

2023 Annual Report

UniCredit Factoring Czech Republic and Slovakia, a.s.

Unlocking transformation, together.

For our clients, our people,
and our communities.

Empowering
Communities to Progress.



Our manifesto

We believe in Europe's potential.

**Our vision is to create the future.
A transformation for our clients,
our people, and our communities.
As part of a strong banking group,
we show what it means to be a financial
institution for Europe's future.**

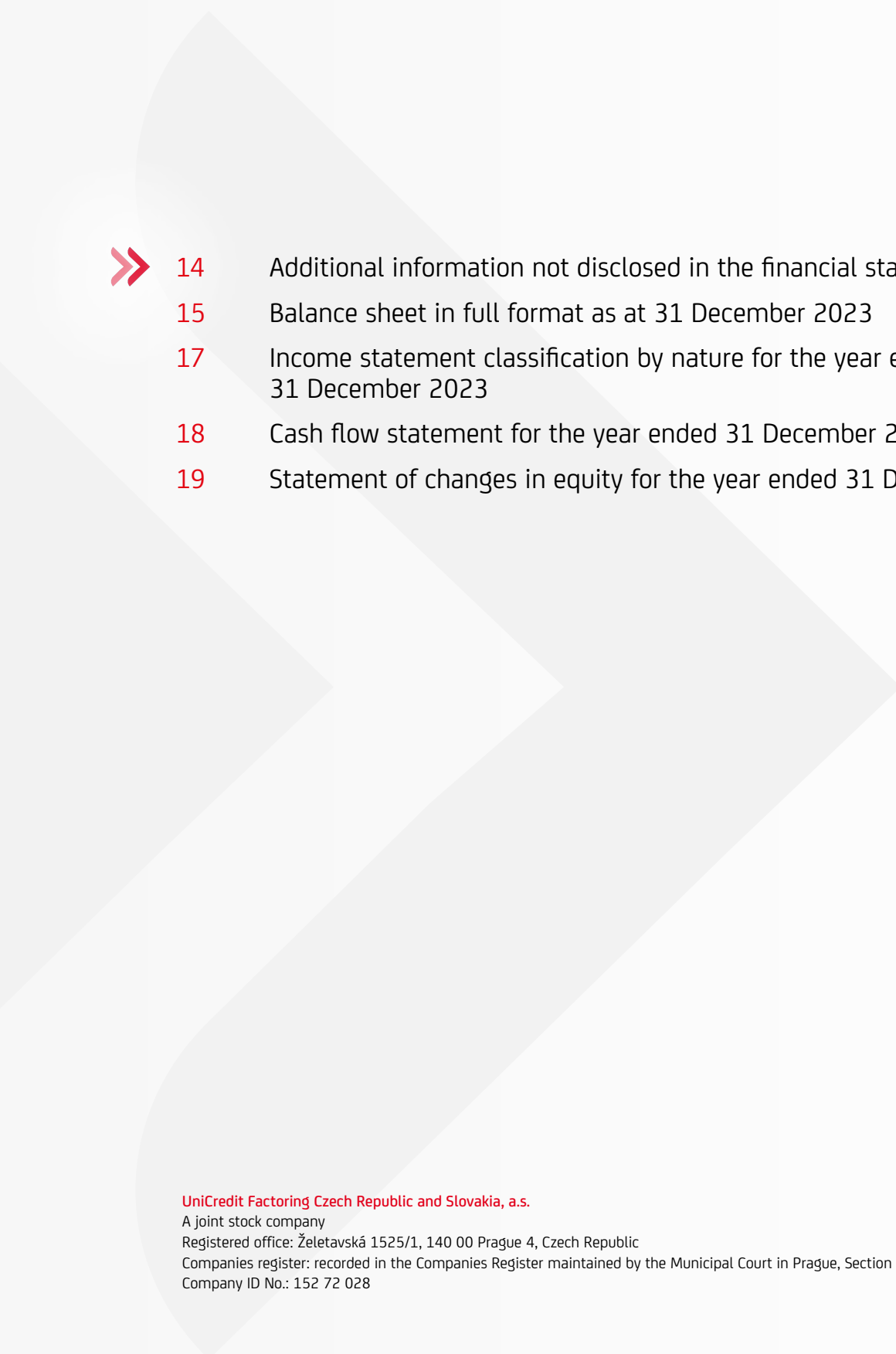
A white line drawing of a speech bubble is centered in the upper half of the image. The background is a gradient from red at the top to dark blue at the bottom. The speech bubble has a rounded top and a tail pointing towards the bottom left. The text "For everyone, everywhere." is written in white, bold, sans-serif font inside the bubble. At the bottom right, a white line extends from the bubble's tail towards the right, ending in a double arrowhead.

**For everyone,
everywhere.**



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UniCredit Factoring Czech Republic and Slovakia, a.s.

A joint stock company

Registered office: Želetavská 1525/1, 140 00 Prague 4, Czech Republic

Companies register: recorded in the Companies Register maintained by the Municipal Court in Prague, Section B, file 649

Company ID No.: 152 72 028



In 2023, we purchased receivables of CZK 47.2bn, which represents a year-on-year increase of 8.5%. Average annual funding volume increased by 22.6% to CZK 4.9bn. Net profit reached CZK 64.7mil, 33% above last year's result.

Ladies and Gentlemen,

I am pleased that our company continued to perform well in 2023 and that we have once again managed to outperform last year. In 2023, we purchased receivables of CZK 47.2bn, which represents a year-on-year increase of 8.5%. Average annual funding volume increased by 22.6% to CZK 4.9bn. Net profit reached CZK 64.7mil, 33% above last year's result.

Our record financial performance is mainly due to our excellent business results. We dealt with the unfavourable macroeconomic conditions in the form of recession, inflation and high interest rates by acquiring new clients and expanding cooperation with existing ones. Our strategy of focusing on creditworthy companies that use factoring as a stable tool for their financial management is proving successful. This strategy not only contributes to the growth of our market share, but also helps us to maintain a high quality loan portfolio over the long term.

In 2023, we started upgrading our core system. This investment will enhance the security of our information technology, support further digitalization, bring new functionalities to our clients and improve their customer experience.

We are a company that honours the principles of sustainability and social responsibility. We closely coordinate our activities in this area with our shareholder. We work together to support business partners who respect ESG principles.

I am proud of the responsible attitude of our employees and the enthusiasm with which they approach their work. I appreciate that our clients and business partners trust our services and that we can be of service to them. Thank you for the support of our colleagues in the UniCredit Financial Group. They all contributed to making 2023 the most successful year in our company's history.



Mgr. Ing. Zdeněk Bílý

Chairman of the Board of Directors and CEO UniCredit Factoring Czech Republic and Slovakia, a.s.

Our manifesto

For our clients
who demand
best-in-class
products, ideas
and service...



Putting our clients at the centre of everything we do

We are harnessing the scale of our Group to develop and offer best in class products and services throughout our markets. We are equipping our people with the right tools to focus their expertise, effort, and energy on delivering excellence for all of our clients, all of the time.



Independent Auditor's Report



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*This document is an unsigned English translation of the Czech auditor's report.
Only the Czech version of the report is legally binding.*

Independent Auditor's Report

to the Shareholder of UniCredit Factoring Czech Republic and Slovakia, a.s.

Opinion

We have audited the accompanying financial statements of UniCredit Factoring Czech Republic and Slovakia, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023, and the income statement, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

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

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and



regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

- the other information describing matters that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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

Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with Czech accounting legislation and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in



our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

Statutory Auditor Responsible for the Engagement

Milan Bláha is the statutory auditor responsible for the audit of the financial statements of UniCredit Factoring Czech Republic and Slovakia, a.s. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague
22 February 2024

KPMG Česká republika Audit, s.r.o.
Registration number 71

Signed by

Milan Bláha
Partner
Registration number 2007

A culture where our colleagues can thrive

We foster Diversity, Equity & Inclusion and are committed to building a safe, positive, barrier free and inclusive working environment, where everyone feels empowered to unlock their fullest potential and succeed. We are committed to be the engine of social progress for our people and our communities.





For our colleagues
helping to build
the banking group
for future...

Financial statements

Additional information not disclosed in the financial statements

Information on expected Company developments

In the subsequent period, UniCredit Factoring Czech Republic and Slovakia, a.s. will continue to perform its principal activity, i.e., the provision of factoring services.

The Company will continue to improve its services provided to meet client requirements.

The Company predicts that due to expected macroeconomic developments and declining inflation, the volume of assigned receivables will slightly decrease in the coming period and the risk profile of business partners will deteriorate.

Based on these factors, the Company expects a slight deterioration in net profit.

Information on research and development activities

In the relevant period, the Company neither carried out any research and development activities nor incurred any research and development costs.

Information on environmental protection and employment relation activities

As the Company carries out its business activities focusing on the provision of financial services, its actions do not directly affect the environment. The Company did not carry out any environmental activities during the relevant period. The Company does not engage in any extraordinary activities apart from its standard employment relationships.

Information on branches abroad

The Company has no branch abroad.

Information on acquisition of own shares or interests

In 2023 the Company did not acquire any of its own shares.

Information on material subsequent events

Events occurring after the balance sheet date are disclosed in Note 18 of the financial statements.

Name of the Company: UniCredit Factoring Czech Republic and Slovakia, a.s.
Registered Office: Želetavská 1525/1, 140 00 Prague 4 – Michle, Czech Republic
Legal Status: Joint Stock Company
Corporate ID: 152 72 028
Balance Sheet Date: 31 December 2023

Components of the Financial Statements:

Balance Sheet
Profit and Loss Account
Statement of Changes in Equity
Cash Flow Statement
Notes to the Financial Statements

Balance sheet in full format as at 31 December 2023

Ident.	ASSETS	line	Current period		Prior period	
			Gross	Adjust.		Net
a	b	c	1	2	3	4
(in thousands of Czech crowns)						
	TOTAL ASSETS	1	7 076 589	-70 306	7 006 283	6 954 622
B.	Fixed assets	2	48 028	-41 615	6 413	4 609
B.I.	Intangible fixed assets	3	46 107	-39 846	6 261	4 350
B.I.2.	Intellectual property rights	4	42 403	-39 846	2 557	4 350
B.I.2.1.	Software	5	42 403	-39 846	2 557	4 350
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	6	3 704		3 704	
B.I.5.2.	Intangible fixed assets under construction	7	3 704		3 704	
B.II.	Tangible fixed assets	8	1 921	-1 769	152	259
B.II.2.	Plant and equipment	9	1 842	-1 769	73	141
B.II.4.	Other tangible fixed assets	10	79		79	118
B.II.4.3.	Other tangible fixed assets	11	79		79	118
C.	Current assets	12	7 026 683	-28 691	6 997 992	6 949 491
C.II.	Receivables	13	7 022 543	-28 691	6 993 852	6 926 134
C.II.1.	Long-term receivables	14	7 367		7 367	8 549
C.II.1.4.	Deferred tax asset	15	7 367		7 367	8 549
C.II.2.	Short-term receivables	16	7 015 176	-28 691	6 986 485	6 917 585
C.II.2.1.	Trade receivables	17	7 011 239	-28 691	6 982 548	6 913 635
C.II.2.4.	Receivables – other	18	3 937		3 937	3 950
C.II.2.4.4.	Short-term advances paid	19	5		5	10
C.II.2.4.6.	Other receivables	20	3 932		3 932	3 940
C.IV.	Cash	21	4 140		4 140	23 357
C.IV.1.	Cash in hand	22	2		2	8
C.IV.2.	Bank accounts	23	4 138		4 138	23 349
D.	Deferrals	24	1 878		1 878	522
D.1.	Prepaid expenses	25	1 688		1 688	522
D.3.	Accrued revenues	26	190		190	

Balance sheet in full format as at 31 December 2023

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
(in thousands of Czech crowns)				
	TOTAL LIABILITIES AND EQUITY	27	7 006 283	6 954 622
A.	Equity	28	551 982	487 331
A.I.	Registered capital	29	222 600	222 600
A.I.1.	Registered capital	30	222 600	222 600
A.IV.	Retained earnings (+/-)	31	264 731	216 114
A.IV.1.	Retained profits or accumulated losses (+/-)	32	264 731	216 114
A.V.	Profit (loss) for the current period (+/-)	33	64 651	48 617
B. + C.	Liabilities	34	6 454 301	6 467 291
B.	Provisions	35	32 227	25 382
B.2.	Income tax provision	36	20 737	13 389
B.4.	Other provisions	37	11 490	11 993
C.	Liabilities	38	6 422 074	6 441 909
C.II.	Short-term liabilities	39	6 422 074	6 441 909
C.II.2.	Liabilities to credit institutions	40	4 363 109	3 926 510
C.II.4.	Trade payables	41	2 040 205	2 502 028
C.II.8.	Liabilities – other	42	18 760	13 371
C.II.8.3.	Payables to employees	43	1 821	1 083
C.II.8.4.	Social security and health insurance liabilities	44	910	557
C.II.8.5.	Tax liabilities and subsidies	45	5 096	4 280
C.II.8.6.	Estimated payables	46	10 933	7 451

Income statement classification by nature for the year ended 31 December 2023

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	1	2
(in thousands of Czech crowns)				
I.	Revenue from products and services	1	53 406	50 124
A.	Cost of sales	2	17 418	19 746
A.2.	Materials and consumables	3	647	511
A.3.	Services	4	16 771	19 235
D.	Personnel expenses	5	27 556	26 769
D.1.	Wages and salaries	6	12 852	13 081
D.2.	Social security, health insurance and other expenses	7	14 704	13 688
D.2.1.	Social security and health insurance expenses	8	6 383	6 291
D.2.2.	Other expenses	9	8 321	7 397
E.	Adjustments relating to operating activities	10	-4 530	6 671
E.1.	Adjustments to intangible and tangible fixed assets	11	1 861	1 788
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	12	1 861	1 788
E.3.	Adjustments to receivables	13	-6 391	4 883
III.	Other operating revenues	14	3 130	2
III.1.	Proceeds from disposals of fixed assets	15	20	
III.3.	Miscellaneous operating revenues	16	3 110	2
F.	Other operating expenses	17	9 747	12 883
F.1.	Net book value of fixed assets sold	18	39	
F.3.	Taxes and charges	19	17	48
F.4.	Provisions relating to operating activity and complex prepaid expenses	20	-503	
F.5.	Miscellaneous operating expenses	21	10 194	12 835
*	Operating profit (loss) (+/-)	22	6 345	-15 943
VI.	Interest revenue and similar revenue	23	298 125	172 355
VI.2.	Other interest revenue and similar revenue	24	298 125	172 355
J.	Interest expense and similar expense	25	203 808	88 063
J.1.	Interest expense and similar expense – group undertakings	26	203 808	88 063
VII.	Other financial revenues	27	5 969	7 538
K.	Other financial expenses	28	1 591	3 995
*	Profit (loss) from financial operations	29	98 695	87 835
**	Profit (loss) before tax (+/-)	30	105 040	71 892
L.	Income tax	31	40 389	23 275
L.1.	Current tax	32	39 207	24 331
L.2.	Deferred tax (+/-)	33	1 182	-1 056
**	Profit (loss) after tax (+/-)	34	64 651	48 617
***	Profit (loss) for the accounting period (+/-)	35	64 651	48 617
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	36	360 630	230 019

Cash flow statement for the year ended 31 December 2023

		Current period	Prior period
(in thousands of Czech crowns)			
P.	Cash and cash equivalents, beginning of period	23 357	4 843
	Net operating cash flow		
Z.	Accounting profit (loss) from ordinary activities	105 040	71 892
A.1.	Non-cash transactions	-99 331	-70 550
A.1.1.	Depreciation and amortisation of fixed assets	1 861	1 788
A.1.2.	Change in:	-6 894	4 883
A.1.2.2.	provisions and other adjustments	-6 894	4 883
A.1.3.	Profit(-) Loss(+) on sale of fixed assets	19	
A.1.5.	Expense and revenue interests accounted for	-94 317	-84 292
A.1.6.	Other non-cash transactions		7 071
A.*	Net operating cash flow before taxation and changes in working capital	5 709	1 342
A.2.	Changes in working capital	-520 299	-1 572 797
A.2.1.	Change in receivables from operating activities, estimated receivables and deferrals	-63 865	-1 703 824
A.2.2.	Change in short-term liabilities from operating activities, estimated payables and accruals	-456 434	131 027
A.**	Net operating cash flow before taxation	-514 590	-1 571 455
A.3.	Interest paid excluding amounts capitalised	-203 808	-88 063
A.4.	Interest received	298 125	172 355
A.5.	Income tax paid on ordinary income and income tax relating to prior periods	-31 859	-13 304
A.***	Net operating cash flow	-452 132	-1 500 467
	Investing activities		
B.1.	Acquisition of fixed assets	-3 704	-639
B.1.1.	Acquisition of tangible fixed assets		-209
B.1.2.	Acquisition of intangible fixed assets	-3 704	-430
B.2.	Proceeds from sales of fixed assets	20	
B.2.1.	Proceeds from sales of tangible and intangible fixed assets	20	
B.***	Net cash flow from investing activities	-3 684	-639
	Financing activities		
C.1.	Change in long-term resp. short-term liabilities from financing	436 599	1 519 620
C.***	Net cash flow from financing activities	436 599	1 519 620
F.	Net increase or decrease in cash balance	-19 217	18 514
R.	Cash and cash equivalents, end of period	4 140	23 357

Statement of changes in equity for the year ended 31 December 2023

	Registered capital	Retained profits or accumulated losses (+/-)	Profit (loss) for the current period	Total
(in thousands of Czech crowns)				
Balance as at 1.1.2023	222 600	216 114	48 617	487 331
Transfer of the profit (loss) of prior year period	–	48 617	-48 617	–
Profit (loss) for the current period	–	–	64 651	64 651
Balance as at 31.12.2023	222 600	264 731	64 651	551 982
Balance as at 1.1.2022	222 600	165 821	50 293	438 714
Transfer of the profit (loss) of prior year period	–	50 293	-50 293	–
Profit (loss) for the current period	–	–	48 617	48 617
Balance as at 31.12.2022	222 600	216 114	48 617	487 331

Notes to the financial statements

for the year ended 31 December 2023

1. Description and principal activities

Establishment and description of the Company

UniCredit Factoring Czech Republic and Slovakia, a.s. (“the Company”) was established by a memorandum of incorporation as a joint stock company on 21 January 1991 and was incorporated by registration in the Commercial Register in Prague on 5 April 1991. The Company’s business activities comprise the provision of operational finances in the form of factoring of domestic and foreign receivables. The Company primarily deals in financing, collecting and securing short-term client receivables in different industrial segments.

Ownership structure

Natural and legal persons participating in the registered capital of the Company with over 20% share. Their share in the registered capital is stated in the table below:

Shareholder	% of registered capital
UniCredit Bank Czech Republic and Slovakia, a.s., Corporate ID No.: 649 48 242 Želetavská 1525/1, 140 92 Prague 4 – Michle	100%

Registered office

UniCredit Factoring Czech Republic and Slovakia, a.s.
Želetavská 1525/1, Praha 4 – Michle, Czech Republic

Identification number

152 72 028

Members of the board of directors and supervisory board as at 31 December 2023

	Function	Name
Board of Directors	Chairman	Zdeněk Bílý
	Member	Adriana Tvrdoňová
	Member	Dita Babincová Doleželová
Supervisory board	Chairman	Jiří Flégl
	Vice-chairman	Alen Dobrič
	Member	Daniel Kopic

Group identification

The Company is a member of the UniCredit financial group.

The consolidated financial statements of the widest group of entities to which the Company as a consolidated entity belongs are prepared by UniCredit S. p.A., with its registered office at Piazza Gae Aulenti 3 – Tower A, 20154 Milano, Italy. The consolidated financial statements are available at the consolidating entity’s registered office.

The consolidated financial statements of the narrowest group of entities to which the Company as a consolidated entity belongs are prepared by UniCredit Bank Czech Republic and Slovakia, a.s. (“UCB”), with its registered office at Želetavská 1525/1,

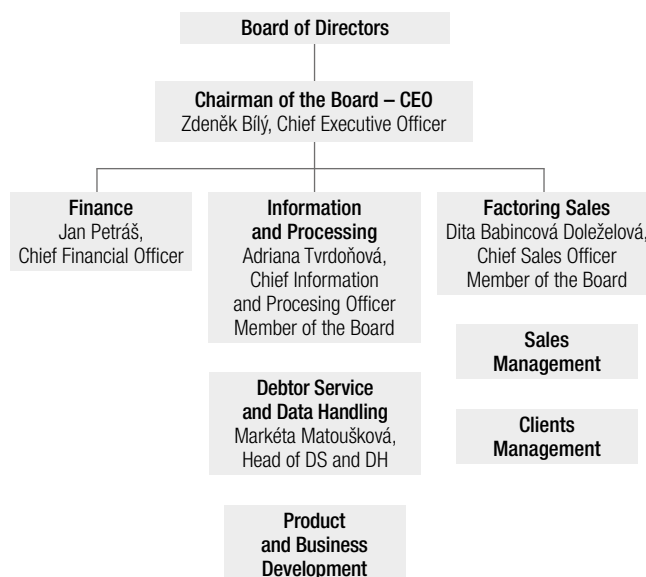
140 92 Praha 4, Czech Republic. The consolidated financial statements are available at the consolidating entity’s registered office.

Changes in the Commercial Register

As of 12 December 2023, Mr Slavomír Beňa resigned as Chairman of the Supervisory Board and Mr Jiří Flégl was appointed to the position. These changes were entered in the Commercial Register on 26 January 2024.

Organisational structure as at 31 December 2023:

The Company is divided into seven sections.



2. General accounting principles, accounting policies and their changes and deviations

These financial statements have been prepared in compliance with Act No. 563/1991 Coll., on Accounting, as amended, (“the Act on Accounting”) and Decree of the Czech Ministry of Finance No. 500/2002 Coll., implementing certain provisions of the Act on Accounting, as amended, for business entities using double-entry bookkeeping, (“the Decree”) as amended for 2023.

The financial statements have been prepared on a going concern basis.

a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost. Tangible fixed assets costing up to TCZK 80 and intangible fixed assets costing up to TCZK 60 are not recognised in the balance sheet and are expensed in the year that they are acquired.

Assets are depreciated over the following periods using the following methods:

Assets	Method	Period
Buildings	Straight-line	50 years
Machinery, tools and equipment	Straight-line	3–10 years
Motor vehicles	Straight-line	5 years
Software	Straight-line	3–8 years

In the income statement, depreciation and amortisation is presented in “Depreciation and amortisation of intangible and tangible fixed assets”.

Leasehold improvements to fixed assets are depreciated on a straight-line basis over the lease term together with the original improved assets.

Leasehold improvements to leased fixed assets are depreciated on a straight-line basis in accordance with the building depreciation by the owner.

Gains or losses arising on the sale or disposal of assets are calculated as the difference between the revenues from the sale and the net book value of the assets as at the sale date, and are charged to the income statement.

Repairs and maintenance expenditures for tangible fixed assets are expensed as incurred.

b) Establishment of adjustments and provisions

Tangible fixed assets

The Company establishes adjustments to tangible fixed assets to reduce the net book value of buildings and land to their recoverable amount. In the income statement, the establishment and release of adjustments is presented in “Adjustments to intangible and tangible fixed assets”.

Receivables

Factoring means the purchase of short-term receivables in their nominal value which arose as a result of supply of goods or services by the supplier to the client, and which are not overdue.

The factoring company pays the supplier part of the purchase price (i.e., pre-financing). Receivables relating to the purchased receivables are presented in the Company balance sheet under Trade receivables. Liabilities relating to the purchased receivables are presented in the Company balance sheet under Trade payables. Upon payment by the client, the remaining portion of the purchase price is paid to the supplier.

The factoring company receives remuneration for its pre-financing services, and an interest. For more information see Note 2e) Recognition of revenues and expenses

Establishment of adjustments

The establishment of adjustments to receivables complies with the Act on Provisions, as amended.

When establishing adjustments, the Company applies the methodology of measuring the expected losses on the funds provided to clients, based on impairment testing and with regard to the client's rating and the rating of its customers.

The Company establishes accounting adjustments of:

- performing exposure (no debtor's default)
- non-performing exposure (debtor's default)

For the purpose of calculating adjustment to receivables (OP) with no debtor's default, **expected loss (EL)** is defined.

The methodology states the following:

$$OP = LT ECL = EL * LTMQ$$

EL is calculated based on the following:

$$EL = \sum(EaD - Net\ realisable\ value) * PD * LGD$$

and it follows that:

$$EaD = (Exposure + LEQ * Unused_line)$$

applying the following parameters:

- **EL** = expected loss
- **LT ECL** = lifetime expected credit loss
- **LTMQ** = lifetime maturity factor
- **EaD** = Exposure at Default
- **PD** = Probability of Default
- **LGD** = Loss Given Default (parameter calculated at client's level)
- **Exposure** = the amount of pro-financing provided
- **LEQ** = limit equivalent factor
- **Unused_line** = unused portion of the approved financing framework of the client

For receivables with client's default, the Company applies two different approaches to adjustment calculation. The primary criterion for the selection of the calculation method is the total exposure:

- For exposure < EUR 0.5 million, OP of 100% is applied
- For exposure > EUR 0.5 million, OP is established **individually**

The Company assesses the sufficiency and justifiability of the established adjustments on a monthly basis and adjusts their amount if necessary.

Provisions

Since 1 January 2019, the establishment of adjustments arising from the undrawn portion of the financial framework has been separated in the accounts and has been presented in provisions under liabilities.

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Company releases this provision and records the actual tax liability determined.

In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in tax receivables.

c) Foreign currency translation

The Company applies the Czech National Bank official rate to foreign currency transactions. As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank official rates. Realised and unrealised foreign exchange gains and losses are recognised in profit or loss.

d) Leased assets

Lease payments are expensed on a straight-line basis over the lease term. Where an asset is purchased at the end of the lease, it is recorded at its purchase price (*replacement cost*).

e) Recognition of revenues and expenses

Revenues and expenses are recognised on an accrual basis, i.e., in the period to which they relate in terms of substance and timing.

The main source of income of the Company is the remuneration for the provided pre-financing and the interest on factoring.

The remuneration for assignment is based primarily on the clients' payment morale. When establishing its amount, the following elements are considered: costs related to recording of receivables, administration of reminder proceedings, provision of information, warranty claim proceedings, and other costs related to assigning funds necessary for receivables financing. The current amount depends on the actual turnover, number and creditworthiness of clients, etc. It is accounted for in revenues as at the last day of the calendar month, and reported under "*Revenues from the sale of products and services*".

The factoring interest reflects the credit risk and is impacted by the supplier's and clients' creditworthiness, and its absolute amount depends on the volume of pre-financing paid and the time elapsed between the payment of part of the purchase price and the collection of payment from the client. It is accounted for in revenues as at the last day of the calendar month, and reported under "*Other interest income and similar income*".

f) Income tax

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

g) Classification of liabilities

The Company classifies as short-term any part of long-term liabilities, bank loans and overdrafts that is due within one year of the balance sheet date.

h) Use of estimates

In preparing the financial statements, the Company's management uses estimates and makes assumptions that affect the application of accounting policies and the amounts of assets, liabilities, income and expenses recognised in the financial statements. These estimates and assumptions are based on past experience and various other factors deemed appropriate as at the date of preparation of the financial statements and are used where the carrying amounts of assets and liabilities are not readily available from other sources or where uncertainty exists in applying the individual accounting policies. Actual results may differ from the estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised either in the period in which the estimate is revised, providing that the revision relates only to the current accounting period, or in the revision period and future periods, providing the revision affects both the current and future periods.

3. Change in accounting policies and procedures

There was no change in accounting policies and procedures in 2023.

4. Intangible and tangible fixed assets

a) Intangible fixed assets

	Software	Intangible fixed assets under construction	Total 2023	Total 2022
Acquisition cost				
Opening balance	42 403	–	42 403	41 973
Additions	–	3 704	3 704	430
Disposals	–	–	–	–
Transfers	–	–	–	–
Closing balance	42 403	3 704	46 107	42 403
Accumulated amortisation				
Opening balance	38 053	–	38 053	36 333
Write-offs	1 793	–	1 793	1 720
Adjustments to disposals	–	–	–	–
Transfers	–	–	–	–
Closing balance	39 846	–	39 846	38 053
Net book value 1 Jan	4 350	–	4 350	5 640
Net book value 31 Dec	2 557	3 704	6 261	4 350

Among the most significant additions to intangible fixed assets in 2023 was the acquisition of a new core system.

b) Tangible fixed assets

	Machinery and equipment	Art	Total 2023	Total 2022
Acquisition cost				
Opening balance	1 911	118	2 029	1 820
Additions	–	–	–	209
Disposals	–69	–39	–108	–
Transfers	–	–	–	–
Closing balance	1 842	79	1 921	2 029
Accumulated amortisation				
Opening balance	1 770	–	1 770	1 702
Write-offs	68	–	68	68
Disposals	–69	–	–69	–
Transfers	–	–	–	–
Closing balance	1 769	–	1 769	1 770
Net book value 1 Jan	141	118	259	118
Net book value 31 Dec	73	79	152	259

5. Trade receivables and payables

- a) Short-term trade receivables total TCZK 7 011 239 (2022 – TCZK 6 948 717), comprising receivables from factoring, of which TCZK 399 384 (2022 – TCZK 366 377) is overdue. An adjustment of TCZK 28 691 (2022 – TCZK 35 082) was set up at 31 December 2023 for doubtful receivables.
As at 31 December 2023, the Company does not record any long-term receivables with maturity over five years. The receivables are not secured and are not used as a collateral for the Company's liabilities.
- b) Short-term trade payables total TCZK 2 040 205 (2022 – TCZK 2 502 028), and comprise factoring payables related to the purchase price of the purchased receivables.
The Company's policy is generally to pay trade payables as they fall due, and as a result no payables are overdue. As at 31 December 2023, the Company does not record any long-term liabilities with maturity over five years.

6. Adjustments

	Adjustment to receivables	Total
Balance at 1 Jan 2022	35 080	35 080
Additions	40 382	40 382
Release/utilisation	-40 380	-40 380
Balance at 31 Dec 2022	35 082	35 082
Additions	10 944	10 944
Release/utilisation	-17 335	-17 335
Balance at 31 Dec 2023	28 691	28 691

7. Estimated payables

Estimated payables totalling TCZK 10 933 (2022 – TCZK 7 451) comprise primarily from uninvoiced expenses for insurance of receivables amounting to TCZK 3 710 (2022 – TCZK 337), expenses for outsourcing of services provided by the parent company totalling TCZK 1 341 (2022 – TCZK 2 116), uninvoiced bank interest of TCZK 1 809 (2022 – TCZK 821), and estimated employee bonuses including estimated social security and health insurance totalling TCZK 2 422 (2022 – TCZK 2 762).

8. Equity

	31 December 2023		31 December 2022	
	Number (pcs)	Book value	Number (pcs)	Book value
Ordinary shares	3 975	222 600	3 975	222 600

Ordinary shares have value of TCZK 56 per unit and are fully paid up. All shares bear equal voting rights.

No dividends or profit bonuses were paid in 2023 and 2022.

On 7th March 2023, the sole shareholder of the Company approved the financial statements of the Company for 2022 and decided that the total profit of 2022 totalling TCZK 48 617 will be transferred in full to retained profits.

The current year's profit will be distributed as decided by the general meeting.

9. Provisions

	Income tax provisions	Other reserves	Total
Balance at 1 Jan 2023	13 389	11 993	25 832
Additions	39 207	5 790	44 997
Drawings	-13 389	–	-13 389
Release	–	-6 293	-6 293
Balance at 31 Dec 2023	39 207	11 490	50 697
Income tax prepayments	-18 470	–	-18 470
Balance at 31 Dec 2023 less income tax prepayments	20 737	11 490	32 227

Other provisions comprise the provision for expected losses related to the undrawn portion of the approved financial framework for individual clients.

10. Liabilities to credit institutions

2023		Maturity	Means of drawing	Balance at 31 Dec 2023	Due within 1 year
UniCredit Bank Czech Republic and Slovakia, a.s.	Unsecured	Contract for an indefinite period of time	Short-term loans and overdraft facilities	4 363 109	4 363 109
Total				4 363 109	4 363 109
2022		Maturity	Means of drawing	Balance at 31 Dec 2022	Due within 1 year
UniCredit Bank Czech Republic and Slovakia, a.s.	Unsecured	Contract for an indefinite period of time	Short-term loans and overdraft facilities	3 926 510	3 926 510
Total				3 926 510	3 926 510

The Company can draw bank loans in the form of short-term loans due within three months, and in the form of overdraft facilities. Thus, all bank loans are due within one year.

11. Revenues

The Company provides factoring services for which it receives remuneration from pre-financing and interest. The revenues from factoring activities in 2023 and 2022 were as follows:

		Export Outside			Total
		Domestic	Europe	Europe	
Remuneration for pre-financing	2023	32 196	20 896	314	53 406
	2022	34 845	15 273	6	50 124
Interest income	2023	224 163	65 787	8 175	298 125
	2022	145 551	23 930	2 874	172 355
Other financial revenues – foreign exchange gains	2023	4 415	–	–	4 415
	2022	4 226	–	–	4 226
Other financial revenues – other	2023	1 554	–	–	1 554
	2022	3 312	–	–	3 312
Other operating revenues	2023	3 130	–	–	3 130
	2022	2	–	–	2
Total	2023	265 458	86 683	8 489	360 630
	2022	187 936	39 203	2 880	230 019

12. Services

	2023	2022
Information technologies administration and maintenance	6 411	7 842
Consulting activities	3 983	4 844
Rent	1 805	1 868
Legal services	1 245	1 140
Intermediary services	689	954
Audit services	495	677
Information on the financial position of entities	382	374
Services of UniCredit group	294	221
Import factors commission	252	161
Lectures, courses, seminars	228	55
Services related to lease of premises	176	160
Phone, Internet and web services	138	162
Tax advisory	133	116
Other	540	661
Total	16 771	19 235

Other services comprise primarily postal costs (TCZK 64), annual report (TCZK 52) and translation and copying costs (TCZK 36).

13. Employees and members of management, supervisory and administrative bodies

	Average FTE number		Wages and salaries*	
	2023	2022	2023	2022
Employees	18	17	18 625	15 021
Members of management, supervisory and administrative bodies	3	5	8 931	11 748
Total	21	22	27 556	26 769

* Wages and salaries of members of management and administrative bodies represent the members' remuneration attributable to their function.

The Company decided to report middle management salary costs in the Employees line in 2023.

14. Income tax

a) Current tax

Current income tax comprises the tax estimate for 2023 of TCZK 39 207 (2022 – TCZK 24 331).

b) Deferred tax

	Receivables		Payables		Net	
	2023	2022	2023	2022	2023	2022
Tangible fixed assets	–	–	–	–	–	–
Intangible fixed assets	–	–	–267	–396	–267	–396
Receivables and provisions	7 634	8 944	–	–	7 634	8 944
Deferred tax asset/(liability)	7 634	8 944	–267	–396	7 367	8 549

In accordance with the accounting policy described in note 2f), a tax rate of 21% was used to calculate deferred tax (2022 – 19%).

15. Related parties transactions

a) Trade receivables and payables

The following related party balances are included in the trade receivables and payables described in note 5 above:

	Receivables at 31 Dec		Payables at 31 Dec	
	2023	2022	2023	2022
UniCredit Factoring S.p.A. (IT)	14 557	6 459	336 237	364 247
Total	14 557	6 459	336 237	364 247

b) Loans received

	Loans	Interest	Loans	Interest
	received as at 31 Dec 2023	expense in 2023	received as at 31 Dec 2022	expense in 2022
UniCredit Bank Czech Republic and Slovakia, a.s. (CZ)	4 363 109	203 808	3 926 510	88 063
Total	4 363 109	203 808	3 926 510	88 063

c) Cash at the bank

	31 December 2023	31 December 2022
UniCredit Bank Czech Republic and Slovakia, a.s. (CZ)	3 157	8 545
UniCredit Bank Hungary Zrt. (HU)	1	–
Total	3 158	8 545

d) Related party transactions

	Revenue from services for year		Cost of services for year	
	2023	2022	2023	2022
UniCredit Bank Czech Republic and Slovakia, a.s. (CZ)	85	25	8 104	8 958
UniCredit Leasing CZ, a.s. (CZ)	–	–	1 207	1 252
UniCredit Fleet Management, s.r.o. (CZ)	–	–	446	502
UniCredit Factoring S.p.A. (IT)	2 471	3 524	195	111
UniCredit S.p.A. (IT)	–	–	294	221
Total	2 556	3 549	10 246	11 044

- e) In 2023 and 2022, members of management, supervisory and administrative bodies received no advances, deposits, loans, guarantees or other benefits, nor do they hold any shares/equity investments in the Company.

As at 31 December 2023, the Company had incurred no pension liabilities to former members of management, supervisory and administrative bodies.

16. Leased assets

a) Operating leases

The Company leases passenger cars through operating leases. The annual cost of this lease for 2023 was TCZK 446 (2022 – TCZK 502).

17. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at the bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents balances as at the year-end are as follows:

	Balance as at 31 Dec	
	2023	2022
Cash in hand	2	8
Bank accounts and cash in transit	4 138	23 349
Cash and cash equivalents	4 140	23 357

19. Material subsequent event

The Company's management is not aware of any events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2023.

Prepared on: 22 February 2024

Mgr. Ing. Zdeněk Bílý
Chairman of the Board of Directors

Ing. Dita Babincová Doleželová
Member of the Board of Directors

Ing. Jan Petráš
Finance director

Ing. Adriana Tvrdoňová
Member of the Board of Directors

Our manifesto

For our communities
that want to be
drivers of change...





Fostering a just and fair transition

We are focused on delivering a sustainable transition to green energy which does as little harm to the planet and its people as possible. We work consistently towards having a positive impact in line with our role and responsibilities as a social actor – knowing banks play an important role that goes far beyond lending.



Report on Relations

between the Controlling and Controlled Entities and between the Controlled Entity and Other Entities Controlled by the Same Controlling Entity

Company name:

UniCredit Factoring Czech Republic and Slovakia, a.s.

Registered office: **Želetavská 1525/1, 140 00 Prague 4 – Michle**

Legal form: **joint stock company**

Corporate ID: **152 72 028**

Pursuant to Section 82 and subs. of Act No. 90/2012 Coll., on Corporations, the board of directors of UniCredit Factoring Czech Republic and Slovakia, a.s. ("the Company"), with its registered office at Želetavská 1525/1, 140 00 Prague 4 – Michle, recorded in the Commercial Register kept by the Municipal Court in Prague, section B, file number 649, has prepared a report on relations for the period from 1 January 2023 to 31 December 2023 ("the Period").

During the Period, UniCredit Factoring Czech Republic and Slovakia, a.s. was controlled by UniCredit Bank Czech Republic and Slovakia, a.s., Želetavská 1525/1, 140 92 Prague 4 – Michle.

1. Structure of relations between UniCredit Factoring Czech Republic and Slovakia, a.s. and the controlling entity and entities controlled by the same controlling entity

Controlled entity:

UniCredit Factoring Czech Republic and Slovakia, a.s.

Želetavská 1525/1, 140 00 Prague 4 – Michle

Corporate ID: 15272028

("UCF")

Direct controlling entity:

UniCredit Bank Czech Republic and Slovakia, a.s.

Želetavská 1525/1, 140 92 Prague 4 – Michle

Corporate ID: 649 48 242

("UCB")

Indirect controlling entity:

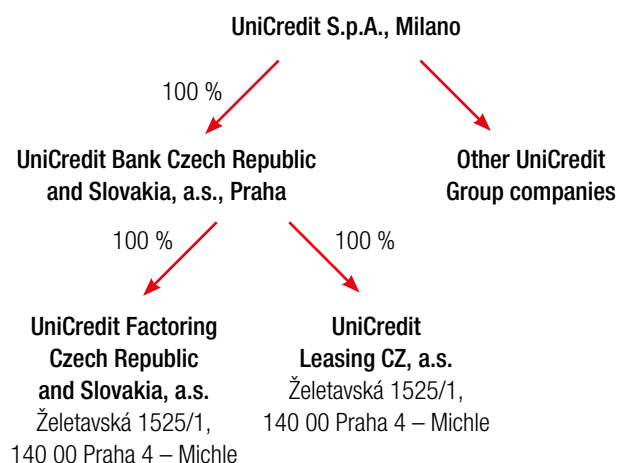
UniCredit S.p.A.

Piazza Gae Aulenti 3 – Tower A

20154 Milan, Italy

The structure of the UniCredit group is described in detail in an appendix to this report.

The simplified structure of relations as at 31 December 2023 between UCF and entities whose relations are described below is as follows:



The parent company is UniCredit Bank Czech Republic and Slovakia, a.s. The Company is part of its consolidated group. The parent company of UniCredit Bank Czech Republic and Slovakia, a.s. is UniCredit S.p.A., with its registered office at Piazza Gae Aulenti 3 – Tower A, 20154 Milan, Italy, which is the ultimate controlling entity of UniCredit Factoring Czech Republic and Slovakia, a.s.

Other related entities include other companies of the UniCredit Bank Czech Republic and Slovakia, a.s. group.

2. Role of UniCredit Factoring Czech Republic and Slovakia, a.s. in the group

The role of UniCredit Factoring Czech Republic and Slovakia, a.s. in the UniCredit financial group is to provide receivable financing services on the Czech and Slovak markets, in particular factoring, collection and securing of trade receivables, invoice discounting, and supply chain financing. Another role of UniCredit Factoring Czech Republic and Slovakia, a.s. is to service UniCredit's corporate clients in the Czech and Slovak markets and to exploit the resulting synergies. Within the UniCredit group, the Czech Republic and Slovakia are among the key markets in which the UniCredit group intends to expand in the long term.

3. Manner and means of control

The supreme body of UniCredit Factoring Czech Republic and Slovakia, a.s. is the general meeting of shareholders. UniCredit Bank Czech Republic and Slovakia, a.s. demonstrates its will through

exercising its shareholder rights by adopting sole shareholder decisions when exercising the powers of a general meeting.

According to the articles of association of UniCredit Factoring Czech Republic and Slovakia, a.s., the election of members of the supervisory board is also within the competence of the general meeting. The supervisory board oversees the business activities of UniCredit Factoring Czech Republic and Slovakia, a.s. and the performance of the board of directors' responsibilities. The supervisory board also elects and dismisses the members of the board of directors and recommends to the board of directors

candidates for the chair and vice-chair of the board of directors. However, this recommendation is not binding on the members of the board of directors.

The controlling entity has its representatives in the supervisory board of UniCredit Factoring Czech Republic and Slovakia, a.s.

The manner of control over UniCredit Factoring Czech Republic and Slovakia, a.s. as a member of the UniCredit group must comply with the instructions issued by UniCredit S.p.A. within UCB and for all companies controlled by it, subject to relevant legislation.

4. Overview of contracts between UniCredit Factoring Czech Republic and Slovakia, a.s. and the controlling entity or other controlled entities

The Company entered into the following types of contracts with its related entities:

Related entity	Type of contract and general terms and conditions
UniCredit Bank Czech Republic and Slovakia, a.s.	Contract for loan and other banking services provided via a multi-purpose line dated 25/6/2010
UniCredit Bank Czech Republic and Slovakia, a.s.	Framework contract on trading on financial market dated 21/1/2015
UniCredit Bank Czech Republic and Slovakia, a.s.	Contract for the provision of services and mandate contract dated 4/1/2016
UniCredit Bank Czech Republic and Slovakia, a.s.	Contract for the logo position rights dated 21/1/2016
UniCredit Bank Czech Republic and Slovakia, a.s.	Risk participation contract dated 29/3/2017
UniCredit Bank Czech Republic and Slovakia, a.s.	Sublease contract dated 13/11/2020
UniCredit Bank Czech Republic and Slovakia, a.s.	Zero Balancing Master Agreement dated 25/11/2020
UniCredit Bank Czech Republic and Slovakia, a.s.	Zero Balancing Participating Agreement dated 25/11/2020
UniCredit Bank Czech Republic and Slovakia, a.s.	Contract on e-trading on foreign exchange market dated 28/7/2022
UniCredit Bank Czech Republic and Slovakia, a.s.	Contract on mutual mediation of business cases dated 1/10/2023
UniCredit Leasing CZ a.s.	ICT Servicing contract on ensuring external services (OUTSOURCING) (Contract No. 2022/02/001) dated 1/2/2022
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6601800138 dated 28/8/2018
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6601800139 dated 28/8/2018
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6601800140 dated 28/8/2018
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6602102700 dated 28/7/2021
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6601900522 dated 24/6/2019
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6602102942 dated 4/11/2021
UniCredit Fleet Management, s.r.o.	Contract for the lease of a means of transport no. 6602203774 dated 26/9/2022
UniCredit Factoring EAD, BG	Interfactor Agreement dated 4/9/2020
UniCredit Factoring S.p.A., IT	FCI Interfactor Agreement dated 16/11/2015

The Company has concluded long-term contracts for cooperation with factoring companies UniCredit Factoring EAD, Bulgaria and UniCredit Factoring S.p.A., Italy. These include standard contracts following the rules of FCI (Factors Chain International, i.e., the association of factoring companies), regulating mutual relations arising from factoring between these companies.

UniCredit Factoring Czech Republic and Slovakia, a.s. has a proper loan contract with UniCredit Bank Czech Republic and Slovakia, a.s., providing funds to finance the Company's business operations. In addition to the above, UniCredit Factoring Czech Republic and Slovakia, a.s. also had other contracts in force with UniCredit Bank Czech Republic and Slovakia, a.s. in the previous accounting period. These relate to other banking transactions such as payment cards, current accounts, deposit products, cash payment transactions, etc., and have all been made concluded under the arm's length principle. The Company also has a contract for the provision of services to support the Company's business activities. The contract on mutual mediation of business cases also helps support the business activities of both contracting parties.

UniCredit Factoring Czech Republic and Slovakia, a.s. has a proper contract with UniCredit Leasing CZ a.s. for the provision of IT-related services, in particular UCF's information system administration and UCF's hosting server services.

5. Assessment of whether the controlled entity suffered any losses; assessment of the compensation for possible losses under Section 71 and 72 of the Corporations Act

The Company's board of directors declares that UniCredit Factoring Czech Republic and Slovakia, a.s. has not suffered any loss resulting from the agreements and arrangements it entered into.

6. Assessment of advantages and disadvantages following from relations between the entities under Section 82 (1) of the Corporations Act

Advantages following from relations between the entities of the UniCredit group are mainly as follows:

- Internationally recognised brand and reputational benefits resulting from the inclusion of the UniCredit group among Systemically Important Financial Institutions (SIFI).
- Ensuring and provision of know-how relating to trade finance products by the bank.
- Provision of funds for refinancing of factoring transactions.
- Possibility of exploiting synergies with the bank in the business area. Operational synergies enabling the mitigation of operational risks.
- Human resources development connected with sharing UniCredit group's experience on European markets; the opportunity for employees to gain practical experience in other banks of the group or in the management structures of the holding company; career opportunities within the UniCredit group.
- Opportunity to use the sponsorship and marketing of the UniCredit group at European level in the local environment.

When assessing the overall impact of the inclusion of UniCredit Factoring Czech Republic and Slovakia, a.s. in the UniCredit group, advantages following from this position prevail.

The Company's management believes that all transactions with related entities have been performed under the arm's length principle.

7. Overview of actions taken at the instigation of or in the interest of the controlling person or persons controlled by the controlling person

In 2023, no actions were taken at the instigation or in the interest of the controlling person or persons controlled by it that exceeded 10% of the equity.

Prague, 22 February 2024

Mgr. Ing. Zdeněk Bílý
Chairman of the Board of Directors

Ing. Dita Babincová Doleželová
Member of the Board of Directors

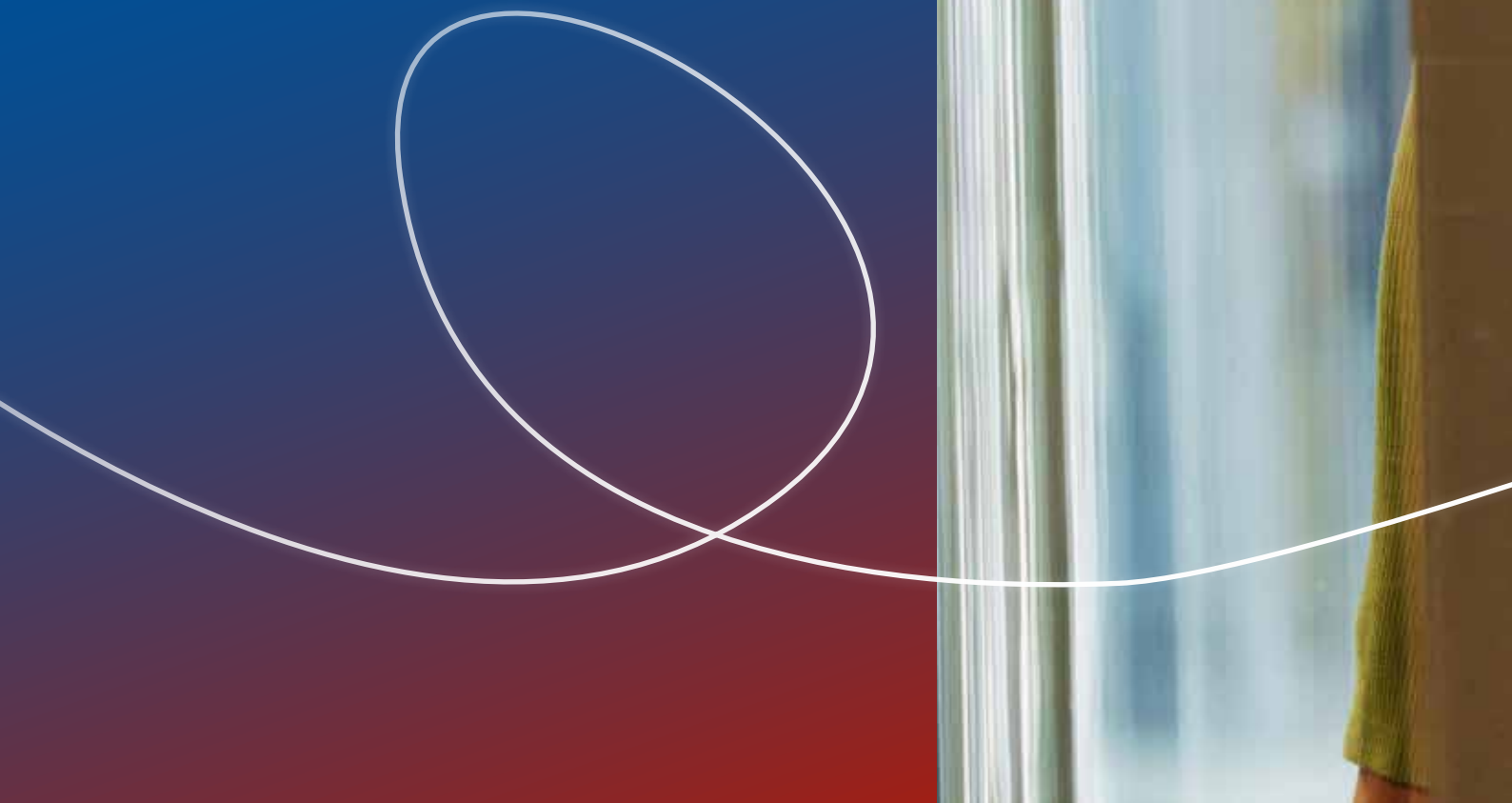
Ing. Jan Petráš
Finance director

Ing. Adriana Tvrdoňová
Member of the Board of Directors

Appendix: Organisational structure of the UniCredit group

Innovating for our stakeholders

We understand that banking is increasingly not only a people business, but also a technology business. Digital technology is continually advancing, and capitalising on these advances for the benefit of all our stakeholders is the key to unlocking value.



A woman with long dark hair, wearing a light green ribbed sweater and a black skirt with gold floral patterns, is smiling and looking towards the camera. She is standing in front of a glass wall. The glass wall features a large white logo of a stylized leaf or flower in the upper right corner and a grid pattern of small white squares below it. The background is blurred, showing an office interior.

For everyone

who wants to
**embrace digital
innovation** and the
future of banking...



» www.unicreditfactoring.cz

Empowering
Communities to Progress.

