wholesale and retail trade; repair and maintenance of motor vehicles	45	69	618	5,239	2,145	701	122	8,939
Electricity, gas, water and air conditioning supply	29	-	36	138	2	25	840	1,070
Education	-	-	4	78	-	-	-	82
Water supply, sewerage, waste management and remediation activities	-	-	8	93	-	13	-	114
Health and social work	1	228	36	693	-	-	-	958
Agriculture, forestry and fishing	22	68	81	1,542	3	62	10	1,788
Manufacturing	152	462	940	6,513	1,222	1,119	155	10,563
Total	**609**	**1,156**	**7,994**	**179,793**	**5,804**	**7,170**	**1,410**	**203,936**

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Bank uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

MCZK 2023	Cash collateral	State guarantees	Bank guarantees	Real estate	Company guarantee	Other collateral	Movable assets	Total collateral
Administrative and support activities	2	-	47	535	488	8	114	**1,194**
Activities of households	12	-	-	122,417	-	917	-	**123,346**
Real estate	300	-	315	27,731	117	12	71	**28,546**
Transport and storage	1	-	165	1,529	582	109	159	**2,545**
Information and communication activities	18	-	88	373	51	118	-	**648**
Arts, entertainment and recreation	34	-	30	523	2	-	1	**590**
Other activities	1	-	5	155	-	-	-	**161**
Banking and insurance	50	-	5,594	902	783	3,777	-	**11,106**
Professional, scientific and technical activities	42	589	241	1,830	283	117	-	**3,102**
Construction industry	33	-	80	3,003	81	137	1	**3,335**
Mining and quarrying	-	1	3	-	-	-	-	**4**
Hotels and restaurants	15	207	10	2,385	3	-	7	**2,627**
Wholesale and retail trade; repair and maintenance of motor vehicles	60	134	563	5,227	1,238	881	159	**8,262**
Electricity, gas, water and air conditioning supply	57	-	75	145	5	-	882	**1,164**
Education	6	-	4	98	-	-	-	**108**
Water supply, sewerage, waste management and remediation activities	-	-	18	340	32	18	4	**412**
Health and social work	1	306	23	813	-	5	-	**1,148**
Agriculture, forestry and fishing	23	67	101	1,447	12	52	2	**1,704**
Manufacturing	165	481	653	5,886	1,233	1,008	191	**9,617**
Total	**820**	**1,785**	**8,015**	**175,339**	**4,910**	**7,159**	**1,591**	**199,619**

For the purposes of reporting loans and advances to customers by sector and type of collateral, the Bank uses the collateral in discounted value decreased to the current balance of the collateralised exposure.

m) Analysis of loans provided to customers by default categories

MCZK 2024	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
Loans and advances to customers							
Stage 1	323,641	772	48	10	10	14	**324,496**
Stage 2	49,142	1,565	347	53	26	6	**51,139**
Stage 3	1,293	160	204	361	550	2,010	**4,578**
POCI	528	92	23	21	29	90	**783**
Gross	**374,604**	**2,589**	**622**	**445**	**615**	**2,120**	**380,995**
Loss allowances	(1,890)	(190)	(125)	(244)	(370)	(1,693)	**(4,512)**
Net	**372,713**	**2,399**	**497**	**201**	**245**	**427**	**376,483**

MCZK 2023	Before due date	Less than 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	Over 1 year	Total
Loans and advances to customers							
Stage 1	283,683	2,606	34	15	6	2	**286,346**
Stage 2	76,890	2,117	301	38	4	3	**79,353**
Stage 3	1,520	144	244	594	612	1,652	**4,766**
POCI	432	45	32	29	21	99	**658**
Gross	**362,525**	**4,912**	**611**	**676**	**643**	**1,756**	**371,123**
Loss allowances	(2,402)	(226)	(180)	(428)	(336)	(1,292)	**(4,864)**
Net	**360,123**	**4,686**	**431**	**248**	**307**	**464**	**366,259**

The proportion of loans and advances with default decreased year-on-year from 1.5% to 1.4% of the total loan portfolio. At the end of 2024, the coverage by individual loss allowances for loans with default increased to 46.1% from 43.1% in 2023.

n) Forbearance and non-performing exposures

In compliance with the EBA's Implementing Technical Standard (ITS) on supervisory reporting (forbearance and non-performing exposures), the Bank uses a new definition of *forbearance* and *non-performing exposures* that does not necessarily represent default under the CNB's regulation.

The key criterion in treating an exposure as forborne is a customer's financial health as of the date on which contractual conditions are adjusted. Receivables are defined as forborne if a customer has financial difficulties at the time of a change in contractual conditions (taking into account the client's internal rating or other circumstances known at that time) and if the adjustment of the contractual conditions is considered a payment relief provided in order to divert the client's unfavourable financial situation. If such an adjustment of contractual conditions results in subsequent forbearance or default exceeding 30 days, the exposure is considered non-performing irrespective of the conditions of the CNB's regulation being met or not.

If a forborne exposure is classified as non-performing (after the forbearance is provided) it remains in this category for a period of at least 12 months. After the lapse of this period, the exposure is reclassified as performing forbearance provided the predefined conditions are met. Subsequently, the exposure is monitored on a regular basis during a probation period of at least 24 months. If the predefined conditions are met after the expiry of the probation period, the exposure ceases to be classified as forborne.

Within the defined processes, the Bank's customers having financial difficulties and being provided with forbearance are assessed, rated and monitored according to specific algorithms in line with the relevant regulations. In practice, this means that all customers with financial difficulties who were provided with forbearance, or for whom forbearance is considered, are at least subject to the early warning system, or in case of default, they are treated by the workout or collection teams. The algorithms applied are in compliance with the parent group's requirements for individual segments of the Bank. The above-specified processes have an impact on the classification of receivables under individual stages according to IFRS 9 and, consequently, on the assessment of the amount of individual and portfolio allowances.

Credit risk analysis of loans and advances to forborne customers under IFRS 7

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
31 December 2024	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	66	248	314	(144)	16
Households	500	912	1,413	(241)	576
Total	**566**	**1,160**	**1,727**	**(385)**	**592**

MCZK	Loans and advances to forborne customers			Loss allowances	Collateral
31 December 2023	Performing exposure	Non-performing exposure	Total with forbearance		
Non-financial enterprises	1,066	270	1,336	(185)	1,003
Households	478	698	1,176	(204)	516
Total	**1,544**	**968**	**2,512**	**(389)**	**1,519**

The Bank recognises no forborne loans and advances to banks.

The Bank's interest income includes interest on loans and advances to forborne customers of MCZK 63 (2023: MCZK 70).

Development of loans and advances to forborne customers

MCZK 2024	Non-financial enterprises	Households	Total
Balance at 1 January	**1,336**	**1,176**	**2,512**
Additions (+)	84	607	**691**
Disposals (-)	(1,042)	(335)	**(1,377)**
Movements in exposures (+/-)	(64)	(35)	**(99)**
At 31 December	**314**	**1,413**	**1,727**

MCZK 2023	Non-financial enterprises	Households	Total
Balance at 1 January	**1,849**	**1,563**	**3,412**
Additions (+)	115	474	**589**
Disposals (-)	(555)	(794)	**(1,349)**
Movements in exposures (+/-)	(73)	(67)	**(140)**
At 31 December	**1,336**	**1,176**	**2,512**

Carrying amount of loans and advances to forborne customers compared to the total loans and advances to customers

MCZK 2024	Loans and advances to customers	Loans and advances to forborne customers	Percentage of loans and advances to forborne customers
Government institutions	273	-	0.0%
Other financial institutions	48,564	-	0.0%
Non-financial enterprises	135,603	314	0.2%
Households	196,555	1,413	0.7%
Total at 31 December 2024	**380,995**	**1,727**	**0.5%**

MCZK 2023	Loans and advances to customers	Loans and advances to forborne customers	Percentage of loans and advances to forborne customers
Government institutions	353	-	0.0%
Other financial institutions	50,935	-	0.0%
Non-financial enterprises	136,593	1,336	1.0%
Households	183,242	1,176	0.6%
Total at 31 December 2023	**371,123**	**2,512**	**0.7%**

o) Maximum exposure to credit risk

2024 MCZK	On-balance sheet exposure (carrying amount)	Off-balance sheet exposure (carrying amount)	Aggregate exposure (carrying amount)	Allocated collateral - balance sheet	Allocated collateral - off balance sheet	Aggregate allocated collateral
Cash and cash equivalents	16,963	-	16,963	-	-	-
Loans and advances to banks*	183,009	4,910	187,919	166,293	-	166,293
Loans and advances to customers*	376,483	171,985	548,468	203,936	19,929	223,865
Debt securities*	124,658	-	124,658			-
Positive fair values of financial derivatives	8,296	-	8,296	84	-	84
Securities held for trading	541	-	541	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	182	-	182	-	-	-
Financial assets at FVOCI	232	-	232	-	-	-
Other assets	11,593	-	11,593	-	-	-

*including loss allowances and provisions

2023 **MCZK**	**On-balance sheet exposure (carrying amount)**	**Off-balance sheet exposure (carrying amount)**	**Aggregate exposure (carrying amount)**	**Allocated collateral - balance sheet**	**Allocated collateral - off balance sheet**	**Aggregate allocated collateral**
Cash and cash equivalents	14,912	-	14,912	-	-	-
Loans and advances to banks*	160,669	5,760	166,429	141,448	1,270	142,718
Loans and advances to customers*	366,259	149,027	515,286	199,619	18,284	217,903
Debt securities*	93,383	-	93,383	-	-	-
Positive fair values of financial derivatives	10,070	-	10,070	186	-	186
Securities held for trading	446	-	446	-	-	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	208	-	208	-	-	-
Financial assets at FVOCI	132	-	132	-	-	-
Other assets	12,998	-	12,998	-	-	-

*including loss allowances and provisions

p) Offsetting financial assets and financial liabilities

The following table shows the impact of master netting agreements on assets and liabilities that are not offset in the statement of financial position.

2024				**Related amount not offset in the statement of financial position**		
MCZK	**Amount of an asset/ liability in the statement of financial position**	**Amount of an asset/ liability offset in the statement of financial position**	**Net amount presented in the statement of financial position**	**Financial instrument***	**Cash collateral received**	**Total**
Assets						
Positive fair values of financial derivatives	8,172	-	8,172	7,377	84	**712**
Reverse repurchase	173,834	-	173,834	169,668	-	**4,166**
Total assets	**182,006**	**-**	**182,006**	**177,045**	**84**	**4,878**
Liabilities						
Negative fair values of financial derivatives	13,412	-	13,412	7,304	5,637	**471**
Repurchase transactions	42,211	-	42,211	42,180	-	**31**
Loans received collateralised by own securities	-	-	-	-	-	**-**
Total liabilities	**55,623**	**-**	**55,623**	**49,484**	**5,637**	**502**

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

2023				Related amount not offset in the statement of financial position		
MCZK	**Amount of an asset/ liability in the statement of financial position**	**Amount of an asset/ liability offset in the statement of financial position**	**Net amount presented in the statement of financial position**	**Financial instrument ***	**Cash collateral received**	**Total**
Assets						
Positive fair values of financial derivatives	9,858	-	9,858	9,231	186	**441**
Reverse repurchase	147,672	-	147,672	142,898	-	**4,774**
Total assets	**157,530**	**-**	**157,530**	**152,129**	**186**	**5,215**
Liabilities						
Negative fair values of financial derivatives	16,588	-	16,588	8,991	6,798	**800**
Repurchase transactions	32,922	-	32,922	32,873	-	**49**
Loans received collateralised by own securities	2,540	-	2,540	2,540	-	**-**
Total liabilities	**52,050**	**-**	**52,050**	**44,404**	**6,798**	**849**

*The value of the financial instrument is reduced to the current balance of the loan granted/received.

42. FINANCIAL INSTRUMENTS – MARKET RISK AND OTHER RISKS

The Bank is exposed to market risks arising from the open positions of transactions with interest rate, equity and currency instruments that are sensitive to changes in financial market conditions.

a) Trading

The Bank holds trading positions in certain financial instruments including financial derivatives.

These positions are also held for the purpose of speculation on the expected future development of financial markets and thus represent speculation on this development. The majority of the Bank's trading activities are conducted based on the requirements of the Bank's customers.

The Bank maintains the admission to financial markets through the quoting of bid and ask prices and by trading with other market makers. The Bank's business strategy is thus affected by the speculative expectation and market making and its goal is to maximise net income from trading.

The Bank manages risks associated with its trading activities on the level of individual risks and types of financial instruments. The key risk management tools are the limits for individual transaction volumes and individual position volumes, stop loss limits and value at risk (VaR) limits. The quantitative methods applied to market risk management are described in "Risk management methods" in Note 42 (d).

b) Risk management

The selected risks exposures resulting from the Bank's activities, management of positions arising from these activities and its risk management approach are described below. More detailed policies applied in measuring and managing these risks are included in "Risk management methods" in Note 42 (d).

Liquidity risk

Liquidity risk is the risk of losing the Bank's ability to meet its financial obligations as they fall due, or the risk of losing the Bank's ability to finance an increase in assets. Liquidity risk arises from the time mismatch between cash inflows and outflows. It includes both the risk of inability to raise funds to cover the Bank's assets using instruments with appropriate maturity and the Bank's ability to sell assets at a reasonable price within a reasonable time frame. The liquidity position of the Bank is regularly monitored by the Czech National Bank.

The Bank has access to diversified sources of funding, which comprise deposits and other savings, issued securities, loans accepted including subordinated loans, and also the Bank's equity. This diversification makes the Bank flexible and reduces its dependency on one source of funding. The Bank regularly evaluates its liquidity exposures, in particular by monitoring the changes in the structure of financing and comparing these changes with the Bank's liquidity risk management strategy, which has been approved by the Bank's Board of Directors. According to the liquidity risk management strategy, the Bank has set limits for basic liquidity indicators LCR, NSFR, liquidity position calculated from cumulative cash inflows and outflows for stress scenarios so as to correspond to the Bank's appetite risk and safely comply with regulatory regulations. The Bank also monitors LCR and NSFR indicators for all major currencies, i.e. CZK, EUR and USD.

As part of its liquidity risk management strategy, the Bank also holds a portion of its assets in highly liquid funds, such as czech government bonds and deposits with the Czech National Bank (repo transactions/deposit facilities). The Bank uses internal statistical models for modeling from deposits without a contractual maturity. These models are reassessed on a regular basis. In order to manage liquidity in extraordinary circumstances, the Bank has prepared a contingency plan, which contains measures to restore liquidity. The ALM department performs regular reviews of the contingency plan and submits it to the Assets and Liabilities Committee (ALCO) for approval.

Financing management

The liquidity Coverage Ratio (LCR) measures the volume of liquid assets against the expected net cash outflows over the next 30 days. Liquidity risk is the risk of losing the ability to meet its financial obligations as they fall due, or the risk of losing the ability to finance an increase in assets under severe crisis conditions. The LCR indicator developed as follows in 2024 and 2023:

LCR (%)	2024	2023
31.3.	221.7	237.8
30.6.	218.0	218.5
30.9.	239.0	210.9
31.12.	235.5	218.9

Strategic liquidity management

The NSFR (Net Stable Funding Ratio) indicators is defined as the ratio of available stable funding and required stable funding. The NSFR indicator developed as follows in 2024 and 2023:

NSFR (%)	2024	2023
31.3.	150.3	156.3
30.6.	155.5	155.7
30.9.	157.1	153.3
31.12.	164.9	151.7

Both LCR and NSFR indicators are monitored on a daily basis and are regularly reported to the Bank's management.

The following table shows the remaining maturity of contractual cash flows arising from financial liabilities. Analysis of remaining maturity of derivatives is disclosed in the tables in Notes 38 (b) and 38 (d).

Analysis of financial liabilities according to remaining maturity (undiscounted cash flows)

2024 (MCZK)	**Net book value**	**Total contractual liability**	**0 - 1 months**	**1 - 3 months**	**3 - 12 months**	**1 – 5 years**	**Over 5 years**
Financial liabilities held for trading – Derivatives held for trading	3,524	**3,651**	244	387	986	1,780	254
Deposits from banks	18,357	**18,806**	2,413	2,152	9,937	4,304	-
Deposits from customers	603,338	**603,720**	569,901	20,896	11,860	663	400
Debt securities issued	39,667	**45,627**	337	1,690	1,454	29,248	12,898
Subordinated liabilities and bonds	7,533	**10,723**	-	76	438	5,706	4,503
Other financial liabilities	4,831	**4,940**	3,391	69	312	1,039	129
Negative fair value of hedging derivatives	10,286	**10,932**	470	1,062	1,517	6,547	1,336
Off-balance sheet items	176,895	**176,895**	176,895	-	-	-	-
Total	**864,431**	**875,294**	**753,651**	**26,332**	**26,504**	**49,287**	**19,520**

2023 (MCZK)	**Net book value**	**Total contractual liability**	**0 - 1 months**	**1 - 3 months**	**3 - 12 months**	**1 – 5 years**	**Over 5 years**
Financial liabilities held for trading – Derivatives held for trading	4,678	**4,844**	258	491	1,526	2,228	342
Deposits from banks	22,788	**23,242**	6,672	-	7,597	8,973	-
Deposits from customers	538,857	**539,141**	496,670	25,234	16,716	381	140
Debt securities issued	36,312	**40,921**	893	4,253	539	35,237	-
Subordinated liabilities and bonds	4,930	**6,910**	-	34	334	4,209	2,333
Other financial liabilities	6,350	**6,413**	5,332	64	287	647	83
Negative fair value of hedging derivatives	12,725	**13,833**	302	828	2,289	8,450	1,964
Off-balance sheet items	154,787	**154,787**	154,787	-	-	-	-
Total	**781,427**	**790,092**	**664,915**	**30,904**	**29,286**	**60,125**	**4,863**

Off-balance sheet items include all binding credit commitments provided to the Bank's customers, guarantee commitments, and guarantees and letters of credit provided to customers.

Foreign currency risk

The foreign currency risk is the risk arising from currency markets. The source of this risk is the Bank's foreign currency position which arises from the mismatch of the Bank's assets and liabilities, including the currency-sensitive off-balance sheet items. The majority of foreign currency gains or losses is due to changes in foreign currency rates in currency positions of the Bank denominated in EUR and USD. The foreign currency risk is managed by setting trading limits. More detailed policies applied in managing this risk are included in *"Risk management methods*" in Note 42 (d).

Interest rate risk

The Bank is exposed to interest rate risk since the interest-bearing assets and liabilities have different maturity dates, periods of interest rate changes/adjustments and volumes during these periods. In the case of variable interest rates, the Bank is exposed to a basis risk arising from the difference in the mechanism of adjusting individual types of interest rates, such as PRIBOR, announced interest on deposits, etc. The interest rate risk of the Bank is primarily impacted by the development in interbank interest rates. The

Bank's interest rate risk management activities are aimed at optimising the Bank's net interest income in accordance with its strategy approved by the Board of Directors. In managing the interest rate risk, the Bank uses (as in the case of liquidity management) statistical models for distribution of those items where it is unable to determine the exact moment of repricing of interest rates or liquidity maturity (for example on current accounts).

The Bank mostly uses interest rate derivatives to manage the mismatch between the rate-sensitivity of assets and liabilities. These derivative transactions are entered into in accordance with the asset and liability management strategy as approved by the Bank's Board of Directors.

Part of the Bank's income is generated through a targeted mismatch between rate-sensitive assets and rate-sensitive liabilities. In managing the interest rate risk, the carrying amounts of these assets and liabilities and the nominal (notional) values of interest rate derivatives are recorded either in the year in which they are due or in which the interest rate changes, whichever occurs first. Due to the anticipated prepayment or undefined maturity dates, certain assets or liabilities are allocated to individual periods based on an expert estimate.

Equity risk

Equity risk is the risk of fluctuations of the prices of equity instruments held in the Bank's portfolio and financial derivatives related to these instruments. As the Bank does not trade shares on its own account, it is exposed to indirect equity risk arising from the shares held by the Bank as collateral for customer loans. Equity risk is managed by trading limits. The equity risk management methods are described in "*Risk management methods*" in Note 42 (d).

c) Fair values of financial assets and liabilities

The Bank used the following methods and estimates in determining the fair values of financial assets and liabilities.

i) Cash and balances with central banks

The reported amounts of cash and short-term instruments are essentially equivalent to their fair value.

ii) Loans and advances to banks

The reported amounts of loans and advances to banks due within one year are essentially equivalent to their fair values. The fair values of other loans and advances to financial institutions are estimated based on cash flows discounted at standard rates for similar types of investments (market rates adjusted for credit risk). The fair values of delinquent loans to financial institutions are estimated based on discounted cash flows; for loss loans, fair values are equivalent to the expected amount when the respective collateral is realised.

iii) Loans and advances to customers

For variable-rate loans that are often remeasured or loans with the final maturity within one year, and for which credit risk changes are immaterial, the fair values are essentially equivalent to the reported amounts. The fair values of fixed-rate loans are estimated based on discounted cash flows using the interest rate that is standard for loans with similar conditions and maturity dates and provided to borrowers with a similar risk profile, including the impact of collateral (the discounted rate technique according to IFRS 13). The fair values of loans and receivables from clients and banks were calculated as discounted future cash flows, taking into account the effect of interest and credit spreads, including the possible realization of collateral. Interest rates are affected by movements in market interest rates, while changes in the credit spread are derived from the probabilities of default (PD) and LGD used, which are used to calculate credit risk. To calculate fair value, loans and receivables were grouped into homogeneous portfolios based on the rating method, rating grade, maturity and country where they were provided.

iv) Securities at amortised cost

The fair values of securities at amortised cost are estimated based on discounted cash flows using the interest rate common as of the reporting date, unless they are traded on an active market.

v) Deposits from banks and customers
The fair values of deposits repayable on demand at the reporting date are equal to the amounts repayable on demand (i.e. their carrying amounts). The carrying amounts of variable-rate term deposits are essentially equivalent to their fair values at the reporting date. The fair values of fixed-rate deposits are estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs. The fair value of deposits at amortised cost is calculated taking into account the current interest rate environment and own credit risk.

vi) Bonds issued
The fair values of bonds issued by the Bank are determined based on current market prices. If market prices are not available, the fair values are the Bank's estimates where the fair value is estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs.

vii) Subordinated liabilities and bonds
The fair values of subordinated loans are estimated based on discounted cash flows using market interest rates and taking into account the Bank's liquidity costs. The fair values of subordinated bonds issued by the Bank are determined based on current market prices.

The following table summarises the estimated amounts and fair values of financial assets and liabilities that are not recognised at fair value in the statement of financial position:

2024	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	16,963	-	-	16,963	16,963	-
Loans and advances to banks*	-	-	183,009	183,009	183,009	-
Loans and advances to customers*	-	-	372,367	372,367	376,483	(4,116)
Debt securities at amortised cost*	122,114	2,661	-	124,775	124,658	117
Liabilities						
Deposits from banks	-	-	18,612	18,612	18,357	255
Deposits from customers	-	-	603,538	603,538	603,338	200
Debt securities issued	-	-	39,640	39,640	39,667	(27)
Subordinated liabilities and bonds	-	-	7,717	7,717	7,533	184
Other financial liabilities**	-	-	3,345	3,345	3,345	-

*including loss allowances
**excluding lease liabilities

2023	Level 1	Level 2	Level 3	Fair value	Net book value	Difference
Assets						
Cash and cash equivalents	14,912	-	-	14,912	14,912	-
Loans and advances to banks*	-	-	160,669	160,669	160,669	-
Loans and advances to customers*	-	-	358,514	358,514	366,259	(7,745)
Debt securities at amortised cost*	91,902	1,277	563	93,741	93,383	358
Liabilities						
Deposits from banks	-	-	22,911	22,911	22,788	123
Deposits from customers	-	-	538,933	538,933	538,857	76
Debt securities issued	-	-	35,312	35,312	36,312	(1,000)
Subordinated liabilities and bonds	-	-	4,609	4,609	4,930	(321)
Other financial liabilities**	-	-	5,288	5,288	5,288	-

*including loss allowances
**excluding lease liabilities

Financial instruments at fair value

MCZK	Fair value at 31 December 2024			Fair value at 31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Positive fair value of trading derivatives	-	3,854	-	-	4,918	-
Securities held for trading	510	-	31	411	-	35
Positive fair value of hedging derivatives	-	4,442	-	-	5,152	-
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	-	182	-	-	208	-
Financial assets at FVOCI	194	-	38	94	-	38
Total	**704**	**8,478**	**69**	**505**	**10,278**	**73**

MCZK	Fair value at 31 December 2024			Fair value at 31 December 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Negative fair value of trading derivatives	-	3,524	-	-	4,678	-
Negative fair value of financial derivatives	-	10,286	-	-	12,725	-
Total	**-**	**13,810**	**-**	**-**	**17,403**	**-**

Level 1 category is the category of financial instruments measured at fair value determined based on the price quoted on an active market.

Level 2 category is the category of financial instruments measured at fair value determined based on prices derived from market data. For financial derivatives, the fair values are determined based on discounted future cash flows that are estimated according to market interest rate and currency forward curves and contractual interest rates and currency rates according to individual contracts. The discount factor is derived from market rates. For securities at FVTPL, the fair value is calculated on the basis of discounted future cash flows. The discount factor is derived from market rates.

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 reconciliation of financial instruments measured at fair value determined using the techniques based on the input information, not built upon the data observable on the market (Level 3 instruments).

2024

MCZK	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
Balance at the beginning of the year	**35**	**-**	**38**	**73**
Transfer to Level 3	-	-	-	-
Purchases	-	-	-	-
Comprehensive income/(loss)	-	-	-	-
– in the income statement	-	-	-	-
– in equity (Note 36)	-	-	-	-
Sales/settlement/transfer	(4)	-	-	**(4)**
Transfer from Level 3	-	-	-	-
Balance at the end of the year	**31**	**-**	**38**	**69**

2023

MCZK	Financial assets held for trading (debt securities)	Financial assets other than held for trading mandatorily measured at fair value through profit or loss	Financial assets at FVOCI	Total
Balance at the beginning of the year	**-**	**120**	**25**	**145**
Transfer to Level 3	41	-	-	**41**
Purchases	-	-	13	**13**
Comprehensive income/(loss)	-	-	-	**-**
– in the income statement	-	-	-	**-**
– in equity (Note 36)	-	-	-	**-**
Sales/settlement/transfer	(6)	-	-	**(6)**
Transfer from Level 3	-	(120)	-	**(120)**
Balance at the end of the year	**35**	**-**	**38**	**73**

In 2023, the Bank reclassified a debt instrument in the amount of MCZK 120 in the category *"Financial assets other than held for trading mandatorily measured at fair value through profit or loss"* from Level 3 due to the existence of quotations for this instrument in an active market as of the end of the reporting period.

The Bank measures financial assets held for trading and financial assets measured at FVOCI using the technique of discounted future cash flows. This valuation method adjusts future amounts (i.e. cash flows, income and expense) to the present (discounted) value. The fair value is determined based on the value acquired from the current market expectation of the future value. In respect of securities that fall into the Level 3 category, the Bank uses the discount factor for the calculation that is derived from the internal price for liquidity determined by the Bank and concurrently reflects the credit risk of the security issuer. The price of the Bank for liquidity and credit risk of the security issuer are inputs that are not observable from the data available on the market. The price of the Bank for liquidity determined in the calculation is based on the resolution of the Bank's ALCO Committee and reflects the level of available sources of the Bank's financing and their price. In the event of a negative development of the Bank's liquidity position or changes in the interbank market, the price for liquidity may increase and consequently the price of the financial instrument may decline. The credit risk of the issuer is determined based on the rating of the securities issuer in the Bank's rating scale. If the issuer was attributed a worse rating, the price of the financial instrument could decline by 0-10%.

The amount in Level 3, item *"Financial assets at FVOCI"* primarily comprises an investment in Bankovní identita a.s. of MCZK 36 (2023: MCZK 36), SWIFT of MCZK 2 (2023: MCZK 2).

d) Risk management methods

The Bank uses a set of limits for individual positions and portfolios as part of the appropriate methodologies to facilitate effective market risk management. The set of limits is based on limits determined by appropriate regulators which are complemented by the limits set by the parent company in a standardised way for the entire CEE region. In some cases, the set of limits is complemented by other internal limits and methods that reflect the specifications of local markets that the Bank is exposed to.

The Bank monitors both aggregate and individual market risks using the value at risk method. Value at risk represents the potential loss arising from an adverse movement of market rates within a certain time period with a certain confidence level. Since the beginning of 2021, the value at risk for the whole bank and the banking book has been measured based on a twenty-day holding period with a 99% confidence level. A one-day holding period is retained for the trading book (including currency positions), The calculation reflects mutual correlations of individual risk factors (currency rates, interest rates, market spreads and equity market prices).

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total market risk VaR	**2,522**	**2,403**	**2,018**	**1,717**

Interest rate risk

The Bank manages interest rate risk of the banking book and the trading book separately, on the level of individual currencies. The interest rate position is monitored based on the sensitivity of the position to the shift in the interest rate curve (BPV). The BPV (basis point value) method involves determining the change in the present value (both in total and individual time periods) of the portfolio when interest rates shift by one basis point (0.01%). This method is complemented by monitoring the interest rate risk using Value at Risk. The year-on-year change in the indicator can be attributed primarily to the increased strategic interest rate position established to stabilise the net interest income.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total interest rate position VaR	**1,905**	**1,665**	**1,665**	**1,623**
Interest rate position VaR - banking book	1,912	1,663	1,647	1,620
Interest rate position VaR - trading book	1	2	2	4

Interest rate sensitivity of assets and liabilities

MCZK	31 Dec 2024					
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	Total
Assets						
Cash and cash equivalents	5,236	-	-	-	11,727	**16,963**
Financial assets held for trading	56	205	57	223	3,854	**4,395**
Trading derivatives	-	-	-	-	3,854	**3,854**
Securities held for trading	56	205	57	223	-	**541**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	127	-	55	-	-	**182**
Financial assets at FVOCI	-	-	-	-	232	**232**
Financial assets at amortised cost	287,301	40,496	191,628	137,587	27,138	**684,150**
Loans and advances to banks	174,586	4,441	3,682	300	-	**183,009**
Loans and advances to customers	107,082	28,956	150,961	62,346	27,138	**376,483**
Debt securities	5,633	7,099	36,985	74,941	-	**124,658**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	438	**438**
Hedging derivatives with positive fair value	-	-	-	-	4,442	**4,442**
Income tax asset	-	-	-	-	1,145	**1,145**
Equity investments in subsidiaries and associated companies	-	-	-	-	10,954	**10,954**
Intangible assets	-	-	-	-	5,221	**5,221**
Property, plant and equipment	-	-	-	-	2,048	**2,048**
Other assets	4	-	-	-	11,589	**11,593**
Total assets	**292,724**	**40,701**	**191,740**	**137,810**	**78,788**	**741,763**
Liabilities						
Financial liabilities held for trading	-	-	-	-	3,524	**3,524**
Trading derivatives	-	-	-	-	3,524	**3,524**
Financial liabilities at amortised cost	597,678	24,258	21,384	13,215	17,191	**673,726**
Deposits from banks	4,101	9,660	4,150	-	446	**18,357**
Deposits from customers	578,654	11,832	633	305	11,914	**603,338**
Debt securities issued	10,528	240	15,989	12,910	-	**39,667**
Subordinated liabilities and bonds	4,395	2,526	612	-	-	**7,533**
Other financial liabilities	-	-	-	-	4,831	**4,831**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(4,689)	**(4,689)**
Hedging derivatives with negative fair value	-	-	-	-	10,286	**10,286**
Provisions	-	-	-	-	1,427	**1,427**
Deferred tax liability	-	-	-	-	219	**219**
Other liabilities	-	-	-	-	1,668	**1,668**
Total liabilities	**597,678**	**24,258**	**21,384**	**13,215**	**29,626**	**686,161**
Net interest rate risk of the statement of financial position at 31 December 2024	**(304,954)**	**16,443**	**170,356**	**124,595**	**49,162**	**55,602**
Nominal value of derivatives - assets*	277,546	76,969	146,420	73,381	-	**574,316**
Nominal value of derivatives - liabilities*	299,024	75,171	129,378	70,743	-	**574,316**
Net interest rate risk of the off-balance sheet at 31 December 2024	**(21,478)**	**1,798**	**17,042**	**2,638**	**-**	**-**
Cumulative interest rate risk at 31 December 2024	**(326,432)**	**(308,191)**	**(120,793)**	**6,440**	**55,602**	**-**

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

MCZK	31 Dec 2023					
	Less than 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	Unspecified	Total
Assets						
Cash and cash equivalents	2,762	-	-	-	12,150	**14,912**
Financial assets held for trading	36	34	66	310	4,918	**5,364**
Trading derivatives	-	-	-	-	4,918	**4,918**
Securities held for trading	36	34	66	310	-	**446**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	-	-	124	-	84	**208**
Financial assets at FVOCI	-	-	-	-	132	**132**
Financial assets at amortised cost	256,721	37,994	182,404	115,818	27,374	**620,311**
Loans and advances to banks	150,246	2,142	7,981	300	-	**160,669**
Loans and advances to customers	102,905	28,922	141,788	65,270	27,374	**366,259**
Debt securities	3,570	6,930	32,635	50,248	-	**93,383**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	50	**50**
Hedging derivatives with positive fair value	-	-	-	-	5,152	**5,152**
Equity investments in subsidiaries and associated companies	-	-	-	-	10,931	**10,931**
Intangible assets	-	-	-	-	5,316	**5,316**
Property, plant and equipment	-	-	-	-	1,643	**1,643**
Other assets	2	-	-	-	12,996	**12,998**
Total assets	**259,521**	**38,028**	**182,594**	**116,128**	**80,746**	**677,017**
Liabilities						
Financial liabilities held for trading	-	-	-	-	4,678	**4,678**
Trading derivatives	-	-	-	-	4,678	**4,678**
Financial liabilities at amortised cost	524,780	27,009	37,070	409	19,969	**609,237**
Deposits from banks	5,836	7,550	8,476	-	926	**22,788**
Deposits from customers	509,031	16,668	358	107	12,693	**538,857**
Debt securities issued	8,076	-	28,236	-	-	**36,312**
Subordinated liabilities and bonds	1,837	2,791	-	302	-	**4,930**
Other financial liabilities	-	-	-	-	6,350	**6,350**
Fair value remeasurement of portfolio-remeasured items	-	-	-	-	(6,467)	**(6,467)**
Hedging derivatives with negative fair value	-	-	-	-	12,725	**12,725**
Provisions	-	1	17	4	1,202	**1,224**
Current tax liability	-	-	-	-	50	**50**
Deferred tax liability	-	-	-	-	295	**295**
Other liabilities	-	-	-	-	1,417	**1,417**
Total liabilities	**524,780**	**27,010**	**37,087**	**413**	**33,869**	**623,159**
Net interest rate risk of the statement of financial position at 31 December 2023	**(265,259)**	**11,018**	**145,507**	**115,715**	**46,877**	**53,858**
Nominal value of derivatives - assets*	231,912	74,610	136,347	64,242	-	**507,111**
Nominal value of derivatives - liabilities*	252,180	67,423	136,805	50,703	-	**507,111**
Net interest rate risk of the off-balance sheet at 31 December 2023	**(20,268)**	**7,187**	**(458)**	**13,539**	**-**	**-**
Cumulative interest rate risk at 31 December 2023	**(285,527)**	**(267,322)**	**(122,273)**	**6,981**	**53,858**	**-**

* Nominal value of derivatives - assets/liabilities includes interest rate swaps and interest rate forwards.

Foreign currency risk

The Bank uses a set of limits established based on the standards of the Group. The limits are set for individual currencies and for the overall currency position. Internal currency position limits fully respect the limits set by the local regulator. Moreover, these limits are complemented by monitoring foreign currency risk using Value at Risk.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Foreign currency position VaR	**1**	**1**	**1**	**1**

Foreign currency position

The table shows the Bank's currency position in the most important currencies; the rest of the currencies are listed under Other currencies.

MCZK	31 December 2024				
	CZK	EUR	USD	Other currencies	Total
Assets					
Cash and cash equivalents	12,750	2,729	1,291	193	**16,963**
Financial assets held for trading	4,037	155	203	-	**4,395**
Trading derivatives	3,698	124	32	-	**3,854**
Securities held for trading	339	31	171	-	**541**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	127	-	55	-	**182**
Financial assets at FVOCI	36	2	194	-	**232**
Financial assets at amortised cost	570,505	109,069	3,759	817	**684,150**
Loans and advances to banks	183,009	-	-	-	**183,009**
Loans and advances to customers	274,310	98,377	2,979	817	**376,483**
Debt securities	113,186	10,692	780	-	**124,658**
Fair value remeasurement of portfolio-remeasured items	438	-	-	-	**438**
Hedging derivatives with positive fair value	3,772	662	8	-	**4,442**
Income tax asset	1,145	-	-	-	**1,145**
Equity investments in subsidiaries and associated companies	10,954	-	-	-	**10,954**
Intangible assets	5,221	-	-	-	**5,221**
Property, plant and equipment	2,048	-	-	-	**2,048**
Other assets	10,849	705	39	0	**11,593**
Total assets	**621,882**	**113,322**	**5,549**	**1,010**	**741,763**
Liabilities and equity					
Financial liabilities held for trading	3,333	189	2	-	**3,524**
Trading derivatives	3,333	189	2	-	**3,524**
Financial liabilities at amortised cost	514,392	133,172	22,036	4,126	**673,726**
Deposits from banks	2,030	16,312	13	2	**18,357**
Deposits from customers	496,578	81,691	21,017	4,052	**603,338**
Debt securities issued	12,967	26,700	-	-	**39,667**
Subordinated liabilities and bonds	612	6,921	-	-	**7,533**
Other financial liabilities	2,205	1,548	1,006	72	**4,831**
Fair value remeasurement of portfolio-remeasured items	(4,689)	-	-	-	**(4,689)**
Hedging derivatives with negative fair value	10,146	122	18	-	**10,286**
Provisions	1,235	182	9	1	**1,427**
Current tax liability	-	-	-	-	**-**
Deferred tax liability	219	-	-	-	**219**
Other liabilities	1,547	117	-	4	**1,668**
Equity	55,602	-	-	-	**55,602**
Total liabilities and equity	**581,785**	**133,782**	**22,065**	**4,131**	**741,763**
Net foreign currency position at 31 Dec 2024	**40,097**	**(20,460)**	**(16,516)**	**(3,121)**	**-**
Off-balance sheet assets*	477,434	227,790	38,776	5,754	**749,754**
Off-balance sheet liabilities*	517,322	207,502	22,258	2,645	**749,727**
Net foreign currency position of the off-balance sheet at 31 Dec 2024	**(39,888)**	**20,288**	**16,518**	**3,109**	**27**
Total net foreign currency position at 31 Dec 2024	**209**	**(172)**	**2**	**(12)**	**27**

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

MCZK	31 December 2023				
	CZK	EUR	USD	Other currencies	Total
Assets					
Cash and cash equivalents	9,898	3,416	1,256	342	**14,912**
Financial assets held for trading	5,225	114	25	-	**5,364**
Trading derivatives	4,815	78	25	-	**4,918**
Securities held for trading	410	36	-	-	**446**
Financial assets other than held for trading mandatorily measured at fair value through profit or loss	124	-	84	-	**208**
Financial assets at FVOCI	36	2	94	-	**132**
Financial assets at amortised cost	500,958	115,415	3,173	765	**620,311**
Loans and advances to banks	159,432	1,237	-	-	**160,669**
Loans and advances to customers	260,439	102,608	2,447	765	**366,259**
Debt securities	81,087	11,570	726	-	**93,383**
Fair value remeasurement of portfolio-remeasured items	50	-	-	-	**50**
Hedging derivatives with positive fair value	4,748	404	-	-	**5,152**
Equity investments in subsidiaries and associated companies	10,931	-	-	-	**10,931**
Intangible assets	5,316	-	-	-	**5,316**
Property, plant and equipment	1,643	-	-	-	**1,643**
Other assets	12,628	342	26	2	**12,998**
Total assets	**551,557**	**119,693**	**4,658**	**1,109**	**677,017**
Liabilities and equity					
Financial liabilities held for trading	4,560	118	-	-	**4,678**
Trading derivatives	4,560	118	-	-	**4,678**
Financial liabilities at amortised cost	458,201	124,891	21,691	4,454	**609,237**
Deposits from banks	3,179	19,500	105	4	**22,788**
Deposits from customers	440,005	73,323	21,170	4,359	**538,857**
Debt securities issued	10,485	25,827	-	-	**36,312**
Subordinated liabilities and bonds	612	4,318	-	-	**4,930**
Other financial liabilities	3,920	1,923	416	91	**6,350**
Fair value remeasurement of portfolio-remeasured items	(6,467)	-	-	-	**(6,467)**
Hedging derivatives with negative fair value	12,572	124	29	-	**12,725**
Provisions	1,036	172	7	9	**1,224**
Current tax liability	50	-	-	-	**50**
Deferred tax liability	295	-	-	-	**295**
Other liabilities	1,290	123	-	4	**1,417**
Equity	53,858	-	-	-	**53,858**
Total liabilities and equity	**525,395**	**125,428**	**21,727**	**4,467**	**677,017**
Net foreign currency position at 31 Dec 2023	**26,162**	**(5,735)**	**(17,069)**	**(3,358)**	**-**
Off-balance sheet assets*	403,547	209,561	40,373	16,308	**669,789**
Off-balance sheet liabilities*	429,564	203,981	23,367	13,032	**669,944**
Net foreign currency position of the off-balance sheet at 31 Dec 2023	**(26,017)**	**5,580**	**17,006**	**3,276**	**(155)**
Total net foreign currency position at 31 Dec 2023	**145**	**(155)**	**(63)**	**(82)**	**(155)**

* Off-balance sheet assets and liabilities include receivables and payables from spot transactions and the nominal values of all derivative contracts.

Market spread risk

To determine the risk of change in market spreads for forward exchange contracts (in the trading portfolio) and for its own positions in debt instruments (state and corporate), the Bank also uses the Value at Risk method. The year-on-year change in the indicator is mainly due to an increase in the volume of Czech government bonds in the Bank's investment portfolio.

MCZK	At 31 December 2024	Average 2024	At 31 December 2023	Average 2023
Total market spread VaR	**2,401**	**2,307**	**1,750**	**1,220**
Market spread VaR - debt instruments	2,401	2,308	1,751	1,222
Market spread VaR - currency positions	1	1	2	2

Equity risk

Market risks arising from the Bank's equity trading activities are managed using the limits of maximum open positions in equity instruments. At the end of 2013, the Bank suspended trading with equity instruments in the banking book.

Stress testing

The Bank performs regular stress testing of interest rate risk inherent in the banking and trading portfolios, the foreign currency risk, option risk, market spread risk and liquidity risk. The results of stress tests are submitted to the Assets and Liabilities Committee (ALCO) on a regular basis.

e) Operational risk

In accordance with the applicable legislation, operational risk is defined as the risk of loss arising from the inappropriateness or failure of internal processes, human errors or failures of systems or the risk of loss arising from external events. The Bank monitors, tracks and assesses these risks on a regular basis and undertakes measures aimed at minimising losses. In respect of the operational risk, the Bank applies the standardised approach to calculating capital adequacy.

The basic principle is the responsibility of each employee for the identification and escalation of the operational risk and for timely and accurate reporting of incidents. The Bank has a central operational risk management function in place, which is responsible for the setting of the methodology, measurements or analyses and which provides methodical support to managers.

Operational risk management primarily draws upon the following:

- event data collection;
- general ledger analysis;
- risk assessment;
- scenario analysis;
- early warning indicators (EWI);
- mitigation plans.

The objective of collecting data on the losses arising from operational risk events is not only to accumulate information but predominantly to analyse them. More serious cases are presented to and discussed by the Operational Risk Management & Controls Committee (ORMCC). Through the Operational Risk Management Committee, the Bank also presents, discusses and approves measures aimed at minimising or fully eliminating further occurrence of similar events. In the event that the Committee finds that the implementation of measures will not be effective, such a risk or incident is formally accepted. Specific responsibilities are determined for the implementation of proposed changes and their fulfilment is reviewed by the Operational Risk Management Committee. Other cases are dealt with by the relevant departments.

The general ledger analysis provides reconciliation between the reported incidents and losses and its recognition in the books.

The risk assessment is used to raise awareness of operational risks, clarify individual processes and mitigate the operational risks identified. The risk assessment determines the risk of individual processes, organisational units or activities. The risk level is a relevant value for taking measures within qualitative risk management.

The scenario analysis is a process used by the Bank to consider the impact of extreme but low-probability events on its activities, assess the probability of occurrence and estimate significance of the impact on a scale of possible results. The scenario analysis aims at: (i) providing a potential method to record a specific event in a specific organisation; (ii) increasing awareness and educating management by providing insight into various types of risks and managing the plan of remedies.

EWIs are used for the ongoing monitoring and reporting of the risk exposure to operational risk. They provide early warning to take possible steps or make changes in the risk profile, which may initiate management measures. The monitored EWIs include for example the number of dismissed employees, deposit outflows in the retail portfolio, the number of litigations of the same type against the Bank or the unavailability of key IT services.

The Bank defines and reviews the Risk Appetite on a regular basis. In using the above-specified instruments, the Bank compares the identified risks with the appetite and prepares mitigation plans for the risks that exceed the appetite.

All instruments are used in a regular annual cycle.

f) Equity management

In the EU, banking regulation requirements are stipulated by the Basel III regulatory framework through Regulation EU No. 575/2013/EU on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation), as amended, and Directive EU No. 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). CRD IV was transposed to the Czech legal system by means of an amendment to the Act on Banks and by adopting the Czech National Bank's Decree No. 163/2014 Coll. The new regulation primarily governs capital indicators, imposing stricter requirements namely in respect of regulatory capital, liquidity and risk-weighted exposure.

Since 2014, CRD IV has made it possible for member states to require that banks create and maintain three types of buffers: capital conservation buffer, systemic risk buffer and countercyclical capital buffer. As for the capital conservation buffer, the CNB has decided to apply it from the very beginning to all institutions in the full amount of 2.5% of the Tier 1 capital. As of October 2021, the Czech National Bank abolished the risk premium for systemic risk and replaced it with Other Systemically Important Institution (O-SII) premium, which amounts to 0.5% for the Bank. As for the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014; banks were to apply it over the two subsequent years. The CNB continuously increased the countercyclical capital buffer up to 1.75% in 1 January 2020. In relation to the measures adopted due to the COVID-19 outbreak the Czech National Bank decreased this buffer at 0.5% from 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% to 1% from March 2022 and by additional 0.5% to 1.5% from July 2022. From January 2023, the countercyclical buffer increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023. From July and from October 2023, the rate fell by 0.25% each time to a final 2.0% A 0.25% decrease to 1.75% took place in April 2024, followed by a 0.5% drop to 1.25% from July 2024. As of January 2025, the CNB reintroduces the Systemic Risk premium of 0.5%.

The Bank manages its capital adequacy with a view to ensuring its sufficient level after the natural growth in the volume of sales has been accounted for, taking into account the potential macroeconomic development and the environment of changing regulatory requirements. The Bank monitors changes in regulatory requirements on an ongoing basis, assessing their impact as part of the capital planning process.

As a local supervisory authority, the CNB monitors whether the Bank complies with capital adequacy on a separate as well as consolidated basis. In 2024, the Bank met all regulatory requirements.

Internal capital adequacy assessment process

In line with Pillar 2 of Basel II, the Bank creates its own internal capital system (hereinafter the “ICS”). The process ensures that the Bank is able to:

- identify, quantify, manage and monitor all risks to a sufficient degree;
- secure and maintain the necessary amount of capital to cover all material risks; and
- set up reliable management of the risks, and develop and perfect it on an ongoing basis.

As part of the ICS, the Bank proceeds in line with the applicable methodology, which is updated on an annual basis following developments in the ICS. The methodology is based on key parameters defined in line with the Bank’s general nature, size and risk profile. The key parameters are based on the Bank’s target rating[i], according to which the applied reliability level (99.9%), the time frame for calculating economic capital (1 year) and the planning time frame (3 years) are determined.

The Bank determines the risk appetite, which represents the acceptable level of risk and is one of the basic starting points for the Bank’s strategic management. The Bank’s risk appetite is defined through internal and regulatory capital adequacy limits and serves as an instrument for ensuring sufficiently high values of the capital adequacy and Tier 1 and CET1 capital ratios under both expected and stress conditions.

On a monthly basis, the Bank monitors internal capital adequacy, which is defined as a ratio of aggregated economic capital (EC) and internal capital, whose structure is based on regulatory capital (Pillar 1). In calculating EC for risks defined under Pillar 1, the Bank applies methods derived from those used in determining capital regulatory requirements. For other risks, the economic capital is calculated using internal methods based on risk significance. In addition, the Bank recognises a “capital mark-up” on total EC.

The risk limit for the risk undertaken (i.e. the amount of economic capital) is determined as 95% of the internal capital. The unallocated portion of internal capital serves as a buffer. If limits defined under the risk appetite are exceeded, the Bank’s ALCO committee and Board of Directors is immediately notified and corrective measures are taken.

As part of the ICS process, all relevant risks to which the Bank is or may be exposed in the future are assessed and mapped. Based on the resulting assessment, it determines the risks for which it defines the management system, calculates economic capital and performs stress testing as part of Pillar 2 with the aim of verifying the Bank’s ability to overcome even highly adverse future developments.

The ICS forms part of financial planning (in the form of risk appetite). The creation of the financial plan is reflected in regular monthly stress tests in the form of capital prediction and development planning.

The Bank’s ALCO committee receives a report on ISC every month. The Bank applies the ICS both on a local (monthly) and a consolidated basis (quarterly).

[i] In 2024, the Bank received public rating from the Moody’s rating agency. However, as part of the ICS methodology, the Bank uses target rating as the key parameter, which corresponds to the public rating

43. RECONCILIATION OF LIABILITIES ARISING FROM FUNDING, INCLUDING CHANGES ARISING FROM CASH FLOWS AND NON-CASH CHANGES

	At 1 Jan 2024	Cash flows		Non-cash changes		At 31 December 2024
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	36,312	14,846	(11,746)	486	(231)	**39,667**
Subordinated liabilities and bonds	4,930	2,473	-	125	5	**7,533**
Lease liabilities	1,062	-	(383)	15	792	**1,486**

	At 1 Jan 2023	Cash flows		Non-cash changes		At 31 December 2023
		Inflow	Outflow	Remeasurement of foreign currency positions	Other non-cash changes	
Debt securities issued	24,553	13,232	(2,894)	616	805	**36,312**
Subordinated liabilities and bonds	4,860	-	(41)	107	4	**4,930**
Lease liabilities	1,229	-	(377)	12	198	**1,062**

44. LEASES

a) Right-of-use assets

Right-of-use assets relate to the lease of immovable and movable assets which are part of property and equipment – see Note 30.

MCZK	Real estate	Motor vehicles	Total
Acquisition cost			
At 1 Jan 2023	**2,265**	**102**	**2,367**
Additions	239	33	**272**
Disposals	(229)	(38)	**(267)**
At 31 December 2023	**2,275**	**97**	**2,372**
Additions	764	49	**813**
Disposals	(29)	(51)	**(80)**
At 31 December 2024	**3,010**	**95**	**3,105**
Accumulated depreciation			
At 1 Jan 2023	**(1,078)**	**(53)**	**(1,131)**
Additions – annual depreciation charges	(381)	(24)	**(405)**
Disposals	172	31	**203**
At 31 December 2023	**(1,287)**	**(46)**	**(1,333)**
Additions – annual depreciation charges	(370)	(30)	**(400)**
Disposals	22	52	**74**
At 31 December 2024	**(1,635)**	**(24)**	**(1,659)**
Net book value			
At 31 December 2023	**988**	**51**	**1,039**
At 31 December 2024	**1,375**	**71**	**1,446**

b) Analysis of financial liabilities from leases according to remaining maturity (undiscounted cash flows)

2024 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Lease liabilities	1,486	**1,595**	46	69	312	1,039	129

2023 (MCZK)	Net book value	Total contractual liability	0 - 1 months	1 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Lease liabilities	1,062	**1,125**	44	64	287	647	83

c) Analysis of operating lease receivables by remaining maturity (undiscounted cash flows)

2024 (MCZK)	Total	0 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Receivables from operating subleasing	**55**	4	12	39	-

2023 (MCZK)	Total	0 - 3 months	3 - 12 months	1 – 5 years	Over 5 years
Receivables from operating subleasing	**22**	4	11	7	-

d) Values recognised in total comprehensive income

MCZK	2024	2023
Sublease income	17	14
Interest expense from lease liabilities	(38)	(25)
Depreciation of right-of-use assets	(400)	(405)
Short-term lease expense	(2)	(3)

45. TRANSACTIONS WITH RELATED PARTIES

At 31 December 2024

For reporting purposes of related party transaction, the Bank considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with significant influence on the Bank exercised indirectly) to be its parent companies. Transactions with related parties are conducted on arm's length termsand at arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Bank	Subsidiaries and associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	6,223	-	37,932	230	1,759	**46,144**
Positive fair values of financial derivatives	7,156	-	42	-	1	**7,199**
Liabilities	403	7	6,914	389	5,982	**13,695**
Negative fair values of financial derivatives	12,599	-	100	-	-	**12,699**
Other equity instruments	4,107	-	-	-	724	**4,831**
Subordinated liabilities and bonds	6,922	-	-	-	-	**6,922**
Guarantees issued	1,200	-	700	-	272	**2,172**
Guarantees received	87	-	-	-	1,153	**1,240**
Nominal values of financial derivatives (off-balance sheet receivables)	602,830	-	9,240	-	-	**612,070**
Nominal values of financial derivatives (off-balance sheet liabilities)	602,958	-	9,239	-	-	**612,197**
Irrevocable credit commitments provided	-	-	-	14	-	**14**
Interest income	4,366	22	1,113	6	101	**5,608**
Interest expense	(5,783)	-	(235)	(7)	(363)	**(6,388)**
Fee and commission income	48	-	300	-	24	**372**
Fee and commission expense	(29)	-	(33)	-	(280)	**(342)**
Net gain or loss from financial operations	415	-	4	-	4	**423**
Net gain or loss from hedge accounting	1,881	-	-	-	-	**1,881**
General operating expenses	(393)	-	(25)	(309)	(32)	**(759)**
Other operating income, net	21	-	230	-	2	**253**

*Other members of the management are level B-1 managers.

The **receivables** are principally composed of the following:

Credit balances on the current account maintained at:
- Raiffeisen Bank International AG (parent company) of MCZK 6,223
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 2
- Raiffeisenbank Austria d.d. (Croatia) (fellow subsidiary) of MCZK 127
- Raiffeisen Bank S.A. (Romania) (fellow subsidiary) of MCZK 6

Provided loan:
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 28,169
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 9,677
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 214

Nominal values of financial derivatives – off-balance sheet receivables:
- Raiffeisen Bank International AG (parent company) of MCZK 602,830
- AKCENTA CZ a.s. (associated company) of MCZK 5,230
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 4,010

The **liabilities** are principally composed of the following:

Credit balances on the current account of the Bank from:
- Raiffeisen Bank International AG (parent company) of MCZK 304
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 3,787
- Raiffeisen FinCorp s.r.o. (subsidiary) of MCZK 332
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 22
- AKCENTA CZ a.s. (associated company) of MCZK 1,495
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 4
- Viktor Property, s.r.o. (subsidiary) of MCZK 48
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 10
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 10

Term deposits:
- Raiffeisen Bank International AG (parent company) of MCZK 99
- UNIQA pojišťovna, a.s. (associated company of the parent company Raiffeisen Bank International AG) of MCZK 302
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 137
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 717

Repo transactions:
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,250
- Raiffeisenbank Austria d.d. (Croatia) (fellow subsidiary) of MCZK 2,596
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 1,562

Nominal values of financial derivatives – off-balance sheet liabilities:
- Raiffeisen Bank International AG (parent company) of MCZK 602,958
- AKCENTA CZ a.s. (associated company) of MCZK 5,229
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 4,010

Subordinated debt from:
- Raiffeisen Bank International AG (parent company) of MCZK 6,922

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:
- Raiffeisen CEE Region Holding GmbH of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

At 31 December 2023

For related party transaction reporting purposes, the Bank considers Raiffeisen CEE Region Holding GmbH (direct parent company) and Raiffeisen Bank International AG (entity with controlling influence on the Bank exercised indirectly) to be its parent companies. Transactions with related parties are concluded under standard business terms and arm's length prices.

MCZK	Parent companies	Companies with significant influence over the Bank	Subsidiaries and associated companies	Board of Directors, Supervisory Board and other managers*	Other related parties	Total
Receivables	8,398	783	39,577	210	793	**49,761**
Positive fair values of financial derivatives	8,796	-	49	-	-	**8,845**
Liabilities	602	22	5,506	356	5,904	**12,390**
Negative fair values of financial derivatives	15,395	-	54	-	-	**15,449**
Other equity instruments	4,107	-	-	-	724	**4,831**
Subordinated liabilities and bonds	3,238	-	-	-	1,080	**4,318**
Guarantees issued	2,499	-	1,998	-	329	**4,826**
Guarantees received	112	-	-	-	1,685	**1,797**
Nominal values of financial derivatives (off-balance sheet receivables)	550,792	-	4,050	-	-	**554,842**
Nominal values of financial derivatives (off-balance sheet liabilities)	550,314	-	4,087	-	-	**554,401**
Irrevocable credit commitments provided	-	-	-	14	-	**14**
Interest income	6,728	21	1,011	5	18	**7,783**
Interest expense	(8,797)	-	(176)	(6)	(255)	**(9,234)**
Fee and commission income	48	-	283	-	25	**356**
Fee and commission expense	(33)	-	(40)	-	(193)	**(266)**
Net gain or loss from financial operations	(292)	-	(73)	-	29	**(336)**
Net gain or loss from hedge accounting	1,911	-	-	-	-	**1,911**
General operating expenses	(291)	-	(24)	(281)	(25)	**(621)**
Other operating income, net	10	-	208	-	2	**220**

*Other members of the management are level B-1 managers.

The **receivables** are principally composed of the following:

Credit balances on the current account maintained at:
- Raiffeisen Bank International AG (parent company) of MCZK 8,398
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 3
- Raiffeisenbank AO (Russia) (fellow subsidiary) of MCZK 27
- Raiffeisen Bank S.A. (Romania) (fellow subsidiary) of MCZK 1

Provided loan:
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 25,006
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 12,333
- AKCENTA CZ a.s. (associated company) of MCZK 9
- Tatra-Leasing, s.r.o. (fellow subsidiary) of MCZK 354

Nominal values of financial derivatives – off-balance sheet receivables:
- Raiffeisen Bank International AG (parent company) of MCZK 550,792
- AKCENTA CZ a.s. (associated company) of MCZK 4,040
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 10

Guarantees issued – off-balance sheet receivables:
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MZCK 700
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 1,298

The **liabilities** are principally composed of the following:

Credit balances on the current account of the Bank from:
- Raiffeisen Bank International AG (parent company) of MCZK 428
- Raiffeisen Leasing, s.r.o. (subsidiary) of MCZK 3,285
- Raiffeisen FinCorp s.r.o. (subsidiary) of MCZK 309
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 25
- AKCENTA CZ a.s. (associated company) of MCZK 881
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 4
- Viktor Property, s.r.o. (subsidiary) of MCZK 53
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 6
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 16

Term deposits:
- Raiffeisen Bank International AG (parent company) of MCZK 14
- UNIQA pojišťovna, a.s. (associated company of the parent company Raiffeisen Bank International AG) of MCZK 105
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 2,780
- Raiffeisen investiční společnost a.s. (subsidiary) of MCZK 452
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 345

Repo transactions:
- Tatra Banka, a.s. (fellow subsidiary) of MCZK 1,302
- Raiffeisen Bank International AG (parent company) of MCZK 160
- Raiffeisen Bank Hungary (fellow subsidiary) of MCZK 1,252

Nominal values of financial derivatives – off-balance sheet liabilities:
- Raiffeisen Bank International AG (parent company) of MCZK 550,314
- AKCENTA CZ a.s. (associated company) of MCZK 4,077
- Raiffeisen stavební spořitelna a.s. (subsidiary) of MCZK 10

Subordinated debt from:
- Raiffeisen Bank International AG (parent company) of MCZK 3,238
- Raiffeisenlandesbank Oberösterreich AG of MCZK 1,080

Other equity instruments – subordinated unsecured AT1 capital investment certificates purchased from:
- Raiffeisen Bank International AG (parent company) of MCZK 4,107
- RLB OÖ Sektorholding GmbH of MCZK 724

46. SUBSEQUENT EVENTS

On 20 January 2025, the Bank exercised the call option for early repayment on the issued debt security XS2577033553. The amount of the repurchased portion of the issue reached MEUR 184.5.

No further events occurred subsequent to the reporting date that would have a material impact on the separate financial statements as of 31 December 2024.

Information on Capital and Capital Requirements

Regulatory framework

Supervision over Raiffeisenbank a.s. is carried out by the Czech National Bank.

Within the European Union, the requirements of banking regulation are established by the Basel III regulatory framework in Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (CRR – Capital Requirements Regulation) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (CRD IV – Capital Requirements Directive). The CRD IV Directive was transposed into Czech law by an amendment to the Banking Act and the adoption of CNB Decree No. 163/2014 Coll. The CRR regulates, among other things, liquidity requirements, capital structure, and regulatory requirements regarding capital adequacy and exposure. Some parts are further elaborated on in the implementing regulations.

CRD IV makes it possible to establish and maintain three types of capital buffers – a capital conservation buffer, a systemic risk buffer, and an institution-specific countercyclical capital buffer. As regards the capital conservation buffer, the CNB has decided to apply this buffer to all institutions in the full amount of 2.5% of Tier 1 capital from the outset. As of October 2021, the Czech National Bank abolished the risk premium for systemic risk and replaced it with Other Systemically Important Institution (O-SII) premium, which amounts to 0.5% for the Bank. As for the countercyclical capital buffer, the CNB decided to set the initial buffer amount to zero at the end of 2014; banks were to apply it over the two subsequent years. The CNB continuously increased the countercyclical capital buffer up to 1.75% in 1 January 2020. In relation to the measures adopted due to the COVID-19 outbreak the Czech National Bank decreased this buffer at 0.5% from 1 July 2021. During 2022, the countercyclical buffer increased by 0.5% to 1% from March 2022 and by additional 0.5% to 1.5% from 1 July 2022. From 1 January 2023, the countercyclical buffer increased by 0.5% to 2%, and by additional 0.5% to 2.5% from April 2023. From July and from October 2023, the rate fell by 0.25% each time to a final 2.0%. A 0.25% decrease to 1.75% took place in April 2024, followed by a 0.5% drop to 1.25% from July 2024. As of January 2025, the CNB reintroduces the systemic Risk premium of 0.5%.

Consolidated capital and risk-weighted assets

The consolidated regulatory capital of the Group for determining consolidated capital adequacy as at 31 December 2024 amounted to CZK 56.8 billion. The consolidated capital adequacy of the Group was 20.82%, and the consolidated core Tier 1 capital ratio was 16.37%. The Group's Risk Weighted Assets (RWA) amounted to CZK 272.6 billion as at 31 December 2024 (in 2023: CZK 266.0 billion).

Information about capital

Data on capital and ratios in accordance with Decree No. 354/2021 of 20 September 2021, amending Decree No. 163/2014 Coll.

Information about Capital and Capital Requirements pursuant to Part Eight of Regulation (EU) 575/2013	unconsolidated	unconsolidated
CZK million	**at 31 December 2024**	**at 31 December 2023**
Share capital	15,461	15,461
Retained earnings	27,493	27,491
Reserve fund	694	694
Valuation gains or losses	(128)	(117)
Other capital instruments	4,831	4,831
Profit for the year	7,251	5,498
Total shareholders' equity	**55,602**	**53,858**
Total Adjustments to Common equity tier 1		
Unusable profit	(7,251)	(5,498)
Goodwill	(447)	(447)
Intangible fixed assets	(4,326)	(4,601)
Deferred tax assets	597	621
Provision shortage for IRB positions	(8)	(1)
Additional valuation adjustment (AVA) according to CRR	(48)	(38)
Securitization - junior tranche (with 1 250% risk weight)	(310)	(317)
Provision shortage for IRB positions	(83)	(35)
Valuation gains or losses	128	117
Other capital instruments	(4,831)	(4,831)
Common equity tier 1 (after deductions)	**39,023**	**38,828**
Other capital instruments	4,831	4,831
Tier 1 (after deductions)	**43,854**	**43,659**
Subordinated loans	6,742	4,803
IRB Excess of provisions over expected losses eligible	272	744
Aggregate amount of Tier 2 capital	**7,014**	**5,547**
Aggregate amount of capital	**50,868**	**49,206**

Information about Capital and Capital Requirements pursuant to Article 438 (c) to (f) of Regulation (EU) 575/2013	unconsolidated	unconsolidated
CZK million	**at 31 December 2024**	**at 31 December 2023**
Total capital requirement for credit risk	15,258	14,174
- Internal rating approach (IRB)	13,814	12,400
- Standardized approach (STA)	1,438	1,768
- credit value adjustment (CVA risk)	6	6
Total capital requirement related to position, foreign exchange and commodity risks	62	99
Total capital requirement for operational risk	2,193	1,862
Total capital requirement for exposures in securitisation	273	255
Total capital requirement	**17,786**	**16,390**

Risk weighted assets	unconsolidated	unconsolidated
CZK million	at 31 December 2024	at 31 December 2023
Internal rating approach (IRB)	**172,677**	**154,999**
Central governments and central banks exposures	-	-
Bank exposures	6,567	7,406
Corporate customer exposures	90,175	89,064
Retail customer exposures	63,330	57,644
Equity exposures	12,156	618
Other exposures	449	267
Exposures related to securitization	**3,407**	**3,186**
Standardized approach (STA)	**17,980**	**22,100**
Central governments or central banks exposures	19	119
Regional governments and municipalities exposures	-	-
Public sector entities exposures	50	39
Bank exposures	-	-
Corporate customer exposures	764	267
Retail customer exposures	6,751	10,945
Exposures secured by immovable property	5,567	6,274
Exposures at default	352	365
High risk exposures	-	-
Equity exposures	-	-
Other exposures	4,477	4,091
Total Risk weighted assets for credit risk	**194,064**	**180,285**
Credit value adjustment (CVA risk)	**78**	**69**
Risk weighted assets for position, foreign exchange and commodity risks	769	1,235
Risk weighted assets for the operating risk	27,413	23,279
Total risk weighted assets	**222,324**	**204,868**

Capital ratios	unconsolidated	unconsolidated
	at 31 December 2024	at 31 December 2023
Core Tier 1 capital adequacy ratio	17.55%	18.95%
Tier 1 capital adequacy ratio	19.73%	21.31%
Total capital adequacy ratio	22.88%	24.02%

Ratio indicators	unconsolidated	unconsolidated
	at 31 December 2024	at 31 December 2023
Return on average assets (ROAA) after tax	1.01%	0.85%
Return of average Tier 1 capital (ROAE) after tax	16.56%	12.00%
Assets per one employee (CZK thousand)	225,941	211,040
General administrative expenses per one employee (CZK thousand)	2,666	2,650
Net profit or loss per one employee (CZK thousand)	2,241	1,697

Further details can be found in the regulatory disclosure report in accordance with regulation No. 163/2014 available on the Bank's internet webpage: https://www.rb.cz/povinne-uverejnovane-informace

Data on capital and ratios in accordance with Decree No. 354/2021 of 20 September 2021, amending Decree No. 163/2014 Coll.

Information about Capital and Capital Requirements pursuant to Part Eight of Regulation (EU) 575/2013	consolidated	consolidated
CZK million	**at 31 December 2024**	**at 31 December 2023**
Share capital	15,461	15,461
Retained earnings	32,199	30,201
Reserve fund	824	824
Valuation gains or losses	(128)	(117)
Other capital instruments	4,831	4,831
Profit for the year	9,068	7,494
Total shareholders' equity	**62,255**	**58,694**
Total Adjustments to Common equity tier 1		
Profit for the year	(7,211)	(5,809)
Goodwill	(447)	(447)
Intangible fixed assets	(4,757)	(5,000)
Deferred tax liabilities resulting from other intangible fixed assets	625	646
Provision shortage for IRB positions	(8)	(1)
Additional valuation adjustment (AVA) according to CRR	(48)	(38)
Securitization - junior tranche (with 1 250% risk weight)	(310)	(317)
Applicable amount of insufficient coverage	(91)	(38)
Valuation gains or losses	128	117
Retained earnings adjustment	(686)	(505)
Other capital instruments	(4,831)	(4,831)
Common equity tier 1 (after deductions)	**44,619**	**42,471**
Other capital instruments	4,831	4,831
Tier 1 (after deductions)	**49,450**	**47,302**
Subordinated loans	7,034	5,103
IRB Excess of provisions over expected losses eligible	272	744
Aggregate amount of Tier 2 capital	**7,306**	**5,847**
Aggregate amount of capital	**56,756**	**53,149**

Information about Capital and Capital Requirements pursuant to Article 438 (c) to (f) of Regulation (EU) 575/2013	consolidated	consolidated
CZK million	**at 31 December 2024**	**at 31 December 2023**
Total capital requirement for credit risk	18,940	18,688
- Internal rating approach (IRB)	12,889	12,395
- Standardized approach (STA)	6,045	6,287
- credit value adjustment (CVA risk)	6	6
Total capital requirement related to position, foreign exchange and commodity risks	62	99
Total capital requirement for operational risk	2,534	2,240
Total capital requirement for exposures in securitisation	273	255
Total capital requirement	**21,809**	**21,282**

Risk weighted assets	consolidated	consolidated
CZK million	at 31 December 2024	at 31 December 2023
Internal rating approach (IRB)	**161,118**	**154,932**
Central governments and central banks exposures	-	-
Bank exposures	6,567	7,406
Corporate customer exposures	90,175	89,063
Retail customer exposures	63,330	57,644
Equity exposures	597	552
Other exposures	449	267
Exposures related to securitization	**3,407**	**3,186**
Standardized approach (STA)	**75,565**	**78,588**
Central governments or central banks exposures	19	119
Regional governments and municipalities exposures	1	1
Public sector entities exposures	99	100
Bank exposures	114	108
Corporate customer exposures	16,785	16,389
Retail customer exposures	29,022	31,353
Exposures secured by immovable property	20,941	22,300
Exposures at default	1,592	1,184
High risk exposures	0	67
Equity exposures	23	27
Other exposures	6,969	6,940
Total Risk weighted assets for credit risk	**240,090**	**236,706**
Credit value adjustment (CVA risk)	**78**	**69**
Risk weighted assets for position, foreign exchange and commodity risks	769	1,235
Risk weighted assets for the operating risk	31,675	27,995
Total risk weighted assets	**272,612**	**266,005**

Capital ratios	consolidated	consolidated
	at 31 December 2024	at 31 December 2023
Core Tier 1 capital adequacy ratio	16.37%	15.97%
Tier 1 capital adequacy ratio	18.14%	17.78%
Total capital adequacy ratio	20.82%	19.98%

Ratio indicators	consolidated	consolidated
	at 31 December 2024	at 31 December 2023
Return on average assets (ROAA) after tax	1.17%	1.07%
Return of average Tier 1 capital (ROAE) after tax	18.74%	16.35%
Assets per one employee (CZK thousand)	226,201	211,963
General administrative expenses per one employee (CZK thousand)	2,770	2,755
Net profit or loss per one employee (CZK thousand)	2,577	2,127

Capital management

The Group manages its capital adequacy to ensure its sufficient level while allowing for organic business growth and for potentially adverse macroeconomic developments. The Group continuously monitors changes in regulatory requirements and evaluates their impact on the capital planning process.

The Czech National Bank as a local regulatory body supervises the local supervisory body ensures that the Bank maintains unconsolidated and consolidated capital adequacy. During 2024, the Bank complied with all the regulatory requirements.

The Bank also regularly reports Information on the internal control system (Pillar 2) to the Czech National Bank.

Definitions of Alternative Performance Measures

Earnings per share (in consolidated statements): (*"Net profit for the year attributable to the shareholders of the parent company"* minus coupon paid on other capital instruments) divided by (the quantity average number of shares issued minus the average number of own shares in treasury);

Return on average equity before tax (ROAE, in consolidated statements): *"Profit before tax"* divided by the average total equity;

Return on average equity after tax (ROAE, in consolidated statements): *"Net profit for the year attributable to the shareholders of the parent company"* divided by average total equity;

Return on average assets before tax (ROAA, in consolidated statements): *"Profit before tax"* divided by average total assets;

Return on average assets after tax (ROAA, in consolidated statements): *"Net profit for the year attributable to the shareholders of the parent company"* divided by average total assets;

Return on average Tier 1 capital after tax (ROAE, in separate statements): *"Net profit for the year attributable to the shareholders of the parent company"* divided by average Tier 1 capital;

Average total equity (in consolidated statements): Sum of balances of total equity as of the year end X-1 and as of the year end X divided by 2;

Average total assets (in consolidated statements): Sum of balances of total assets as of the year end X-1 and as of the year end X divided by 2;

Average Tier 1 capital (in consolidated statements): Sum of balances of Tier 1 capital as of the year end X-1 and as of the year end X divided by 2;

Return on average assets after tax (ROAA, in separate statements): *"Net profit for the year attributable to the Bank's shareholders"* divided by average total assets;

Return on average Tier 1 capital after tax (ROAE, in separate statements): *"Net profit for the year attributable to the Bank's shareholders"* divided by average Tier 1 capital;

Average total assets (in separate statements): Sum of monthly balances of total assets as of the year end X-1 until the end of the year X divided by 13;

Average Tier 1 capital (in separate statements): Sum of monthly balances of Tier 1 capital as of the year end X-1 until the end of the year X divided by 13;

Total operating income (in consolidated statements): Sum of *"Net interest income"*, *"Net fee and commission income"*, *"Net gain on financial operations"*, *"Net gain on financial assets other than held for trading mandatorily measured at fair value in profit or loss"*, *"Net gain from hedge accounting"*, *"Dividend income"*, *"Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost"*, *"Other operating income"* and *"Other operating expenses"*;

Total operating income (in separate statements): Sum of *"Net interest income"*, *"Net fee and commission income"*, *"Net gain on financial operations"*, *"Net gain on financial assets other than held for trading mandatorily measured at fair value in profit or loss"*, *"Net gain from hedge accounting"*, *"Dividend income"*, *"Gain/(loss) from derecognition of financial assets and financial liabilities measured at amortised cost"*, *"Other operating income"*, *"Other operating expenses"* and *"Impairment losses on equity investments"*;

Cost/income ratio (in consolidated statements): (*"Personnel expenses"* plus *"General operating expenses"* plus *"Depreciation and amortisation"*) divided by total operating income;

Cost of credit risk to average assets ratio (in consolidated statements): *"Impairment losses on financial instruments"* divided by average total assets;

Non-performing loan ratio (in consolidated statements): *"Receivables from clients at level 3 and POCI"* divided by the *"Gross book value of receivables for clients"*;

Cost of credit risk to operating income ratio (in consolidated statements): *"Impairment losses on financial instruments"* divided by *"Total operating income"*.

Report on Related Parties

prepared pursuant to the provisions of Sec. 82 and the following of Act No. 90/2012 Coll. on Commercial Companies and Cooperatives (the Act on Commercial Corporations) for the reporting period from 1 January 2024 to 31 December 2024

Raiffeisenbank a.s., having its registered office at: Hvězdova 1716/2b, Prague 4, 140 78, corporate ID: 49240901, entered in the Commercial Register maintained by the Municipal Court of Prague on 25 June 1993, file No. B 2051 (hereinafter referred to as the *"Bank"*) is part of the Raiffeisen Bank International AG group, in which relations between the Bank and controlling entities and between the Bank and entities controlled by the same controlling entities (hereinafter referred to as the *"related parties"*) exist.

This report on relations among the below entities was prepared in accordance with the provisions of Sec. 82 of the Act on Commercial Corporations and with regard to the legal definition of business secret according to Sec. 504 of Act No. 89/2012 Coll., the Civil Code.

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1. Structure of Relations among Related Parties

1.1. Controlling Entities

The indirectly controlling entities are:

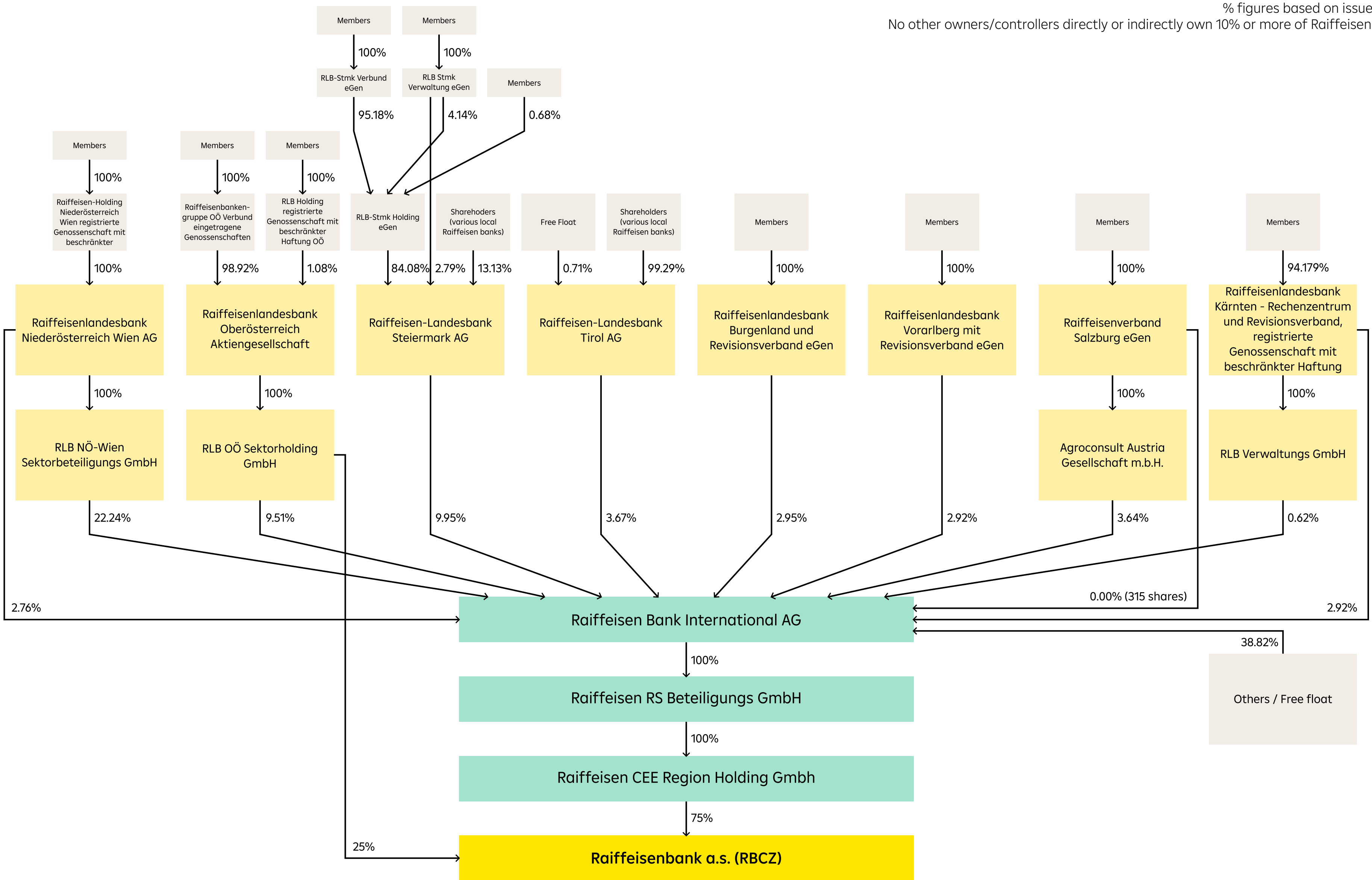
RLB NÖ-Wien Sektorbeteiligungs GmbH*, having its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Republic of Austria
Raiffeisenlandesbank Niederösterreich Wien AG*, having its registered office at Vienna, Friedrich – Wilhelm – Raiffeisen – Platz 1, 1020, Republic of Austria
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft*, having its registered office at Linz, Europaplatz 1a, 4020, Republic of Austria
RLB OÖ Sektorholding GmbH*, having its registered office at Linz, Europaplatz 1a, 4020, Republic of Austria
Raiffeisen-Landesbank Steiermark AG*, having its registered office at Graz, Kaiserfeldgasse 5, 8010, Republic of Austria
Raiffeisen-Landesbank Tirol AG*, having its registered office at Innsbruck, Adamgasse 1-7, 6020, Republic of Austria
Raiffeisenlandesbank Burgenland und Revisionsverband eGen*, having its registered office at Eisenstadt, Friedrich Wilhelm Raiffeisen-Strasse 1, 7000, Republic of Austria
Raiffeisenlandesbank Vorarlberg mit Revisionsverband eGen*, having its registered office at Bregenz, Rheinstrasse 11, 6900, Republic of Austria
Raiffeisenverband Salzburg eGen*, having its registered office at Salzburg, Schwarzstrasse 13-15, 5020, Republic of Austria
Agroconsult Austria Gesellschaft m.b.H.*, having its registered office at Salzburg, Schwarzstrasse 13-15, 5020, Republic of Austria
Raiffeisenlandesbank Kärnten - Rechenzentrum und Revisionsverband, registrierte Genossenschaft mit beschränkter Haftung*, having its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Republic of Austria
RLB Verwaltungs GmbH*, having its registered office at Klagenfurt, Raiffeisenplatz 1, 9020, Republic of Austria
Raiffeisen Bank International AG (hereinafter also *"RBI"*), having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria
Raiffeisen RS Beteiligungs GmbH, having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria

The directly controlling entity (direct majority shareholder) is:

Raiffeisen CEE Region Holding GmbH, having its registered office at Am Stadtpark 9, 1030 Vienna, Republic of Austria (representing 75% of the voting rights)

* Referred to as "Landesbanks" – they became indirectly controlling entities based on a declaration of compliance with RBI.

% figures based on issued shares
No other owners/controllers directly or indirectly own 10% or more of Raiffeisenbank a.s.



1.2. Other Related Parties

Czech Republic

Raiffeisen – Leasing, s.r.o. (*"RLCZ"*)	Prague 4, Hvězdova 1716/2b, 140 78
Raiffeisen investiční společnost a.s. (*"RIS"*)	Prague 4, Hvězdova 1716/2b, 140 78
Raiffeisen stavební spořitelna a.s. (*"RSTS"*)	Prague 4, Hvězdova 1716/2b, 140 78
AKCENTA CZ a.s.	Prague 1 – Staré Město, Salvátorská 931/8, 110 00
AKCENTA LOGISTIC a.s. v likvidaci *	Hradec Králové – Pražské Předměstí, Nerudova 1361/31, 500 02
Nerudova Property s.r.o.	Hradec Králové – Pražské Předměstí, Nerudova 1361/31, 500 02
Akcenta Digital s.r.o.	Hradec Králové – Pražské Předměstí, Nerudova 1361/31, 500 02
GoodMills Česko s.r.o.	Prague 9 – Libeň, Českomoravská 2420/15, 190 00

* AKCENTA LOGISTIC a.s. went into liquidation on 1 January 2023 and was expunged from the Commercial Register as of 11 April 2024.

As of 30 November 2021, Raiffeisenbank a.s. declared a group arrangement where Raiffeisenbank a.s. acts as the managing entity within the meaning of Sec. 79 of the Act on Commercial Corporations and the managed entities (RSTS, RLCZ, and RIS) are subject to unified management.

Parties related indirectly through Raiffeisen – Leasing, s.r.o.:

Abelin Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Agave Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Aglaia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Aiolos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Amathia Property, s.r.o. (disposed as of 24 September 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Ananké Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Antiopa Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Antonínská 2, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Apaté Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Appolon Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Ares Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Argos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Astra Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Até Property, s.r.o. (disposed as of 14 March 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Ballota Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Beroe Property, s.r.o. (disposed as of 31 March 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Beskydská brána, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Bratislavská 59, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Clio Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Cranto Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Credibilis a.s. (disposed as of 27 December 2024)	Prague 4, Hvězdova 1716/2b, 140 78
Cymo Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Dafné Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Darmera Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Dero Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Dike Property, s.r.o. (disposed as of 29 August 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Dolní náměstí 34 s.r.o. (disposed as of 27 May 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Doris Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Dota Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Eleos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Éós Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Epifron Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Ephyra Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Erginos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Eudore Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Eunomia Property, s.r.o. (disposed as of 2 May 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Evarne Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Fallopia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00

Fidurock Residential, a.s.	Prague 4, Hvězdova 1716/2b, 140 00
FIRA Properties a.s.	Prague 4, Hvězdova 1716/2b, 140 00
Fittonia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Fobos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Folos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Fortunella Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Frixos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Gaia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Galene Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Grainulos s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
GRENA REAL s.r.o. (disposed as of 25 October 2024)	Prague 4, Hvězdova 1716/2b, 140 00
GS55 Sazovice s.r.o. (disposed as of 18 April 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Harmonia Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Hébé Property, s.r.o. (disposed as of 9 September 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Hefaistos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Hestia Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Holečkova Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Hypnos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Charis Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Chodská 12, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Chronos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Ianira Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
JFD Real s.r.o. (disposed as of 25 October 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Kalypso Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kappa Estates, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Karpó Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kéto Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kleió Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kleta Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Klymene Property, s.r.o. (disposed as of 23 July 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Krios Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Křížkovského 3, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Kybelé Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Lázně Dobrá Voda s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Létó Property s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Ligea Property, s.r.o. (disposed as of 3 September 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Lité Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Luna Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Marissa Ypsilon, a.s.	Prague 4, Hvězdova 1716/2b, 140 00
Médea Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Melite Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Melpomené Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Mneme Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Morfeus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Nefelé Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Nereus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Neso Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
OC Chrpa a.s. (dissolved by merger with Pásithea Property – effective date 1 January 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Orchideus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Palace Holding, s.r.o. (disposed as of 5 December 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Panope Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Pásithea Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Plutos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Pontos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Proteus Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Provazníkova 40 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00

P20 Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Raiffeisen Broker, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Raiffeisen Direct Investments CZ, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Raiffeisen FinCorp s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Czech 1 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Czech 3 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Czech 4 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Czech 5 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Czech 6 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RDI Management s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
RESIDENCE PARK TŘEBEŠ, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RLRE Carina Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
RLRE Ypsilon Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 78
Sao Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Sázavská 826 s.r.o. (disposed as of 14 June 2024)	Prague 4, Hvězdova 1716/2b, 140 00
SeEnergy PT, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Senna Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Sky Solar Distribuce s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
SPILBERK SPV delta s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
SPILBERK SPV gama s.r.o.	Brno - Veveří, Jaselská 206/27, 602 00
Stará 19 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Strašnická realitní a.s.	Prague 4, Hvězdova 1716/2b, 140 00
Thaumas Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Thallos Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Theia Property, s.r.o. (disposed as of 29 August 2024)	Prague 4, Hvězdova 1716/2b, 140 00
Thoe Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Uniola Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Veletržní 42 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Viktor Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Vlhká 26 s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00
Xantoria Property, s.r.o.	Prague 4, Hvězdova 1716/2b, 140 00

Other countries

Raiffeisen Bank International AG Group Network Banks

Tatra Banka, a.s. (*“TBSK”*)	Hodžovo námestie 3, 811 06, Bratislava, Slovak Republic
Raiffeisen Bank Zrt. (*“RBHU”*)	Váci út 116-118, Budapest, Hungary
Raiffeisen banka a.d. (*“RBRS”*)	Dorda Stanojevica 16, Novi Beograd, Serbia
Raiffeisenbank Austria d.d. (*“RBHR”*)	Magazinska cesta 69, Zagreb, Croatia
Raiffeisen Bank S.A. (*“RBRO”*)	Sky Tower Building, 246C Calea Floreasca, Bucharest, Romania
AO Raiffeisenbank (*“RBRU”*)	Smolenskaya-Sennaya 28, Moscow, Russian Federation
Raiffeisenbank Sh. A (*“RBAL”*)	European Trade Center, Bulevardi „Bajram Curri“, Tirana, Albania
Priorbank JSC (*“RBBY”*) (disposed as of 29 November 2024)	31A V. Khoruzhey, 220002 Minsk, Belarus
Raiffeisen Bank d.d. Bosna i Hercegovina (*“RBBH”*)	Zmaja od Bosne bb 71000 Sarajevo, Bosnia and Herzegovina
Raiffeisen Bank Kosovo J.S.C. (*“RBKO”*)	99 Robert Doll St. 10000, Pristina, Kosovo
Raiffeisen Bank JSC (*“RBUA”*)	Vul Leskova, 9, 01011 Kyiv, Ukraine

Other entities

Centralised Raiffeisen International Services and Payments S.R.L. (*“CRISP”*)	Dimitre Pompeiu Bld. No. 9-9A, 020335, Bucharest, Romania
Regional Card Processing Centre, s.r.o.	Nám. Mateja Korvína 1, 811 07, Bratislava, Slovak Republic
Tatra Asset Management, správ. spol., a.s.	Hodžovo námestie 3, 811 06, Bratislava, Slovak Republic
Tatra-Leasing, s.r.o.	Hodžovo námestie 3, 811 06 Staré Mesto, Slovak Republic
Raiffeisen Digital Bank AG (formerly Raiffeisen Centrobank AG)	Am Stadtpark 9, 1030, Vienna, Republic of Austria
Raiffeisen–Leasing International GmbH	Am Stadtpark 9, 1030, Vienna, Republic of Austria
Raiffeisen-Leasing Finanzierungs GmbH (formerly Raiffeisen-Leasing Bank AG)	Mooslackengasse 12, 1190, Vienna, Republic of Austria

Raiffeisen Informatik Consulting GmbH	Lillienbrunngasse 7-9, A-1020, Vienna, Republic of Austria
Raiffeisen Kapitalanlage-Gesellschaft m.b.H	Mooslackengasse 12, 1190, Vienna, Republic of Austria
Ukrainian Processing Center PJSC	Moskovsky av., 9, Kyiv, 04073, Ukraine
Raiffeisen Bausparkassen Holding GmbH	Mooslackengasse 12, 1190 Vienna, Republic of Austria
RB International Finance (USA) LLC	1177 Avenue of The Americas, 5th Floor, New York, NY 10036 United States of America
STRABAG SE	Triglavstrasse 9, 9500 Villach, Republic of Austria
Kathrein Privatbank Aktiengesellschaft	Wipplingerstraße 25, A-1010 Vienna, Republic of Austria
RBI Retail Innovation LLC	Str. Kniaziv Ostrozkykh 8, Kyiv, Ukraine
AKCENTA DE GmbH	Axel-Springer-Platz 3, 20355 Hamburg, Germany

Note: The above list of "Other Entities" only discloses the entities with which Raiffeisenbank a.s. maintains active economic relations. It is not an exhaustive list of the entities controlled by the same controlling entity.

1.3. Description of Relations among Related Parties, Role of the Controlled Entity within the Relationship Structure, Method and Means of Control

The banking group of the parent company, Raiffeisen Bank International AG (RBI Group), is a leading banking group operating in the region of Central and Eastern Europe. In the individual states of the region, Raiffeisen Bank International AG renders banking services through a total of twelve individual majority-owned legal entities holding a banking license, so called Network Banks (see above for a list of such Network Banks). Raiffeisenbank a.s. is one of such Network Banks and its role is to provide banking services to both domestic and foreign clients in the Czech Republic in line with the group's strategy.

The controlling parties exercise their influence in the controlled entity by owning a 75% share in the controlled entity's registered capital and voting rights. In addition, some members of the Board of Directors of Raiffeisen Bank International AG are also members of the Supervisory Board of Raiffeisenbank a.s.

2. List of Contracts

2.1. List of Contracts with Controlling Entities

In addition to the contracts referred to above, the Bank and the controlling entities entered into other bank transactions in the course of 2024, predominantly loans and borrowings in the money market, guarantees and counter-guarantees, and fixed-term transactions, under which the Bank received or paid interest and fees. Details of the contractual documents are not disclosed due to banking secrecy.

Raiffeisen Bank International AG

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Subordinated Loan Contract	Raiffeisen Bank International AG	15 September 2008	Provision of a subordinated loan / payment of contractual interest
Amendment No. 1 to the Insurance Refund Agreement	Raiffeisen Bank International AG	20 December 2010	Change of contractual terms
Master Agreement on Cooperation in Risk Management and Reporting	Raiffeisen Bank International AG	1 January 2011	Definition of terms of cooperation in Risk Management and Reporting / payment of contractual fees
4 Service Agreements related to the Master Agreement on Cooperation in Risk Management and Reporting	Raiffeisen Bank International AG	1 January 2011	Detailed description of cooperation in the areas
Service Agreement for Workout (S/2010/01715)	Raiffeisen Bank International AG	1 January 2011	Stipulation of detailed terms of cooperation in Workout
Service Agreement	Raiffeisen Bank International AG	3 January 2011	Agreement on the provision of defined services in selected areas / payment of contractual fee
Agreement to Open a Correspondent Loro Account	Raiffeisen Bank International AG	28 March 2011	Opening of a correspondent account / payment of contractual fees
11 Service Descriptions related to the Master IT Cooperation Agreement (replaced by new versions in 2016)	Raiffeisen Bank International AG	31 October 2011	Detailed description of cooperation in respect of specific IT applications
STEP2 Indirect Participation Contract	Raiffeisen Bank International AG	7 November 2011	Definition of the terms of use of STEP2 services
Project Contract	Raiffeisen Bank International AG	11 November 2011	Analysis of the supply of software application / payment of contractual fees
Agreement to Open a Correspondent Loro Account	Raiffeisen Bank International AG	18 November 2011	Opening of a correspondent account / payment of contractual fees
Amendment No. 2 to the Insurance Refund Agreement	Raiffeisen Bank International AG	20 December 2011	Change of contractual terms
Project Contract	Raiffeisen Bank International AG	29 December 2011	Analysis of the supply of software application / payment of contractual fees
Service Agreement	Raiffeisen Bank International AG	1 January 2012	Agreement on services provided by the majority shareholder
Master Project and Consultancy Agreement	Raiffeisen Bank International AG	23 March 2012	Consulting in project management / payment of contractual price
Amendment to partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	12 June 2012	Stipulation of detailed terms for Rating Model Validation and Methods

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Service Level Agreement	Raiffeisen Bank International AG	25 June 2012	Definition of cooperation within the competence centre in Fixed Income / payment of contractual fees
Amendment to the Master Project and Consultancy Agreement and Service Agreement	Raiffeisen Bank International AG	30 June 2012	Change of contractual terms
Amendment to the Project Contract of 11 November 2011	Raiffeisen Bank International AG	1 July 2012	Change of contractual terms
Implementing Agreement to the Master Project Consultancy Agreement of 23 March 2012	Raiffeisen Bank International AG	27 August 2012	Detailed definition of terms of a payment system project
Master Service Agreement	Raiffeisen Bank International AG	30 September 2012	Agreement to provide defined transaction services / payment of contractual fee
Partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	16 October 2012	Definition of detailed contractual terms for Workout
Partial Service Agreement related to the Master Agreement on Cooperation in Risk Management and Reporting of 1 January 2011	Raiffeisen Bank International AG	7 November 2012	Definition of detailed contractual terms for Credit Management Corporate
Service Description RIAH	Raiffeisen Bank International AG	1 January 2013	Provision of RIAH services
Amendment to the Service Agreement of 2012	Raiffeisen Bank International AG	1 January 2013	Change of contractual terms
Service Description RIAH Raiffeisen International Access Hub (documentation replaced in 2016)	Raiffeisen Bank International AG	1 January 2013	New group remote access / payment of contractual fees
Risk Participation Confirmation	Raiffeisen Bank International AG	25 January 2013	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Raiffeisen Bank International AG	31 July 2013	Participation in credit risk / payment of contractual fees
Services to Support International Operations in RBI Group	Raiffeisen Bank International AG	1 March 2013	Agreement on mutual support in Operations / payment of contractual fee
Agreement for rendering the Project FATCA between RBI and RBCZ	Raiffeisen Bank International AG	10 April 2013	Agreement on mutual cooperation in the FATCA Project / payment of contractual fees and remuneration
Service Agreement - Building a best fit Operations Target Operating Model	Raiffeisen Bank International AG	29 May 2013	Providing a service supporting international transactions in the RBI Group / payment of contractual fees
FATCA Support Services Agreement	Raiffeisen Bank International AG	20 November 2013	Norkom infrastructure use for FATCA process identification / payment of contractual fees
Transfer Agreement – Subordinate Loan Transfer	Raiffeisen Bank International AG	26 November 2013	Subordinate loan transfer from Raiffeisenbank Malta / payment of contractual interest
ISLA Global Master securities lending Agreement – schedule	Raiffeisen Bank International AG	19 December 2013	Master agreement on lending investment instruments / payment of contractual fee
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2014	Extension of provided services

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Multichannel customer acquisition and Digital CC capability building	Raiffeisen Bank International AG	27 January 2014	Agreement on multichannel customer acquisition and Digital CC capability building / payment of agreed fees
RBCZ Lean Study Stay 2014 Cooperation Agreement	Raiffeisen Bank International AG	24 February 2014	Cooperation between the contractor and client in the Lean Study Stay 2014 training event
Amendment to International Group Marketing Agreement	Raiffeisen Bank International AG	14 March 2014	Amendment to the International Group Marketing Agreement / payment of contractual fee
Agreement for Integrated Risk Management Services and Risk Management Balance	Raiffeisen Bank International AG	26 March 2014	RBI fees / payment of contractual fees
Share Incentive Program	Raiffeisen Bank International AG	1 April 2014	Board member option scheme
Master Agreement for dealings in fund shares	Raiffeisen Bank International AG	2 April 2014	Dealings in funds managed by RCM / payment of contractual fees
Amendment No. 1 to FATCA Project Agreement	Raiffeisen Bank International AG	7 April 2014	Specification of FATCA implementation support / payment of contractual fee
Service Agreement for HO Services	Raiffeisen Bank International AG	15 April 2014	Service agreement for HO Services / payment of contractual fees
Amendment No. 1 to Master Payment Card Processing Agreement	Raiffeisen Bank International AG	9 June 2014	Personal data protection update
One amendment to Service Description RIAH following the Master IT Cooperation Agreement concluded on 31 October 2011 (or 19 April 2016)	Raiffeisen Bank International AG	14 July 2014	Amendment regulates the price for the RIAH service from 2014 on
Agreement (ASLA) - Operations Center Model	Raiffeisen Bank International AG	27 August 2014	Operations Center Model agreement / payment of contractual fees
Service Level Agreement (Running Target Operating Model)	Raiffeisen Bank International AG	14 November 2014	Rules and conditions for certain types of transactions in the name of RBI
RDL032 Project Agreement	Raiffeisen Bank International AG	2 December 2014	Audit findings - Treasury Limits - BN-497 / payment of agreed fees
EUR 70,000,000 Subordinated Unsecured Additional Tier 1 Certificates	Raiffeisen Bank International AG RB Prag Beteiligungs GmbH	15 December 2014	Investment certificates 2014 / dividend coupon
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2015	Adjustment for 2015, partial changes in the field of provided services
Service Agreement for Risk Methods & Analytics	Raiffeisen Bank International AG	1 January 2015	Cooperation with RBI in the field of Risk Methods & Analytics
Service Agreement for Credit Risk Control	Raiffeisen Bank International AG	1 January 2015	Cooperation with RBI in the field of Credit Risk Control
New Limit Approval – overdraft limit	Raiffeisen Bank International AG	12 January 2015	New limit approval – overdraft limit / payment of contractual fees
Non-Disclosure Agreement	Raiffeisen Bank International AG	30 January 2015	Non-Disclosure Agreement
Market Data Distribution Agreement	Raiffeisen Bank International AG	2 March 2015	Agreement on the provision of services within Market Data / payment of contractual fees
Reimbursement Agreement	Raiffeisen Bank International AG	7 April 2015	"Rotation" programme within RBI

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement for rendering the Project Brain 2 (Kamakura)	Raiffeisen Bank International AG	21 April 2015	Services offered by RBI to the bank as part of the implementation of the Kamakura system / payment of contractual remuneration
Raiffeisen Bank International AG limit approval – extending the maturity of the bank guarantee	Raiffeisen Bank International AG	6 May 2015	Raiffeisen Bank International AG limit approval – extending the maturity of the bank guarantee
Amendment to Market Data Distribution Agreement	Raiffeisen Bank International AG	16 June 2015	Change of yearly fees / payment of contractual fees
Project Collateral Fields Changes	Raiffeisen Bank International AG	28 July 2015	Addition of attributes for reconciliations of Notes / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	28 August 2015	Risk participation / payment of contractual fees
Agreement for rendering the Project CPA rollout on Nearshored OFSAA Hub	Raiffeisen Bank International AG	9 September 2015	New Pricing Engine for RBI Corp Division / payment of contractual fees
Limit approval – non-funded participation	Raiffeisen Bank International AG	16 September 2015	Limit approval – non-funded participation / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	28 September 2015	Risk participation / payment of contractual fees
Midas Core Banking System Agreement	Raiffeisen Bank International AG	30 September 2015	Sublicensing agreement on the provision of Midas Core Banking / payment of contractual fees
Limit approval – settlement limit increase	Raiffeisen Bank International AG	19 October 2015	Limit approval – settlement limit increase / payment of contractual fees
Micro Contract	Raiffeisen Bank International AG	12 November 2015	Agreement about the reimbursement of expenses related to marketing research data analysis / payment of contractual fees
FWR Contract	Raiffeisen Bank International AG	12 November 2015	Agreement about the reimbursement of expenses related to marketing research data analysis / payment of contractual fees
Limit approval – settlement limit increase	Raiffeisen Bank International AG	26 November 2015	Limit approval – settlement limit increase / payment of contractual fees
Agreement on automatic balance transfers	Raiffeisen Bank International AG	10 December 2015	Changes to mutual rights and obligations when making automatic balance between accounts administered by Raiffeisenbank a.s.
Agreement for rendering the CRS Group Program	Raiffeisen Bank International AG	16 December 2015	Mutual provision of services in the project Common Reporting Standard / payment of contractual fees
Cross Border Merchant Services Visa and Master Card Consolidated Settlement Agreement	Raiffeisen Bank International AG	1 January 2016	Service provided by the card accounting department in Olomouc for RBI
Amendment to the 2012 Service Agreement	Raiffeisen Bank International AG	1 January 2016	Update of amendments, change in supplies in the individual fields
Service Agreement for Credit Risk Control	Raiffeisen Bank International AG	1 January 2016	Update (specification) of the subject of provided services
New limit approval	Raiffeisen Bank International AG	19 January 2016	Overdraft limit
Extension of the maturity limit	Raiffeisen Bank International AG	9 February 2016	Non-funded participation (guarantee)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	21 March 2016	Risk participation
Limit approval	Raiffeisen Bank International AG	29 March 2016	New limit on the guarantee issued
Master IT Cooperation Agreement	Raiffeisen Bank International AG	19 April 2016	Definition of terms of cooperation in IT services / payment of contractual fees
Limit approval	Raiffeisen Bank International AG	10 May 2016	Settlement limit increase
Amendment No. 1 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	25 May 2016	Amendment of terms and conditions
Participation Certificate (Globus)	Raiffeisen Bank International AG	18 July 2016	Risk participation
Agreement for rendering the Project MAD II STOR	Raiffeisen Bank International AG	8 August 2016	Implementation of a group solution for the MADII/MAR project
Service Agreement - Provision of Program Management Services (Compliance)	Raiffeisen Bank International AG	18 August 2016	Compliance advisory and information support
Service Agreement (HR Services, S/2016/00437)	Raiffeisen Bank International AG	5 September 2016	Provision of Talent Management and Succession Planning services
Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	20 September 2016	Fraud Propensity Tool service provided
Service Description Lotus Notes International Domino Hub (terminated as of 4 February 2020)	Raiffeisen Bank International AG	20 September 2016	Lotus Notes International Domino Hub service provided
Service Description TIGER Operating	Raiffeisen Bank International AG	20 September 2016	Tiger platform provided
Agreement FWR (research in the Czech Republic)	Raiffeisen Bank International AG	22 September 2016	Reimbursement of costs for processing analyses of research in the Czech Republic
Amendment No. 2 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	23 September 2016	Amendment of terms and conditions
Service Description Midas Maintenance	Raiffeisen Bank International AG	27 September 2016	Midas Maintenance service provided
Amendment No. 1 to Project CRS (Agreement for rendering the CRS Group Program)	Raiffeisen Bank International AG	5 October 2016	Support for the CRS project from RBI
Agreement for rendering the Project "MiFID II – KIDs for PRIIPs"	Raiffeisen Bank International AG	31 August 2016	Implementation and integration regarding the group solution for the PRIIPS project
Agreement for rendering the Project MiFID II	Raiffeisen Bank International AG	20 December 2016	Implementation of a group solution for the MiFID II project
11 Service Descriptions related to the Master IT Cooperation Agreement	Raiffeisen Bank International AG	8 November 2016	Detailed description of cooperation in respect of specific IT applications
Amendment No. 3 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	9 November 2016	Amendment of terms and conditions
Amendment No. 4 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	16 November 2016	Amendment of terms and conditions
Agreement for rendering the Project RAP NWU Rollout	Raiffeisen Bank International AG	13 December 2016	Participation in the "Roll out Research Application" RBI group project
Participation Certificate (Steinhoff Möbel Holding Alpha GmbH)	Raiffeisen Bank International AG	16 December 2016	Risk participation
Service Level Agreement (AMA Service Level Agreement)	Raiffeisen Bank International AG	22 December 2016	Provision of services described in the agreement / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 25,200,000 Subordinated Unsecured Additional Tier 1 Certificates	Raiffeisen Bank International AG RB Prag Beteiligungs GmbH	19 January 2017	Investment certificates 2017 / dividend coupon
Amendment of Service Agreement 2012	Raiffeisen Bank International AG	16 February 2017	Change of contractual fees
Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	20 February 2017	Definition of more detailed terms of cooperation as part of the administration of and support for the MIS system
Amendment of RBCZ-2014-IT Benchmarking Study-01	Raiffeisen Bank International AG	28 February 2017	Change of contractual terms
Amendment No. 5 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	13 March 2017	Change of risk participation terms
Service agreement for Integrated Risk Management	Raiffeisen Bank International AG	8 May 2017	Amendment of the existing SLA with RBI / payment of contractual fees
Amendment to International Group Marketing Agreement	Raiffeisen Bank International AG	9 May 2017	Amendment to the International Group Marketing Agreement / payment of contractual fee
Amendment No. 6 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	26 June 2017	Change of risk participation terms
Appendix to Amendment of Service Agreement 2012	Raiffeisen Bank International AG	17 August 2017	Amendment to the Service Agreement, inclusion of a service from Tatra Asset Management
Amendment of Service Description CNI Maintenance	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid CNI IT service agreement adjusting the annual service fee
Amendment of Service Description GCPP Solution	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid GCPP IT service agreement adjusting the annual service fee from 1 January 2017 onwards
Gartner for Technical Professional Usage Agreement	Raiffeisen Bank International AG	22 August 2017	The agreement extends the use of the service from RBI for two years until 28 February 2019
Service Description Cyber Threat Intelligence Service	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the allocation key for price calculation was amended (refer to Section 9.1 of the new version)
Service Description External Vulnerability Scan	Raiffeisen Bank International AG	22 August 2017	A new IT service sub-agreement falling under the valid Master Agreement S/2011/02204. The subject of the agreement includes regular vulnerability scans of systems available on-line and annual web application vulnerability scans.
Amendment of Service Description Midas Maintenance	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid MIDAS Maintenance IT service agreement governing the annual service fee
Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the service was extended and the annual service fee for MIS support adjusted

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Service Description Online Banking Security Service	Raiffeisen Bank International AG	22 August 2017	A new version of the agreement, in which the allocation key for price calculation was amended
Service Description RIAH Raiffeisen International Access Hub	Raiffeisen Bank International AG	22 August 2017	Definition of more detailed terms of cooperation as part of the administration of and support for the RIAH system
Amendment of Service Description TIGER Operating	Raiffeisen Bank International AG	22 August 2017	Amendment to the valid TIGER IT service agreement adjusting the annual service fee from 1 January 2017 onwards
Amendment No. 2 to Project CRS (amendment to Agreement No. 5/2015/00444)	Raiffeisen Bank International AG	29 August 2017	Implementation of a group CRS solution
Amendment No. 1 to the Service Agreement (S/2016/00437)	Raiffeisen Bank International AG	31 August 2017	Change of contractual terms
Amendment of Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	13 September 2017	Amendment to the FPT IT service agreement, adjusting the annual fee
Cost Sharing Agreement	Raiffeisen Bank International AG	16 October 2017	Processing of a satisfaction survey in the FWR segment
FX Raiffeisen	Raiffeisen Bank International AG	13 October 2017	Agreement on the provision of an electronic trading platform / cost sharing
Amendment of Service Description Lotus Notes International Domino HUB service (terminated with the agreement as of 4 February 2020)	Raiffeisen Bank International AG	19 October 2017	Amendment to the valid LN IT service agreement, adjusting the annual fee
Amendment of Service Agreement 2012	Raiffeisen Bank International AG	5 December 2017	Amendment of the services supplied in Raiffeisen Research / payment of contractual fees
Amendment No. 7 to the Participation Certificate (Lasselsberger GmbH)	Raiffeisen Bank International AG	12 December 2017	Change of contractual terms
Custody Agreement No. S/2017/00380	Raiffeisen Bank International AG	10 January 2018	Custody contract
Banknote/precious metal trading agreement	Raiffeisen Bank International AG	1 February 2018	Stipulation for trading with banknotes and precious metals. Specification of transport responsibilities
Statement of Work No. RBI-2018-Biometrics and Cryptography Consultancy-01	Raiffeisen Bank International AG	16 February 2018	Provision of Crypto & Biometric Competence Center Services
International Group Marketing Agreement	Raiffeisen Bank International AG	11 April 2018	Stipulation for marketing expenses
Letter of intent	Raiffeisen Bank International AG	18 April 2018	Participation in the joint project BCBS 239
Amendment of service agreement	Raiffeisen Bank International AG	10 June 2018	Provision of services under a service agreement
Service Level Agreement (GPS Operations) A Appendix 2 - Individual Agreement	Raiffeisen Bank International AG	26 June 2018	SLA - GPS operations and related data processing agreement pursuant to GDPR – Annex 2
Amendment of service agreement	Raiffeisen Bank International AG	23 July 2018	Addition of RAP maintenance and change of allocation key
FRAMEWORK SERVICE AGREEMENT In the Area of Information Technology S/2018/00280	Raiffeisen Bank International AG	27 July 2018	Master IT service agreement
Statement of Work	Raiffeisen Bank International AG	31 July 2018	SOW - project delivery to RBI group

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment to IT Service Description MIS Support and Maintenance	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price increase
Amendment to IT Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Amendment to IT Service Description Market Data Distribution	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Amendment to IT Service Description TIGER Operating	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price increase
Amendment to IT Service Description GCPP Solution	Raiffeisen Bank International AG	27 August 2018	Amendment to the current IT service contract - annual price decrease
Service Level Agreement - Group Risk Controlling	Raiffeisen Bank International AG	29 August 2018	Provision of services / payment of contractual fees
Appointment of agent to accept service of process in England and Wales + Schedule 1	Raiffeisen Bank International AG	31 August 2018	Meeting the Intercontinental Exchange requirements for membership
IT Service Description: RBI/RBCZ-2018-Digital Services	Raiffeisen Bank International AG	26 September 2018	Provision of PSD2 services / payment of contractual fees
Master Participation Agreement	Raiffeisen Bank International AG	1 October 2018	Master agreement on setting mutual conditions
IT Service Description PGP Tool	Raiffeisen Bank International AG	7 November 2018	Master agreement for the provision of IT services - PGP Tool
IT Service Description Corporate Network International (CNI)	Raiffeisen Bank International AG	8 November 2018	Master agreement for the provision of IT services - CNI
Amendment of IT Service Description Midas Maintenance	Raiffeisen Bank International AG	8 November 2018	Amendment to the valid MIDAS Maintenance IT service agreement governing the annual service fee
Security Service Usage Agreement	Raiffeisen Bank International AG	4 December 2018	Contract consolidates and replaces valid IT security contracts (Online Banking Security Service + External Vulnerability Scan + Cyber Threat Intelligence Service)
EUR 75,000,000 Subordinated loan agreement	Raiffeisen Bank International AG	10 December 2018	Subordinated loan agreement / payment of contractual interest
IT Statement of Work No. RBCZ-2018-RAP Centralized Research Distribution-01	Raiffeisen Bank International AG	28 December 2018	Implementation of Standardized Templates ("Economic update" & "Interest rate outlook") in Raiffeisen Research Application (RAP)
Service level agreement: Research	Raiffeisen Bank International AG	4 February 2019	Supply of defined researches / payment of contractual fees
Agreement on order processing in accordance with article 28 GDPR + Appendix 1	Raiffeisen Bank International AG	8 February 2019	GDPR agreement
Service level agreement – GPS Operations	Raiffeisen Bank International AG	23 April 2019	Master agreement on the provision of GPS centre services / payment of contractual fees
Amendment No. 01/2019 to the Framework Service Level Agreement in the Area of IT	Raiffeisen Bank International AG	14 May 2019	Amendment No. 1 to Framework agreement
IT Service Description GCPP Support and Maintenance	Raiffeisen Bank International AG	14 May 2019	Agreement stipulating the terms and conditions of GCPP service / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 01/2019 to the IT Service Description Fraud Propensity Tool	Raiffeisen Bank International AG	14 May 2019	Amendment No. 1 governing the Fraud Propensity Tool
Amendment No. 01/2019 to the IT Service Description RBCZ – 2016-MIS Support and Maintenance – 01	Raiffeisen Bank International AG	14 May 2019	Amendment modifying the services
Amendment No. 01/2019 of the IT Service Description RBI/RBCZ – 2018 – Digital Services	Raiffeisen Bank International AG	20 May 2019	Amendment to Master Agreement
IT Service Description T.I.G.E.R. Operating	Raiffeisen Bank International AG	22 May 2019	Service agreement / payment of contractual fees
Amendment No. 1/2019 to the Gartner for Technical Professional Usage Agreement	Raiffeisen Bank International AG	30 May 2019	Amendment governing database access
Service level agreement	Raiffeisen Bank International AG	1 June 2019	Master service agreement / payment of contractual fees
Service level agreement - Marketing	Raiffeisen Bank International AG	1 June 2019	Master service agreement / payment of contractual fees
Market Data Usage Agreement	Raiffeisen Bank International AG	14 June 2019	Agreement on contractual access to data and analyses / payment of contractual fees
Amendment No. 01/2019 to the Sublicense Agreement RBCZ-2015-SL Bank Fusion Midas-01	Raiffeisen Bank International AG	14 June 2019	Amendment No. 01/2019
Cost reimbursement agreement	Raiffeisen Bank International AG	19 June 2019	Provision of Blueprint services / payment of contractual fees
EUR 22,500,000 Subordinated loan agreement	Raiffeisen Bank International AG	24 June 2019	Subordinated debt agreement / payment of contractual interest
IT Service Description for PGP & POG	Raiffeisen Bank International AG	25 June 2019	PGP & POG service / payment of contractual fees
Security Service Usage Agreement	Raiffeisen Bank International AG	25 June 2019	Security Service Usage Agreement extension / payment of contractual fees
Framework agreement S/2019/00260	Raiffeisen Bank International AG	31 July 2019	Master agreement to replace original master agreements over time
Participation Certificate	Raiffeisen Bank International AG	28 August 2019	Risk participation
IT Service Description Midas Maintenance	Raiffeisen Bank International AG	3 September 2019	MIDAS system master agreement / payment of contractual fees
IT Service Description Archer Services	Raiffeisen Bank International AG	3 September 2019	Archer system master agreement / payment of contractual fees
Service level agreement: Contract Management System	Raiffeisen Bank International AG	6 September 2019	CMT system master agreement / payment of contractual fees
Placement Agreement	Raiffeisen Bank International AG	28 September 2019	Amendment to Master Agreement
Loro account maintenance agreement	Raiffeisen Bank International AG	30 September 2019	Account opening and maintenance agreement
Servicing Agreement	Raiffeisen Bank International AG	23 October 2019	Service agreement / payment of contractual fees
IT Project Contract – CPA Operation Optimization	Raiffeisen Bank International AG	5 November 2019	Agreement governing the CPA project / payment of contractual fees
Cost reimbursement agreement PRIIPS Trading Systems	Raiffeisen Bank International AG	5 November 2019	PRIIPS cost reimbursement / payment of contractual fees
Service level agreement: Procurement	Raiffeisen Bank International AG	6 November 2019	iProc system master agreement / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	18 November 2019	Investment certificates 2019 / dividend coupon
IT Project Contract – Project COAST	Raiffeisen Bank International AG	16 December 2019	Agreement governing the COAST project / payment of contractual fees
Amendment No. 01/2019 to the cost reimbursement agreement PRIIPS Trading Systems	Raiffeisen Bank International AG	30 December 2019	Amendment / adjustment to financial performance
Project MIS Reporting Layer Implementation IT Project Contract	Raiffeisen Bank International AG	30 December 2019	Service agreement / payment of contractual fees
Statement of Work No. RBI-2020- Source Code Review Consultancy-01	Raiffeisen Bank International AG	31 December 2019	Supply of source code review from RBCZ to RBI / payment of contractual fees
Participation Certificate	Raiffeisen Bank International AG	30 January 2020	Risk participation
Supplement to the Contact Bank Agreement	Raiffeisen Bank International AG Raiifeisen Kapitalanlage G.m.b.H	26 March 2020	Contract amendment
IT Service Description Cloud Access Security Broker	Raiffeisen Bank International AG	14 April 2020	Master agreement for Cloud Access Security Broker service / payment of contractual fees
Statement of work – Voice of Employee	Raiffeisen Bank International AG	20 May 2020	Supply of Voice of Employee service / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-PGP/POG Tool-01	Raiffeisen Bank International AG	6 June 2020	Amendment to IT Service Description / payment of contractual fees
Service level agreement – GPS Operations	Raiffeisen Bank International AG	25 June 2020	GPS system master agreement / payment of contractual fees
Service level agreement – GPS Operations	Raiffeisen Bank International AG	2 July 2020	GPS system master agreement / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-Midas Maintanance-01	Raiffeisen Bank International AG	3 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	6 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-TIGER Operating-01	Raiffeisen Bank International AG	6 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the Usage Agreement RBCZ-2019-Security Services Usage Agreement-01	Raiffeisen Bank International AG	6 July 2020	Amendment to the Usage Agreement / payment of contractual fees
Amendment No. 01/2020 to the IT Service Description RBCZ-2016-Archer Services-01	Raiffeisen Bank International AG	21 July 2020	Amendment to IT Service Description / payment of contractual fees
Amendment No. 01/2020 to the Usage Agreement RBCZ-2019-Market Data Usage Agreement-01	Raiffeisen Bank International AG	21 July 2020	Amendment to the Usage Agreement / payment of contractual fees
Service level agreement M&A	Raiffeisen Bank International AG	22 July 2020	Contract for the provision of consulting services / payment of contractual fees
Statement of work – GPS RSC implementation	Raiffeisen Bank International AG	13 August 2020	Master agreement - Learning management module implementation / payment of contractual fees
Counter Guarantee	Raiffeisen Bank International AG	9 September 2020	Counter-guarantees
Amendment No. 01/2020 to the Framework Service Agreement In the Area of Information Technology	Raiffeisen Bank International AG	15 September 2020	Amendment to Master Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
IT Service Level Agreement: RBI/RBCZ-2020-Advanced Data Lake	Raiffeisen Bank International AG	17 September 2020	Master service agreement
Participation Certificate	Raiffeisen Bank International AG	5 October 2020	Risk participation
Amendment No. 01/2020 to the IT Service Description RBCZ-2019-GCPP Support and Maitenance-01	Raiffeisen Bank International AG	7 October 2020	Amendment to IT Service Description / payment of contractual fees
EUR 24,000,000 Subordinated Loan Agreement	Raiffeisen Bank International AG	16 November 2020	Subordinated debt agreement / payment of contractual interest
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	16 November 2020	Investment certificates 2020 / dividend coupon
Dealer Agreement	Raiffeisen Bank International AG	18 November 2020	Bond issue
Dealer Agreement	Raiffeisen Bank International AG	15 December 2020	Mortgage bond
The Sideletter to Financial Institutions, Country & Portfolio Management from 01.01.2016	Raiffeisen Bank International AG	1 January 2021	Stipulates a change in the sub-contractor
Service Level Agreement (Compliance)	Raiffeisen Bank International AG	11 January 2021	The agreement stipulates the terms and conditions of Compliance and AML services
Amendment No. 01/2021 to the IT Service Description RBCZ-2016-GCPP Solution-01	Raiffeisen Bank International AG	17 January 2021	Amendment No. 1
IT Statement of Work RBCZ-2020-Advanced Analytics – Customer 360	Raiffeisen Bank International AG	20 January 2021	Stipulates technical conditions of IT cooperation
Sideletter to SLA Group Risk Controlling	Raiffeisen Bank International AG	13 May 2021	Stipulates terms and conditions of cooperation in Risk Controlling
EUR 26,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	Raiffeisen Bank International AG RLB OÖ Sektorholding GmbH	17 May 2021	Investment certificates 2021 / dividend coupon
EUR 9,000,000 Subordinated Loan Agreement	Raiffeisen Bank International AG	17 May 2021	Subordinated debt agreement / payment of contractual interest
Appointment of Joint Lead Managers and Joint Bookrunners	Raiffeisen Bank International AG	24 May 2021	Bond programme specifics / contractual fees
Sideletter to SLA Financial Institutions, Country & Portfolio Management	Raiffeisen Bank International AG	25 May 2021	Stipulates terms and conditions of cooperation in Public Cloud Services
Service Level Agreement for Cloud Enablement Service	Raiffeisen Bank International AG	1 June 2021	Stipulates terms and conditions of cooperation in Cloud Enablement Service
Subscription Agreement	Raiffeisen Bank International AG	7 June 2021	Bond programme specifics / contractual fees
Amendment No. 01/2021 to the IT Statement of Work Sanctioned Securities Monitoring Service	Raiffeisen Bank International AG	26 July 2021	Amendment No. 1
IT Statement of Work RBCZ-2021-Advanced Analytics – Customer 360	Raiffeisen Bank International AG	29 July 2021	Stipulates technical conditions of IT cooperation - Advanced Analytics
Amendment No. 01/2021 to the IT Service Description RBCZ-2020-CASB-01	Raiffeisen Bank International AG	3 August 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	5 August 2021	Amendment No. 1

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-PGP/POG Tool-01	Raiffeisen Bank International AG	5 August 2021	Amendment No. 1
Statement of Work RBCZ	Raiffeisen Bank International AG	6 August 2021	Stipulates digital personalization rules / contractual fee
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-Midas Maintenance-01	Raiffeisen Bank International AG	24 August 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-FX Raiffeisen Sub White Label (FX Raiffeisen)-01	Raiffeisen Bank International AG	30 August 2021	Amendment No. 1
MIS Hosting and Support Agreement 2021	Raiffeisen Bank International AG	10 September 2021	Agreement governing payment of contractual fees for Pricing Engine CPA for RBI's Corporate Division and for ProMIS management information system
IT Project Contract (CPA Leasing)	Raiffeisen Bank International AG	20 September 2021	Stipulates terms and conditions of IT project cooperation - Leasing
Amendment No. 01/2021 to the Service Level Agreement Contract Management System	Raiffeisen Bank International AG	20 September 2021	Amendment No. 1
Placement Agreement	Raiffeisen Bank International AG	8 October 2021	Bond programme specifics / contractual fees
Amendment No. 01/2021 to the Service Service Description IT SD RBIHO RBCZ CNI 2020	Raiffeisen Bank International AG	19 October 2021	Amendment No. 1
IT Project Contract - Group Collaboration (IT PA RBIHO RBCZ Group Collaboration 2020)	Raiffeisen Bank International AG	19 October 2021	Specification of IT project terms
Security Service Usage Agreement	Raiffeisen Bank International AG	20 October 2021	Stipulates conditions of IT cooperation
Amendment No. 01/2021 to the IT Service Description RBCZ-2019-TIGER Operating-01	Raiffeisen Bank International AG	5 November 2021	Amendment No. 1
Amendment No. 01/2021 to the IT Service Description RBCZ-2018-Trading Systems – PRIIPs-01	Raiffeisen Bank International AG	5 November 2021	Amendment No. 1
IT Project Contract	Raiffeisen Bank International AG	10 November 2021	Stipulates terms and conditions of IT project cooperation / contractual fee
IT Project Contract - Cyber Defence Center (SOC) Onboarding (RBI-RBCZ-Cyber Defence Center (SOC) Onboarding)	Raiffeisen Bank International AG	10 November 2021	Specification of IT project terms
Statement of Work: GPS Onborading Module Project	Raiffeisen Bank International AG	11 November 2021	Stipulates conditions of cooperation
IT Service Description RBI Cyber Defense Center Service (RCDC)	Raiffeisen Bank International AG	18 November 2021	Stipulates terms and conditions of cooperation in Security Monitoring and Security Incident & Event Management (SIEM) / contractual fee
Service Description - Threat modelling service (RBI RBCZ – 2022 – Threat modelling service)	Raiffeisen Bank International AG	17 January 2022	Stipulates the scope and conditions of cooperation
Int. Retail Risk Management (HO-Charges) 2021	Raiffeisen Bank International AG	17 January 2022	Service Level Agreement (SLA) / S&M

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 02/2021 to the IT Service Description RBCZ-2019-Archer Services-01	Raiffeisen Bank International AG	1 February 2022	Amendment No. 02/2021 to the Archer Services Agreement
Cost Reimbursement Agreement FICO Debt Manager	Raiffeisen Bank International AG	1 February 2022	Stipulates the scope of cooperation
Cost Reimbursement Agreement Precognitive Strong Customer Authentication for Payment Software as a Service	Raiffeisen Bank International AG	2 March 2022	Stipulates the scope of cooperation
Cost Reimbursement Agreement – Digital Personalization MVP	Raiffeisen Bank International AG	9 March 2022	Stipulates the scope of cooperation
Participation Certificate	Raiffeisen Bank International AG	28 March 2022	Risk participation
Statement of Work – RBI Group Core IT – IT PMI Support	Raiffeisen Bank International AG	21 June 2022	Stipulates terms of cooperation in IT PMI Support
Participation certificate dated 23 June 2022	Raiffeisen Bank International AG	23 June 2022	Risk participation
Amendment No. 01/2022 to the IT Service Description RBCZ-2016-Fraud Propensity Tool-01	Raiffeisen Bank International AG	10 August 2022	Amendment No. 1
Dealer Agreement	Raiffeisen Bank International AG	8 September 2022	Dealer services related to the issuances under the EUR 5bn Note Programme
Mandate letter	Raiffeisen Bank International AG	9 September 2022	Appointment of Joint Lead Managers and Joint Bookrunners in relation to a proposed issuance of up to EUR 350mn Senior Non-Preferred MREL Eligible Sustainable Notes by Raiffeisenbank a.s.
Amendment No. 01/2022 to the IT Service Description RBCZ-2019-FX Raiffeisen Sub White Label (FX Raiffeisen)-01	Raiffeisen Bank International AG	13 September 2022	Amendment No. 1
Amendment No. 01/2022 to the IT Service Level Agreement – Advanced Analytics Data Lake CDR33808	Raiffeisen Bank International AG	24 October 2022	Amendment No. 1
IT Statement of Work RBCZ-2022-Advanced Analytics – Customer 360 CDR30634	Raiffeisen Bank International AG	24 October 2022	Stipulates conditions of cooperation in Advanced Analytics - Customer 360
Amendment No. 01/2022 to the IT Service Description for Frontend Analytics	Raiffeisen Bank International AG	8 December 2022	Amendment No. 1
Amendment No. 01/2022 to the IT Service Description RBCZ-2020-CASB-01	Raiffeisen Bank International AG	8 December 2022	Amendment No. 1
Participation Certificate	Raiffeisen Bank International AG	28 December 2022	Risk participation
Amendment No. 01/2022 to the Software Sublicense Agreement RBCZ-2006-Capstone-01	Raiffeisen Bank International AG	3 January 2023	Amendment No. 1
Amendment No. 02/2022 to the Service Level Agreement from Cloud Enablement Service	Raiffeisen Bank International AG	15 February 2023	Amendment No. 2
Service Level Agreement (SLA RBIHO RBCZ Mid-Market CC 2023 (1))	Raiffeisen Bank International AG	27 November 2023	Service Level Agreement regarding Competence Center services for medium-sized enterprises.
Iproc Amendment 2024	Raiffeisen Bank International AG	1 January 2024	Performance: EUR 118,238 / year, Amendment to Iproc for 2024
Contract Management System (CMT) 2024	Raiffeisen Bank International AG	1 January 2024	Performance: EUR 54,854 / year, CMT Amendment for 2024

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 100,000,000 Subordinated Loan Agreement	Raiffeisen Bank International AG	22 January 2024	Subordinated Loan
Service Level Agreement FCPM/GCRM/GSEM	Raiffeisen Bank International AG	23 January 2024	Service Level Agreement regulating the scope of services provided
Statement of Work - Salesforce Licenses (CDR55890)	Raiffeisen Bank International AG	2 April 2024	Standard licenses for SalesForce Financial services cloud and Marketing cloud
Amended and Restated Dealer Agreement	Raiffeisen Bank International AG	25 April 2024	Amended and restated dealer agreement for EUR 5,000,000,000 EUR bond programme
Addendum 11 to Enclosure 2 - Agreement on Data Transfer SWIFT gpi Central Tracking Solution	Raiffeisen Bank International AG Centralised Raiffeisen International Services and Payments S.R.L.	21 May 2024	Addendum 11 to Enclosure 2 (CDR56639)
Mandate Letter	Raiffeisen Bank International AG	23 May 2024	Appointment of joint senior managers and joint accounting managers in connection with the proposed EUR 500 million issue of expected senior non-preferred MREL bonds
Service Level Agreement - Raiffeisen Research Equity Scoring	Raiffeisen Bank International AG	23 May 2024	Support for equity scoring
RBCZ-2019-Midas Maintenance-01/2025; Amendment No. 01/2024	Raiffeisen Bank International AG	27 May 2024	721,554
Dealer Manager Agreement	Raiffeisen Bank International AG	28 May 2024	Agreement with the dealer's manager in connection with the Raiffeisenbank notice to holders of its EUR 500,000,000 fixed rate bonds
Subscription Agreement	Raiffeisen Bank International AG	3 June 2024	Subscription agreement – MREL eligible sustainable bonds maturing on 5 June 2030
Amendment No. 01/2024 to the IT Service Description RBCZ-2019-TIGER Operating-01	Raiffeisen Bank International AG	28 June 2024	Amendment to the valid TIGER IT service agreement, stipulating the annual price of the service, service description and contact details of both parties
License Agreement Q1 (Contract No. CDR59791)	Raiffeisen Bank International AG	6 August 2024	Sublicense for the delivery of SalesForce customization for Q1/2024 - subcontractor Enehano s.r.o.
Amended and Restated Dealer Agreement	Raiffeisen Bank International AG	5 September 2024	Amended and restated dealer agreement for the EUR 5,000,000,000 Mortgage bond program
License Agreement Q2 (Contract No. CDR61236)	Raiffeisen Bank International AG	9 September 2024	Sublicense for the delivery of SalesForce customization for Q2/2024 - subcontractor Enehano s.r.o.
Amendment No. 01/2024 to the SERVICE LEVEL AGREEMENT Mid-Market Competence Center	Raiffeisen Bank International AG	12 November 2024	Amended Article 5 – Indicative assessment of service costs – change in estimated fees for 2024 and setting of conditions for 2025
Übertragungszertifikat	Raiffeisen Bank International AG	12 November 2024	Transfer deed - Loan agreement
Statement of Work: RBI – RBCZ 2024 Mobrix	Raiffeisen Bank International AG	18 November 2024	Building new and maintaining existing reusable design System components

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the Exercise of Rights and Duties of the Primary Dealer for Czech Government Bonds	Raiffeisen Bank International AG Ministry of Finance of the Czech Republic	19 December 2024	Stipulation of the rights of issue, sale, trading and support of government bonds

RLB OÖ Sektorholding GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	18 November 2019	Investment certificates 2019 / dividend coupon
EUR 30,000,000 Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	16 November 2020	Investment certificates 2020 / dividend coupon
Subordinated Unsecured Additional Tier 1 Certificates with Temporary Write-down	RLB OÖ Sektorholding GmbH Raiffeisen Bank International AG	17 May 2021	Provision of AT1 certificates / contractual fee
Agreement on Referral of Client Relationships of the Privatbank business of RLB OÖ	RLB OÖ Sektorholding GmbH	5 October 2021	Assignment of Privatbank Praha credit portfolio
Agreement on Future Assignment of Receivables	RLB OÖ Sektorholding GmbH	5 October 2021	Client recommendations regarding deposit and investment products

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 1994	Secondment of experts for the temporary performance of work in order to strengthen cooperation
Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	4 January 2002	Contract for the provision of consulting services / payment of contractual fees
Amendment No. 1 to the Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	5 January 2004	Change of contractual terms
Amendment No. 1 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 2005	Change of contractual terms (fee)
Amendment No. 2 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	4 January 2006	Change of contractual terms (fee)
Amendment No. 3 to Contract for the provision of consulting services	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 January 2007	Change of contractual terms (fee)
Intercreditor Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 May 2010	Agreement among creditors – Biocel Paskov, a.s.
Shareholder's undertaking	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 May 2010	Agreement among shareholders – Biocel Paskov, a.s.
MultiCash Transfer Service Level Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	16 October 2010	Communication between RBCZ and RLBOOE through the MultiCash system – receipt of client payment orders

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Bank guarantee – VOG, s.r.o.	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	10 August 2012	Bank guarantee
2002 Master Agreement ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Master Agreement
Schedule to the 2002 ISDA Master Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Master Agreement performance schedule
Credit Support Annex	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 June 2013	Credit support
Agreement on the agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 November 2016	Agreement on the temporary secondment of a specific employees – Large Corp, extension for one year
Amendment No. 11 to Bank Guarantee No. 906.408 (ARMA BAU s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	22 February 2017	100% bank guarantee for an operating loan
2016 Credit Support Annex for Variation Margin (VM)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 March 2017	Credit Support Annex to ISDA Master Agreement
Amendment No. 11 to Participation Certificate No. 021006/2009 (HABAU CZ s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 March 2017	100% risk participation
Amendment No. 14 to Participation Certificate No. 10 (PERAPLAS ČESKO s.r.o.)	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	8 June 2017	100% risk participation
Agreement on the terms of the temporary secondment of employees for the purpose of performing work	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	9 October 2017	Secondment of experts for the temporary performance of work in order to strengthen cooperation
EUR 25,000,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	11 December 2018	Subordinated debt agreement / payment of contractual interest
Eighteenth Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 May 2019	Contract amendment
EUR 7,500,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	24 June 2019	Subordinated debt agreement / payment of contractual interest
Confidentiality agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	16 January 2020	Non-Disclosure Agreement
Nineteenth Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	29 May 2020	Contract amendment
Fourth Amended Participation Certificate No. NDP/0004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	29 June 2020	Amendment No. 4 to agreement
EUR 8,000,000 Subordinated loan agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	18 November 2020	Subordinated debt agreement / payment of contractual interest
Änderung Nr. 19 zu Kreditbesicherungsgarantie Nr. 501.569	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	31 December 2020	Contract amendment
EUR 3,000,000 Subordinated Loan Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	20 May 2021	Subordinated debt agreement / payment of contractual interest
The Fifth Amended Participation Certificate No. NDP/0004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 June 2021	Amendment No. 5 to agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Twenty-first Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	7 September 2021	Amendment No. 21 to agreement
Amendment to ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 January 2022	Agreement on amendment of the Credit Support Annex
Amendment to ISDA MASTER AGREEMENT	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	1 January 2022	Agreement on change of Paragraph 13. Governing Law and Jurisdiction letter
Amendment to ISDA Master Agreement	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 February 2022	Agreement amendment - ISDA Master Agreement of 18 June 2013
Amendment to ISDA	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	3 February 2022	Agreement amendment - ISDA 2016 Credit support Annex of 1 March 2017
Twenty-second Amended Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	10 June 2022	Risk participation
The seventh Amended Participation Certificate No. NDP/004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	30 June 2022	Risk participation
Abänderung Nr. 21 zu Kreditbesicherungsgarantie für Loan Agreement „Uverova smlouva c. 020638/2001" Nr. 501569	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	21 December 2022	100% bank guarantee for an operating loan
Seventh Amended Participation Certificate No. NDP/0004/NCRAM/01/24313246	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	12 January 2023	Risk participation (AgroVation Kněžmost k.s.)
Twenty-third Amendment Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	31 May 2023	Risk participation (Intersport ČR s.r.o.)
Abänderung Nr. 22 zu Garantie	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	8 November 2023	100% bank guarantee for an operating loan (efko cz s.r.o.)
Twenty-fifth Amendment Participation Certificate No. 020950/2007	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	25 July 2024	Risk participation (Intersport ČR s.r.o.)
Abänderung Nr. 23 zu Garantie	Raiffeisenlandesbank Oberösterreich Aktiengesellschaft	27 November 2024	100% bank guarantee for an operating loan (efko cz s.r.o.)

In the reporting period, the controlled entity received or provided no other performance or counter-performance in the interest or at the instigation of the controlling entity or entities controlled by the controlling entity outside the scope of performance or counter-performance, which is customary within the controlled entity's relations with the controlling entity as the shareholder of the controlled entity.

2.2. List of Contracts with Other Related Parties

In the 2024 reporting period, Raiffeisenbank a.s. had relations with the following related parties:

Raiffeisen stavební spořitelna a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Account opening request	Raiffeisen stavební spořitelna a.s.	15 December 1993	Opening an account
Current account opening and maintenance agreement	Raiffeisen stavební spořitelna a.s.	13 June 2000	Opening and maintenance of a current account
Current investment account opening agreement	Raiffeisen stavební spořitelna a.s.	2 October 2001	Opening of a current investment account

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to mediate purchase and sale of securities, settlement of securities transactions and management of securities + Annexes 1-5	Raiffeisen stavební spořitelna a.s.	10 April 2007	Acting as intermediary in purchase and sale of securities, settlement of securities transactions and management of securities
Treasury Master Agreement No. HS/02/TMAPO/02/49241257	Raiffeisen stavební spořitelna a.s.	29 February 2012	Agreement on rights and obligations related to transactions in the financial market
Amendment No. 1 to the Agreement to mediate purchase and sale of securities, settlement of securities transactions and management of securities of 10 April 2007	Raiffeisen stavební spořitelna a.s.	25 September 2013	Change of contractual terms
Direct Banking Service Agreement	Raiffeisen stavební spořitelna a.s.	15 November 2013	Agreement on direct banking services / payment of contractual fees
Tip brokerage agreement	Raiffeisen stavební spořitelna a.s.	10 October 2018	Brokerage agreement
Call centre service agreement	Raiffeisen stavební spořitelna a.s.	12 November 2018	Provision of call centre services
Amendment No. 1 to the Tip brokerage agreement of 10 October 2018	Raiffeisen stavební spořitelna a.s.	30 April 2019	Amendment No. 1 to the Tip brokerage agreement
Amendment No. 2 to the Tip brokerage agreement of 10 October 2018	Raiffeisen stavební spořitelna a.s.	18 November 2019	Amendment No. 2 to the Tip brokerage agreement
Amendment No. 3 to the Tip brokerage agreement of 10 October 2018	Raiffeisen stavební spořitelna a.s.	28 February 2020	Amendment No. 3 to the Agreement
Agreement to issue a debit card	Raiffeisen stavební spořitelna a.s.	10 July 2020	Payment card issue and maintenance
Cooperation agreement S/2020/00099	Raiffeisen stavební spořitelna a.s.	5 August 2020	Cooperation agreement - call centre / contractual fee
Cooperation agreement S/2020/00191	Raiffeisen stavební spořitelna a.s.	15 October 2020	Cooperation agreement - call centre / contractual fee
Non-Disclosure Agreement CDR10722	Raiffeisen stavební spořitelna a.s.	21 October 2020	Confidentiality Agreement
Amendment No. 4 to Tip brokerage agreement No. 37700019 of 10 October 2018	Raiffeisen stavební spořitelna a.s.	31 January 2021	Stipulates application of new conditions for awarding commission / contractual commission
Agreement on cooperation in the provision of information about active RSTS products to clients	Raiffeisen stavební spořitelna a.s.	15 February 2021	Enabled granting/withdrawing of online consent to data transfers / contractual sanctions for breaches
Master Agreement on Financial Market Trading	Raiffeisen stavební spořitelna a.s.	25 February 2021	Stipulates conditions under which the contracting parties may conclude financial transactions
Sales representation agreement	Raiffeisen stavební spořitelna a.s.	9 March 2021	Stipulates terms and conditions of financial product sales representation / contractual commission
Cooperation agreement	Raiffeisen stavební spořitelna a.s.	30 March 2021	Stipulates conditions of mutual assistance / contractual sanctions for breaches
Framework agreement on data protection and transfers	Raiffeisen stavební spořitelna a.s.	26 April 2021	Stipulates rules applicable to protection, transfers and treatment of data / contractual sanctions for breaches

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master service agreement	Raiffeisen stavební spořitelna a.s.	26 April 2021	Stipulates terms and conditions of mutual cooperation / contractual fee
Sales representation agreement CDR17260	Raiffeisen stavební spořitelna a.s.	28 April 2021	Stipulates terms and conditions of sales representation / contractual fee
Agreement on sublease of business premises	Raiffeisen stavební spořitelna a.s.	28 April 2021	Stipulates terms and conditions of sublease of non-residential premises / contractual fee
Agreement to provide services for OVS and archiving activities	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using OVS and archive services / contractual fee
Agreement for Risk Controlling services	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Risk Controlling services / contractual fee
Agreement for debt collection services	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using debt collection services / contractual fee
Agreement for services of complex loan processing functions (Back Office)	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Back Office services / contractual fee
Service Agreement (Back Office)	Raiffeisen stavební spořitelna a.s.	29 April 2021	Service Agreement
Agreement to provide services for contact centre activities	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using contact centre services / contractual fee
Agreement to provide services for complex loan processing and underwriting functions (including credit risk management)	Raiffeisen stavební spořitelna a.s.	29 April 2021	Stipulates terms and conditions of using Retail risk services / contractual fee
Cooperation agreement for joint use of RB appraiser services	Raiffeisen stavební spořitelna a.s.	30 April 2021	Stipulates terms and conditions of using RB appraiser services / contractual fee
Agreement on sublease of non-residential premises and payment for services related to their use and preparation	Raiffeisen stavební spořitelna a.s.	20 May 2021	Stipulates terms and conditions of sublease of non-residential premises / contractual fee
Agreement for Internal Audit services	Raiffeisen stavební spořitelna a.s.	25 May 2021	Stipulates terms and conditions of using Internal Audit services / contractual fee
Service agreement (Marketing)	Raiffeisen stavební spořitelna a.s.	31 May 2021	Agreement for marketing services / contractual fee
Agreement for information security and BCM services	Raiffeisen stavební spořitelna a.s.	31 May 2021	Stipulates terms and conditions of using information security and BCM services / contractual fee
Agreement for CRM services	Raiffeisen stavební spořitelna a.s.	31 May 2021	Stipulates terms and conditions of using CRM services
Agreement for human resources agenda and management services	Raiffeisen stavební spořitelna a.s.	17 June 2021	Stipulates terms and conditions of using HR services / contractual fee
Agreement for early debt collection services	Raiffeisen stavební spořitelna a.s.	23 June 2021	Stipulates terms and conditions of cooperation in provision of early debt collection services / contractual fee
Amendment No. 1 to Agreement on sublease of non-residential premises and payment for services related to their use and preparation	Raiffeisen stavební spořitelna a.s.	30 June 2021	Amendment No. 1 to the Agreement on sublease of non-residential premises of 20 May 2021 / contractual fee
Agreement to provide services for selected compliance activities	Raiffeisen stavební spořitelna a.s.	30 June 2021	Stipulates terms and conditions of provided compliance activities / contractual fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation agreement	Raiffeisen stavební spořitelna a.s.	20 July 2021	Stipulates terms and conditions of mutual cooperation
Cooperation agreement - risk acceptance	Raiffeisen stavební spořitelna a.s.	22 July 2021	Stipulates conditions of cooperation in risk acceptance
Agreement to provide IT services (OIT)	Raiffeisen stavební spořitelna a.s.	31 August 2021	Stipulates terms and conditions of using OIT services / contractual fee
Agreement to provide Analysis and Application Development services	Raiffeisen stavební spořitelna a.s.	31 August 2021	Stipulates terms and conditions of using AAD services / contractual fee
Agreement on cooperation and processing of personal data	Raiffeisen stavební spořitelna a.s. Equa bank a.s.	31 August 2021	Stipulates terms and conditions of cooperation in offering and selling bank products / contractual commission
Agreement on assignment of Agreement for record management services	Raiffeisen stavební spořitelna a.s.	20 October 2021	Stipulates terms and conditions for free assignment of the Agreement with the assigned entity
Amendment No. 1 to the Agreement on sublease of business premises	Raiffeisen stavební spořitelna a.s.	15 December 2021	Amendment No. 1 to the Agreement on sublease of business premises
CZK 300,000,000 Subordinated Loan Agreement	Raiffeisen stavební spořitelna a.s.	22 December 2021	Provision of subordinated loan / payment of contractual interest
Amendment No. 1 to the Agreement on cooperation and processing of personal data	Raiffeisen stavební spořitelna a.s. (Equa bank a.s.)	30 December 2021	Amendment No. 1 to the Agreement
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for contact centre activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide Back Office services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for Risk Controlling services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for Internal Audit services of 25 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for marketing services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for HR services of 17 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for early debt collection services of 23 June 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement for CRM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide Analysis and Application Development services of 31 August 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 January 2022	Agreement to the Agreement to provide IT services of 31 August 2021
Commission Memorandum	Raiffeisen stavební spořitelna a.s.	8 February 2022	Commission Memorandum to the Agreement on cooperation and processing of personal data of 31 August 2021
MREL obligation agreement	Raiffeisen stavební spořitelna a.s.	1 March 2022	The agreement stipulates the terms for performance under an obligation
Agreement to establish MREL security interest	Raiffeisen stavební spořitelna a.s.	1 March 2022	The agreement stipulates the terms of security interest over collateral
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	7 March 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	7 March 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Debit card agreement	Raiffeisen stavební spořitelna a.s.	31 March 2022	Issue of RBCZ payment card
Agreement amending the Annex	Raiffeisen stavební spořitelna a.s.	5 April 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Product Annex: "Product specifications and specific offering terms – current account"	Raiffeisen stavební spořitelna a.s.	2 May 2022	Specifications of the offered product
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for contact centre activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide Back Office services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for services of complex loan processing functions of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for Risk Controlling services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for debt collection services of 29 April 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for Internal Audit services of 25 May 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for marketing services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for CRM services of 31 May 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for HR services of 17 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement for early debt collection services of 23 June 2021
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 July 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Debit card agreement	Raiffeisen stavební spořitelna a.s.	18 July 2022	The agreement creates a debit card for the client
Agreement amending the Annexes	Raiffeisen stavební spořitelna a.s.	1 August 2022	Agreement to the Agreement to provide services for selected compliance activities of 30 June 2021
Debit card agreement	Raiffeisen stavební spořitelna a.s.	29 August 2022	Issue of RBCZ payment card
Debit card agreement	Raiffeisen stavební spořitelna a.s.	8 September 2022	Issue of RBCZ payment card
Amendment No. 1 to Sales representation agreement CDR 17260 of 28 April 2021	Raiffeisen stavební spořitelna a.s.	13 October 2022	Complements the terms and conditions of sales representation in consumer loans / contractual commission
Product Annex: "Product specifications and specific offering terms – PI credit products"	Raiffeisen stavební spořitelna a.s.	13 October 2022	Specifications of the offered product
Agreement amending the terms	Raiffeisen stavební spořitelna a.s.	18 October 2022	Agreement to the Agreement to provide services for OVS and archiving activities of 29 April 2021
Agreement amending the terms	Raiffeisen stavební spořitelna a.s.	31 October 2022	Agreement to the Agreement for information security and BCM services of 31 May 2021
Agreement to amend the Annexes to the Service Agreement (Back Office) of 29 April 2021	Raiffeisen stavební spořitelna a.s.	1 January 2023	Agreement to the Back Office Service Agreement
Agreement to amend the Annexes to the Agreement for information security and BCM services of 31 May 2021	Raiffeisen stavební spořitelna a.s.	1 January 2023	Agreement to the Agreement for information security and BCM services
Agreement to amend the Annexes to the Agreement for information security and BCM services of 31 May 2021	Raiffeisen stavební spořitelna a.s.	1 April 2023	Agreement to the Agreement for information security and BCM services
Amendment No. 2 to Sales representation agreement CDR17260 of 28 April 2021	Raiffeisen stavební spořitelna a.s.	4 April 2023	Complements the terms and conditions of sales representation in consumer loans / contractual commission
Contract for the provision of a surcharge outside the registered capital	Raiffeisen stavební spořitelna a.s.	18 April 2023	Contract for the provision of a surcharge outside the registered capital
Electronic Banking Agreement	Raiffeisen stavební spořitelna a.s.	20 April 2023	Electronic Banking Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Service Agreement (balance sheet management)	Raiffeisen stavební spořitelna a.s.	30 May 2023	Service Agreement (balance sheet management)
Agreement to amend the Annexes to the Agreement to provide IT services of 31 August 2021	Raiffeisen stavební spořitelna a.s.	1 June 2023	Agreement to the Agreement to provide IT services
Amendment No. 3 to Sales representation agreement CDR17260 of 28 April 2021	Raiffeisen stavební spořitelna a.s.	12 June 2023	Complements the terms and conditions of sales representation in consumer loans / contractual commission
Agreement to amend the Annexes to the Service Agreement (Back Office) of 29 April 2021	Raiffeisen stavební spořitelna a.s.	21 June 2023	Agreement to the Back Office Service Agreement
Agreement to amend the terms of the Agreement to provide services for OVS and archiving activities of 29 April 2021	Raiffeisen stavební spořitelna a.s.	1 July 2023	Agreement to the Agreement to provide services for OVS and archiving activities
Agreement to amend the Annexes to the Agreement for Risk Controlling services of 29 April 2021	Raiffeisen stavební spořitelna a.s.	1 July 2023	Agreement to the Agreement for Risk Controlling services
Agreement to amend the Annexes to the Agreement for services of complex loan processing functions of 29 April 2021	Raiffeisen stavební spořitelna a.s.	21 July 2023	Agreement to the Agreement for services of complex loan processing functions
Agreement to amend the Annexes to the Agreement to provide services for selected compliance activities of 30 June 2021	Raiffeisen stavební spořitelna a.s.	21 July 2023	Agreement to the Agreement to provide services for selected compliance activities
Agreement to amend the Annexes to the Agreement for HR services of 17 June 2021	Raiffeisen stavební spořitelna a.s.	21 July 2023	Agreement to the Agreement for HR services of 17 June 2021
Agreement to amend the Annexes to the Agreement for loan debt collection services of 29 April 2021	Raiffeisen stavební spořitelna a.s.	21 July 2023	Agreement to the Agreement for loan debt collection services
Agreement to amend the Annexes to the Agreement for early debt collection services of 23 June 2021	Raiffeisen stavební spořitelna a.s.	27 July 2023	Agreement to the Agreement for early debt collection services
Amendment No. 2 to the Agreement on sublease of business premises of 28 April 2021	Raiffeisen stavební spořitelna a.s.	31 July 2023	Amendment No. 2 to the Agreement on sublease of business premises
Agreement to amend the Annexes to the Agreement to provide services for OVS and archiving activities of 29 April 2021	Raiffeisen stavební spořitelna a.s.	2 August 2023	Agreement to the Agreement to provide services for OVS and archiving activities
Agreement to amend the Annexes to the Agreement for marketing services of 31 May 2021	Raiffeisen stavební spořitelna a.s.	2 August 2023	Agreement to the Agreement for marketing services
Agreement to amend the Annexes to the Agreement for CRM services of 31 May 2021	Raiffeisen stavební spořitelna a.s.	2 August 2023	Agreement to the Agreement for CRM services
Agreement to amend the Annexes to the Agreement for Internal Audit services of 25 May 2021	Raiffeisen stavební spořitelna a.s.	14 August 2023	Agreement to the Agreement for Internal Audit services

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to amend the Annexes to the Agreement to provide Analysis and Application Development services of 31 August 2021	Raiffeisen stavební spořitelna a.s.	28 August 2023	Agreement to the Agreement to provide Analysis and Application Development services
Agreement to amend the Annexes to the Agreement for Risk Controlling services of 29 April 2021	Raiffeisen stavební spořitelna a.s.	12 September 2023	Agreement to the Agreement for Risk Controlling services
Debit card agreement	Raiffeisen stavební spořitelna a.s.	13 September 2023	Provision of a debit card
Agreement to amend the Annexes to the Agreement to provide services for contact centre activities of 29 April 2021	Raiffeisen stavební spořitelna a.s.	2 November 2023	Agreement to the Agreement to provide services for contact centre activities
Agreement to amend the Annexes to the Service Agreement (Back Office) of 29 April 2021	Raiffeisen stavební spořitelna a.s.	21 November 2023	Agreement to the Back Office Service Agreement
Agreement to amend the Annexes to the Service Agreement (Back Office) of 29 April 2021	Raiffeisen stavební spořitelna a.s.	22 November 2023	Agreement to the Back Office Service Agreement
Agreement No. 6 to amend the Annexes to the Agreement for archiving, comprehensive scanning, facility management, technical Customer operations support services of 29 April 2021 (CDR50902)	Raiffeisen stavební spořitelna a.s.	12 December 2023	Agreement No. 6 to the Agreement
Agreement amending the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	1 January 2024	Agreement to the Agreement to provide IT services effective as of 1 January 2023
Agreement to amend the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	2 January 2024	Agreement to the Agreement to provide IT services effective as of 2 January 2023
Agreement to amend the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	26 January 2024	Agreement to the Agreement to provide IT services effective as of 1 April 2023
Agreement to amend the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	26 January 2024	Agreement to the Agreement to provide IT services effective as of 1 October 2023
Agreement to amend the terms of the Agreement to provide services for OVS and archiving activities	Raiffeisen stavební spořitelna a.s.	20 February 2024	Agreement to the Agreement of 29 April 2021
Amendment No. 4 to Sales representation agreement CDR17260	Raiffeisen stavební spořitelna a.s.	26 February 2024	Amendment to the Agreement of 28 April 2021
Agreement amending the Annexes to the Agreement to provide services for complex loan processing and underwriting functions including credit risk management	Raiffeisen stavební spořitelna a.s.	21 March 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement for early debt collection services	Raiffeisen stavební spořitelna a.s.	26 March 2024	Agreement to the Agreement of 23 June 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement amending the Annexes to the Agreement to provide services for complex loan processing and underwriting functions including credit risk management	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement for early debt collection services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 23 June 2021
Agreement amending the Annexes to the Agreement to provide services for OVS and archiving activities	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement to provide IT services effective as of 1 April 2024
Agreement amending the Annexes to the Agreement to provide contact centre services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Service Agreement of 29 April 2021
Agreement amending the Annexes to the Back Office Service Agreement	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 29 April 2021
Annex to the Agreement for Risk Controlling services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Annex to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement for debt collection services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Internal Audit Service Agreement	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 25 May 2021
Agreement amending the Annexes to the Agreement for marketing services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 31 May 2021
Agreement amending the Annexes to the Agreement for information security and BCM services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 31 May 2021
Agreement amending the Annexes to the CRM Service Agreement	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 31 May 2021
Agreement amending the Annexes to the Agreement for human resources agenda and management services	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 17 June 2021
Agreement amending the Annexes to the Agreement to provide services for selected compliance activities	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 30 June 2021
Agreement amending the Annexes to the Agreement to provide Analysis and Application Development services (OAV)	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 31 August 2021
Agreement amending the Annexes to the Balance Sheet Management Service Agreement	Raiffeisen stavební spořitelna a.s.	1 April 2024	Agreement to the Agreement of 30 May 2023
Purchase agreement for the sale of IT equipment	Raiffeisen stavební spořitelna a.s.	4 April 2024	Purchase Agreement
Agreement amending the Annexes to the Agreement to provide services for complex loan processing and underwriting functions including credit risk management	Raiffeisen stavební spořitelna a.s.	11 April 2024	Agreement to the Agreement of 29 April 2021

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement amending the Annexes to the Agreement for debt collection services	Raiffeisen stavební spořitelna a.s.	11 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Risk Controlling Service Agreement	Raiffeisen stavební spořitelna a.s.	11 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement for information security and BCM services	Raiffeisen stavební spořitelna a.s.	11 April 2024	Agreement to the Agreement of 31 May 2021
Agreement amending the Annexes to the Agreement for human resources agenda and management services	Raiffeisen stavební spořitelna a.s.	11 April 2024	Agreement to the Agreement of 17 June 2021
Agreement amending the Annexes to the Agreement to provide services for OVS and archiving activities	Raiffeisen stavební spořitelna a.s.	21 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Balance Sheet Management Service Agreement	Raiffeisen stavební spořitelna a.s.	21 April 2024	Agreement to the Agreement of 30 May 2023
Agreement amending the Annexes to the Agreement to provide contact centre services	Raiffeisen stavební spořitelna a.s.	22 April 2024	Agreement to the Service Agreement of 29 April 2021
Agreement amending the Annexes to the Back Office Service Agreement	Raiffeisen stavební spořitelna a.s.	22 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement for debt collection services	Raiffeisen stavební spořitelna a.s.	22 April 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement to provide Analysis and Application Development services (OAV)	Raiffeisen stavební spořitelna a.s.	22 April 2024	Agreement to the Agreement of 31 August 2021
Agreement amending the Annexes to the Internal Audit Service Agreement	Raiffeisen stavební spořitelna a.s.	15 May 2024	Agreement to the Agreement of 25 May 2021
Agreement amending the Annexes to the CRM Service Agreement	Raiffeisen stavební spořitelna a.s.	21 May 2024	Agreement to the Agreement of 31 May 2021
Agreement to amend the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	22 May 2024	Agreement to the Agreement to provide IT services effective as of 22 May 2024
Agreement amending the Annexes to the Agreement to provide services for selected compliance activities	Raiffeisen stavební spořitelna a.s.	31 May 2024	Agreement to the Agreement of 30 June 2021
Agreement amending the Annexes to the Agreement to provide services for selected compliance activities	Raiffeisen stavební spořitelna a.s.	18 June 2024	Agreement to the Agreement of 30 June 2021
Agreement amending the Annexes to the Back Office Service Agreement	Raiffeisen stavební spořitelna a.s.	1 July 2024	Agreement to the Agreement of 29 April 2021
Agreement amending the Annexes to the Agreement to provide services for complex loan processing and underwriting functions including credit risk management	Raiffeisen stavební spořitelna a.s.	9 July 2024	Agreement to the Agreement of 29 April 2021
Agreement to establish security interest	Raiffeisen stavební spořitelna a.s.	10 July 2024	Agreement to establish security interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment to the Current Account Opening and Maintenance Agreement of 13 June 2000	Raiffeisen stavební spořitelna a.s.	16/07/2024	Amendment to the Agreement of 13 June 2000
Annex – Amended authorization (signatory) rights to the Electronic Banking Agreement	Raiffeisen stavební spořitelna a.s.	17 July 2024	Annex to the Agreement of 20 April 2023
Debit card agreement	Raiffeisen stavební spořitelna a.s.	29 July 2024	Card terminated as of 12 December 2024
Annex – Amended authorization (signatory) rights to the Electronic Banking Agreement	Raiffeisen stavební spořitelna a.s.	30 July 2024	Annex to the Agreement of 20 April 2023
Agreement amending the Annexes to the Agreement for information security and BCM services	Raiffeisen stavební spořitelna a.s.	16 September 2024	Agreement to the Agreement of 31 May 2021
Debit card agreement	Raiffeisen stavební spořitelna a.s.	19 September 2024	Debit card agreement
Agreement to amend the Annexes to the Agreement to provide IT services (OIT) of 31 August 2021	Raiffeisen stavební spořitelna a.s.	20 September 2024	Agreement to the Agreement to provide IT services effective as of 20 September 2024
Product Annex to Sales Representation Agreement CDR17260	Raiffeisen stavební spořitelna a.s.	30 September 2024	Product Annex to the Agreement of 28 April 2021
Agreement to provide services for financial activities	Raiffeisen stavební spořitelna a.s.	29 October 2024	Outsourcing agreement between RB and RSTS for outsourcing of financial activities
Agreement to accede to insurance	Raiffeisen stavební spořitelna a.s. UNIQA pojišťovna, a.s.	5 November 2024	Stipulates terms and conditions for acceding to insurance

Raiffeisen – Leasing, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Contract for the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	28 August 2008	Sublease of non-residential premises / payment of rent
Amendment No. 1 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	15 June 2009	Change of contractual terms
Amendment No. 2 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	1 December 2009	Change of contractual terms
Cooperation agreement	Raiffeisen – Leasing, s.r.o.	13 December 2010	Definition of mutual cooperation in the provision of payment cards / payment of contractual commission
Amendment No. 3 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	28 March 2011	Change of contractual terms
Loan agreement	Raiffeisen – Leasing, s.r.o.	28 March 2011	Provision of a loan / payment of contractual interest
Agreement on automatic balance transfers	Raiffeisen – Leasing, s.r.o.	28 April 2011	Cash pooling
Account agreement	Raiffeisen – Leasing, s.r.o.	21 July 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Account agreement	Raiffeisen – Leasing, s.r.o.	8 August 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.
Account agreement	Raiffeisen – Leasing, s.r.o.	11 July 2011	Agreement to open special accounts for clients of Raiffeisen-Leasing, s.r.o.
Treasury Master Agreement	Raiffeisen – Leasing, s.r.o.	20 February 2012	Agreement on rights and obligations related to transactions in the financial market
Personal Data Processing and Confidentiality Agreement	Raiffeisen – Leasing, s.r.o.	1 March 2012	Agreement on the processing of personal data and confidentiality as part of mutual business cooperation
Amendment No. 4 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	29 June 2012	Change of contractual terms
Agreement on Cooperation in Client Data Exchange	Raiffeisen – Leasing, s.r.o.	6 August 2012	Stipulation of rights and obligations in exchanging data for the purpose of business cooperation
Agreement on FTP Access	Raiffeisen – Leasing, s.r.o.	6 August 2012	Agreement on the use of a server for mutual exchange of data
Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	27 September 2012	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to Loan Contract No. 110157/2012/01 of 27 September 2012	Raiffeisen – Leasing, s.r.o.	16 November 2012	Change of contractual terms
Amendment No. 1 to the Agreement on Cooperation in Client Data Exchange S/2012/02973	Raiffeisen – Leasing, s.r.o.	27 March 2013	Stipulation of rights and obligations of contracting parties in exchanging information
Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	18 April 2013	Stipulation of rights and obligations under non-exclusive sales representation / payment of contractual commissions
Amendment No. 5 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	28 June 2013	Change of contractual terms / payment of rent
Amendment No. 6 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	11 February 2014	Amendment No. 6 to the Contract on the Sublease of Non-Residential Premises
Amendment No. 7 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	24 November 2014	Amendment No. 7 to the Contract on the Sublease of Non-Residential Premises
Master service agreement	Raiffeisen – Leasing, s.r.o.	14 January 2015	Provision of payroll accounting and filing services / payment of contractual fees
Amendment No. 12 to Loan Contract No. 110157/2012/01 of 27 September 2012	Raiffeisen – Leasing, s.r.o.	21 April 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 13 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	22 June 2015	Provision of a credit limit / payment of contractual interest
Escrow Account Agreement	Raiffeisen – Leasing, s.r.o.	24 June 2015	Opening and maintenance of an escrow account
Amendment No. 1 to Escrow Account Agreement	Raiffeisen – Leasing, s.r.o.	14 July 2015	Opening and maintenance of an escrow account
Limit approval – review of the loan and treasury line including its extension and increase	Raiffeisen – Leasing, s.r.o.	27 July 2015	Limit approval – review of the loan and treasury line including its extension and increase

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 15 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 14 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	31 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 16 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 August 2015	Provision of a credit limit / payment of contractual interest
Contract on the opening and maintenance of account No. 5170012066 (EUR)	Raiffeisen – Leasing, s.r.o.	24 August 2015	Account opening and maintenance
Master Agreement – RB car fleet management	Raiffeisen – Leasing, s.r.o.	30 September 2015	RB car fleet management / payment of contractual fees
Amendment No. 17 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	30 September 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	29 October 2015	Sales representation / payment of contractual commissions
Contract on the opening and maintenance of account No. 5170012293 (EUR)	Raiffeisen – Leasing, s.r.o.	26 November 2015	Account opening and maintenance
Master agreement on risk participation and the provision of special-purpose loans	Raiffeisen – Leasing, s.r.o.	30 November 2015	Risk participation
Agreement on Cooperation in Compliance, Fraud Risk Management, Information Security and Physical Security	Raiffeisen – Leasing, s.r.o.	28 December 2015	Cooperation in the area of Compliance & Security / payment of contractual remuneration
Liability participation agreement S/2016/00211	Raiffeisen – Leasing, s.r.o.	4 January 2016	Participation in the liability of CEEC Research, s.r.o. / payment of the contractual amount
Agreement on Communication via the JIRA Application	Raiffeisen – Leasing, s.r.o.	21 March 2016	Inserting comments on audit tasks in the Follow Up Internal Audit Application in JIRA
Agreement on Confidentiality and Protection of Personal Data	Raiffeisen – Leasing, s.r.o.	25 November 2016	Personal Data Processing and Confidentiality Agreement and agreement on certain other arrangements
Amendment No. 18 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 April 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 19 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	6 June 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 20 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 June 2016	Provision of a credit limit / payment of contractual interest
Amendment No. 21 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 July 2016	Provision of a credit limit / payment of contractual interest
Sub-license agreement	Raiffeisen – Leasing, s.r.o.	9 September 2016	Definition of the right to registered trademarks / payment of a contractual fee
Amendment No. 1 to the Liability Participation Agreement	Raiffeisen – Leasing, s.r.o.	7 November 2016	Extension of the contractual relationship for 2017
Amendment No. 8 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	16 December 2016	Change of the subject of sublease / change of rent
Confidentiality Agreement in Czech/English	Raiffeisen – Leasing, s.r.o.	31 January 2017	Rules governing the disclosure, use and protection of confidential information

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	15 February 2017	Sales representation / payment of contractual commissions
Agreement on risk participation and the provision of a special-purpose loan (SEVEROTISK, s.r.o.)	Raiffeisen – Leasing, s.r.o.	11 August 2017	Risk participation / payment of contractual interest
Electronic Banking Agreement	Raiffeisen – Leasing, s.r.o.	25 August 2017	Installation of the international e-Banking system (MultiCash 3.2) / payment of contractual fees
Amendment No. 2 to the Liability Participation Agreement	Raiffeisen – Leasing, s.r.o.	1 December 2017	Extension of the contractual relationship for 2018
Amendment No. 1 to the Master agreement on risk participation and the provision of special-purpose loans	Raiffeisen – Leasing, s.r.o.	12 December 2017	Change of contractual terms
Agreement on risk participation and the provision of a special-purpose loan (BENTELER Automotive Klášterec, s.r.o.)	Raiffeisen – Leasing, s.r.o.	28 December 2017	Risk participation / payment of contractual interest
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	25 January 2018	Change of contractual terms
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	1 February 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	27 March 2018	Risk participation / payment of contractual interest
Master service agreement and Annexes 1-9	Raiffeisen – Leasing, s.r.o.	28 March 2018	Outsourcing of certain RLCZ services to RBCZ
Amendment No. 3 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	3 April 2018	Change of contractual terms
Amendment No. 9 to the Contract on the Sublease of Non-Residential Premises of 28 August 2008	Raiffeisen – Leasing, s.r.o.	1 July 2018	Sublease of non-residential premises
Agreement on risk participation and the provision of a special-purpose loan No. 7108001799	Raiffeisen – Leasing, s.r.o.	11 July 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	11 July 2018	Risk participation / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan No. 7108001801	Raiffeisen – Leasing, s.r.o.	12 July 2018	Risk participation / payment of contractual interest
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	27 July 2018	Change of contractual terms
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	19 September 2018	Change of contractual terms
Amendment No. 4 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	1 October 2018	Change of contractual terms
Amendment No. 25 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	18 October 2018	Provision of a credit limit / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 26 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	5 November 2018	Provision of a credit limit / payment of contractual interest
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan No. 7108001800	Raiffeisen – Leasing, s.r.o.	21 November 2018	Change of contractual terms
Annex 10 to the Master service agreement	Raiffeisen – Leasing, s.r.o.	7 December 2018	Treasury services
Personal Data Processing Agreement	Raiffeisen – Leasing, s.r.o.	14 December 2018	Personal Data Processing Agreement
Personal Data Processing Agreement	Raiffeisen – Leasing, s.r.o.	14 December 2018	Personal Data Processing Agreement
Amendment No. 27 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	17 December 2018	Provision of a credit limit / payment of contractual interest
Annex 11 to the Master service agreement - Market risk management services	Raiffeisen – Leasing, s.r.o.	1 January 2019	Annex 11 - Service specifications / payment of contractual fees
Lease Contract No. 5019003842	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019003845	Raiffeisen – Leasing, s.r.o.	26 February 2019	Provision of lease / payment of contractual interest
Amendment No. 3 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	8 April 2019	Amendment No. 3
Amendment to the Master Financial Market Trading Agreement CMA/0001/APR405/02/61467863	Raiffeisen – Leasing, s.r.o.	17 April 2019	Amendment to the Master agreement - amendment of special provisions
Amendment No. 28 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	14 May 2019	Amendment to Loan Contract
Annex 12 to the Master service agreement - Client centre services	Raiffeisen – Leasing, s.r.o.	23 May 2019	Annex 1 - Service specifications / payment of contractual fees
Account opening and maintenance agreement No. 5170013966	Raiffeisen – Leasing, s.r.o.	10 June 2019	Account opening and maintenance
Account opening and maintenance agreement No. 5170013974	Raiffeisen – Leasing, s.r.o.	10 June 2019	Account opening and maintenance
Annex 13 to the Master service agreement - Operation risk management services	Raiffeisen – Leasing, s.r.o.	13 June 2019	Annex 13 - Service specifications / payment of contractual fees
Amendment No. 4 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	13 June 2019	Amendment No. 4
Lease Contract No. 5019004191	Raiffeisen – Leasing, s.r.o.	17 June 2019	Provision of lease / payment of contractual interest
Account opening and maintenance agreement No. 5170014029	Raiffeisen – Leasing, s.r.o.	15 July 2019	Account opening and maintenance
Participation Certificate	Raiffeisen – Leasing, s.r.o.	20 August 2019	50% leasing participation
Agreement on risk participation and the provision of a special-purpose loan LS/7008005192	Raiffeisen – Leasing, s.r.o.	21 August 2019	Risk participation and special-purpose loan
Lease Contract No. 5019004369	Raiffeisen – Leasing, s.r.o.	22 August 2019	Provision of lease / payment of contractual interest
Amendment No. 5 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	27 September 2019	Amendment No. 5 to the Agreement on risk participation and the provision of a special-purpose loan

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Account opening and maintenance agreement No. 5170014037	Raiffeisen – Leasing, s.r.o.	23 October 2019	Account opening and maintenance
Lease Contract No. 5019004262	Raiffeisen – Leasing, s.r.o.	25 October 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004263	Raiffeisen – Leasing, s.r.o.	25 October 2019	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	29 October 2019	Risk participation and provision of a special-purpose loan
Lease Contract No. 5019004266	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004267	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004268	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004255	Raiffeisen – Leasing, s.r.o.	4 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004636	Raiffeisen – Leasing, s.r.o.	6 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004256	Raiffeisen – Leasing, s.r.o.	8 November 2019	Provision of lease / payment of contractual interest
Annex 14 to the Master agreement on personal data protection services	Raiffeisen – Leasing, s.r.o.	14 November 2019	Data Protection Officer / payment of fixed fee
Lease Contract No. 5019004375	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004371	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004372	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004373	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004374	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004269	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004270	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004257	Raiffeisen – Leasing, s.r.o.	19 November 2019	Provision of lease / payment of contractual interest
Amendment No. 1 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	26 November 2019	Amendment No. 1 to Master agreement
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	26 November 2019	Trilateral agreement with Raiffeisen FinCorp, s.r.o. on risk participation and provision of a special-purpose loan
Lease Contract No. 5019004272	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004652	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004271	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004386	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Lease Contract No. 5019004425	Raiffeisen – Leasing, s.r.o.	12 December 2019	Provision of lease / payment of contractual interest
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	23 December 2019	Risk participation and provision of a special-purpose loan
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	23 December 2019	Risk participation and provision of a special-purpose loan

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019004649	Raiffeisen – Leasing, s.r.o.	8 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004692	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004694	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004695	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004696	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004697	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004698	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004699	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004608	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004609	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004610	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004611	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004612	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004613	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004614	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004615	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004616	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004617	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004689	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004690	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004691	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004693	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004700	Raiffeisen – Leasing, s.r.o.	20 January 2020	Provision of lease / payment of contractual interest
Amendment No. 1 to Lease Contract No. 5019004191	Raiffeisen – Leasing, s.r.o.	24 January 2020	Lease contract amendment
Amendment No. 1 to Lease Contract No. 5019004267	Raiffeisen – Leasing, s.r.o.	24 January 2020	Lease contract amendment
Lease Contract No. 5019004701	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004702	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004703	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004704	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004705	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004706	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004707	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019004708	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004709	Raiffeisen – Leasing, s.r.o.	6 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005106	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005107	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005108	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005109	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005110	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005111	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005112	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005095	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005136	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005096	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005097	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005098	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005099	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005100	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005101	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005102	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005103	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005104	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005105	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005113	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005114	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005115	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005116	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005117	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005118	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005119	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005120	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005121	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005122	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005123	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Lease Contract No. 5019005124	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005125	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005126	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005127	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005128	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005129	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005130	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005132	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005133	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005134	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019005135	Raiffeisen – Leasing, s.r.o.	14 February 2020	Provision of lease / payment of contractual interest
Agreement to Provide X-business Internet Banking Services No. 600090	Raiffeisen – Leasing, s.r.o.	18 March 2020	Stipulates terms and conditions for providing internet banking services
Annex 7 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisen – Leasing, s.r.o.	31 March 2020	Annex to the Master Agreement
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000018	Raiffeisen – Leasing, s.r.o.	8 April 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000037	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000038	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7168000052	Raiffeisen – Leasing, s.r.o.	11 May 2020	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Amendment No. 3 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	12 May 2020	Amendment to Master Agreement
Lease Contract No. 5019004924	Raiffeisen – Leasing, s.r.o.	10 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004925	Raiffeisen – Leasing, s.r.o.	10 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004923	Raiffeisen – Leasing, s.r.o.	18 June 2020	Provision of lease / payment of contractual interest
Lease Contract No. 5019004926	Raiffeisen – Leasing, s.r.o.	19 June 2020	Provision of lease / payment of contractual interest
Amendment No. 2 to the Agreement on Cooperation in Client Data Exchange S/2012/02973	Raiffeisen – Leasing, s.r.o.	24 June 2020	Amendment to the Cooperation agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Master service agreement S/2017/00498	Raiffeisen – Leasing, s.r.o.	7 July 2020	Amendment to Master Agreement
Agreement on risk participation and the provision of a special-purpose loan 7004003612	Raiffeisen – Leasing, s.r.o.	12 August 2020	50% leasing participation
Agreement on risk participation and the provision of a special-purpose loan 7004003613	Raiffeisen – Leasing, s.r.o.	13 August 2020	50% leasing participation
Amendment No. 10 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen – Leasing, s.r.o.	8 September 2020	Amendment to the Sublease agreement
Annex 15 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisen – Leasing, s.r.o.	26 November 2020	Annex to the Master Agreement
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan reg. No. 7008005192	Raiffeisen – Leasing, s.r.o.	12 February 2021	Amendment No. 1 to the Agreement (Leo Expres)
Amendment No. 5 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	2 March 2021	Amendment modifies Articles I.11, I.12 and I.13 of the Agreement
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	7 April 2021	Amendment No. 1 to the Agreement (Gaudí Group)
Amendment No. 6 to the Non-exclusive sales representation agreement	Raiffeisen – Leasing, s.r.o.	21 April 2021	Amendment modifies the Article on commission amount
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	3 May 2021	Amendment No. 1 to the Agreement (Farářství 3 (formerly KAPMC, now Theia Property))
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7104001204	Raiffeisen – Leasing, s.r.o.	12 May 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Annex 3 to the Master service agreement between RBCZ and RLCZ	Raiffeisen – Leasing, s.r.o.	13 May 2021	Specifies details of information security and BCM services
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	17 June 2021	Amendment No. 2 to Agreement (Tevarial Hold a.s.)
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o.	17 June 2021	Amendment No. 2 to Agreement (Gaudí Group)
Agreement to forward information in mutual cooperation CDR13474	Raiffeisen – Leasing, s.r.o.	30 June 2021	Forwarding of data from data warehouses
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	30 June 2021	Amendment No. 1 to the Agreement (Smilova (Theia Property))
Amendment No. 32 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	19 July 2021	Provision of a credit limit / payment of contractual interest
Framework agreement on data protection and transfers CDR19980	Raiffeisen – Leasing, s.r.o.	4 August 2021	Stipulates binding rules for data protection and transfers

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Special agreement No. 16 CDR19980	Raiffeisen – Leasing, s.r.o.	23 August 2021	Specifies details of transfers and protection of data specified in Annex 14 to the Framework agreement
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800006	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800001	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800002	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800003	Raiffeisen – Leasing, s.r.o.	19 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800004	Raiffeisen – Leasing, s.r.o.	30 November 2021	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Agreement to accede to insurance (UNIQA pojišťovna)	Raiffeisen – Leasing, s.r.o.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Special agreement No. 6 CDR19980	Raiffeisen – Leasing, s.r.o.	15 December 2021	Specifies details of Compliance and Financial Crime Management data transfers and protection
Special agreement No. 13 CDR19980	Raiffeisen – Leasing, s.r.o.	27 December 2021	Specifies details for client centre data transfers and protection
Special agreement No. 4 CDR19980	Raiffeisen – Leasing, s.r.o.	29 December 2021	Specifies details for internal audit data transfers and protection
Special agreement No. 9 CDR19980	Raiffeisen – Leasing, s.r.o.	29 December 2021	Specifies details for filing data transfers and protection
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 January 2022	Amendment to Lease Contracts
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7000800005	Raiffeisen – Leasing, s.r.o.	5 January 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Special agreement No. 11 under Article I, paragraph 5 of the Framework agreement on data protection and transfers	Raiffeisen – Leasing, s.r.o.	17 January 2022	Separate contract under the Framework Agreement
Annex 16 to the Master agreement for OSH, fire protection and inspection services	Raiffeisen – Leasing, s.r.o.	21 February 2022	Annex 16 to the Master Agreement
Special agreement No. 5 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	28 March 2022	Separate contract under the Framework Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7100800002	Raiffeisen – Leasing, s.r.o.	30 March 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Annex 4 to the Master Agreement for Compliance and Financial Crime Management Services	Raiffeisen – Leasing, s.r.o.	17 May 2022	Annex 4 to the Master Agreement
Special agreement No. 7 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	10 June 2022	Separate contract under the Framework Agreement
Amendment No. 33 to Loan Contract No. 110157/2012/01	Raiffeisen – Leasing, s.r.o.	29 June 2022	The amendment extends the credit limit under the agreement of 27 September 2012
Master agreement for financing in the form of operating lease with services	Raiffeisen – Leasing, s.r.o.	19 July 2022	Master Agreement
Agreement to pledge a share in a limited liability company	Raiffeisen – Leasing, s.r.o.	22 July 2022	Agreement to pledge a share
Agreement on risk participation and the provision of a special-purpose loan (Aiolos)	Raiffeisen – Leasing, s.r.o.	22 July 2022	Risk participation agreement
Annex 10 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o.	Raiffeisen – Leasing, s.r.o.	7 September 2022	Specification of provided Treasury services
Special agreement No. 12 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen – Leasing, s.r.o.	7 September 2022	Separate contract under the Framework Agreement
Agreement to pledge a share in a limited liability company	Raiffeisen – Leasing, s.r.o.	22 July 2022	Agreement to pledge a share
Agreement on risk participation and the provision of a special-purpose loan (Aiolos Property, s.r.o.)	Raiffeisen – Leasing, s.r.o.	22 July 2022	Risk participation agreement
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen – Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	23 September 2022	Risk participation and provision of a loan
Annex 7 to the Master service agreement	Raiffeisen – Leasing, s.r.o.	3 October 2022	Annex 7 to the Agreement
Debit card agreement	Raiffeisen – Leasing, s.r.o.	12 October 2022	The agreement creates a debit card for the client
Annex 3 to the Master agreement for Security services	Raiffeisen – Leasing, s.r.o.	2 November 2022	Amendment No. 3 to the Agreement
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 December 2022	Collective amendment to change the price and type of assistance provided to management vehicles
Amendment to Lease Contracts	Raiffeisen – Leasing, s.r.o.	1 December 2022	Collective amendment to change the price and type of assistance provided to other vehicles
Cooperation agreement	Raiffeisen - Leasing, s.r.o.	12 December 2022	Stipulates terms and conditions of cooperation in financial product sales / contractual commission

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Product Annex 1: "Product specifications and specific offering terms – MICRO credit products" to the Cooperation agreement of 12 December 2022	Raiffeisen - Leasing, s.r.o.	12 December 2022	Amendment No. 1 to the Cooperation agreement
Special agreement No. 19 under Article I, paragraph 5 of the Framework agreement on data protection and transfers	Raiffeisen - Leasing, s.r.o.	12 December 2022	Concluded in respect of the Cooperation agreement - specifies the transferred personal data
Agreement on risk participation and the provision of a special-purpose loan, reg. No. 7100800080	Raiffeisen - Leasing, s.r.o.	20 December 2022	Agreement on risk participation and the provision of a special-purpose loan / payment of instalments and the participation share
Annex 2 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o. Internal audit services	Raiffeisen - Leasing, s.r.o.	9 January 2023	Annex 2 to the IA Master Agreement
Termination of Debit card agreement	Raiffeisen - Leasing, s.r.o.	17 January 2023	Agreement termination
Termination of Debit card agreement	Raiffeisen - Leasing, s.r.o.	17 January 2023	Agreement termination
Agreement on the terms of account balance interest	Raiffeisen - Leasing, s.r.o.	1 March 2023	The agreement stipulates the interest applied to the account balance (CZK)
Agreement on the terms of account balance interest	Raiffeisen - Leasing, s.r.o.	1 March 2023	The agreement stipulates the interest applied to the account balance (EUR)
Annex 9 to Master Service Agreement between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o. Risk management services	Raiffeisen - Leasing, s.r.o.	7 March 2023	Annex 9 to the Risk management master agreement
Debit card agreement	Raiffeisen - Leasing, s.r.o.	13 March 2023	Provision of a debit card
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan reg. No. LS/7008005192	Raiffeisen - Leasing, s.r.o.	13 April 2023	Amendment to the participation agreement
Contract for the provision of a surcharge outside the registered capital	Raiffeisen - Leasing, s.r.o.	18 April 2023	RLCZ capital injection
Amendment No. 3 to the Agreement on risk participation and the provision of a special-purpose loan reg. No. LS/7008005192	Raiffeisen - Leasing, s.r.o.	25 April 2023	Amendment to the participation agreement
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	27 April 2023	Risk participation
Debit card agreement	Raiffeisen - Leasing, s.r.o.	28 April 2023	Provision of a debit card
Termination of Debit card agreement	Raiffeisen - Leasing, s.r.o.	28 April 2023	Agreement termination
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	10 May 2023	Amendment No. 1 to the Agreement of 27 April 2023
Special agreement No. 8 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen - Leasing, s.r.o.	26 May 2023	Special agreement on data protection and transfers

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation agreement CDR42863	Raiffeisen - Leasing, s.r.o.	31 May 2023	Cooperation agreement; The agreement Annexes deal with the particular segments – Annex 2 deals with the terms and cooperation in SE&MM
Cooperation agreement CDR42898	Raiffeisen - Leasing, s.r.o.	31 May 2023	Cooperation agreement; The agreement Annexes deal with the particular segments – Annex 1 deals with the terms and cooperation in SE&MM. This agreement replaces the Cooperation Agreement of 12 May 2021.
Amendment No. 34 to Loan Contract No. 110157/2012/1	Raiffeisen - Leasing, s.r.o.	1 June 2023	Introduction of a call option for the bank
Amendment No. 35 to Loan Contract No. 110157/2012/1	Raiffeisen - Leasing, s.r.o.	28 June 2023	RLCZ credit limit increase
Special agreement No. 20 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen - Leasing, s.r.o.	1 June 2023	Special agreement on data protection and transfers
Agreement on the exercise of rights and obligations	Raiffeisen - Leasing, s.r.o.	8 June 2023	Agreement on the exercise of rights and obligations
Cooperation agreement for the "Unconverted applications" pilot project	Raiffeisen - Leasing, s.r.o.	1 August 2023	Pilot project agreement
Annex 5 to the HO Private Banking cooperation agreement	Raiffeisen - Leasing, s.r.o.	15 August 2023	Annex 5 to the Private banking agreement
Annex 8 to the Master agreement for IT services	Raiffeisen - Leasing, s.r.o.	1 October 2023	Annex 8 to the IT master agreement
Annex 4 to the PI segment cooperation agreement	Raiffeisen - Leasing, s.r.o.	4 October 2023	Annex 4 to the PI segment agreement
Special agreement No. 21 under Article I, paragraph 5 of the Framework agreement on data protection and transfers No. CDR19980	Raiffeisen - Leasing, s.r.o.	4 October 2023	Special agreement No. 21 on data protection and transfers
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o.	5 October 2023	Risk participation
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	9 October 2023	Risk participation (client: Rezidence Na Soutoku)
Amendment No. 36 to Loan Contract No. 110157/2012/01	Raiffeisen - Leasing, s.r.o.	29 November 2023	Amendment to Loan Contract
Annex 1 Cooperation in SE&MM segment to the Cooperation Agreement CDR42898 of 31 May 2023 (RL to RB)	Raiffeisen - Leasing, s.r.o.	16 January 2024	Amendment to Annex 1 - changed payment processing (Article 1 of the Annex) and clarified wording of the Fee in Article 2, paragraph 1C) of the Annex and amended paragraphs 3-7. This Annex 1 replaces Annex 1 dated 31 May 2023
Annex 4 Cooperation in PI segment to the Cooperation Agreement CDR42863 of 31 May 2023 (RB to RL)	Raiffeisen - Leasing, s.r.o.	29 January 2024	Amendment to Annex 4 – Article 3 Final Provisions - specification of the time frame of validity of the transfer of contacts vs. validity of the cooperation agreement. This Annex replaces Annex 4 dated 4 October 2023

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Special agreement No. 10 under Article I, paragraph 5 of the Framework agreement on data protection and transfers ZS10-CDR19980	Raiffeisen - Leasing, s.r.o.	7 February 2024	Provision of IT services detailed in Annex 8 to the underlying agreement
Annex 7 to Master Service Agreement S/2017/00498 between Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o. – Mailroom, filing, facility management and car control services	Raiffeisen - Leasing, s.r.o.	14 February 2024	New version of the Annex, replacing the original dated 3 October 2022
Annex 2 Cooperation in SE&MM segment to the Cooperation Agreement CDR42863 of 31 May 2023 (RB to RL)	Raiffeisen - Leasing, s.r.o.	19 February 2024	Amendment to Annex 2 – Article 3 Final Provisions - specification of the time frame of validity of the transfer of contacts vs. validity of the cooperation agreement. This Annex replaces Annex 2 dated 31 May 2023
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o.	30 April 2024	Funded risk participation in the financing of aircraft for CSG a.s.
Annex 17 to Master Service Agreement S/2017/00498 between Raiffeisenbank a.s. and Raiffeisen- Leasing s.r.o. ESG-Q services and areas of use	Raiffeisen - Leasing, s.r.o.	1 May 2024	Use of the ESG Q application by RL; all including costs paid quarterly; price for using the application 787,171 (48 instalments); administrator services - 6,928.43; service costs - 92,797.32; external costs - 1,484 USD (apex); 442 USD (rcloud)
Debit card agreement	Raiffeisen - Leasing, s.r.o.	6 June 2024	The agreement creates a debit card for the client
Annex 1 Cooperation in SE&MM segment to the Cooperation Agreement CDR42898 of 31 May 2023 (RL to RB)	Raiffeisen - Leasing, s.r.o.	1 July 2024	Amendment to Annex 1 - changed banking product and offering method - description of a new cooperation procedure using a new agreed system. This Annex 1 replaces Annex 1 dated 16 January 2024
Annex 2 Cooperation in SE&MM segment CDR57997 to the Cooperation Agreement CDR42863 of 31 May 2023 (RB to RL)	Raiffeisen - Leasing, s.r.o.	1 July 2024	Amendment to Annex 2 – Article 1 Description of the Cooperation Process and Obligations of the Contracting Parties - Description of a new cooperation procedure using a new agreed system. This Annex replaces Annex 2 dated 19 February 2024
Amendment No. 37 to loan agreement	Raiffeisen - Leasing, s.r.o.	28 August 2024	The amendment changes the allocation of the credit limit
Special agreement No. 23 under Article I, paragraph 5 of the Framework agreement on data protection and transfers ZS23-CDR19980	Raiffeisen - Leasing, s.r.o.	9 September 2024	For arranging for the conclusion of financial contracts with prospects interested in RLCZ products in accordance with Annex 4 (Cooperation in the PI segment) of the underlying agreement
Amendment No. 11 to the Sublease Agreement	Raiffeisen - Leasing, s.r.o.	22 October 2024	Extension of the sublease agreement with a subtenant from the group until 31 May 2028

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o.	28 November 2024	Funded risk participation in financing for IC Prague Party (real estate project)
Purchase agreement for the sale of IT equipment	Raiffeisen - Leasing, s.r.o.	6 December 2024	Purchase Agreement
Amendment No.1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	27 March 2024	Amendment to the Agreement of 9 October 2023
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen - Leasing, s.r.o. Raiffeisen FinCorp, s.r.o.	27 June 2024	Amendment to the Agreement of 9 October 2023

In addition to the contracts mentioned above, Raiffeisenbank a.s. and Raiffeisen – Leasing s.r.o. entered into 111 lease contracts for fleet vehicles, 5 early termination agreements and 27 amendments to existing lease contracts for fleet vehicles during 2024.

At the same time, 11 Limit Setting Requests were signed in 2024, all in connection with the concluded Loan Contract No. 110157/2012/01 of 27 September 2012 between Raiffeisenbank a.s. and Raiffeisen – Leasing, s.r.o.

Raiffeisen Direct Investments CZ s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to accede to insurance	Raiffeisen Direct Investments CZ s.r.o. UNIQA pojišťovna, a.s.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Agreement to discharge liability No. 5170013915	Raiffeisen Direct Investments CZ s.r.o.	20 July 2022	The agreement closes an account

As of 31 December 2024, Raiffeisenbank a.s. was related to a total of 125 companies (see the list in Chapter 1.2) indirectly through Raiffeisen-Leasing, s.r.o., with which it concluded contracts for the opening and maintenance of a current account. On the basis of such contracts, it received standard contractual fees from and paid standard contractual interest to the companies. Also, Raiffeisenbank a.s. concluded contracts for the use of electronic banking, or authorisation to use electronic banking, with these companies, based on which it received standard contractual fees from the above companies. The bank has also concluded loan or lease contracts with some of the above companies, based on which it received current interest. Furthermore, Raiffeisenbank a.s. has several Treasury Master Agreements with these companies, the subject-matter of which is the provision of trades concluded on the money and capital markets and payment of contractual fees.

Raiffeisenbank a.s. also provides the Multicash platform to the above companies.

Raiffeisen FinCorp, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master agreement on banking loan products, reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	29 October 2014	Master agreement on the provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Master agreement on banking loan products, reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	11 December 2014	Provision of a credit limit / payment of contractual interest
Treasury Master Agreement	Raiffeisen FinCorp, s.r.o.	26 February 2015	Agreement on rights and obligations related to transactions in the financial market
Amendment to Treasury master agreement	Raiffeisen FinCorp, s.r.o.	26 February 2015	Agreement on rights and obligations related to transactions in the financial market
Amendment No. 2 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 March 2015	Provision of a credit limit / payment of contractual interest

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Guarantor's statement	Raiffeisen FinCorp, s.r.o.	11 May 2015	Security to a liability
Amendment No. 3 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	22 June 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 1 to the Guarantor's statement	Raiffeisen FinCorp, s.r.o.	22 June 2015	Security to a liability
Amendment No. 4 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 July 2015	Provision of a credit limit / payment of contractual interest
Amendment No. 5 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	17 August 2015	Amendment to Annex 2 of the Agreement
Amendment No. 6 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	29 April 2016	Amended Article VIII, paragraph 5 of the Agreement
Amendment No. 7 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	31 May 2016	Amended Article I, paragraph 6 of the Agreement
Amendment No. 8 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	29 July 2016	Provision of a credit limit of up to 4,000,000,000 CZK
Amendment No. 2 to the Guarantor's statement	Raiffeisen FinCorp, s.r.o.	29 July 2016	Change of contractual terms
Limit approval	Raiffeisen FinCorp, s.r.o.	16 February 2016	Review of the loan and treasury line including its extension and increase
Approval of limit for Raiffeisen FinCorp and Raiffeisen-Leasing	Raiffeisen FinCorp, s.r.o.	26 July 2016	Review of the loan and treasury line including its extension and increase
Amendment No. 9 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	12 June 2017	Provision of a credit limit / payment of contractual interest
Master Agreement on Financial Market Trading CMA/0001/APR405/02/27903362	Raiffeisen FinCorp, s.r.o.	27 December 2017	Agreement on Financial Market Trading
Arrangement to the Master service agreement	Raiffeisen FinCorp, s.r.o.	28 March 2018	Outsourcing some services to RBCZ
Amendment No. 10 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	18 October 2018	Provision of a credit limit / payment of contractual interest
Amendment No. 11 to the Master agreement on banking loan products	Raiffeisen FinCorp, s.r.o.	17 December 2018	Amended Article III, paragraphs 3, 4, 5 of the Agreement
Agreement to terminate the contractual relationship under Master agreement reg. No. 114429/2014/01	Raiffeisen FinCorp, s.r.o.	30 April 2019	Agreement to terminate the contractual relationship
Amendment No. 4 to loan agreement relating to E-Gate	Raiffeisen FinCorp, s.r.o. PPF Gate a.s. Komerční banka, a.s.	21 April 2021	Amendment No. 4 to loan agreement
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	3 May 2021	Amendment No. 1 to the Agreement Farářství 3 (formerly KAPMC, now Theia Property)
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	30 June 2021	Amendment No. 1 to the Agreement (Smilova (Theia Property))
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	23 September 2022	Risk participation and provision of a special-purpose loan
Agreement on the terms of account balance interest	Raiffeisen FinCorp, s.r.o.	27 February 2023	The agreement stipulates the interest applied to the account balance

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	27 April 2023	Risk participation
Amendment No. 1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	10 May 2023	Amendment No. 1 to the Agreement of 27 April 2023
Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	9 October 2023	Risk participation (client: Rezidence Na Soutoku)
Amendment No.1 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	27 March 2024	Amendment to the Agreement of 9 October 2023
Amendment No. 2 to the Agreement on risk participation and the provision of a special-purpose loan	Raiffeisen FinCorp, s.r.o. Raiffeisen - Leasing, s.r.o.	27 June 2024	Amendment to the Agreement of 9 October 2023

Raiffeisen investiční společnost a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master RIS service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2013	Provision of RIS services / payment of contractual remunerations and fees
Current account opening and maintenance agreement No. 5170010300/5500	Raiffeisen investiční společnost a.s.	23 January 2013	Maintenance of current account No. 5170010300/5500
Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	14 February 2013	Stipulation of mutual rights and obligations of VAT group members
Contract for the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	29 March 2013	Contract for the sublease of non-residential premises / payment of rent
Confidentiality Agreement	Raiffeisen investiční společnost a.s.	17 June 2013	Confidentiality Agreement
Amendment No. 1 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 January 2014	Amendment to the Contract for the Sublease of Non-Residential Premises / payment of rent
Amendment No. 1 to the Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	13 May 2014	Stipulation of contact details
Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	5 December 2014	Brokerage of purchases and sales of investment instruments / payment of contractual fee
Amendment No. 1 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	16 March 2015	The amendment amends existing Annex 2, part 1 / payment of contractual fee
Compliance Cooperation Agreement	Raiffeisen investiční společnost a.s.	3 December 2015	Stipulation of the conditions of RB cooperation in Compliance and FRM / payment of contractual remuneration
Amendment No. 2 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2016	The amendment updates Annexes 1 through 8 of the Agreement
Amendment No. 2 to the Agreement on Cooperation in Preparation of Tax Returns for VAT Group	Raiffeisen investiční společnost a.s.	11 May 2016	Added obligation to submit data for controlling reports

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Confidentiality Agreement	Raiffeisen investiční společnost a.s.	19 May 2016	Subject of the Agreement are rights and obligations of RB and RIS
Sub-license agreement S/2016/00440	Raiffeisen investiční společnost a.s.	1 September 2016	Sub-License agreement on registered trademarks
Contract for the provision of outsourced internal audit services to Raiffeisen investiční společnost a.s.	Raiffeisen investiční společnost a.s.	22 September 2016	Outsourcing of internal audit services
Amendment No. 2 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	11 November 2016	Change of the subject of the sublease / change of rent
Amendment No. 3 to the Master service agreement S/2013/00482	Raiffeisen investiční společnost a.s.	1 January 2017	The amendment updates Annex 2
Amendment No. 3 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 January 2017	Amendment to the Contract for the Sublease of Non-Residential Premises / payment of rent
Amendment No. 1 to the Compliance Cooperation Contract S/2015/3649	Raiffeisen investiční společnost a.s.	20 June 2017	The amendments adds other services provided by RB to RIS and amends the authorised persons
Agreement on Provision of Information Systems and Technology Services S/2017/00499	Raiffeisen investiční společnost a.s.	18 January 2018	Contract for the provision of IT services for RIS / payment of contractual remuneration
Contract on the Registration and Settlement of Trades S/2017/00492	Raiffeisen investiční společnost a.s.	22 January 2018	The contract governs the rights and obligations of the parties relating to the settlement of units between RBCZ and RIS
Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	13 March 2018	New RIS mutual fund distribution agreement
Personal Data Processing and Transfer Agreement (Controller-Controller)	Raiffeisen investiční společnost a.s.	25 May 2018	Cooperation and personal data transfers between controllers (RB/RIS)
Confidentiality Agreement, Amendment No. 1	Raiffeisen investiční společnost a.s.	25 May 2018	Amendment to the Confidentiality Agreement
Personal Data Processing Agreement S/2018/3808	Raiffeisen investiční společnost a.s.	25 May 2018	Personal Data Processing Agreement
Amendment to the Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	29 May 2018	Change of fee for acceptance of Order
Distribution agreement S/2017/00476, Amendment No. 1	Raiffeisen investiční společnost a.s.	1 June 2018	Amendment to the Distribution agreement
Contract for the provision of outsourced internal audit services to RIS, Amendment No. 1	Raiffeisen investiční společnost a.s.	5 June 2018	Amendment to the Contract for the provision of outsourced internal audit services
Amendment No. 4 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	29 June 2018	Amendment of rent
Amendment No. 1 to the Agreement on Provision of Information Systems and Technology Services S/2018/0340	Raiffeisen investiční společnost a.s.	23 May 2019	Annex 1, 2, 4 updated
Amendment No. 1 to the Personal Data Processing and Transfer Agreement	Raiffeisen investiční společnost a.s.	31 July 2019	Annex 1 updated
Agreement on access to Capital Markets Compliance Value Stream service via the Compliance Cockpit IT system	Raiffeisen investiční společnost a.s.	1 August 2019	RB authorization to use CMC via IT system / contractual fee
Agreement to pay fee for the asset management investment service	Raiffeisen investiční společnost a.s.	1 September 2019	Provision of investment service / payment of contractual fees

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Distribution agreement S/2017/00476, Amendment No. 2	Raiffeisen investiční společnost a.s.	31 October 2019	Amendment to the Distribution agreement
Change in authorization rights - changed signature specimen (current account opening and maintenance agreement)	Raiffeisen investiční společnost a.s.	3 December 2019	Changed - added signatures to the signature specimen
Agreement to discharge liability - Current account opening and maintenance agreement 5170010685/5500	Raiffeisen investiční společnost a.s.	14 February 2020	Discharge of liability, closing of current account
Annex 6,Change in authorization (signatory) rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	26 February 2020	Update of signing rights to the current account
Annex 7, Authorization for electronic account access via X-business internet banking (REF HP1)	Raiffeisen investiční společnost a.s.	12 June 2020	Annex 7 to Agreement No. 600108 - REF HP1 accounts (1091102495/5500 and 5170013683/5500)
Agreement to Provide X-business Internet Banking Services (Agreement 600108)	Raiffeisen investiční společnost a.s.	12 June 2020	Agreement to Provide X-business Internet Banking Services (Agreement 600108)
Annex 6, Change in signing rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	9 July 2020	Removal of signing rights
Annex 6, Change in signing rights - Current account opening and maintenance agreement 5170010300/5500	Raiffeisen investiční společnost a.s.	9 July 2020	Issue of a new PEK and added users to current account 5170010300/5500
Amendment No. 2 to the Personal Data Processing and Transfer Agreement, Personal Data Processing Agreement	Raiffeisen investiční společnost a.s.	1 September 2020	Amendment to the existing agreement
Amendment No. 5 to the Contract on the Sublease of Non-Residential Premises	Raiffeisen investiční společnost a.s.	1 October 2020	Change of the subject of the sublease / change of rent
Amendment No. 2 to the Agreement on Provision of Information Systems and Technology Services S/2017/00499	Raiffeisen investiční společnost a.s.	26 November 2020	Amendment No. 2 to the Agreement on the provision of IS and IT services
Amendment No. 3 - Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	1 January 2021	Amendment No. 3 – amended Article 2.1.1 and Annex 1
Amendment No. 3 to the Agreement on the provision of IS and IT services	Raiffeisen investiční společnost a.s.	1 January 2021	Amended Annexes 1 and 4 to the Agreement
New PEK issued, users added (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	12 May 2021	Issue of a new PEK and added users to current account 5170010300/5500 and 1091102495/5500
Amendment No. 2 to the Investment Instrument Brokerage Agreement	Raiffeisen investiční společnost a.s.	29 June 2021	Change of fee for acceptance of Order - stocks and ETF
Updated signing authorizations - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	14 July 2021	Removal of existing Electronic signature holder - all accounts
Authorization for electronic access to Accounts via X-business internet banking - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	14 July 2021	Opening of internet banking system services for Client (Park Porubka)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Direct Banking Service Agreement	Raiffeisen investiční společnost a.s.	20 July 2021	Modification of Direct banking services provided to Client
Record of set up access rights to account No. 5170010300/5500	Raiffeisen investiční společnost a.s.	20 July 2021	List of persons with access rights
Distribution agreement - Amendment No. 4	Raiffeisen investiční společnost a.s.	1 October 2021	Amendment No. 4 to existing Distribution agreement - amount of distributor's fee / contractual fee
Authorization for electronic access to Accounts via X-business internet banking - (Agreement to Provide X-business Internet Banking Services (Agreement 600108))	Raiffeisen investiční společnost a.s.	26 October 2021	Opening of internet banking system services for Client (DCH Real)
Agreement to accede to insurance (UNIQA pojišťovna)	Raiffeisen investiční společnost a.s.	8 December 2021	Stipulates terms and conditions for acceding to insurance
Amendment No. 4 - Agreement on Provision of Information Systems and Technology Services S/2018/0340	Raiffeisen investiční společnost a.s.	1 January 2022	The amendment stipulates the billing frequency and amends Annex 4
Amendment No. 5 - Distribution agreement S/2017/00476	Raiffeisen investiční společnost a.s.	1 January 2022	Amendment No. 5 to existing Distribution agreement - amount of distributor's fee / contractual fee
Electronic Banking Agreement	Raiffeisen investiční společnost a.s.	1 March 2022	The agreement establishes Multicash for the client
Sabre depositary agreement	Raiffeisen investiční společnost a.s.	14 June 2022	Depositary agreement - Sabre
FWR Funds depositary agreement	Raiffeisen investiční společnost a.s.	14 June 2022	Depositary agreement – FWR funds
FWR Funds and Sabre custody agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Custody agreement
FWR Strategy 15 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 60 Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30U Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 45ESG Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
FWR Strategy 30E Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
Sabre Fund agreement	Raiffeisen investiční společnost a.s.	1 July 2022	Opening an asset and financial account with RB – RB depositary for RIS fund
Master Agreement CMA_01_29146739	Raiffeisen investiční společnost a.s.	18 July 2022	Master Agreement replacing the Master financial market trading agreement of 28 February 2017
Amendment No. 1 - FWR Funds and Sabre custody agreement	Raiffeisen investiční společnost a.s.	25 July 2022	Custody agreement – updated pricelist annexes
Amendment No. 1 - Depositary agreement	Raiffeisen investiční společnost a.s.	4 August 2022	Depositary agreement – updated depositary fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 5 to the Agreement on the provision of IS and IT services	Raiffeisen investiční společnost a.s.	29 December 2022	Amendment adding RB's obligation to comply with ESMA; amended Annexes 1 and 4
Amendment No. 2 to the Contract for the provision of outsourced internal audit services	Raiffeisen investiční společnost a.s.	2 January 2023	Internal audit services
Depositary agreement	Raiffeisen investiční společnost a.s.	18 May 2023	The agreement establishes depositary services for funds managed by Raiffeisen investiční společnost a.s.
Depositary agreement	Raiffeisen investiční společnost a.s.	18 May 2023	The agreement establishes depositary services for funds managed by Raiffeisen investiční společnost a.s. (FWR Private Equity Fund I)
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for FWR Private Equity Fund I/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Zářijový zajištěný OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Strategie progresivní OPF CZK/EUR/USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Realitní OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Květnový zajištěný OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Alternativní OPF CZK/EUR/USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for Březnový zajištěný OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 June 2023	Opening a financial account for FWR Strategy 75 OPF CZK/EUR/USD
Depositary agreement	Raiffeisen investiční společnost a.s.	4 September 2023	The agreement establishes depositary services for funds managed by Raiffeisen investiční společnost a.s.
Depositary agreement	Raiffeisen investiční společnost a.s.	4 September 2023	The agreement establishes depositary services for a fund managed by Raiffeisen investiční společnost a.s.
Amendment No. 1 to the Depositary agreement	Raiffeisen investiční společnost a.s.	1 October 2023	The Amendment stipulates the rate for calculating the depository's annual fee. Amends the agreements of 18 May 2023
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for High-yield dluhopisový OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for Fond globálních trhů OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for Fond udržitelného rozvoje OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for Fond amerických akcií OPF CZK/EUR

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for Fond emerging markets akcií OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	2 October 2023	Opening a financial account for Fond evropských akcií OPF CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	13 November 2023	Opening a financial account for Chráněný OPF CZK/EUR/USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	13 November 2023	Opening a financial account for FWR Private Equity Fund II,CZK/EUR
Agreement to accede to insurance	Raiffeisen investiční společnost a.s.	15 November 2023	Stipulates terms and conditions for acceding to insurance
Amendment No. 1 to the Depositary agreement	Raiffeisen investiční společnost a.s.	4 December 2023	The Amendment stipulates the rate for calculating the depository's annual fee. Amends the agreements of 4 September 2023
Authorization for electronic account access via X-business internet banking under Agreement No. 600108	Raiffeisen investiční společnost a.s.	4 December 2023	Account added for Chráněný fund – CZK/EUR/USD
Agreement on Provision of Information Systems and Technology Services	Raiffeisen investiční společnost a.s.	19 December 2023	Stipulates the terms and conditions for the provision of IT services
Authorization for electronic account access via X-business internet banking under Agreement No. 600108	Raiffeisen investiční společnost a.s.	27 December 2023	Adding an account for FWR Private Equity Fund II – CZK/EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Stability Fund OPF CZK
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Stability Fund OPF EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Stability Fund OPF USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Trend Fund OPF CZK
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Trend Fund OPF EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Bond Trend Fund OPF USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Conservative Fund OPF CZK
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Conservative Fund OPF EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Conservative Fund OPF USD
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Balanced Strategy Fund OPF CZK
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Balanced Strategy Fund OPF EUR
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	15 January 2024	Opening a financial account for Balanced Strategy Fund OPF USD
Custody Agreement for RIS Funds - Amendment No. 2	Raiffeisen investiční společnost a.s.	19 February 2024	Custody Agreement – changed procedure for non-functioning custody web application
Amendment No. 1 - Agreement on Provision of Information Systems and ICT Services CDR56790	Raiffeisen investiční společnost a.s.	3 May 2024	Agreement newly effective as of 1 January 2024

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 1 - Agreement to pay fee for the asset management investment service	Raiffeisen investiční společnost a.s.	1 August 2024	Amended Article 1 – Payment of fees
Termination agreement - Electronic Banking Agreement	Raiffeisen investiční společnost a.s.	5 August 2024	Agreement termination
Amendment No. 2 to Depository agreement - standard funds	Raiffeisen investiční společnost a.s.	16 September 2024	The Amendment stipulates the rate for calculating the depository's annual fee. Amends the agreements of 4 September 2023
Amendment No. 6 to the Sublease Agreement	Raiffeisen investiční společnost a.s.	16 September 2024	Extension of the sublease agreement with a subtenant from the group until 31 May 2028
Amendment to the Master Financial Market Trading Agreement	Raiffeisen investiční společnost a.s.	21 October 2024	The amendment changes the provisions relating to the definition of the Minimum Transfer Amount
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 November 2024	Opening a financial account for Megatrends Fund OPF CZK
Agreement to provide banking and other services	Raiffeisen investiční společnost a.s.	1 November 2024	Opening a financial account for Megatrends Fund OPF EUR
Amendment No. 1 - Agreement to pay fee for the asset management investment service	Raiffeisen investiční společnost a.s.	19 November 2024	Changed amount of the fund management fee

Equa Sales & Distribution s.r.o. v likvidaci

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Sublease agreement	Equa Sales & Distribution s.r.o. Equa bank a.s.	15 July 2014	Sublease agreement as amended / payment of rent
Service agreement	Equa Sales & Distribution s.r.o. Equa bank a.s.	1 August 2014	Service agreement as amended / payment of contractual fee
Outsourcing agreement for sales and service activities	Equa Sales & Distribution s.r.o. Equa bank a.s.	4 August 2014	Specification of outsourced activities
Agreement on cooperation and processing of personal data	Equa Sales & Distribution s.r.o. Equa bank a.s.	30 November 2016	Agreement as amended / stipulation of rights and obligations in providing cooperation
Amendment No. 7 to the Outsourcing agreement for sales and service activities	Equa Sales & Distribution s.r.o.	7 March 2022	Update of the Outsourcing agreement for sales and service activities originally concluded between Equa bank a.s. and Equa Sales & Distribution s.r.o. (RB is the legal successor of EQB)
Amendment No. 8 to the Service Agreement of 1 August 2014	Equa Sales & Distribution s.r.o.	27 April 2022	Amendment No. 8 to the Service Agreement
Amendment No. 6 to the Sublease Agreement of 25 May 2015	Equa Sales & Distribution s.r.o.	10 May 2022	Amendment No. 6 to the Agreement
Settlement agreement in connection with transfer of the branch network	Equa Sales & Distribution s.r.o.	2 June 2022	Settlement in connection with transfer of the branch network
Amendment No. 7 to the Sublease Agreement of 25 May 2015	Equa Sales & Distribution s.r.o.	29 September 2022	Amendment No. 7 to the Sublease Agreement
Amendment No. 9 to the Service Agreement of 1 August 2014 (CDR36681)	Equa Sales & Distribution s.r.o. v likvidaci	7 November 2022	Amendment No. 9 to the Service Agreement

AKCENTA CZ a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Provide X-business Internet Banking Services	AKCENTA CZ a.s.	22 March 2019	Stipulates terms and conditions for accessing internet banking services and support
Master Agreement on Financial Market Trading No. CMA/0001/APR405/01/25163 680	AKCENTA CZ a.s.	17 September 2019	Stipulates terms and conditions of cooperation and financial market trading
Electronic Banking Agreement	AKCENTA CZ a.s.	9 October 2019	Stipulates terms and conditions of electronic banking use and support
Amendment to the Master Financial Market Trading Agreement No. CMA/0001/APR405/01/25163 680 of 17 September 2019	AKCENTA CZ a.s.	1 September 2021	Amendment to Master Agreement
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301337)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301257)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301265)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301273)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301310)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301281)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301302)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts (account No. 12301329)	AKCENTA CZ a.s.	11 January 2022	Agreement on registration of client account beneficial owners
Amendment No. 1 to Account opening and maintenance agreement No. 12301257	AKCENTA CZ a.s.	11 January 2022	The Amendment amends the agreement to open and maintain account No. 12301257/5500
Amendment No. 1 to Account opening and maintenance agreement No. 12301265	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301273	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301281	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 1 to Account opening and maintenance agreement No. 12301302	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301310	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301329	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Amendment No. 1 to Account opening and maintenance agreement No. 12301337	AKCENTA CZ a.s.	11 January 2022	The document contains a pricing amendment to the Agreement of 11 January 2022
Agreement to provide banking and other services to account No. 12301257	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301265	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301273	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301281	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301302	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301310	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301329	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 12301337	AKCENTA CZ a.s.	11 January 2022	Agreement to open a current account and on other banking services
Confidentiality Agreement	AKCENTA CZ a.s.	20 March 2022	Stipulation of confidentiality terms and conditions
Agreement to provide banking and other services to account No. 136101361	AKCENTA CZ a.s.	27 May 2022	Agreement to open a current account and on other banking services
Agreement to provide banking and other services to account No. 137101371	AKCENTA CZ a.s.	27 May 2022	Agreement to open a current account and on other banking services
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	27 May 2022	Agreement on registration of client account beneficial owners
Amendment No. 1 to Account opening and maintenance agreement No. 136101361	AKCENTA CZ a.s.	27 May 2022	The document contains a pricing amendment to the Agreement of 27 May 2022
Amendment No. 1 to Account opening and maintenance agreement No. 137101371	AKCENTA CZ a.s.	27 May 2022	The document contains a pricing amendment to the Agreement of 27 May 2022

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Business Cooperation Agreement	AKCENTA CZ a.s.	13 September 2022	The partner mediates the client contact and particular transaction and negotiates with the client; the partner does not conclude any particular transaction or banking product. The partner is entitled to receive a commission for successful recommendation, i.e. when a loan agreement is signed and the loan is drawn.
Agreement to discharge obligation	AKCENTA CZ a.s.	6 December 2022	The agreement closes HRK account
Sales representation agreement	AKCENTA CZ a.s.	14 December 2022	Stipulates terms and conditions of financial product sales representation / contractual commission
Annex 1: "Product specifications and specific offering terms – MICRO credit products" to the Sales representation agreement of 14 December 2022	AKCENTA CZ a.s.	14 December 2022	Amendment No. 1 to the Sales representation agreement
Agreement to provide banking and other services	AKCENTA CZ a.s.	1 February 2023	The agreement opens a current account for the client
Agreement to provide banking and other services	AKCENTA CZ a.s.	1 February 2023	The agreement opens a current account for the client
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	1 February 2023	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	1 February 2023	Agreement on registration of client account beneficial owners
Amendment No. 1 to the Agreement to provide banking and other services	AKCENTA CZ a.s.	1 February 2023	The document contains a pricing amendment to the Agreement of 1 February 2023
Agreement on the terms of account balance interest	AKCENTA CZ a.s.	1 February 2023	The agreement stipulates the interest applied to the balance of account No. 123012378 (CZK)
Agreement to provide banking and other services	AKCENTA CZ a.s.	13 April 2023	The agreement opens a current account for the client
Agreement to provide banking and other services	AKCENTA CZ a.s.	13 April 2023	The agreement opens a current account for the client
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	13 April 2023	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	13 April 2023	Agreement on registration of client account beneficial owners
Amendment No. 1 to the Agreement to provide banking and other services	AKCENTA CZ a.s.	13 April 2023	The document contains a pricing amendment to the Agreement of 13 April 2023
Agreement on the terms of account balance interest	AKCENTA CZ a.s.	8 June 2023	The agreement stipulates the interest applied to the balance of account No. 5170013800 (EUR)
Agreement on the terms of account balance interest	AKCENTA CZ a.s.	27 June 2023	The agreement stipulates the interest applied to the balance of account No. 136101361 (USD)
Agreement to provide banking and other services	AKCENTA CZ a.s.	14 August 2023	The agreement opens a current account for the client

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to provide banking and other services	AKCENTA CZ a.s.	14 August 2023	The agreement opens a current account for the client
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	14 August 2023	Agreement on registration of client account beneficial owners
Agreement to disclose information about beneficial owners of funds held on accounts	AKCENTA CZ a.s.	14 August 2023	Agreement on registration of client account beneficial owners
Amendment No. 1 to the Agreement to provide banking and other services	AKCENTA CZ a.s.	14 August 2023	The document contains a pricing amendment to the Agreement of 14 August 2023
Cooperation agreement	AKCENTA CZ a.s.	22 June 2023	Cooperation agreement
Master service agreement	AKCENTA CZ a.s.	30 June 2023	Service agreement
Framework agreement on data protection and transfers	AKCENTA CZ a.s.	30 June 2023	Agreement on data protection and transfers
Service Level Agreement for Cloud Enablement Service	AKCENTA CZ a.s.	22 August 2023	SLA for Cloud Enablement Service
Agreement to provide banking and other services	AKCENTA CZ a.s.	11 January 2024	The agreement opens a current account for the client
Agreement to provide banking and other services	AKCENTA CZ a.s.	13 February 2024	The agreement opens a current account for the client. A special agreement to open 150 accounts for the client.
Agreement to provide banking and other services	AKCENTA CZ a.s.	7 August 2024	The agreement opens a current account for the client
Agreement on the terms of account balance interest	AKCENTA CZ a.s.	7 August 2024	The agreement stipulates the interest applied to the balance of account No. 7666666003 (CZK)
Amendment No. 1 to the Agreement to provide banking and other services	AKCENTA CZ a.s.	13 February 2024	The document contains a pricing amendment to the Agreement of 13 February 2024 (150 accounts)
Debit card agreement	AKCENTA CZ a.s.	14 May 2024	The agreement creates a debit card for the client
Debit card agreement	AKCENTA CZ a.s.	14 May 2024	The agreement creates a debit card for the client
Debit card agreement	AKCENTA CZ a.s.	15 August 2024	The agreement creates a debit card for the client
Amendment to Master Agreement for banking credit products 25163680/2023/1	AKCENTA CZ a.s.	26 September 2024	Amendment - extension of overdraft facility limits until 30 September 2025
Amendment No. 1 to the Business Cooperation Agreement	AKCENTA CZ a.s.	16 January 2024	Supplemented Annex 1 – extended cooperation to include rewards for referring clients to take out non-credit products, including new reward title (adding possible reward for concluding a bank account agreement)

Raiffeisen Bank Zrt.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisen Bank Zrt.	2 August 2001	Maintenance of a nostro account / payment of contractual fees
Agreement to Open and Maintain a Securities Account	Raiffeisen Bank Zrt.	11 July 2005	Definition of conditions of maintenance of RBCZ's securities account in Hungary / payment of contractual fees
ISDA Master Agreement	Raiffeisen Bank Zrt.	29 April 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	Raiffeisen Bank Zrt.	29 April 2011	Definition of detailed terms and conditions of money market trading
Approval of a new Money Market limit	Raiffeisen Bank Zrt.	22 March 2016	New limit approval
Global Master Repurchase Agreement + Annexes	Raiffeisen Bank Zrt.	3 April 2019	Treasury REPO operations agreement
Loro Account Agreement	Raiffeisen Bank Zrt.	15 November 2019	Account opening and maintenance agreement
ISDA Agreement	Raiffeisen Bank Zrt.	2 September 2022	The agreement enables financial market trading

Raiffeisen banka a.d.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Loan agreement	Raiffeisen banka a.d.	21 December 2004	Provision of a loan / payment of contractual interest
Amendment No. 1 to Loan Contract of 21 December 2004	Raiffeisen banka a.d.	30 March 2005	Stipulation for contractual relations until 30 April 2005
Loan agreement	Raiffeisen banka a.d.	14 June 2005	Provision of a loan / payment of contractual interest

Raiffeisenbank Austria d. d.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisenbank Austria d. d.	21 May 2001	Maintenance of a nostro account / payment of contractual fees
ISDA Master Agreement	Raiffeisenbank Austria d. d.	8 June 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	Raiffeisenbank Austria d.d.	8 June 2011	Definition of detailed terms and conditions of money market trading
Agreement to Open a Correspondent Account	Raiffeisenbank Austria d.d.	18 May 2011	Maintenance of a correspondent account / payment of contractual fees
Overdraft nostro limit increase	Raiffeisenbank Austria d.d.	30 September 2015	Overdraft nostro limit increase / payment of contractual fees
ISDA Master Agreement	Raiffeisenbank Austria d.d.	2 January 2023	Agreement for creating derivative transactions
GMRA	Raiffeisenbank Austria d.d.	22 January 2024	Agreement for creating transactions

Tatra Banka, a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Risk Participation Agreement	Tatra Banka, a.s.	18 May 2005	Participation in credit risk / payment of contractual fees
Risk Participation Agreement	Tatra Banka, a.s.	18 August 2005	Participation in credit risk / payment of contractual fees
Risk Participation Agreement	Tatra Banka, a.s.	16 November 2005	Participation in credit risk / payment of contractual fees
Contract for Pledge on Government Bonds	Tatra Banka, a.s.	19 May 2005	Establishment of security interest over bonds
Amendment No. 1 to the Contract for Pledge on Government Bonds of 19 May 2005	Tatra Banka, a.s.	16 November 2005	Stipulation of rights and obligations
Syndicated investment loan agreement	Tatra Banka, a.s.	12 December 2005	Provision of a loan / payment of contractual interest
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	7 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	18 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	21 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	21 December 2006	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	30 October 2007	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	22 November 2007	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	27 February 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	8 December 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	19 December 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	19 December 2008	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	26 August 2008	Participation in credit risk / payment of contractual fees
Amendment No. 5 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	8 June 2009	Prolongation of the agreement
Amendment No. 6 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	16 December 2009	Agreement on joint order
Confidentiality Agreement	Tatra Banka, a.s.	4 May 2010	Agreement on confidentiality as part of potential mutual cooperation
Cooperation agreement	Tatra Banka, a.s.	1 August 2010	Agreement on conditions for transfer of information and access to premises
Agreement on Communication via the JIRA Application	Tatra Banka, a.s.	6 October 2010	Agreement to allow for mutual communication through a shared application
ISDA Master Agreement	Tatra Banka, a.s.	5 October 2011	Master Agreement stipulating mutual terms and conditions of money market trading

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Schedule to the ISDA Master Agreement	Tatra Banka, a.s.	5 October 2011	Definition of detailed terms and conditions of money market trading
Risk Participation Confirmation	Tatra Banka, a.s.	5 February 2013	Participation in credit risk / payment of contractual fees
Risk Participation Confirmation	Tatra Banka, a.s.	26 September 2013	Participation in credit risk / payment of contractual fees
Amendment No. 7 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004	Tatra Banka, a.s.	19 December 2013	Amendment No. 7 to the Agreement on Shared Use of Banker's Almanac / payment of contractual remuneration
Risk Participation Confirmation	Tatra Banka, a.s.	20 December 2013	Participation in credit risk / payment of contractual fees
Amendment No. 8 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	29 April 2014	Amendment No. 8 to the Agreement on Shared Use of Banker's Almanac On-line / payment of contractual remuneration
Amendment No. 9 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	25 July 2014	Amendment No. 9 to the Agreement on Shared Use of Banker's Almanac On-line
Agreement to Provide Information Technology Services	Tatra Banka, a.s.	1 May 2015	Provision of IT Services / payment of contractual remuneration
Agreement to Provide Confidential Information	Tatra Banka, a.s.	21 May 2015	Provision of confidential information
Agreement on Communication via the Citrix application	Tatra Banka, a.s.	3 June 2015	Communication agreement
Agreement on Communication via the Sharepoint application	Tatra Banka, a.s.	3 June 2015	Communication agreement
Sublicensing Agreement on the Use of Finance Planning for Premium Banking Programs	Tatra Banka, a.s.	30 September 2015	Use of premium banking programs / payment of contractual remuneration
Limit increase – funded participation	Tatra Banka, a.s.	19 October 2015	Limit increase – funded participation / payment of contractual fees
Limit approval – non-funded participation	Tatra Banka, a.s.	9 December 2015	Limit approval – non-funded participation / payment of contractual fees
Amendment No. 10 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	15 December 2015	Amendment No. 10 to the Agreement on Shared Use of Banker's Almanac On-line
Master agreement (employee rotation between RBCZ and TBSK)	Tatra Banka, a.s.	20 July 2016	Conditions of the so called Rotation Programme between RBCZ and TBSK
Agreement on Cooperation in Mergers & Acquisitions	Tatra Banka, a.s.	29 September 2016	Mergers & Acquisitions services / payment of contractual fees
IT Service Agreement between Raiffeisenbank a.s. and Tatra banka, a.s.	Tatra Banka, a.s.	31 October 2016	Provision of services of a SOC supervision centre
Participation Certificate (Penta - VLM)	Tatra Banka, a.s.	13 January 2016	Risk participation
Amendment No. 11 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	21 August 2017	Amendment No. 11 to the Agreement on Shared Use of Banker's Almanac On-line
Amendment No. 1 to the Agreement on Cooperation in Mergers & Acquisitions	Tatra Banka, a.s.	27 September 2017	Change of terms – extension of the contract validity
Contract for the provision of the AS400 platform administration services	Tatra Banka, a.s.	23 October 2017	AS400 platform administration and provision of services / payment of contractual fees
Amendment No. 12 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	31 January 2018	Amendment No. 12 to the Agreement on Shared Use of Banker's Almanac On-line

Legal act	Counterparty	Date concluded	Performance / Counter-performance
EUR 300,000,000 Term Facility, Capex Facility and Revolving Facility Agreement	Tatra Banka, a.s.	17 April 2018	Refinancing of the Key-Plastic Indebtedness and any other Existing Financial Indebtedness The direct or indirect financing of any Qualifying permitted Acquisition and the refinancing of Financial Indebtedness The Financing of general corporate purposes of the Group (incl. working capital purposes) (excl. Permitted Acquisitions)
Confidential Information Exchange Agreement	Tatra Banka, a.s.	22 August 2018	Confidential Information Exchange Agreement
Participation Certificate	Tatra Banka, a.s.	21 September 2018	Risk participation
Amendment No. 13 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	11 December 2018	Amendment No. 13 to the Agreement on Shared Use of Banker's Almanac On-line
Amendment Agreement relating to the EUR 300,000,000 Term Facility, Capex Facility and Revolving Facility Agreement of 17 April 2018	Tatra Banka, a.s.	29 January 2019	Amendment to the Facilities Agreement
Amendment No. 1 to the Contract for the provision of the AS400 platform administration services	Tatra Banka, a.s.	6 May 2019	Amendment No. 1 to the platform administration service agreement
Amendment No. 14 to the Agreement on Shared Use of Banker's Almanac On-line	Tatra Banka, a.s.	15 November 2019	Amendment No. 14 to the Agreement on Shared Use of Banker's Almanac On-line
Intercreditor Agreement	Tatra Banka, a.s.	30 June 2020	Ranking before an Exit or liquidation of the Company Ranking in case of an exit or liquidation of the Company
Amendment and Restatement Agreement No. 2 to the EUR 335,000,000 Term Facility, Capex Facility and Revolving Facility Agreement	Tatra Banka, a.s.	30 June 2020	Implementation of a rehabilitation plan
Amendment Agreement – ISDA Master Agreement of 5 October 2011	Tatra Banka, a.s.	26 February 2021	Definition of detailed terms and conditions of money market trading
Amendment No. 1 to IT Service Agreement between Raiffeisenbank a.s. and Tatra banka, a.s.	Tatra Banka, a.s.	10 March 2021	Amended Annex 4, point 1.2
Participation Certificate No. 2/08602506	Tatra Banka, a.s.	21 October 2021	Risk participation
Participation Certificate No. 1/08602506	Tatra Banka, a.s.	21 October 2021	Risk participation
Participation Certificate	Tatra Banka, a.s.	10 February 2022	Risk participation
Amendment No. 17 to the Agreement on Shared Use of Banker's Almanac On-line of 15 June 2004, No. S/2008/1196	Tatra Banka, a.s.	15 November 2022	Amendment No. 17 to the Agreement of 15 June 2004
ISDA Master Agreement	Tatra Banka, a.s.	15 March 2023	Agreement for creating derivative transactions
Participation Certificate	Tatra Banka, a.s.	21 November 2023	Risk participation (CD Cargo)
Participation Certificate	Tatra Banka, a.s.	25 November 2024	Funded risk participation in a syndicate for Czechoslovak Group, a.s.

Tatra Asset Management, správ. spol., a.s.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on Communication via the Sharepoint Portal application	Tatra Asset Management, správ. spol., a.s.	15 July 2012	Agreement to allow for mutual communication through a shared application

Tatra-Leasing, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 2 to the Master agreement on banking loan products, reg. No. 041005/2020/01	Tatra-Leasing, s.r.o.	11 November 2022	The Amendment extends the credit limit under the agreement of 14 September 2020
Amendment No. 4 to the Master agreement on banking loan products	Tatra-Leasing, s.r.o.	29 October 2024	The Amendment reduces the credit limit amount

Regional Card Processing Centre, s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Framework Agreement on Payment Card Processing Services	Regional Card Processing Centre, s.r.o.	1 January 2011	Provision of payment card processing / payment of contractual fee
Amendment No. 1 to the Framework Agreement on Payment Card Processing Services of 2011	Regional Card Processing Centre, s.r.o.	9 June 2014	Amendment to the agreement changing the data processing and storing method
Statement of Work	Regional Card Processing Centre, s.r.o.	12 November 2015	Contract defining the extent of work, schedule, price and acceptance criteria of RPC deliveries for a project
Agreement on Communication via the JIRA Application	Regional Card Processing Centre, s.r.o.	9 May 2016	JIRA contract for application access
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2016	New interface between Wincor Nixdorf and RPC for the authorisation of ONUS transactions
Amendment No. 2 to the Framework Agreement on Payment Card Processing Services of 2011, S/2009/00199	Regional Card Processing Centre, s.r.o.	2 March 2018	Change of contractual terms
Amendment No. 3 to the Framework Agreement on Payment Card Processing Services of 2011, S/2009/00199	Regional Card Processing Centre, s.r.o.	30 May 2018	Change of contractual terms
Agreement on order processing in accordance with Article 28 of GDPR	Regional Card Processing Centre, s.r.o.	5 June 2018	Agreement on data processing in compliance with GDPR
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2019	Implementation of NFC mobile payments / payment of contractual remuneration
Amendment No. 4 to Framework Agreement on Payment Cards Processing Services S/2009/00199	Regional Card Processing Centre, s.r.o.	25 September 2020	Change of contractual terms
Side Letter Single Resolution Mechanism (SRM)	Regional Card Processing Centre, s.r.o.	29 June 2021	Stipulates conditions of SRM cooperation
Statement of Work	Regional Card Processing Centre, s.r.o.	30 November 2021	Implementation of RaiPay Group Solution 2021 / contractual fee

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Others RPC RBCZ SLA Catalogue For PayWare System 3D Secure (CDR56027)	Regional Card Processing Centre, s.r.o.	26 March 2024	112,800
SLA Regional Card Processing Centre RBCZ Service Level Agreement (CDR61066)	Regional Card Processing Centre, s.r.o.	27 August 2024	1,500

Raiffeisen Bank S.A.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open a Nostro Account	Raiffeisen Bank S.A.	19 August 2005	Maintenance of a nostro account / payment of contractual fees
Participation Certificate	Raiffeisen Bank S.A.	8 July 2019	Risk participation
Global Master Repurchase Agreement	Raiffeisen Bank S.A.	18 January 2021	Repurchase agreement
Participation Certificate	Raiffeisen Bank S.A.	8 December 2022	Risk participation

Raiffeisen Digital Bank AG (formerly Raiffeisen Centrobank AG)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement to Open and Maintain a Current and Correspondent Account	Raiffeisen Centrobank AG	23 October 2007	Opening and maintenance of a current and correspondent account / payment of contractual fees
Distribution Agreement	Raiffeisen Centrobank AG	27 June 2012	Agreement on joint distribution of structured products / payment of contractual commission
Amendment No. 1 to the Distribution Agreement of 27 June 2012	Raiffeisen Centrobank AG	9 October 2012	Change of contractual terms
Amendment No. 2 to the Distribution Agreement	Raiffeisen Centrobank AG	9 October 2012	Change of contractual terms
Cost Sharing Agreement	Raiffeisen Centrobank AG	9 October 2012	Agreement on sharing costs of joint distribution
ISDA 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	ISDA Master Agreement (International Swaps and Derivatives Association)
ISDA Schedule to the 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	ISDA Master Agreement plan
ISDA Credit Support Annex to the Schedule to the 2002 Master Agreement	Raiffeisen Centrobank AG	23 April 2014	Amendment to the ISDA Master Agreement
New limit approval	Raiffeisen Centrobank AG	29 March 2016	Money Market limit for treasury operations
Agreement on opening and maintenance of an account	Raiffeisen Centrobank AG	14 December 2021	Opening and maintenance of a current account
Termination Agreement of ISDA 2002 Master Agreement	Raiffeisen Centrobank AG	30 June 2022	Agreement - no transactions under the ISDA 2002 agreement (signed on 23 April 2014)

Raiffeisen – Leasing International GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Creditor Agreement	Raiffeisen – Leasing International GmbH	10 March 2005	Agreement on joint steps towards debtors
Syndicate Agreement	Raiffeisen – Leasing International GmbH	3 May 2004	Agreement on cooperation in Corporate Governance
Amendment to the Creditor Agreement of 10 March 2005	Raiffeisen – Leasing International GmbH RLRE Kappa Property, s.r.o. RLRE Lambda Property s.r.o.	24 June 2005	Amendment to the contractual relationships
Agreement on Joint Refinancing	Raiffeisen – Leasing International GmbH RLRE Kappa Property, s.r.o. RLRE Lambda Property s.r.o.	21 October 2005	Agreement on participation in loan refinancing
Escrow Account Agreement	Raiffeisen – Leasing International GmbH RLRE Kappa Property, s.r.o. RLRE Lambda Property s.r.o.	24 October 2005	Opening of an account with specific conditions of disposal of funds
Creditor Agreement	Raiffeisen – Leasing International GmbH RLRE Kappa Property, s.r.o. RLRE Lambda Property, s.r.o.	29 December 2004	Agreement on joint future steps
Escrow Account Agreement	Raiffeisen – Leasing International GmbH RLRE Kappa Property, s.r.o. RLRE Lambda Property s.r.o.	29 December 2004	Opening of an account with specific conditions of disposal of funds

Raiffeisen – Leasing Finanzierungs GmbH (formerly Raiffeisen – Leasing Bank AG)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Contract for the Establishment of Pledge on Receivables from Deposits	Raiffeisen-Leasing Bank AG	27 January 2005	Establishment of security interest over receivables from deposits

Centralised Raiffeisen International Services and Payments S.R.L. (CRISP)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation framework agreement	Centralised Raiffeisen International Services and Payments S.R.L.	18 June 2007	SWIFT access settings / payment of contractual fees
Agreement on Data Processing and Protection	Centralised Raiffeisen International Services and Payments S.R.L.	18 June 2007	Agreement on the handling and protection of data
Annex No. 3 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	8 February 2008	Cooperation in the FiSa group programme determining fees for screening of transactions for sanctioned parties
Annex No. 4a to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	12 August 2009	Specification of services for the use of a common platform for international payments
Confidentiality Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	20 January 2010	Agreement on confidentiality as part of potential mutual cooperation
Annex No. 5 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	27 August 2010	Specification of services for the use of a common platform for international payments
Annex No. 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	12 November 2010	Specification of services for the use of a common platform for international payments

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 1 to Annex No. 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	6 December 2012	Specification of services for the use of a common platform for international payments
Amendment No. 2 to Annex 4 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L.	18 August 2014	Amendment to the Framework Agreement, stipulating times guaranteed by CRISP for cases of SWIFT service downtime
Amendment No. 2 to Annex 2 to Cooperation Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L	18 August 2014	Amendment to the Framework Agreement, stipulating times guaranteed by CRISP for cases of SWIFT service downtime
Annex 6 to the Cooperation agreement	Centralised Raiffeisen International Services and Payments S.R.L	8 January 2015	iReg hosting and support – Fatca Reporting Support Services
Chapter 11 of Annex 6 to the Cooperation agreement	Centralised Raiffeisen International Services and Payments S.R.L	8 January 2015	iReg hosting and support – Fatca Reporting Support Services
Annex 7 to the Framework agreement	Centralised Raiffeisen International Services and Payments S.R.L	2 December 2016	Provision of services in the field of MAD II/MAR
Service Description, Enclosure No. 8 CRS Reporting Support Services	Centralised Raiffeisen International Services and Payments S.R.L	27 February 2017	Service agreement on a group solution for creating a file for the multilateral exchange of CRS information - iReg
Annex 8 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L	27 February 2017	More detailed description of CRS Reporting and Security measures
Chapter 10 of Annex 8 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L	27 February 2017	More detailed description of CRS Reporting and Security measures
Agreement on order processing in accordance with Article 28 of GDPR	Centralised Raiffeisen International Services and Payments S.R.L	14 June 2018	Agreement with the provider or payment and Compliance services to comply with the obligations arising from GDPR
Addendum No. 2 to Framework Service Level Agreement dated 18 June 2007	Centralised Raiffeisen International Services and Payments S.R.L	29 June 2018	Addendum to Framework Cooperation Agreement
Addendum 1 to Enclosure No. 7 Compliance Cockpit Support Services	Centralised Raiffeisen International Services and Payments S.R.L	6 September 2018	Addendum to Compliance Cockpit Support Services Agreement
Addendum 7 to Enclosure No. 2 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L	31 January 2019	Addendum to Framework Cooperation Agreement
Addendum No. 4 to Enclosure No. 4 to Framework Agreement	Centralised Raiffeisen International Services and Payments S.R.L	31 January 2019	Addendum to Framework Cooperation Agreement
Non-Disclosure Agreement S/2019/00051	Centralised Raiffeisen International Services and Payments S.R.L	15 February 2019	Protection of sensitive data on the contractor's part
Enclosure No. 9 to Framework Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L	10 June 2019	Addendum to Framework Cooperation Agreement
Addendum 8 to Enclosure No. 2 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L	3 February 2020	Addendum to Framework Cooperation Agreement
Addendum 2 to Enclosure No. 6 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L	3 February 2020	Addendum to Framework Cooperation Agreement

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Addendum 5 to Enclosure No. 5 to Framework Agreement on Centralised Raiffeisen International Services & Payments	Centralised Raiffeisen International Services and Payments S.R.L	3 February 2020	Addendum to Framework Cooperation Agreement
Addendum 3 to Framework Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L	29 June 2020	Addendum to Framework Cooperation Agreement
Letter of Intent – Participation Confirmation	Centralised Raiffeisen International Services and Payments S.R.L	28 July 2020	Participation in a joint project
Addendum 4 to Framework Service Level Agreement	Centralised Raiffeisen International Services and Payments S.R.L	29 March 2021	Addendum to Framework Cooperation Agreement
Addendum 9 to Enclosure No. 2	Centralised Raiffeisen International Services and Payments S.R.L	8 September 2021	Addendum to Framework Cooperation Agreement
Addendum 3 to Enclosure 6_iReg FATCA	Centralised Raiffeisen International Services and Payments S.R.L	1 January 2022	Adjusted price for Compliance services - iReg and FATCA regulatory reporting
Addendum 1 to Enclosure 7_MAD	Centralised Raiffeisen International Services and Payments S.R.L	1 January 2022	Adjusted price for Compliance services - MAD (EU Directive)
Addendum 1 to Enclosure 8_CRS	Centralised Raiffeisen International Services and Payments S.R.L	1 January 2022	Adjusted price for Compliance services - CRS (EU Directive)
Enclosure 10 CRISP - Centralised Raiffeisen International Services & Payments S.R.L. RBCZ Enclosure (CDR41206)	Centralised Raiffeisen International Services and Payments S.R.L.	2 March 2023	Counterparty document - IT OPEX for Fraud Detection System
Addendum 2 to Enclosure 3 - Financial Services (FiSa) Services	Centralised Raiffeisen International Services and Payments S.R.L.	26 March 2024	Addendum to Framework Cooperation Agreement (CDR53790)
Addendum 10 to Enclosure No. 2 - SWIFT Service Bureau	Centralised Raiffeisen International Services and Payments S.R.L.	26 March 2024	Addendum to Framework Cooperation Agreement (CDR53785)
Addendum 6 to Enclosure 5 - Anti Money Laundering (AML) Support Services	Centralised Raiffeisen International Services and Payments S.R.L.	27 March 2024	Addendum to Framework Cooperation Agreement (CDR53787)
Addendum 11 to Enclosure 2 - Agreement on Data Transfer SWIFT gpi Central Tracking Solution	Centralised Raiffeisen International Services and Payments S.R.L. Raiffeisen Bank International AG	21 May 2024	Addendum to Framework Cooperation Agreement (CDR56639)

AO Raiffeisenbank (formerly ZAO Raiffeisenbank)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Correspondent Account Agreement	AO Raiffeisenbank	3 September 2008	Maintenance of a correspondent account / payment of contractual fees
ISDA Master Agreement	AO Raiffeisenbank	8 September 2011	Master Agreement stipulating mutual terms and conditions of money market trading
Schedule to the ISDA Master Agreement	AO Raiffeisenbank	8 September 2011	Definition of detailed terms and conditions of money market trading

Raiffeisen Informatik Consulting GmbH (R-IT)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Purchase Agreement for Oracle Cap-Limit Licence and Maintenance Services	Raiffeisen Informatik Consulting GmbH	8 September 2010	Provision of licenses / payment of contractual fees
Amendment No. 1 to the Purchase Agreement for Oracle Cap-Limit Licence and Maintenance Services	Raiffeisen Informatik Consulting GmbH	1 June 2011	Change of contractual obligations
Agreement on the Implementation, Operation and Support of ITSM Box	Raiffeisen Informatik Consulting GmbH	10 April 2015	Agreement on the Implementation, Operation and Support of ITSM Box / payment of contractual fees
Offer ITSM changes pricing	Raiffeisen Informatik Consulting GmbH	10 October 2016	Change requirements for the ITSM box application
Letter of Intent Contract and SLA Signing Confirmation Service Title: Nearshored OFSAA Hub (NOAH) infrastructure service	Raiffeisen Informatik Consulting GmbH	5 January 2017	Billing of the NOAH Platform CZ service
Offer RI553703-2016 V1.0 RBCZ, CR17 - Manage SLA in CMDB	Raiffeisen Informatik Consulting GmbH	11 May 2017	Change requirements for the ITSM box application
Offer RI551313CZ-2016 V3.2 - NOAH - OFSA Platform CZ	Raiffeisen Informatik Consulting GmbH	31 October 2017	Provision of NOAH Platform CZ service / payment of contractual fees
Framework service agreement in the area of Information Technology	Raiffeisen Informatik Consulting GmbH	20 January 2020	Framework agreement on cooperation in IT / payment of contractual fees
IT Service Description Secure file transfer	Raiffeisen Informatik Consulting GmbH	4 February 2020	IT service agreement / payment of contractual fees
IT Service Description Lotus Notes Domino Hub	Raiffeisen Informatik Consulting GmbH	4 February 2020	IT service agreement / payment of contractual fees
IT Service Description Remote System Access	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Cloud Authentication	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Cloud Directory	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
IT Service Description Identity Federation	Raiffeisen Informatik Consulting GmbH	6 February 2020	IT service agreement / payment of contractual fees
Confidentiality Statement for Microsoft Volume Licensing Contracts	Raiffeisen Informatik Consulting GmbH	22 May 2020	Confidentiality Agreement
Exhibit 2 to the Service Description – Remote System Acccess	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description - Secure file transfer	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description – Cloud Authentication	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Exhibit 2 to the Service Description – Identity Federation	Raiffeisen Informatik Consulting GmbH	18 June 2020	Amendment to the agreement / changed payment of contractual fees
Service Description MS Office 365 Collaboration Service	Raiffeisen Informatik Consulting GmbH	20 October 2020	Service agreement / payment of contractual fees
Access Win10 Hybrid-Join RBCZ (RI631868-2020 V1.0)	Raiffeisen Informatik Consulting GmbH	18 November 2020	Stipulates the terms of Win10 Hybrid-Join service

RB International Finance (USA) LLC

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Risk Participation Confirmation	RB International Finance (USA) LLC	26 February 2013	Participation in credit risk / payment of contractual fees
Limit approval – maturity extension	RB International Finance (USA) LLC	30 September 2015	Limit approval – maturity extension / payment of contractual fees

Raiffeisen Kapitalanlage-Gesellschaft m.b.H (Raiffeisen Kag)

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	20 April 2011	Changes in Appendix 3
Management Agreement (Raiffeisen Czech Click Fund II)	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	24 November 2011	Agreement to appoint an investment manager and to stipulate rights and obligations in management of the fund in question
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 July 2013	Changes in Appendix 3
Amendment to the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 January 2016	Transfer of non-registered funds to a separate category
Addendum to the Distribution Agreement: MIFID II harmonization	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	4 December 2017	Contract amendment
Supplement to the Contact Bank Agreement	Raiffeisen Kapitalanlage G.m. b. H Raiffeisen Bank International AG	26 March 2020	Contract amendment
Amendment of the Distribution Agreement	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	1 July 2021	Contract amendment
Distribution Agreement – Cancellation of Subscription Fee	Raiffeisen Kapitalanlage-Gesellschaft m.b.H	21 April 2021	Cancellation of distribution fee

Ukrainian Processing Center

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Master Agreement - 3D Secure Payment Cards	Ukrainian Processing Center	26 March 2014	Master agreement – 3D Secure payment cards / payment of contractual fees
Price sheet	Ukrainian Processing Center	29 April 2014	Price sheet to the Framework Agreement / payment of contractual fees
Enclosure No. 5 to Framework Agreement	Ukrainian Processing Center	7 May 2014	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Amended Enclosure No. 5 to the Framework Agreement	Ukrainian Processing Center	13 May 2014	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Framework Service Level Agreement	Ukrainian Processing Center	23 May 2014	Framework agreement / payment of contractual fees
Enclosure No. 5 to Framework Service Level Agreement on PRJSC	Ukrainian Processing Center	23 May 2014	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Addendum to Enclosure No. 5 to Framework Service Level Agreement on PRJSC	Ukrainian Processing Center	23 May 2014	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Addendum 1 to Framework Service Level Agreement	Ukrainian Processing Center	11 June 2014	Amendment No. 1 to Framework agreement
Amendment No. 2 to Framework agreement	Ukrainian Processing Center	9 August 2017	Change of contractual terms
Amended Enclosure No. 5 to the Framework Agreement	Ukrainian Processing Center	28 August 2017	Amended Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Amendment No. 3 to Framework agreement	Ukrainian Processing Center	14 June 2018	Change of contractual terms
Standard Contractual Clauses (Processors)	Ukrainian Processing Center	30 April 2019	GDPR Agreement between RBCZ and UPC for personal data transfers
Addendum No. 4 to Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	1 January 2020	Enclosure No. 4 to the Framework agreement stipulating the contractual terms and conditions
Addendum No. 5 to Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	25 March 2021	Enclosure No. 5 to the Framework agreement stipulating the contractual terms and conditions
Side Letter Single Resolution Mechanism (SRM)	Ukrainian Processing Center	20 July 2021	Stipulates conditions of SRM cooperation
Addendum No. 6 to Framework Service Level Agreement between Raiffeisenbank a.s. and UPC dated 1 May 2014	Ukrainian Processing Center	26 October 2021	Enclosure No. 4 to the Framework agreement stipulating the contractual terms and conditions
Addendum No. 10 to Framework Service Level Agreement dated 1 May 2014 (CDR54736)	Ukrainian Processing Center	22 April 2024	1,800

Raiffeisenbank Sh. A

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Limit approval	Raiffeisenbank Sh. A	9 December 2015	Limit approval / payment of contractual interest

STRABAG SE

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Agreement on the Arrangement for Services Related to Investment Instrument Registers No. HS/0001/01/FN88983h	STRABAG SE	7 September 2016	CDCP services mediation/ remuneration according to the pricelist in Annex 4 to the Agreement
Current investment account opening and maintenance agreement BIUS/0001//02/FN 88983 h	STRABAG SE	7 September 2016	Opening and maintenance of a current investment account / payment of contractual fees

Kathrein Privatbank Aktiengesellschaft

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cooperation Agreement	Kathrein Privatbank Aktiengesellschaft	7 November 2022	Stipulation of rights and obligations under the Cooperation Agreement / payment of contractual commission

RBI Retail Innovation

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Cost Reimbursement Agreement	RBI Retail Innovation GmbH	22 May 2023	Reimbursement of travel expenses

GoodMills Česko s.r.o.

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Amendment No. 13 to Loan Agreement reg. No. 115063/2011/5	GoodMills Česko s.r.o.	8 April 2021	Amendment No. 13 to the Agreement
Guarantee	LEIPNIK-LUNDENBURGER INVEST Beteiligungs Aktiengesellschaft (GoodMills Česko s.r.o.)	22 June 2021	Guarantee
Amendment No. 14 to Loan Agreement reg. No. 115063/2011/5	GoodMills Česko s.r.o.	30 March 2022	
Amendment No. 15 to Loan Agreement reg. No. 115063/2011/5	GoodMills Česko s.r.o.	23 March 2023	GoodMills s.r.o. – CZK 70 million credit limit for GoodMills Česko s.r.o.

In addition to contracts concluded in 2024 referred to above, the Bank and other related parties entered into other transactions in the reporting period, particularly loans and borrowings in the money market and fixed-term transactions, under which the Bank received or paid interest and fees.

3. List of Other Legal Acts

3.1. List of Other Legal Acts with Controlling Entities

Raiffeisen CEE Region Holding GmbH, RLB OÖ Sektorholding GmbH

Legal act	Counterparty	Date concluded	Performance / Counter-performance
Resolution of General Meeting of Raiffeisenbank a.s. – distribution of profits for 2023	Raiffeisen CEE Region Holding GmbH RLB OÖ Sektorholding GmbH	27 March 2024	Payment of share in profits (dividends) for 2023. Payment of coupons under unsecured AT1 capital investment certificates based on decision of the regular general meeting

3.2. List of Other Legal Acts with Other Related Parties

AKCENTA LOGISTIC a.s. was put into liquidation on 1 January 2023 and was expunged from the Commercial Register as of 11 April 2024.

3.3. Overview of Actions Made at the Initiative or in the Interest of the Controlling Entity or Entities Controlled by It, if such Actions Applied to Assets Exceeding 10% of the Controlled Entity's Equity

On 5 June 2024, RBCZ issued corporate bearer bonds (MREL) in the total amount of EUR 500,000,000; ISIN XS2831757153.

4. List of Other Factual Measures

4.1. List of Measures Adopted at the Initiative of Controlling Entities

None.

General Limits

The Bank has approved general limits for transactions with related parties that apply to current and term deposits, loans, repurchase transactions, treasury shares, letters of credit, provided and received guarantees at request or to the benefit of the controlling party or other parties controlled by the same controlling entity.

4.2. List of Measures Adopted in the Interest of Other Related Parties

None.

5. Closing Statement of the Board of Directors of Raiffeisenbank a.s.

We hereby represent that to our best knowledge, the Report on Related Parties of Raiffeisenbank a.s. prepared in accordance with Section 82 of the Act on Commercial Corporations for the reporting period from 1 January 2024 to 31 December 2024 includes all of the below, concluded or effected in the reporting period and known to us as at the date of signing of this report:

- contracts and agreements between the related parties,
- performance and counter-performance provided to related parties,
- other legal acts made in the interest of these parties,
- all other factual measures adopted or made in the interest or at the initiative of these parties.

In identifying other related parties, the Board of Directors of Raiffeisenbank a.s. used information provided by Raiffeisen Bank International AG and other controlling entities.

Furthermore, we represent that we are not aware of any detriment to assets caused as a result of contracts, other legal acts and other factual measures concluded, made or adopted by the Bank in the reporting period from 1 January 2024 to 31 December 2024.

The Board of Directors of Raiffeisenbank a.s. represents that as part of evaluation of the benefits and detriments, the Board is not aware of any material detriments arising out of the relations among the related parties, and in the Board's opinion, benefits arising out of these relations prevail, in particular benefits arising out of common synergies within the group, such as in sharing knowledge and capacities (technical, staff) during major regulatory projects, and benefits related to the knowledge of the group's background and the use of the same systems, processes etc. Furthermore, the Board of Directors of Raiffeisenbank a.s. represents that it is not aware of any material risks ensuing for Raiffeisenbank a.s. as the controlled entity.

In Prague, on 18 March 2025

Vladimír Kreidl
Member of the Board of Directors

Tomáš Jelínek
Member of the Board of Directors

Persons Responsible for the Annual Financial Report

We hereby declare that, to the best of our knowledge, the annual financial report provides a true and fair view of the financial situation, business activities, and financial results of the issuer and its consolidated group for the previous accounting period and of the outlook for the future development of the financial position, business activities and financial results.

In Prague, on 28 March 2025

Igor Vida
Chairman of the Board of Directors and CEO
Raiffeisenbank a.s.

Kamila Makhmudova
Member of the Board of Directors and CFO
Raiffeisenbank a.s.

Raiffeisen Bank International at a Glance

RBI regards Austria, where it is a leading corporate and investment bank, as well as Central and Eastern Europe (CEE) as its home market. Subsidiary banks cover 11 markets in the region. In addition, the Group includes numerous other financial service providers active in areas such as leasing, asset management, factoring and M&A. In total, around 43,000 RBI employees serve 17.9 million customers in around 1,400 business outlets, the vast majority of which are in CEE.

The regional Raiffeisen banks hold 61.17 per cent of RBI's shares. The remaining shares are held in free float.

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Raiffeisen Financial Group in the Czech Republic

Raiffeisen
Investiční společnost

Raiffeisen investiční společnost (RIS) manages mutual funds for Raiffeisenbank clients. RIS funds cover a wide range of investment opportunities for all types of investors, with assets under its management exceeding CZK 50 billion at the end of the year. Over the years, RIS has become a respected asset manager that helps Raiffeisenbank's clients increase the value of their assets through investment options that match their financial goals and risk profile. We are also an active member of the Capital Market Association (AKAT).

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Raiffeisen
Stavební spořitelna

Raiffeisen stavební spořitelna (RSTS) provides building savings in the Czech Republic, as well as advantageous loans for reconstruction, renovations, and housing needs. It entered the Czech market in 1993 as the first building society, still under the name AR stavební spořitelna. RSTS has been a part of the strong Raiffeisen financial group since 1998. The company's merger with HYPO stavební spořitelna in 2008 was important for its future development. With this step, RSTS strengthened its position on the building savings market. In 2020, Raiffeisenbank a.s. became the 100% owner of the building society. This integration allows us to offer clients even better services and to provide them with the best customer experience.

In 2024, Raiffeisen stavební spořitelna not only achieved excellent business and financial results, but it also clearly demonstrated that it is on the right track in implementing a strategy focused on customer satisfaction, financial advisory services, expanded lending, and an increasingly wide range of digital services. RSTS managed to capitalise on the growing demand for housing loans, to launch subsidy advisory services and loans for energy savings, and to increase customer satisfaction. It has thus become a key partner for them on the path to better housing and financial security.

Raiffeisen stavební spořitelna also sees great potential in collaborating with homeowner associations and cooperatives, financing primarily insulation, solar panels, and now even projects for community-based energy sources.

RSTS also confirmed its market position by placing in the Zlatá koruna (Golden Crown) competition in the category of Building Savings. RSTS secured third place with its product REKOpůjčka – a loan up to CZK 1.5 million with low instalments and without providing collateral. Thanks to its profitable savings, it also offered one of the most advantageous interest rates for building savings in the savings segment where its clients could also receive a financial reward when opening an account at Raiffeisenbank. In the ranking of the Scott & Rose Finparáda.cz portal, RSTS won third place in the category of Product of the Year with its Building Savings.

With respect to loans, 2024 will be remembered as a record year in the area of unsecured loans intended primarily for home improvements, including energy-efficient solutions. The option of subsidy advisory services, or subsidies in general, which are associated with home improvements, are a perfect fit with respect to this area. In 2024, we entered a new chapter of building savings. Two fundamental changes occurred that affect the functioning of building societies as such.

With the amendment to the Building Savings Act, the maximum amount of state aid was reduced, to CZK 1,000, which will be credited to clients for the first time in 2025. The second fundamental change was the expansion of the offer to help clients in the area of subsidy advisory services – primarily in the New Green Savings programme and associated preferential loans.

In building savings, we continued to compete for clients and their deposits primarily with savings accounts, which maintained higher interest rates. Although building savings offer a guaranteed interest rate for at least six years, a significant portion of clients still choose the higher, though non-guaranteed, rate on savings accounts. In addition, RSTS continues to support the cooperative housing segment where its unique product allows clients to even acquire housing without the need for collateral. The company has continued to improve the quality of its services and customer satisfaction, while in the area of products, it has responded to market conditions with innovative interest rates and synergistic products with the parent bank. In addition to products for individuals, RSTS also supports housing financing, including financing for the modernisation of buildings, either for homeowner associations or cooperatives.

In 2024, Raiffeisen stavební spořitelna also recorded interest in building savings as well as in the financing of energy savings. More than 81,000 building savings contracts for private individuals were concluded, including increases in the target amount, which is less than in 2023, when 87,000 contracts were concluded. On the market as a whole, the number of newly concluded building savings contracts on the market decreased year-on-year by 5.8%. The number of valid building savings contracts for all building societies thus reached almost 3 million as at 31 December 2024. The company's net profit amounted to CZK 754 million in 2024, which is 8.8% less than in 2023.

In 2024, Raiffeisen stavební spořitelna provided loans to its clients in a total volume of CZK 11.9 billion, which is a year-on-year increase of 67%. In the building society sector, the year-on-year increase in the volume of loans was 45%.

Raiffeisen stavební spořitelna's own professional team of financial advisors, which provides high-quality advice at 151 advisory locations throughout the Czech Republic, continues to be an important distribution channel for the company for all types of products offered by the building society. In particular, online channels and Raiffeisenbank branch offices play an increasingly important role in the distribution mix.

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Raiffeisen Leasing

In 2024, Raiffeisen – Leasing s.r.o. celebrated 30 successful years on the Czech leasing market.

Raiffeisen – Leasing is recognised by clients and business partners as a stable, reliable, and responsible financial partner. It focuses on assisting its clients implement their strategic investments by providing financial and subsidy consulting services. In cooperation with its subsidiary Raiffeisen Broker, s.r.o., it also offer its clients a comprehensive range of non-life insurance products. Thanks to its collaboration with Raiffeisenbank a.s., its parent company, Raiffeisen – Leasing offers its clients a beneficial combination of banking and leasing services and products.

Raiffeisen – Leasing has been one of the most popular leasing companies in the Czech Republic for many years. According to data from the Czech Leasing and Financial Association, it ranks among the five largest Czech leasing companies in terms of its portfolio size.

Raiffeisen – Leasing offers a wide range of services for companies and individuals. It provides firms with financing for their investment needs, including vehicles, machinery, and technology. It also finances specific assets, such as aircraft or rail transport equipment. In the area of real estate projects, it is involved, for example, in the construction and renovation of residential districts, facilities for the elderly, or hotels. Raiffeisen – Leasing is also involved in its own development projects. It assists private individuals with car and motorcycle financing.

The total volume of new investments financed by Raiffeisen – Leasing was CZK 10.9 billion in 2024. The total value of the company's assets as at 31 December 2024 according to the separate accounting statements prepared in accordance with IFRS standards was CZK 37.3 billion (a year-on-year increase of 5.6%). Raiffeisen-Leasing's net profit in 2024 according to the IFRS was CZK 818.3 million (a year-on-year increase of 22.7%). As at the date of this consolidated annual report, these data had not yet been audited.

Advisory services in the area of ESG and subsidies continued to be an important part of the services provided to corporate clients in 2024. Thus, the company helps clients grow in line with overall sustainability and participates in subsidy programmes through which they can use contributions for the acquisition of green investments. In 2024, one of the key subsidy programmes it was involved in with its clients was the drawdown of subsidies intended for companies and entrepreneurs for electric vehicles from the Electromobility Guarantee programme. Raiffeisen – Leasing processed more than 1,300 applications for subsidised financing for electric vehicles under this programme of the National Development Bank.

In 2024, the portfolio of cars financed for clients through operative leasing with services increased. Another key product for the company's growth in 2024 was the financing of transport equipment, machinery, equipment, and technology. The standard cross-selling cooperation with Raiffeisenbank has already been successful.

As a part of real estate projects, Raiffeisen – Leasing was significantly involved, for example, in the construction of the residential project Bydlení Šumavská in Plzeň, which has 136 modern flats and facilities in the form of commercial premises to be used for business.

In 2024, significant organisational changes were made to build on the company's long-term stable working environment. On 1 January 2024, Přemysl Beneš, who had been the company's Chief Commercial Officer since 2009, was appointed to the position of Managing Director responsible for the Front Office. He replaced Alois Lanegger, who had worked for the company for more than 20 years. Vlastimil Sečkař, who has been part of the Raiffeisen – Leasing team since 2015, was appointed to the position of Director of Equipment Finance. The new appointments build on the company's strategic objectives.

In 2025, Raiffeisen – Leasing together with Raiffeisenbank will develop successful cross-selling activities, will continue with the automation and digitalisation of processes, and will continue to meet its strategic objectives with an emphasis on increasing the retail portfolio. Client satisfaction with the products and services provided remains a key factor, and the company will continuously work on improving these. The profitability of the company is an important objective.

Raiffeisen – Leasing holds a licence from the Czech National Bank, which entitles it to provide consumer loans. It is a member of the Czech Leasing and Financial Association (ČLFA), and Josef Langmayer, one of the executive directors of Raiffeisen – Leasing, is a member of ČLFA's Board of Directors.

Raiffeisen – Leasing was awarded the Tichá firma prize for its long-standing support of the non-profit organisation Tichý svět – chráněná pracoviště (Silent world – protected workplaces). For many years, the non-profit organisation connecting the worlds of the hearing and hearing-impaired has been assisted by purchasing products whose proceeds help run the organisation.

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UNIQA

The international financial group UNIQA covers or arranges comprehensive financial services in the area of insurance, pensions, investments, building savings, and mortgages. All entities, including the merged former AXA financial group, are now under the UNIQA brand. UNIQA serves 2.6 million clients on the Czech and Slovak markets and has approximately 5 million insurance, pension, and investment contracts in its portfolio.

The Czech-Slovak UNIQA financial group, headquartered in Prague, is part of the international concern UNIQA Insurance Group, which is active in 17 European markets, employs 21,000 people, and currently serves almost 17 million clients. The key region for its activities is the Austrian market and central Europe.

UNIQA pojišťovna, which is a part of the financial group, holds a universal insurance licence allowing the company to carry out business in all areas of the non-life and life insurance sectors for private individuals and corporate clients. It currently offers all types of insurance products covering all the insurance needs of private and corporate clients.

The UNIQA financial group currently ranks fifth on the Czech insurance market and fourth on the Slovak insurance market.

UNIQA provided its services last year at approximately 129 business locations throughout the Czech Republic and, of course, at Raiffeisenbank and RSTS branch offices. UNIQA has closely cooperated with the Raiffeisen group for many years. In the form of a preferred partnership, this cooperation has also been successful in a number of other European countries where both brands are active on the financial market. Insurance is an integral part of many financial services, and the UNIQA group is preparing optimised products for this purpose, such as leasing, credit, and mortgage transactions.

A new collaborative effort between UNIQA and Raiffeisenbank in 2024 was NAPLNO travel insurance, which in terms of coverage and services is one of the best offered on the Czech market for payment cards. Another new product introduced to clients in June 2024 is Consumer Loan Repayment Insurance, which again has proven to be one of the best on the Czech market. In the first half of the year alone, more than 32,000 clients had arranged this insurance product.

In 2024, the portfolio of insured clients for already existing group products increased significantly.

During 2024, a total of 34,476 clients arranged OPORA accident insurance, which UNIQA has been offering since 2021 in collaboration with Raiffeisenbank. The insurance is available in two variations: for individuals and for families. OPORA provides clients with protection in the event of death due to an accident, permanent consequences of an injury, for a reasonable period of treatment for an accident, and hospitalisation in the event of an accident in the form of daily contributions. Approximately 71,449 clients are currently using the product.

The insurance product OSOBNÍ STRÁŽCE (Bodyguard), which has been available since 2020, was arranged last year by 50,879 clients. They value the coverage for cases of unauthorised transactions, as well as theft or loss of personal belongings. The insurance protects against the misuse of Internet banking, mobile banking, and all payment cards that a client has at Raiffeisenbank in any form (payment cards, apps on watches, or mobile phones). By the end of 2024, this coverage protected almost 103,190 of the bank's clients.

Three repayment insurance products from UNIQA were successfully sold last year together with credit products: mortgage repayment insurance, consumer loan repayment insurance, and business loan repayment insurance. Since 2020, the drawn-down amounts on a client's credit cards may also be insured with a similar type of insurance used for credit products. The total prescribed premiums for repayment insurance products reached CZK 350.8 million.

In 2024, the successful collaboration in the sale of individual insurance products also continued. At Raiffeisenbank branch offices, bankers concluded 2,770 life insurance policies with their clients. They offered risk and investment life products, and the total annual prescribed premiums reached CZK 335.5 million.

The comprehensive offer of insurance products for retail customers is completed with the property insurance product DOMOV & BEZPEČÍ, which is offered not only at bank branches, but especially at mortgage centres. This insurance one of the top property products on the Czech market. A total of 10,616 new insurance policies were concluded in the Raiffeisenbank network.

The total prescribed premiums for property insurance in 2024 reached CZK 397.5 million.

For entrepreneurs, the product portfolio includes high-quality business risk insurance offered with a business account. PERFEKT insurance from UNIQA covers the property and liability of entrepreneurs to a large extent, including extensive assistance services, unique on the Czech market for this segment of clients. Insurance premiums from the PERFEKT product amounted to CZK 24.5 million in 2024.

Last year, the total prescribed premiums from the portfolio of all valid UNIQA insurance policies arranged at Raiffeisenbank reached CZK 617.7 million for group policies and CZK 561.4 million for individual insurance policies.

UNIQA
Evropská 810/136
160 00 Prague 6
Customer support: 488 125 125
E-mail: uniqa@uniqa.cz

Raiffeisenbank's Branches

Branch Office	Address
Beroun	Husovo náměstí 45, 266 01, Beroun
Blansko	Rožmitálova 12, 678 01, Blansko
Brandýs nad Labem – Masarykovo nám.	Masarykovo nám. čp. 22/13, 250 01, Brandýs nad Labem
Brno – Campus Netroufalky	Netroufalky 770, 625 00, Brno
Brno – Česká	Česká 12, 602 00, Brno
Brno – Hradecká Globus	Hradecká 408/40, 621 00, Brno-Ivanovice
Brno – Jánská	Jánská 1/3, 602 00, Brno
Brno – Joštova	Joštova 138/6, 602 00, Brno
Brno – Královo Pole	Palackého třída 76, 612 00, Brno
Brno – Masarykova	Masarykova 30, 602 00, Brno
Brno – Olympia	Olympia U Dálnice 777, 664 42, Brno
Brno – Ve Vaňkovce	Ve Vaňkovce 462/1, 602 00, Brno
Břeclav	Jana Palacha 2921/3, 690 02 Břeclav
Česká Lípa – nám. T. G. Masaryka	nám. T. G. Masaryka 193, 470 01, Česká Lípa
České Budějovice – Milady Horákové	M. Horákové 1498, 370 05, České Budějovice
České Budějovice – Nám. Přemysla Otakara	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
České Budějovice – Pražská, IGY	Pražská 1247/24, OC IGY, 370 01, České Budějovice
Český Krumlov	Tovární 196, Domoradice, 381 01, Český Krumlov
Děčín	Myslbekova 80/3, 405 01, Děčín
Domažlice	Msgre. B. Staška 68, 344 01, Domažlice
Frýdek-Místek – J. V. Sládka	J. V. Sládka 84, 738 01, Frýdek-Místek
Frýdek-Místek – OC Frýda, Na Příkopě	Na Příkopě 3727, OC Frýda, 738 01, Frýdek-Místek
Havířov	Hlavní třída 438/73, 736 01, Havířov-Město
Havlíčkův Brod	Havlíčkovo nám. čp.175, 580 01, Havlíčkův Brod
Hodonín	Národní třída 18a, 695 01, Hodonín
Hradec Králové – S. K. Neumanna	S. K. Neumanna 487, 500 02, Hradec Králové
Hradec Králové – V Kopečku	V Kopečku 75, 500 03, Hradec Králové
Cheb	Májová 16, 350 02, Cheb
Chomutov	Žižkovo nám. 120, 430 01, Chomutov
Jablonec nad Nisou	Komenského 8, 466 01, Jablonec nad Nisou
Jihlava – Masarykovo náměstí	Masarykovo náměstí 35, 586 01, Jihlava
Jindřichův Hradec	náměstí Míru čp. 166, 377 01, Jindřichův Hradec
Karlovy Vary – Krále Jiřího	Krále Jiřího 39, 360 01, Karlovy Vary
Karviná – Masarykovo nám.	Masarykovo nám. 28/15, 733 01, Karviná
Kladno – Osvobozených politických vězňů	Osvobozených politických vězňů 656, 272 01, Kladno
Kladno – OC Central Kladno, Petra Bezruče	Petra Bezruče 3388, OC Central Kladno, 272 01, Kladno
Klatovy – Náměstí Míru	Náměstí Míru 168/1, 339 01, Klatovy
Kolín – Kutnohorská	Kutnohorská 43, 280 02, Kolín
Krnov – Hlavní náměstí	Hlavní náměstí 97/36, 794 01, Krnov
Kroměříž – Vodní	Vodní 59, 767 01, Kroměříž
Liberec – 1. máje	1. máje 112/6a, 460 07, Liberec
Liberec – České Mládeže, OC NISA	České mládeže 456, OC NISA, 463 12, Liberec
Liberec – Na Rybníčku	Na Rybníčku 1, 460 01, Liberec 3
Litoměřice	Mírové náměstí čp. 9/1, 412 01 Litoměřice
Mělník – náměstí Karla IV.	náměstí Karla IV. 183/17, 276 01, Mělník
Mladá Boleslav – Bondy centrum	Bondy Centrum, tř. Václava Klementa čp. 1459, 293 01, Mladá Boleslav
Mladá Boleslav – TGM	T. G. Masaryka 1009, 293 01, Mladá Boleslav
Most – Budovatelů	Budovatelů 1996/4, 434 01, Most
Most – OC Central, Radniční	Radniční 3400, OC CENTRAL, 434 01, Most
Náchod – Karlovo náměstí	Karlovo náměstí 84, 547 01, Náchod
Nový Jičín	5. května čp. 20, 741 01, Nový Jičín
Olomouc – nám. Národních Hrdinů	nám. Národních hrdinů 1, 779 00, Olomouc
Olomouc – Polská, OC Šantovka	Polská 1201/1, 779 00 Olomouc
Opava – Horní náměstí	Horní náměstí 32, 746 01, Opava
Ostrava – 28. října, Nová Karolina PARK	28. října 3348/65, 702 00, Ostrava
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Ostrava – Hlavní třída	Hlavní třída 701/86, 708 00, Ostrava

Ostrava – Nová Karolina	Jantarová 3344/4, Forum Nová Karolina, 702 00, Ostrava
Ostrava – Tesco	TESCO, Sjízdná 5554, 722 00, Ostrava
Ostrava – Rudná, Avion Shopping Park	Rudná 114/3114 - Avion Shopping Park, 700 30, Ostrava
Pardubice – náměstí Republiky	náměstí Republiky 56, 530 02, Pardubice
Pardubice – třída Míru	třída Míru 420, 530 02, Pardubice
Písek	Velké náměstí 116, 397 01, Písek
Plzeň – Americká 1	Americká 1, 301 00, Plzeň
Plzeň – Olympia	Olympia, Písecká 972/1, 326 00, Plzeň Černice
Plzeň – sady Pětatřicátníků	sady Pětatřicátníků 317/10, 301 00, Plzeň
Praha – Anděl	Zlatý Anděl, Nádražní 23, 150 00, Praha 5
Praha – Bělehradská	Bělehradská 100/18, 120 00, Praha 2
Praha – Budějovická	Olbrachtova 2006/9, 140 21, Praha 4
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Dejvická	Dejvická 575/35, 160 00, Praha 6
Praha – Dejvická 11	Dejvická 11, 160 00, Praha 6
Praha – Eden Vršovická	OC Eden, Vršovická 1527/68b, 100 00, Praha 10
Praha – Europark	Nákupní 389/3, 102 00, Praha 10
Praha – Galerie Harfa, Českomoravská	Českomoravská 2420/15a, OC Galerie Harfa, 190 93, Praha 9
Praha – Chlumecká	Chlumecká 765/6, 198 00, Praha 9
Praha – I. P. Pavlova	Bělehradská 659/83, 120 00, Praha 2
Praha – Jandova (OSN)	Jandova 135/2, 190 00, Praha 9
Praha – Karlovo náměstí	Karlovo náměstí 10, 120 00, Praha 2
Praha – Komunardů	Komunardů 21/1045, 170 00, Praha 7
Praha – Ládví	Kyselova 1658, 182 00, Praha 8-Ládví
Praha – Lidická	Lidická 42, 150 00, Praha 5-Smíchov
Praha – Milady Horákové	Milady Horákové 10, 170 00, Praha 7
Praha – Na Pankráci Gemini	Na Pankráci 1724, 140 78, Praha 4
Praha – nám. Jiřího z Poděbrad	Nitranská 988/19, vstup z ulice Vinohradská, 130 00, Praha 3
Praha – Národní	Národní 9/1010, 110 00, Praha 1
Praha – Novodvorská	Novoplaza Novodvorská 1800/136, 142 00, Praha 4
Praha – OC Chodov, Roztylská	Roztylská 2321/19, 148 00, Praha 4
Praha – Palladium	náměstí Republiky 1, 110 00, Praha 1
Praha – Park Hostivař	Interspar Švehlova 32/1392, 102 00, Praha 10
Praha – Thámova	Thámova 118/17, 186 00, Praha 8
Praha – V Celnici	V celnici 7, 110 00, Praha 1
Praha – Václavské náměstí, Astra	Václavské náměstí 773/4, 110 00, Praha 1
Praha – Veselská, Letňany	OC Letňany, Veselská 663, 199 00, Praha 9-Letňany
Praha – Vodičkova	Vodičkova 38, 110 00, Praha 1
Praha – Zenklova	Zenklova 22/340, 180 00, Praha 8
Praha – Zličín	Řevnická 1/121, 150 00, Praha 5
Prostějov	Hlaváčkovo nám.3, 796 01, Prostějov
Přerov	Komenského 758/11, 750 02, Přerov
Příbram – Zahradnická	Zahradnická 70, 261 01, Příbram 3
Říčany – Masarykovo náměstí	Masarykovo náměstí 155, 251 01, Říčany
Strakonice – Velké náměstí	Velké náměstí 141, 386 01, Strakonice
Svitavy	náměstí Míru čp. 132/68, 568 02 Svitavy
Šumperk	Hlavní třída 15, 787 01, Šumperk
Tábor – Bílkova	Bílkova 960, 390 02, Tábor
Teplice – nám. Svobody, GALERIE	Nám. Svobody 3316, 415 01, Teplice
Trutnov – Horská	Horská 97, Trutnov, 541 01, Trutnov
Třebíč – Jejkovská brána	Jejkovská brána 36/1, 674 01, Třebíč
Třinec	Náměstí Svobody 528, 739 61, Třinec
Uherské Hradiště – Obchodní	Obchodní ul. 1508, 686 01, Uherské Hradiště
Ústí nad Labem – Forum, Bílinská	Bílinská 3490/6, 400 01, Ústí nad Labem
Ústí nad Labem – Pařížská	Pařížská 20, 400 01, Ústí nad Labem
Vsetín	Dolní náměstí čp. 429, 755 01 Vsetín
Vyškov	Masarykovo náměstí 46/34, 682 01, Vyškov
Zlín – Nám. Míru	nám. Míru 9, 760 01, Zlín
Zlín – J. A. Bati, areál SVIT	J. A. Bati 5648, 760 01 Zlín
Znojmo	Masarykovo náměstí 325/3, 669 02, Znojmo
Žďár nad Sázavou	Nám. Republiky 42, 591 01, Žďár nad Sázavou

Mortgage Centres

Branch Office	Address
Brno – Campus	Netroufalky 770, 625 00, Brno
Brno – Česká	Česká 12, 602 00, Brno
Brno – Hodonín	Národní třida 18a, 695 01, Hodonín
Brno – Olympia	U Dálnice 777, 664 42, Brno
Brno – Znojmo	Masarykovo nám. 325/3, 669 02, Znojmo
České Budějovice	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
České Budějovice/Tábor	Bílkova 960, 390 02, Tábor
Hradec Králové	V Kopečku 75, 500 03, Hradec Králové
Jihlava	Masarykovo náměstí 35, 586 01, Jihlava
Karlovy Vary	Krále Jiřího 39, 360 01, Karlovy Vary
Liberec	Na Rybníčku 1, 460 01, Liberec
Olomouc	Nám. Národních hrdinů 1, 779 00, Olomouc
Ostrava	Dlouhá 3, 702 00, Ostrava
Ostrava/Frýdek-Místek	J. V. Sládka 84, 738 01, Frýdek-Místek
Ostrava/Opava	Horní nám. 32, 746 01, Opava
Pardubice	K Polabinám 1893/4, 530 02, Pardubice
Plzeň	Americká 1, 301 00, Plzeň
Praha – ASTRA	Václavské náměstí 773/4, 110 00, Praha 1
Praha – Budějovická	Olbrachtova 2006/9, 140 21, Praha 4
Praha – Jandova	Jandova 135/2, 190 00, Praha 9
Praha – Karlovo nám.	Karlovo náměstí 10, 120 00, Praha 2
Ústi nad Labem	Pařížská 20, 400 01, Ústí nad Labem
Ústí and Labem/Most	Budovatelů 1996/4, 434 01, Most
Zlín	J. A. Bati 5648, 760 01, Zlín

Private Banking Branches

Branch Office	Address
Brno – Česká	Česká 12, 602 00, Brno
Olomouc – nám. Národních hrdinů	nám. Národních hrdinů 1, 779 00 Olomouc
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Pardubice – třída Míru	třída Míru 92, 530 02, Pardubice
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Na Příkopě	Na Příkopě 1047/17, 110 00, Praha 1

Corporate Centres

Branch Office	Address
Brno – Česká	Česká 12, 602 00, Brno
Brno – Jánská	Jánská 1/3, 602 00, Brno
České Budějovice – Nám. Přemysla Otakara	Náměstí Přemysla Otakara II. 13, 370 63, České Budějovice
Hradec Králové – V Kopečku	V Kopečku 75, 500 03, Hradec Králové
Jihlava – Masarykovo náměstí	Masarykovo náměstí 35, 586 01, Jihlava
Karlovy Vary – Krále Jiřího	Krále Jiřího 39, 360 01, Karlovy Vary
Kolín	Kutnohorská 43, 280 02, Kolín
Liberec – Na Rybníčku	Na Rybníčku 1, 460 01, Liberec 3
Mladá Boleslav – TGM	T. G. Masaryka 1009, 293 01, Mladá Boleslav
Olomouc – 8. května	8. května 450/8, 779 00, Olomouc
Ostrava – Dlouhá	Dlouhá 3, 702 00, Ostrava
Pardubice – třída Míru	třída Míru 92, 530 02, Pardubice
Plzeň – Avalon Bussines center	Poděbradova 2842/1, Avalon BC, 301 00, Plzeň
Praha – Budějovická	Olbrachtova 2006/9, 140 21, Praha 4
Praha – City Tower (Hvězdova)	Hvězdova 1716/2B, 140 78, Praha 4
Praha – Jandova (OSN)	Jandova 135/2, 190 00, Praha 9
Praha – Karlovo náměstí	Karlovo náměstí 10, 120 00, Praha 2
Praha – Národní	Národní 9/1010, 110 00, Praha 1
Tábor – Bílkova	Bílkova 960, 390 02, Tábor
Trutnov – Horská	Horská 97, Trutnov, 541 01, Trutnov
Ústí nad Labem – Velká Hradební	Velká Hradební 3385/9, 400 01, Ústí nad Labem
Zlín – J. A. Bati	J. A. Bati 5648 , 760 01, Zlín
Žďár nad Sázavou	Nám. Republiky 42, 591 01, Žďár nad Sázavou

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Raiffeisen Bank