

s Autoleasing, a.s.

Annual Report 2020

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Introduction by the Chairmen of the Board of Directors



From left: Tomáš Veverka (Vice Chairman), Petr Vacek (Chairman), Radek Hejna (Member)

Dear Ladies and Gentlemen,

In 2020, our Company has once again proved that it is a financially very stable and healthy company. Despite the unfavourable market development and the pandemic crisis, we reported solid financial results and recorded a year-on-year increase in sales and our market share.

The difficult year marked by the COVID-19 pandemic has further confirmed the importance of having a loyal, stable and professional team of people. Even during the difficult time of the pandemic, our employees were able to make every effort to achieve our financial and business goals. We are aware that employees' satisfaction, their working conditions and the environment in which they work are very important and affect the performance of the entire company.

Increasing synergy with the parent company Česká spořitelna, a.s. has significantly contributed to our business results. We managed to connect our activities, especially in the area of financing the needs of corporate clients and small and medium-sized businesses. Equally important for us was the volume of transactions concluded through the network of our business partners in the car finance market, which was, however, affected by a significant decrease in sales of passenger cars and commercial vehicles up to 3.5 tons due to restrictive limitations on the "COVID" year.

In 2020, we continued to deepen our cooperation with our sister company Erste Leasing, a.s. Thanks to the interconnection in the areas of human resources, processes, work procedures, and especially business activities, we managed to consolidate and strengthen our position in the non-bank financing market.

We paid attention to internal activities related to the preparation of the merger with the sister company Erste Leasing, a.s., which will take place in 2021. We continued the activity associated with the development of a new IT system that will replace the existing IT platform in the future and complete the unification of the processes of both leasing companies into one.

We evaluate last year as successful, but also very challenging. It is appropriate to thank our employees for their efforts, commitment and loyalty. Many thanks also go to our business partners, colleagues from the parent company Česká spořitelna for their cooperation and our clients for the trust they have placed in us.

Petr Vacek
Chairman of the
Board of Directors

Tomáš Veverka
Vice Chairman of the
Board of Directors

Radek Hejna
Member of the
Board of Directors

General Information

Company name

s Autoleasing, a.s.

Registered Office

Budějovická 1912/64b, Krč, 140 00 Prague 4
Company Identification Number (IČ): 27089444

Shareholders

Česká spořitelna, a.s., CZK 500 000 000 (100%)

**Members of the Board of Directors
as at 31 December 2020**

Petr Vacek, Chairman
Tomáš Veverka, Vice Chairman
Radek Hejna, Member

**Members of the Supervisory Board
as at 31 December 2020**

Jan Seger, Chairman
David Mokroš, Vice Chairman
Karin Schmidt-Mitscher, Member
Andrej Šebeš, Member

Major Business Activities

Provision of leasing services, consumer loans and instalment sale.

Report on Business Activity and Assets Status

Macroeconomic Framework

- The volume of leasing, non-bank loans and factoring decrease by 16.9% to CZK 130.99 billion last year.
- The volume of business investment financing decreased by 19% year-on-year
- The value of receivables assigned under factoring remained at last year's level
- Households borrowed 17.3% less money
- The amount of funds earmarked for new passenger cars decreased by 17.2%
- Operating leases accounted for 21.4% of corporate investments

In 2020, the member companies of the Czech Leasing and Financial Association (CLFA) provided CZK 107.54 billion to companies and households through leasing and loans. Another CZK 23.45 billion was raised by entrepreneurs to finance the operation in the form of factoring. Overall, the volume of non-bank financing of companies and households decreased by 16.9% year on year to CZK 130.99 billion.

The results were significantly affected by measures taken to control coronavirus infection. CLFA members saw the biggest decline during the first wave of the pandemic, which was associated with the harshest restrictive measures. During the second quarter, the trading volumes of member companies decreased by 39.3% year on year. In the second half of the year, the situation improved slightly, mainly due to the summer and pre-Christmas restriction loosening. Nevertheless, the amount of financing remained below the level of 2019, in the third quarter the association recorded a year-on-year decrease in trades by 9.2% and in the last quarter by 14.4%.

"We consider the one-fifth decrease in the annual volume of financed business investments to be a warning figure, as these are the ones that are necessary for the restart of the entire economy. During the

year, we therefore promoted solutions that can effectively stimulate the investment activity of companies. One of them is the recently adopted extraordinary acceleration of depreciation for selected commodities, including cars and machinery", says Jiří Matula, Chairman of the Board of CLFA, which brings together 44 leading domestic providers of leasing, business and consumer loans and factoring.

Of the total CZK 130.99 billion provided by CLFA members in 2020, CZK 107.87 billion was earmarked for financing corporate investments and operations and CZK 23.12 billion for financing goods and services for households. The aggregate receivables of CLFA members from ongoing leasing and loan contracts reached CZK 261.89 billion at the end of the year, a slight decrease of 1.8% during the year.

The area of financing business investments showed a year-on-year deterioration of 19% with a volume of CZK 84.42 billion. 21.4% of these investments were made through operating leases.

The value of receivables assigned under factoring last year reached CZK 183.46 billion, compared to 2019, it decreased by a slight 0.3%. The amount of funds provided to clients within factoring decreased by 7.5% year-on-year to CZK 23.45 billion.

In the category of household financing, which CLFA member companies provide in the form of consumer loans or consumer leasing, the association recorded a decrease in the volume of transactions by 17.3% to CZK 23.12 billion.

CLFA members concluded the most car finance contracts last year. They provided CZK 61.72 billion for road vehicles, 18.5% less than in 2019. Of this, CZK 28.43 billion was earmarked for the acquisition of 61,185 new passenger cars. The volume of funds intended for new passenger cars decreased by 17.2% year-on-year and the number of these vehicles decreased by 16.2%. Through the products of CLFA members, 27.1% of all new passenger cars first registered in the Czech Republic in 2020 were financed.

Table No. 1: Distribution of funds provided in 2020 (comparison with 2019)

	Total volume in billions of CZK (2020)	Total volume in billions of CZK (2019)	Change in %
Financing of business investments (financial leasing including business loans, operating leases, real estate leasing)	84.42	104.26	-19.0%
Financing of company operation (factoring)	23.45	25.36	-7.5%
Household financing (consumer loans, consumer leasing)	23.12	27.95	-17.3%
Total	130.99	157.57	-16.9%

Report on the Company's operating results

s Autoleasing, a.s. recorded a profit of CZK 80 million in 2020 and CZK 116 million in 2019 respectively

The development in key financial indicators was as follows.

Table No. 2: Changes in Key Financial Indicators in CZK millions

	2020	2019	2018	2017	2016	2015	2014	2013
Total assets	12,984	13,181	12,389	11,273	10,029	9,174	8,559	8,352
Fixed assets	7,512	7,666	7,292	6,426	5,903	5,250	4,930	4,853
Total revenues	1,330	1,425	1,493	1,497	1,470	1,514	1,658	2,036
Profit before tax	112	154	160	153	164	179	172	176
Profit for the year	80	116	123	120	125	138	130	128
Average number of employees	114	111	109	110	115	111	110	108

Report on the Company's Business Activities

s Autoleasing, a.s. commenced its business activities on 1 October 2004. The Company primarily focuses on top quality services relating to the provision of loans and leases in cooperation with business partners, leased commodity suppliers and sales representatives.

The total amount of input debt on all commodities financed by the members of Czech leasing and financial association and relating to all financial products on the domestic market was CZK 104.8 billion in 2020; the share of s Autoleasing a.s., and Erste Leasing, a.s. was CZK 8.88 billion, i.e. 8.47 % market share.

Research and Development Activities

The Company does not carry out any research and development activities.

Acquisition of Own Shares

The Company did not acquire its own shares during that period.

Activities in the Field of Environmental Protection

The activity of the Company has no nature and focus that would have any particular impact on the environment. For this reason, the Company does not have any specific activities in this area.

Information on Organizational Units or Other Parts of the Business in the Abroad

The Company did not have an organizational unit or any other part of the business abroad during the period.

Subsequent Events

In 2021, the company s Autoleasing, a.s. (Acquiring Company) will merge with its sister company Erste Leasing, a.s. (Acquired Company) with effect from 1 January 2021. The merger by acquisition will result in the dissolution of the Acquired Company without liquidation and transfer of the assets of the Acquired Company, including rights and obligations from business and employment relationships to the Acquiring Company, which enters into the legal status of the Acquired Company.

On 1 April 2021, the Company will be renamed from s Autoleasing, a.s. to Leasing České spořitelny, a.s.

No events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2020 and/or on the matters set out in this annual report.

Future Plans

We have set ambitious business, financial and development goals for 2021. We will build on the solid foundations we have in the company. We will focus on supporting all business activities and strengthening our market position.

Activities related to the renaming of the Company to Leasing České spořitelny, a.s. await us. With this step, we want to continue the tradition of the brand and strengthen the perception of our affiliation with the parent company, but also declare that we have not focused for a long time only on car financing.

In 2021, we will complete the merger with our sister company Erste Leasing, a.s., which will allow us to exploit the potential of both companies as much as possible and strengthen our position in the non-bank financing market under one business company – Leasing České spořitelny, a.s.

In the commodity transport technology up to 3.5 tons, we want to strengthen our position to be the first captive choice and to continue to be the preferred financial partner of our business partners. We

also want to strengthen our position in the commodity of machinery and equipment, building on the results of Erste Leasing, a.s. and to defend the market-leading position in the field of agricultural financing.

We will continue in the direction of the development of cooperation with the parent company Česká spořitelna, a.s., especially in the area of financing the needs of corporate clients and small and medium-sized businesses.

In 2021, we will focus on the development of activities related to our main pillars, on which we base our future – these are our employees and satisfied clients. We want to work to ensure that our colleagues have the best possible conditions for their work, and thanks to their satisfaction, we have succeeded in meeting the ever-higher expectations of our clients.

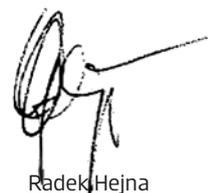
We believe that we will defend our position as a trusted and preferred partner in 2021 as well.



Petr Vacek
Chairman of the Board of Directors



Tomáš Veverka
Vice Chairman of the Board of Directors



Radek Hejna
Member of the Board of Directors

Points of Sales

Products of the Company s Autoleasing, a.s. are distributed via a network of business partners.

Direct contact information – headquarters

s Autoleasing, a.s.
Budějovická 1912/64b
140 00 Prague 4

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Independent auditor's report

to the shareholder of s Autoleasing, a.s.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of s Autoleasing, a.s., with its registered office at Budějovická 1912/64b, Krč, Praha 4 (the "Company") as at 31 December 2020, of the Company's financial performance and cash flows for the year ended 31 December 2020 in accordance with Czech accounting legislation.

What we have audited

The Company's financial statements comprise:

- the balance sheet as at 31 December 2020,
- the income statement for the year ended 31 December 2020,
- the statement of changes in equity for the year ended 31 December 2020,
- the statement of cash flows for the year ended 31 December 2020, and
- the notes to the financial statements including significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with the Act on Auditors and Standards on Auditing of the Chamber of Auditors of the Czech Republic (together the "Audit regulations"). These standards consist of International Standards on Auditing as supplemented and modified by related application guidance. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted by the Chamber of Auditors of the Czech Republic and with the Act on Auditors. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and Act on Auditors.

Other information

The board of directors is responsible for the other information. As defined in Section 2(b) of the Act on Auditors, the other information comprises the Annual Report but does not include the financial statements and auditor's report thereon.

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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 about the Company obtained in the audit or otherwise appears to be materially misstated. In addition, we assessed whether the other information has been prepared, in all material respects, in accordance with applicable legal requirements, i.e. whether the other information complies with the legal requirements both in terms of formal requisites and the procedure for preparing the other information in the context of materiality.

Based on the procedures performed in the course of our audit, to the extent we are able to assess it, in our opinion:

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

In addition, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the other information. We have nothing to report in this regard.

Responsibilities of the board of directors and supervisory board of the Company for the financial statements

The board of directors is responsible for the preparation of the financial statements that give true and fair view in accordance with Czech accounting legislation and for such internal control as the board of directors 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 board of directors 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 board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The supervisory board of the Company is responsible for overseeing the 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 Audit 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 Audit regulations, we exercise professional judgment and maintain professional scepticism 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 controls.
- obtain an understanding of internal controls 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 controls.



- 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 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 notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors and supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

29 March 2021

PricewaterhouseCoopers Audit, s.r.o.
represented by Director

A handwritten signature in blue ink, appearing to read 'Eva Loulová', is written over a faint, dotted horizontal line.

Eva Loulová
Statutory Auditor, Licence No. 1981

This report is addressed to the shareholder of s Autoleasing, a.s.

Financial Statements for the Year 2020

Company name: s Autoleasing, a.s.
Registered Office: Budějovická 1912/64b, 140 00 Prague 4, Krč
Legal form: Joint stock company
Identification Number: 27089444

Balance Sheet

for the Year Ended 31 December 2020

CZK ths.				Current year 2020	Prior year 2019
		Gross	Allowances	Net	Net
TOTAL ASSETS		14,170,839	(1,186,627)	12,984,212	13,181,335
B.	FIXED ASSETS	1,589,050	(830,407)	758,642	1,047,670
B.I.	Intangible fixed assets	171,424	(140,696)	30,729	30,655
B.I. 2.	Valuable rights	171,424	(140,696)	30,729	30,655
B.I. 2.1.	Software	150,010	(124,644)	25,366	26,323
B.I. 2.2.	Other valuable rights	21,415	(16,052)	5,363	4,332
B.II.	Tangible fixed assets	1,292,691	(689,711)	602,980	895,181
B.II.2.	Movable assets and sets of movable assets	1,292,691	(689,711)	602,980	895,181
B.III.	Long-term investments	124,934	0	124,934	121,834
B.III.1.	Interests – controlled or controlling entity	124,934	0	124,934	121,834
C.	CURRENT ASSETS	11,942,779	(356,220)	11,586,559	11,362,022
C.II.	Receivables	11,929,193	(356,220)	11,572,973	11,333,208
C.II.1.	Long-term receivables	6,961,546	(108,453)	6,853,093	6,710,855
C.II.1.1.	Trade receivables	6,862,211	(108,453)	6,753,758	6,618,664
C.II.1.4.	Deferred tax asset	99,335	0	99,335	92,191
C.II.2.	Short-term receivables	4,967,647	(247,767)	4,719,880	4,622,353
C.II.2.1.	Trade receivables	3,404,681	(158,422)	3,246,259	3,133,801
C.II.2.4.	Other receivables	1,562,966	(89,345)	1,473,621	1,488,552
C.II.2.4.3.	Due from government – tax receivables	3,473	0	3,473	9,242
C.II.2.4.4.	Short-term advances granted	2,074	0	2,074	2,255
C.II.2.4.5.	Unbilled revenue	20,976	0	20,976	32,539
C.II.2.4.6.	Other receivables	1,536,443	(89,345)	1,447,098	1,444,516
C.IV.	Cash	13,586	0	13,586	28,814
C.IV.1.	Cash in hand	248	0	248	376
C.IV.2.	Cash at bank	13,338	0	13,338	28,438
D.I.	Prepaid expenses and accrued income	639,011	0	639,011	771,643
D.I.1.	Prepaid expenses	605,087	0	605,087	743,160
D.I.3.	Accrued income	33,924	0	33,924	28,483

CZK ths.		Current year 2020	Prior year 2019
TOTAL EQUITY & LIABILITIES		12,984,212	13,181,335
A.	EQUITY	2,569,985	2,486,828
A.I.	Basic capital	500,000	500,000
A.I.1.	Registered capital	500,000	500,000
A.II.	Share premium and revaluation reserve	1,802,247	1,799,273
A.II.1.	Share premium	256,000	256,000
A.II.2.	Capital funds	1,546,247	1,543,273
A.II.2.1.	Other capital funds	1,556,900	1,556,900
A.II.2.2.	Gain or loss on revaluation of assets and liabilities (+/-)	(10,653)	(13,627)
A.III.	Reserves from profit	55,418	49,599
A.III.1.	Other reserves	55,418	49,599
A.IV.	Profit (loss) brought forward (+/-)	132,137	21,584
A.IV.1.	Retained earnings	132,137	21,584
A.V.1.	Profit (loss) for the year (+/-)	80,183	116,372
B. + C.	PROVISIONS AND LIABILITIES	10,365,800	10,602,721
B.I.	Provisions	4,041	4,041
B.I.4.	Other provisions	4,041	4,041
C.	Liabilities	10,361,759	10,598,680
C.I.	Long-term liabilities	5,536,381	6,618,793
C.I.2.	Amounts owed to credit institutions	5,536,381	6,618,793
C.II.	Current liabilities	4,825,378	3,979,887
C.II.2.	Amounts owed to credit institutions	4,650,947	3,806,974
C.II.3.	Short-term advances received	79,832	66,588
C.II.4.	Trade payables	58	1,196
C.II.8.	Other liabilities	94,541	105,129
C.II.8.3.	Liabilities to employees	5,697	5,690
C.II.8.4.	Liabilities arising from social security and health insurance	2,864	2,718
C.II.8.5.	Due to government – taxes and subsidies	5,512	1,216
C.II.8.6.	Unbilled deliveries	73,718	90,228
C.II.8.7.	Other liabilities	6,751	5,277
D.	Accruals and deferred income	48,428	91,786
D.1.	Accruals	12,121	12,973
D.2.	Deferred income	36,307	78,813

Income Statement

for the Year Ended 31 December 2020

CZK ths.	Current year 2020	Prior year 2019
I. Revenue from sale of finished products and services	371,382	425,062
II. Revenue from sale of goods	135	833
A. Production-related consumption	394,820	440,828
A.1. Cost of goods sold	135	3,493
A.2. Consumption of material and energy	5,730	4,459
A.3. Services	388,954	432,876
D. Personnel expenses	127,871	124,926
D.1. Wages and salaries	92,129	90,700
D.2. Social security and health insurance costs and other costs	35,742	34,226
D.2.1. Social security and health insurance costs	28,877	28,722
D.2.2. Other costs	6,865	5,504
E. Value adjustments in respect of operating activities	287,993	234,174
E.1. Value adjustments in respect of intangible and tangible fixed assets	253,043	287,600
E.1.1. Value adjustments in respect of intangible and tangible fixed assets – permanent	253,083	291,986
E.1.2. Value adjustments in respect of intangible and tangible fixed assets – temporary	(40)	(4,386)
E.2. Value adjustments in respect of inventory	0	(2,660)
E.3. Value adjustments in respect of receivables	34,950	(50,766)
III. Other operating income	225,992	252,120
III.1. Income from sale of fixed assets	143,361	160,942
III.3. Miscellaneous operating income+	82,631	91,178
F. Other operating expenses	231,500	305,849
F.1. Net book value of fixed assets sold	162,815	190,124
F.3. Taxes and charges relating to operations	1,457	1,865
F.4. Provisions relating to operations and prepaid expenses (specific-purpose expenses)	0	(8,367)
F.5. Miscellaneous operating expenses	67,227	122,227
* Profit or loss on operating activities (+/-)	(444,675)	(427,762)
VI. Interest receivable and similar income	731,757	744,025
VI.1. Interest receivable and similar income – subsidiaries or parents	10,382	0
VI.2. Other interest receivable and similar income	721,375	744,025
J. Interest payable and similar expenses	168,359	158,498
J.1. Interest payable and similar expenses – subsidiaries or parents	158,089	158,498
J.2. Other interest payable and similar expenses	10,270	0
VII. Other finance income	543	2,460
K. Other finance cost	7,400	6,653
* Profit or loss on financial activities (+/-)	556,541	581,334
** Profit or loss before tax (+/-)	111,866	153,572
L. Income tax	31,683	37,200
L.1. Income tax due	38,952	39,366
L.2. Income tax deferred (+/-)	(7,269)	(2,166)
** Profit or loss after tax (+/-)	80,183	116,372
*** Profit or loss for the year (+/-)	80,183	116,372
* Net turnover	1,329,808	1,424,500

Cash Flow Statement

for the Year Ended 31 December 2020

CZK ths.	Current year 2020	Prior year 2019	
Cash flows from operating activities			
Z.	Profit or loss on ordinary activities before tax (+/-)	111,866	153,572
A.1.	Adjustments to reconcile profit or loss to net cash provided by or used in operating activities	(230,099)	(228,542)
A.1.1.	Depreciation and amortization of fixed assets and write-off of receivables	278,935	393,983
A.1.2.	Change in allowances	34,910	(57,813)
A.1.3.	Change in provisions	0	(8,367)
A.1.5.	(Gain)/Loss on disposal of fixed assets	19,454	29,182
A.1.6.	Interest expense and interest income	(563,398)	(585,527)
A*	Net cash from operating activities before taxation, changes in working capital and extraordinary items	(118,233)	(74,970)
A.2.	Change in non-cash components of working capital	(204,741)	(875,821)
A.2.1.	Change in inventory	0	2,660
A.2.2.	Change in trade receivables	(329,656)	(787,298)
A.2.3.	Change in other receivables and in prepaid expenses and unbilled revenue	168,154	(63,947)
A.2.4.	Change in trade payables	(1,138)	(4,160)
A.2.5.	Change in other payables, and in accruals and deferred income	(42,101)	(23,076)
A**	Net cash from operating activities before taxation, interest paid and extraordinary items	(322,973)	(950,791)
A.3.1.	Interest paid	(166,960)	(162,416)
A.4.1.	Income Tax paid	(36,748)	(43,618)
A***	Net cash provided by (used in) operating activities	200,716	(413,385)
Cash flows from investing activities			
B.1.1.	Purchase of fixed assets	(123,840)	(465,445)
B.2.1.	Proceeds from sale of fixed assets	143,361	160,942
B***	Net cash provided by (used in) investing activities	19,521	(304,503)
Cash flows from financing activities			
C.1.	Change in long-term liabilities, and long-term and short-term loans	(238,439)	709,941
C.2.3.	Effect of other changes in own capital on cash	2,974	4,891
C***	Net cash provided by (used in) financing activities	(235,466)	714,832
F.	Net increase (decrease) in cash	(15,228)	(3,056)
P.	Cash and cash equivalents at beginning of year	28,814	31,870
R.	Cash and cash equivalents at end of year	13,586	28,814

Statement of Changes in Shareholders' Equity

as at 31 December 2020

CZK ths.	Share capital	Share premium	Other capital funds	Property revaluation reserve (+/-)	Other reserve funds	Retained earnings	Restatement of retained earnings	Total
As at 1 January 2019	500,000	256,000	1,556,900	(18,518)	43,442	205,437	(177,696)	2,365,565
Changes in accounting policies	0	0	0	0	0	(177,696)	177,696	0
Fair value gains/(losses) – investments in subsidiaries and associates	0	0	0	4,891	0	0	0	4,891
Allocation to funds	0	0	0	0	6,157	-6,157	0	0
Net profit/loss for the period	0	0	0	0	0	116,372	0	116,372
As at 31 December 2019	500,000	256,000	1,556,900	(13,627)	49,599	137,956	0	2,486,828
As at 1 January 2020	500,000	256,000	1,556,900	(13,627)	49,599	137,956	0	2,486,828
Changes in accounting policies	0	0	0	0	0	177,696	(177,696)	0
Fair value gains/(losses) – investments in subsidiaries and associates	0	0	0	2,974	0	0	0	2,974
Allocation to funds	0	0	0	0	5,819	(5,819)	0	0
Net profit/(loss) for the period	0	0	0	0	0	80,183	0	80,183
As at 31 December 2020	500,000	256,000	1,556,900	(10,653)	55,418	390,016	(177,696)	2,569,985

Prepared on 29 March 2021.

Signature of entity's statutory body:



Petr Vacek
Chairman of the Board of Directors



Tomáš Veverka
Vice Chairman of the Board of Directors

Person responsible for accounting (name and signature):



Tomáš Veverka
Vice Chairman of the Board of Directors

Person responsible for financial statements (name and signature):



Tomáš Veverka
Vice Chairman of the Board of Directors

Notes to the Financial Statements

for the Year Ended 31 December 2020

1. General Information

1.1 Incorporation and Description of the Business

S Autoleasing, a.s. ("the Company" or "SAL") was created by a Deed of Incorporation as a joint stock company on 15 August 2003 and was incorporated by registration at the Commercial Register kept in the Municipal Court in Prague on 6 October 2003. The principal business activity of the Company is to provide leasing services including instalment sales and providing consumer loans. These activities account for all of the Company's activities and the related revenues are generated in the Czech Republic.

The Company's share capital is CZK 500,000 thousand as at 31 December 2020. The Company's sole shareholder is Česká spořitelna, a.s., holding 100% of the share capital.

The Company has not concluded controlling agreement with the parent company.

The financial statements have been prepared in accordance with the valid Czech accounting legislation as separate financial statements for the year ended 31 December 2020. Consolidated financial statements prepared in accordance with International Financial Reporting Standards for the smallest group of entities within the Erste Bank group (Česká spořitelna Financial Group (CSFG)), the Company being part of it, are prepared by the parent company Česká spořitelna, a.s., and published on its website. Consolidated financial statements for the entire group and the largest group of entities of Erste Group Bank are prepared and published on its website by Erste Group Bank AG, based in Austria.

The existence of the novel coronavirus causing the COVID-19 disease was confirmed in early 2020 and has spread globally. The pandemic and especially the restrictive measures taken in order to mitigate the health impacts have caused disruptions to businesses and economic activities and have affected the Company's operations in the year ending 31 December 2020.

In March 2020, having regard to the expected shortfalls in client cash flows, Česká spořitelna Group offered its clients, who had difficulty with repayment due to the coronavirus pandemic, a voluntary (individual) deferral of repayments by 3 months for consumer loans and – hereinafter also referred to as an "internal moratorium".

Subsequently, this program was replaced by a state repayment deferral program pursuant to Act No. 177/2020 Coll., on certain measures in the area of repayment of loans in connection with the COVID-19 pandemic (hereinafter also referred to as the "state moratorium"). In the framework of the state moratorium, clients who were in financial difficulties in direct connection with the coronavirus

epidemic could request a payments deferral and could choose from two options for the duration of the protection period (i.e. the deferral period until 31 July 2020 or until 31 October 2020). Under the state moratorium, interest rates on loans were not suspended.

Following the expiration of the internal and state moratoriums, the Group offered its clients, who further encountered the economic difficulties caused by COVID-19, several options to mitigate repayment requirements.

Having regard to the different levels of exposure to individual sectors, the Group tightened its policy for classifying receivables into three impairment classes depending on the internal rating, days past due and whether the client requested a deferral of payments due to the coronavirus epidemic.

Despite the COVID-19 pandemic, portfolio quality remains high. In connection with the pandemic, there was no significant deterioration in the payment morale of clients, nor an increase in overdue of receivables.

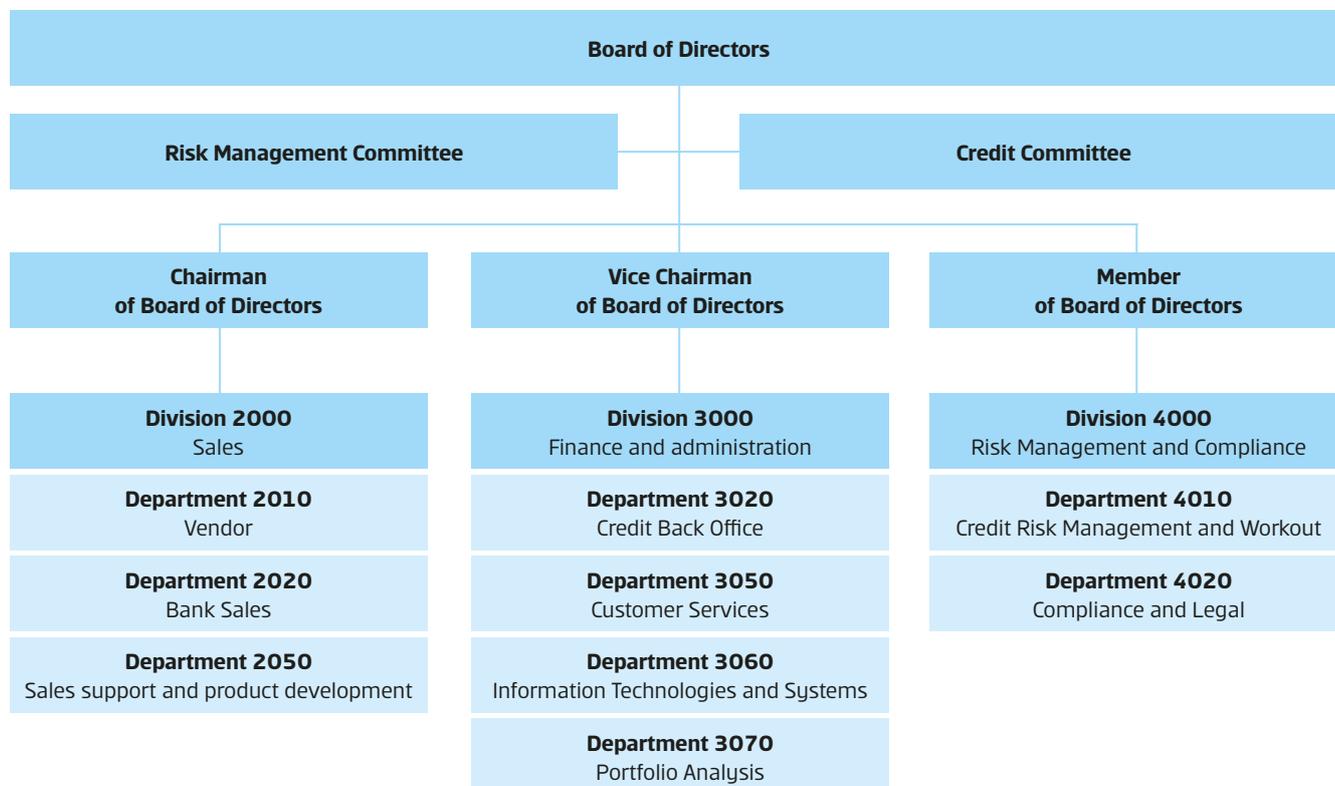
The Group regularly reviews impairment indicators for tangible and intangible fixed assets and the right-of-use assets. No significant impairment indicator was identified for these assets in relation to COVID-19.

1.2 Changes and Amendments in the Commercial Register

In the Commercial Register kept by the Municipal Court in Prague, changes in the composition of the Company's statutory bodies were registered in 2020, both in the Board of Directors and in the Supervisory Board. On 3 August 2020, Mr. Petr Vacek became the new Chairman of the Board of Directors, Mr. Tomáš Veverka was re-elected as Vice-Chairman on 2 May 2020, and Mr. Radek Hejna became a new member of the Board of Directors on 10 October 2020. A new Vice-Chairman of the Supervisory Board, Mr. David Mokroš, was elected and Mrs. Karin Schmidt-Mitscher and Mr. Andrej Šebeš became a new members.

	Position	Name
Board of Director	Chairman	Petr Vacek
	Vice-Chairman	Tomáš Veverka
	Member	Radek Hejna
Supervisory Board	Chairman	Jan Seger
	Vice-Chairman	David Mokroš
	Member	Karin Schmidt-Mitscher
	Member	Andrej Šebeš

1.3 Organisational Structure of the Company



The Company has no foreign branch.

1.4 Group Identification

The Company is part of the Česká spořitelna, a.s., financial group. The Company is included in the consolidated group of Česká spořitelna, a.s.

2. Accounting Methods and General Accounting Principles

The Company's accounting is maintained and the financial statements were prepared in accordance with Accounting Act 563/1991 Coll., as amended; Regulation 500/2002 Coll., which provides implementation guidance on certain allowances of the Accounting Act for reporting entities which maintain a double-entry bookkeeping system and Czech Accounting Standards for Businesses, as amended.

The accounting is maintained in compliance with general accounting principles, specifically the historical cost valuation basis, the accrual principle, the prudence concept and the going concern assumption.

Management has considered the impact of the novel coronavirus causing the COVID-19 disease when assessing the valuation of assets and liabilities and going concern assumptions.

These financial statements are presented in thousands of Czech crowns (CZK), unless stated otherwise.

3. Summary of Significant Accounting Policies

3.1 Tangible and Intangible Fixed Assets

Tangible fixed assets include asset for a separate technical-economic purpose with physical substance which have an estimated useful life greater than one year and a cost greater than CZK 40 thousand on an individual basis.

Intangible fixed assets include asset for a separate technical-economic purpose without physical substance which have an estimated useful life greater than one year and a cost greater than CZK 60 thousand.

Purchased tangible and intangible fixed assets are recorded at their acquisition costs, which consist of the purchase price and related costs (assembly, freight, etc.).

The assets acquired based on the collateralized transfer of the ownership right from loan contracts are recorded in tangible fixed assets in the amount of outstanding receivables from customers.

Technical improvement, if it exceeded the amount of CZK 40 thousand for an individual tangible or intangible asset in total for the tax period, increases the acquisition cost of the fixed asset.

Tangible assets with a cost below CZK 40 thousand which are not included in the selected low value fixed assets, technical improvements

and intangible assets with a cost below CZK 60 thousand are charged to expenses in the period in which they were acquired.

Depreciation for accounting purposes

Assets used by the Company

Assets are depreciated using the straight-line method over their estimated useful lives. Irrespective of their value, art works and assets under construction are not depreciated.

The depreciation periods of the individual asset categories are as follows:

Asset category	Depreciation period in years
Machinery and equipment	4–12
Vehicles	5
Furniture and fixtures	4–6
Software, licenses and other intangible assets	4

Commencement of Depreciation

Depreciation of tangible and intangible fixed assets for internal use begins in the month following the month the assets are put into use.

Depreciation of leased movable assets commences in the month following the month the assets are put into use by the lessee, based on a putting-into-use record received.

Impairment of Leased Assets and Receivables

Allowances to impaired tangible and intangible fixed assets are established and updated as the difference between the carrying value of the relevant asset and its market value, based on a review of prematurely terminated contracts. The allowance is created as the full amount of the estimated difference less any underlying collateral.

Allowances to impaired leased tangible and intangible fixed assets for active contracts is calculated based on the exposure level to which a percentage based on the probability of loss of individual contracts is applied.

The impairment is assessed using a statistical model, which determines a specific impairment allowance for each contract. The level of the allowance depends on the category defined by Czech National Bank ("CNB"), the length of collection period and the course of collection.

For reporting purposes, this calculated allowance is then divided into an allowance to assets and an allowance to receivables, based on an analysis of the whole portfolio by commodity, reflecting the share of allowances arising from prematurely terminated transactions which are created separately against assets (see above) and against receivables (see Note 3.3).

An allowance to advances on tangible fixed assets is created on the basis of an analysis of the entity to which the advance was made.

3.2 Long-term financial assets

Long-term financial assets are equity investments.

3.2.1 Ownership Interests in Subsidiaries

Ownership interests are valued at their acquisition cost upon purchase. The acquisition cost of securities and ownership interests includes direct costs related to the acquisition, e.g. fees and commissions paid to agents, advisors and stock exchanges.

At the date of acquisition of securities and ownership interests, the Company classifies these long-term financial assets based on their underlying characteristics as investments in subsidiaries and in associates.

Investments in companies in which the Company has the power to govern the financial and operating policies so as to obtain benefits from their operations are classified as "Subsidiaries".

As at the balance sheet date, investments in subsidiaries are valued as follows:

- Ownership interests in subsidiaries are valued under the equity method,
- Ownership interests recorded at acquisition cost upon acquisition are revalued at the balance sheet date to reflect the value of the Company's share of the subsidiary's and associate's equity.

3.3 Receivables

Long-term trade receivables include loans with a maturity of over one year. Long-term trade receivables – represent the principal of consumer loans provided to individuals, principal of loans provided to entrepreneurs or legal entities.

Long-term receivable is receivable which is payable after more than one year from the balance sheet date.

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate allowances to doubtful and bad amounts.

Receivables consist of outstanding lease payments and the aggregate balance of amounts due from instalment sales and granted consumer loans.

For policy for impairment of leased assets and receivables see Note 3.1.

Allowances to receivables arising from penalties are recognised in respect of the entire carrying value of these receivable balances.

3.4 Inventory

Seized assets from Stock financing are valued on the basis of the estimated net realizable amount and accounted for as Goods.

3.5 Equity

The share capital of the Company is stated at the amount recorded in the Commercial Register maintained in the Municipal Court. Other

capital funds consist of monetary contributions in excess of share capital.

General Meeting may decide to establish a reserve fund from profits and to allocate the net income (or part) as reported in the annual financial statements to the reserve fund. The reserve fund can be used to cover the loss or for any other purpose approved by the General Meeting.

3.6 Trade payables

Trade payables are recorded at their nominal values.

3.7 Loans Received

Loans are stated at their outstanding nominal value. Loan interest is recorded on the accrual basis and included in the profit or loss for the period to which it belongs to.

Any portion of long-term debt which is due within one year of the balance sheet date is classified as short-term debt.

3.8 Provisions

Provisions are created in order to cover future payables or expenses the purpose of which is known and is probable that they will arise although their amount and date of arising are usually uncertain.

3.9 Foreign Currency Translation to the Czech Currency

Assets and liabilities acquired in a foreign currency are translated and recorded in CZK at the rate of exchange valid at the transaction date and at the balance sheet date, the monetary items were translated at the exchange rate valid on 31 December published by the Czech National Bank.

All exchange gains and losses on cash, receivables and liabilities balances are recorded in the income statement and presented net.

3.10 Taxes

3.10.1 Depreciation of Fixed Assets for Tax Purposes

Assets held under finance leases from contracts concluded since 1 January 2008 are depreciated in accordance with § 31 of Act No. 586/1992 Coll., on Income Taxes as amended, as this method appropriately spreads depreciation over the lease term.

3.10.2 Current Tax Payable

The current tax payable is based on taxable profit for the reporting period.

Taxable profit differs from the net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible, further adjusted by tax allowances and potential credits of tax paid abroad.

The current tax payable is determined using tax rates applicable as at the balance sheet date.

3.10.3 Deferred tax

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

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

Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also included in equity.

Deferred tax assets and liabilities are offset and reported on an aggregate net basis in the balance sheet, except when partial tax assets cannot be offset against partial tax liabilities.

3.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of fixed assets are added to the cost of those assets.

3.12 Revenue Recognition

Revenues are divided into operational and financial.

Revenues relating to future periods are recognised on the accrual basis:

- Interest from provided loans is accrued over the loan contract period and is always recognised as at the last day of the month,
- Fees for the processing of contracts are accrued on a straight-line basis over the contract period and are always recognised as at the last day of the month. Other revenues are recognised on an accrual basis into income for the period in which they were earned.

3.13 Costs

Costs are recorded on the accrual basis, i.e. in the period to which they belong to.

Dealer commissions are deferred and amortised over the contract term on a straight-line basis.

3.14 Use of Estimates

The presentation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets (specifically receivables and tangible assets) and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Management of the Company has made these estimates and assumptions on the basis of all the relevant information available.

3.15 Cash Flow Statement

The cash flow statement is prepared using the indirect method. Cash equivalents include current liquid assets which is easily convertible into cash in an amount known in advance.

4. Balance Sheet and Income Statement – Additional Information

4.1 Fixed assets

4.1.1 Intangible Fixed Assets

Acquisition cost

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Licencies	20,188	875	(1,492)	19,571	1,844	–	21,415
Software	155,447	3,597	(15,914)	143,130	6,880	–	150,010
Total	175,635	4,472	(17,406)	162,701	8,724	–	171,425

Accumulated amortisation

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Licencies	(15,992)	(738)	1,491	(15,239)	(813)	–	(16,052)
Software	(124,026)	(8,695)	15,914	(116,807)	(7,837)	–	(124,644)
Total	(140,018)	(9,433)	17,405	(132,046)	(8,650)	–	(140,696)

Net book value

CZK ths.	As at 01 January 2019	As at 31 December 2019	As at 31 December 2020
Licencies	4,196	4,332	5,363
Software	31,421	26,323	25,366
Total, incl. allowances	35,617	30,655	30,729

All the intangible fixed assets are used by the Company.

Amortisation of intangible fixed assets.

CZK ths.	2019	2020
Total	9,433	8,650

4.1.2 Tangible Fixed Assets

4.1.2.1 Own Tangible Fixed Assets

Acquisition costs

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Individual movable assets	38,454	24,041	(24,431)	38,064	2,799	(2,004)	38,859
- Machinery and equipment	22,548	–	(22,118)	430	–	–	430
- Vehicles	15,906	1,997	(2,313)	15,590	2,399	(2,004)	15,985
- IT equipment	–	22,044	–	22,044	400	–	22,444
Tangible fixed assets in the course of construction	589	1,616	(2,205)	–	–	–	–
Total	39,043	25,657	(26,636)	38,064	2,799	(2,004)	38,859

Accumulated depreciation

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Individual movable assets	(21,149)	(21,037)	17,083	(25,103)	(5,311)	1,551	(28,863)
– Machinery and equipment	(16,113)	(6)	15,768	(351)	(21)	160	(212)
– Vehicles	(5,036)	(3,154)	1,315	(6,875)	(2,931)	1,391	(8,415)
– IT equipment	–	(17,877)	–	(17,877)	(2,359)	–	(20,236)
Total	(21,149)	(21,037)	17,083	(25,103)	(5,311)	1,551	(28,863)

*Additions and disposals to accumulated depreciation include both the additions and disposals to accumulated depreciation and the net book value of fixed assets sold and/or damaged.

Net book value

CZK ths.	As at 01 January 2019	As at 31 December 2019	As at 31 December 2020
Individual movable assets	17,305	12,961	9,996
– Machinery and equipment	6,435	79	218
– Vehicles	10,870	8,715	7,570
– IT equipment	–	4,167	2,208
Tangible fixed assets in the course of construction	589	–	–
Total	17,894	12,961	9,996

Depreciation of tangible fixed assets

CZK ths.	31 December 2019	31 December 2020
Total	5,552	5,311

4.1.2.2 Tangible Leased Fixed Assets and Seized Assets

Acquisition cost

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Individual movable assets	1,651,699	454,148	(508,854)	1,596,993	134,029	(477,190)	1,253,832
– Machinery and equipment	92,976	–	(53,255)	39,721	7,148	(3,809)	43,060
– Vehicles	1,519,696	390,180	(387,560)	1,522,316	70,380	(416,435)	1,176,261
– Furniture and fixtures	1,911	–	–	1,911	–	–	1,911
– Seized assets from client loans	37,116	63,968	(68,039)	33,045	56,501	(56,946)	32,600
Other tangible fixed assets	–	390,279	(390,279)	–	77,483	(77,483)	–
Total	1,651,699	454,148	(508,854)	1,596,993	134,029	(477,190)	1,253,832

Accumulated depreciation

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Individual movable assets	(681,918)	(492,133)	508,485	(665,566)	(426,251)	477,145	(614,672)
– Machinery and equipment	(78,054)	(6,755)	53,256	(31,553)	(3,980)	3,809	(31,724)
– Vehicles	(602,462)	(417,502)	387,544	(632,420)	(365,134)	416,390	(581,164)
– Furniture and fixtures	(1,402)	(191)	–	(1,593)	(191)	–	(1,784)
– Seized assets from client loans	–	(67,685)	67,685	–	(56,946)	56,946	–
Total	(681,918)	(492,133)	508,485	(665,566)	(426,251)	477,145	(614,672)

*Additions and disposals to accumulated depreciation include both the additions and disposals to accumulated depreciation and the net book value of fixed assets sold and/or damaged.

Allowances

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Allowance to individual movable assets	(58,483)	(85,376)	94,652	(49,207)	(74,802)	77,833	(46,176)
– Allowance to vehicles	(26,794)	(42,217)	47,107	(21,904)	(34,119)	37,110	(18,913)
– Allowances to seized assets from client loans	(31,689)	(43,159)	47,545	(27,303)	(40,683)	40,723	(27,263)
Total	(58,483)	(85,376)	94,652	(49,207)	(74,802)	77,833	(46,176)

Net book value

CZK ths.	As at 01 January 2019	As at 31 December 2019	As at 31 December 2020
Individual movable assets	911,298	882,220	592,984
– Machinery and equipment	14,922	8,168	11,336
– Vehicles	890,440	867,992	576,184
– Furniture and fixtures	509	318	127
– Seized assets from client loans	5,427	5,742	5,337
Total	911,298	882,220	592,984

Depreciation of tangible fixed assets

CZK ths.	31 December 2019	31 December 2020
Total	277,002	239,122

Leasing portfolio structure

Commodity	Portfolio share in % 2019	Portfolio share in % 2020
Passenger cars	60.28%	59.19%
Commercial vehicles	19.89%	21.18%
Trucks	17.47%	16.76%
Trailer and semi-trailer	0.00%	0.00%
Tractor units	0.00%	0.00%
Buses	1.15%	0.81%
Ship and railway technology	0.26%	0.17%
Total traffic engineering	99.05%	98.11%
Machinery	0.29%	1.39%
Interior and service equipment	0.17%	0.00%
Other purpose machines	0.00%	0.00%
Energy machines	0.00%	0.00%
Other machinery and equipment	0.49%	0.50%
Total machinery and equipment	0.95%	1.89%
Total net book value excl. allowances	100.00%	100.00%

4.1.3 Long-term Investments

Ownership Interests in Subsidiaries

As at 31 December 2020, the Company holds 100% ownership interest in DINESIA a.s. (former Leasing České spořitelny, a.s.). The ownership interest in DINESIA a.s. was acquired based on a contract, from Česká spořitelna, a.s., in 2008.

As at 31 December 2020, the Company holds 100% ownership interest in s Autoleasing SK, s.r.o.; the ownership interest was acquired through establishing a subsidiary in 2012.

2020

Subsidiaries CZK ths.	As at 01 January 2020	Additions	Revaluation	As at 31 December 2020
DINESIA a.s.	10,552	–	662	11,214
s Autoleasing SK, s.r.o.	111,282	–	2,438	113,720
Total	121,834	–	3,100	124,934

2019

Subsidiaries CZK ths.	As at 01 January 2019	Additions	Revaluation	As at 31 December 2019
DINESIA a.s.	6,932	–	3,620	10,552
s Autoleasing SK, s.r.o.	109,324	1,958	–	111,282
Total	116,256	1,958	3,620	121,834

Acquisition cost

Name CZK ths.	Registered office	Acquisition cost	Voting rights	Equity	Profit/loss for the year	Dividends and other income per year 2020	Valuation as at 31 December 2020
DINESIA a.s.	Střelnická 8/1680, Praha 8	2,105	100%	11,214	662	–	11,214
s Autoleasing SK, s.r.o.	Vajnorská 100/A, Bratislava	40,538	100%	113,720	(1,219)	–	113,720
Total		42,643		124,934	(557)	–	124,934

*Data for the year 2020 are based on audited financial statements.

4.2 Inventory

4.2.1 Goods

Acquisition cost

CZK ths.	As at 01 January 2019	As at 31 December 2020
Seized assets from stock financing	–	–
Total	–	–

Changes in allowances

	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Allowance - Seized assets from stock financing	(2,660)	–	2,660	–	–	–	–
Total	(2,660)	–	2,660	–	–	–	–

4.3 Long-term Receivables

The Company records long-term trade receivables from loan contracts with maturity over one year. These receivables are all due to be paid.

Gross value

CZK ths.	As at 01 January 2019	Change in loans	As at 31 December 2019	Change in loans	As at 31 December 2020
Loans granted – private persons	1,979,146	(120,466)	1,858,680	(263,004)	1,595,676
Loans granted – entrepreneurs / legal entities	4,336,490	492,475	4,828,965	437,570	5,266,535
Total	6,315,636	372,009	6,687,645	174,566	6,862,211

Allowances

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Allowance to principal – private person	(21,344)	(23,718)	34,320	(10,742)	(14,741)	13,263	(12,219)
Allowance to principal – entrepreneurs / legal entities	(83,572)	(155,272)	180,605	(58,239)	(162,513)	124,519	(96,233)
Total	(104,916)	(178,990)	214,925	(68,981)	(177,254)	137,782	(108,453)

Net value

CZK ths.	As at 01 January 2019	As at 31 December 2019	As at 31 December 2020
Loans granted – private persons	1,957,802	1,847,938	1,583,457
Loans granted – entrepreneurs / legal entities	4,252,918	4,770,726	5,170,302
Total	6,210,720	6,618,664	6,753,758

4.4 Short-term Receivables

4.4.1 Aging of Trade Receivables

Trade receivables represent the aggregate of receivables arising from lease instalments, instalment sales and loan contracts.

CZK ths.	As at 31 December 2019	As at 31 December 2020
Receivables from instalment sales	10,823	10,823
Receivables from lease instalments	7,983	11,425
Receivables from consumer loans	3,254,750	3,382,433
Other receivables	1,888	–
Total receivables	3,275,444	3,404,681

Year / Category CZK ths.	Before due date						Past due More than 2 years	Total
		0–90 days	91–180 days	181–360 days	1–2 years			
2020								
Gross	3,295,904	20,122	25,630	23,948	10,277	28,801	3,404,681	
Allowance							(158,422)	
Net							3,246,259	
2019								
Gross	3,168,723	25,054	9,730	15,256	17,558	39,123	3,275,444	
Allowance							(141,643)	
Net							3,133,801	

4.4.2 Allowances to Short-term Receivables

CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Current contracts	(47,449)	(93,347)	104,821	(35,975)	(79,681)	66,903	(48,753)
Prematurely terminated contracts	(88,618)	(133,683)	161,778	(60,523)	(92,793)	89,238	(64,078)
Contractual penalties	(27,306)	(15,096)	23,225	(19,177)	(12,298)	12,655	(18,819)
Bankruptcy	(35,356)	(7,811)	17,199	(25,968)	(9,094)	8,291	(26,772)
Total allowances to receivables	(198,729)	(249,937)	307,023	(141,643)	(193,866)	177,087	(158,422)
Stock financing	(60,510)	(171,127)	123,982	(107,655)	(108,863)	127,173	(89,345)
Total allowances to receivables	(259,238)	(421,064)	431,005	(249,298)	(302,729)	304,260	(247,767)

4.4.3 Short-term Receivables including Intercompany Receivables

Company name CZK ths.	As at 31 December 2019	As at 31 December 2020
Česká spořitelna, a.s.	1,144	1,144
s Autoleasing SK, s.r.o.	1,888	–
Total short-term intercompany receivables	3,032	1,144
Receivables to third parties	4,868,619	4,966,503
Total short-term receivables (gross)	4,871,651	4,967,647

4.5 Other receivables

4.5.1 Tax receivables and Short-term Advances Paid

Tax receivables include receivables arising from income tax and VAT.

The advance payments include in particular items related to facility management and advances paid to suppliers in the ordinary course of business.

4.5.2 Estimated receivables

CZK ths.	As at 31 December 2019	As at 31 December 2020
Insurance commissions	11,990	8,315
Other	832	242
Interest income on dealer loans	18,517	11,219
Unbilled receivables	1,200	1,200
Total estimated receivables	32,539	20,976

4.5.3 Other receivables

CZK ths.	As at 31 December 2019	As at 31 December 2020
Short-term loan to suppliers – Gross	1,552,167	1,536,443
Loan allowances	(107,655)	(89,345)
Short-term loan to suppliers – Net	1,444,512	1,447,098
Other receivables	4	–
Total other receivables	1,444,516	1,447,098

Other receivables include short-term loans provided to the suppliers of leased assets.

4.6 Cash

CZK ths.	As at 31 December 2019	As at 31 December 2020
Cash in hand	376	248
Cash at bank	28,438	13,338
Total cash	28,814	13,586

4.7 Prepaid expenses

Prepaid expenses include supplied services invoiced in the current period but related partially to the subsequent period. These expenses will be charged against income in the period to which they relate on the accrual basis.

Prepaid expenses include commissions for the mediation of business transactions. The commission expenses are charged against income over the term of the lease and loan contract.

Accrued income includes unbilled lease revenues and unbilled interest on loans granted, which are recognized into income in the year in which they were earned.

4.8 Deferred tax

Deferred tax asset can be analysed as follows:

Deferred tax arising from CZK ths.	As at 01 January 2019	Additions	Disposals	As at 31 December 2019	Additions	Disposals	As at 31 December 2020
Net book value of fixed assets	67,765	8,075	–	75,840	10,411	–	86,251
Long-term financial assets	(917)	–	(688)	(1,605)	–	(126)	(1,731)
Allowances to fixed assets	6,526	2,823	–	9,349	–	(576)	8,773
Allowances to receivables	14,305	–	(14,305)	–	–	(3,336)	(3,336)
Reserves and allowances for loans	–	5,382	–	5,382	1,358	–	6,740
Unpaid social security and health insurance	3,034	191	–	3,225	–	(587)	2,638
Total	90,713	16,471	(14,993)	92,191	11,769	(4,625)	99,335

Increase in deferred tax receivable in 2020 in the amount of CZK 7,144 thousand (2019: CZK 1,478 thousand) was recorded in the amount of CZK (125) thousand (2019: CZK (688) thousand) in equity and in the amount of CZK 7,269 thousand (2019: CZK 2,166 thousand) in the profit or loss of the given year.

4.9 Equity

The Annual General Meetings held on 27 May 2020 approved the profit distribution for 2019 (see Statement of Changes in Shareholders' Equity). In accordance with its Articles of Association, the Company allocated a portion of profit to the reserve fund in amount of CZK 5,819 thousand.

Disposable profit for year 2019 in amount CZK 110,553 thousand, was transferred into the retained earnings account.

The Company expects to use the profit of 2020 to allocation to reserve fund and retained earnings.

4.9.1 Differences Arising from Revaluation of Assets and Liabilities

Ownership interest CZK ths.	Revaluation as at 01 Jan 2019	Additions	Disposals	Revaluation as at 31 Dec 2019	Additions	Disposals	Revaluation as at 31 Dec 2020
DINESIA a.s.	4,827	3,620	-	8,447	662	-	9,109
s Autoleasing SK, s.r.o.	(22,428)	1,959	-	(20,469)	2,438	-	(18,031)
Deferred tax arising from revaluation differences	(917)	-	(688)	(1,605)	-	(126)	(1,731)
Total revaluation	(18,518)	5,579	(688)	(13,627)	3,100	(126)	(10,653)

4.10 Provisions

In 2020, the Company did not use the provision for litigation. At the end of 2020, its balance is of CZK 4,041 thousand (2019: CZK 4,041 thousand).

4.11 Bank loans and Borrowings

4.11.1 Bank Loans

CZK ths.	As at 31 December 2019	As at 31 December 2020
Long-term bank loans	6,618,793	5,536,381
Short-term bank loans	3,806,974	4,650,947
Total bank loans	10,425,767	10,187,328

2020

Bank/Creditor CZK ths.	As at 31 December 2020	Type of collateral	Currency
Česká spořitelna, a.s.	8,137,373	no collateral	CZK
Česká spořitelna, a.s.	276,197	no collateral	EUR
Raiffeisenbank a.s.	732,816	bank guarantee	CZK
Raiffeisenbank a.s.	105,636	bank guarantee	EUR
UniCredit Bank Praha	585,306	bank guarantee	CZK
ING Bank	350,000	no collateral	CZK
	10,187,328		

2019

Bank/Creditor CZK ths.	As at 31 December 2019	Type of collateral	Currency
Česká spořitelna, a.s.	9,514,089	no collateral	CZK
Česká spořitelna, a.s.	308,305	no collateral	EUR
Raiffeisenbank a.s.	308,506	bank guarantee	CZK
UniCredit Bank Praha	128,472	bank guarantee	CZK
UniCredit Bank Praha	86,395	bank guarantee	EUR
ING Bank	80,000	no collateral	CZK
	10,425,767		

4.11.2 Payment Schedule of Bank Loans as at 31 December 2020

Bank/Creditor CZK ths.	2021	2022	2023	2024	2025	2026	2027	2028	Total
Raiffeisenbank a.s.	659,400	119,286	46,933	11,500	1,333	-	-	-	838,452
UniCredit Bank Praha	574,889	10,417	-	-	-	-	-	-	585,306
ING Bank	350,000	-	-	-	-	-	-	-	350,000
Česká spořitelna, a.s.	3,066,657	2,258,705	1,537,463	933,732	374,347	137,425	79,370	25,870	8,413,570
Total	4,650,947	2,388,408	1,584,396	945,232	375,681	137,425	79,370	25,870	10,187,328

In accordance with applicable accounting standards, a portion of loans due by 31 December 2020 is presented in short-term bank loans.

Based on existing framework agreements with banks, the Company anticipates ongoing refinancing of the current portions of loans with new sources on a short- or medium-term basis. Management of cash flow is carried out on a regular short- and medium-term basis in cooperation with the parent bank.

4.12 Short-term Liabilities

4.12.1 Short-term Advances Received

Short-term advances received totalling CZK 79,832 thousand (31 December 2019: CZK 66,588 thousand) include in particular payments received before the receivable due date

4.12.2 Aging of Short-term Trade Payables

Before due date CZK ths.	As at 31 December 2019	As at 31 December 2020
Short-term trade payables	1,196	58

The Company has no overdue trade payables.

Short-term trade payables comprise payables to suppliers.

4.12.3 Other Short-term Liabilities

CZK ths.	As at 31 December 2019	As at 31 December 2020
Liabilities to employees	5,690	5,697
Liabilities from social security	2,718	2,864
Due to government – taxes	1,216	5,512
Estimated payables	90,228	73,718
– unbilled deliveries	67,213	53,680
– other	23,015	20,038
Other liabilities	5,277	6,751
Total Short-term liabilities	105,129	94,542

Overview of short-term liabilities from the perspective of related parties:

Company name CZK ths.	As at 31 December 2019	As at 31 December 2020
Česká spořitelna, a.s. – loan interest	12,149	10,382
Česká spořitelna, a.s. – risk participation	1,731	1,731
Total short-term intercompany payables	13,880	12,113

Other liabilities include fees for guarantees received from Česká spořitelna, a.s., due to participation in the risk related to business transactions concluded which will be offset with outstanding receivables from prematurely terminated contracts once final settlement with the customer is completed.

4.13 Deferred Income

CZK ths.	As at 31 December 2019	As at 31 December 2020
Lease instalments	70,749	32,616
Fee for entering into agreements	8,064	3,691
Total deferred income	78,813	36,307

4.14 Revenues from Ordinary Activities by Principal Activity

CZK ths.	2019	2020
Loan item sales (sales of goods)	833	135
Sales of goods total	833	135
Finance lease	192,996	167,802
Operating lease	127,055	110,401
Other	18,007	15,955
Total lease (sales of own products and services)	338,058	294,158
Commissions for the mediation of insurance	52,092	50,760
Revenues from fees for loan agreements conclusion and processing	8,754	4,389
Revenues from other fees	25,589	20,901
Other revenues	569	1,174
Total revenues from the sale of products and services	425,062	371,382
Total revenues from the sale of goods, products and services	425,895	371,517

All revenues from ordinary activities come from the Czech Republic.

4.15 Related Party Transactions

4.15.1 Revenues Generated from Related Party Transaction

Entity CZK ths.	Relation to company	2019	2020
Česká spořitelna, a.s.	Parent company	3,419	2,341
s Autoleasing SK, s.r.o.	Subsidiary	1,761	1,496
Erste Leasing, a.s.	Sister company	12	764
S Servis, s.r.o.	Sister company	-	112
Erste Grantika advisory, a.s.	Sister company	10	10
Procurement Services CZ, s.r.o.	Other related party	188	165
Stavební spořitelna, a.s.	Sister company	49	-
Factoring České spořitelny, a.s.	Sister company	30	-
Česká spořitelna - penzijní společnost, a.s.	Sister company	12	-
Věrnostní program iBOD, a.s.	Sister company	122	-
Total		5,603	4,888

4.15.2 Expenses Incurred from Related Party Transactions

2020

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a.s.	Parent company	19,367	6,910	163,638	189,915
Procurement Services CZ, s.r.o.	Other related party	231	-	-	231
Total		19,598	6,910	163,638	190,146

2019

Entity CZK ths.	Relation to Company	Services	Other costs	Finance cost	Total
Česká spořitelna, a.s.	Parent company	16,319	4,941	133,427	154,687
s Autoleasing SK, s.r.o.	Subsidiary	-	9	-	9
Procurement Services CZ, s.r.o.	Other related party	234	-	-	234
Total		16,553	4,950	133,427	154,930

4.16 Consumption

CZK ths.	2019	2020
Consumed material	3,536	5,073
Energy and fuel consumption	923	657
Total consumption of material and energy	4,459	5,730

4.17 Services

CZK ths.	2019	2020
Marketing	25,773	22,232
Statutory auditor's fees	1,442	1,632
Legal and consulting services	2,801	(237)
Services related to the extraordinary termination of contracts	8,191	9,961
Professional services - agreements	14,624	14,466
Training	1,015	111
Telephone, fax, postal charges	2,072	1,758
Repairs and maintenance	4,758	6,427
Travel expenses	683	259
Outsourcing	4,316	4,856
Commissions for trade partners	321,470	286,339
Rental	7,919	7,972
Other services related to leasing	20,063	17,744
Other	17,749	15,435
Total	432,876	388,954

4.18 Staff Costs and Number of Employees

The average number of employees and staff costs in 2020 and 2019 are as follows:

2020

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total staff costs
Employees	102	63,337	–	21,862	6,341	91,540
Management	12	18,855	9,937	7,015	524	36,331
Total	114	82,192	9,937	28,877	6,865	127,871

2019

CZK ths.	Number	Wages and salaries	Bonuses to members of statutory bodies	Social security and health insurance	Other costs	Total staff costs
Employees	101	63,610	–	21,895	4,961	90,466
Management	10	17,535	9,555	6,827	543	34,460
Total	111	81,145	9,555	28,722	5,504	124,926

Management includes the Board of Directors and executive management.

4.18.1 Provided Loans, Credits and other Items

Members of the Board of Directors received the following loans and compensation in excess of their base salaries:

CZK ths.	2019	2020
Contribution to life and pension insurance	55	18
Passenger cars / other movable and immovable items with the possibility of personal use*	282	475
Other items (personal fuel consumption)*	50	57
Total	387	550

*data represent an amount by which the tax base of employees is increased

4.19 Other Operating Income

CZK ths.	2019	2020
Fixed assets sold	160,942	143,361
Other operating income: of which	91,178	82,631
Contractual fines and interest on late payments	14,955	13,423
Loss compensation	65,182	62,521
Re-charge and insurance premium proceeds	1,946	3,353
Income from ceded and written-off receivables	5,972	2,011
Other income except for leases	3,123	1,323
Total other operating income	252,120	225,992

4.20 Other Operating Income

CZK ths.	2019	2020
Net book value of sold fixed assets	190,124	162,815
Taxes and fees	1,865	1,457
Provisions from operating activities	(8,367)	–
Other operating expenses, of which:	122,227	67,228
Other operating expenses	8,618	8,857
Costs of ceded receivables	79,832	25,296
Write-off of receivables	2,131	2,567
Insurance premium cost	5,639	5,582
Shortages and losses in operating activities	26,007	24,926
Total other operating expenses	305,849	231,500

4.21 Interest Income

CZK ths.	2019	2020
Interest on loans granted to private persons (non-entrepreneurs)	282,187	243,506
Interest on loans granted to private persons (entrepreneurs) and legal entities	415,189	446,007
Interest – other debtors	46,649	42,244
Total	744,025	731,757

4.22 Interest Expense

CZK ths.	2019	2020
Interest on loans	158,495	168,359
Interest on overdrafts	3	–
Total	158,498	168,359

4.23 Other Finance Income

CZK ths.	2019	2020
Foreign exchange gains	2,007	–
Other	453	543
Total	2,460	543

4.24 Other Finance Cost

CZK ths.	2019	2020
Foreign exchange losses	–	1,752
Bank fees	6,653	5,648
Total	6,653	7,400

4.25 Tax on Ordinary Activities

The tax charge for the year can be reconciled to the result per the income statement as follows:

CZK ths.	As at 31 December 2019	As at 31 December 2020
Profit before taxes	153,572	111,866
Tax non-deductible items	209,159	242,147
Tax deductible items	(158,223)	(151,625)
Tax base	204,508	202,388
Tax base decrease – gifts	–	–
Tax base adjusted	204,508	202,388
Tax at local income tax rate of 19% (2019: 19%)	38,857	38,454
Additional tax assessment/refund	509	498
Tax current	39,366	38,952
Tax deferred	(2,166)	(7,269)
Total tax on ordinary activities	37,200	31,683

5. Contingent Assets and Liabilities

As at 31 December 2020, the Company was not party to any litigation whose outcome would have a material impact on the Company.

As at the balance sheet date, the Company has no contractual commitments comprising investment expenses from signed contracts.

6. Statement of Cash Flows

The cash flow statement was prepared under the indirect method. Cash and cash equivalents can be analysed as follows:

	31 December 2019	+/- 2020	31 December 2020
Cash in bank	28,438	(15,100)	13,338
Liquid valuables	376	(128)	248
Total cash and cash equivalents	28,814	(15,228)	13,586

Cash flows from investing and financing activities are presented in the cash flow statement as uncompensated.

7. Subsequent Events

In 2021, the Company's Autoleasing, a.s. ("Acquiring Company") will merge with its sister company Erste Leasing, a.s. ("Acquired Company") with the effective date of 1 January 2021. The merger by acquisition will result in the dissolution of the Acquired Company without liquidation

and the transfer of the assets of the Acquired Company, including rights and obligations from business and employment relations to the Acquiring Company. The planned merger does not affect the application of the going concern assumption.

On 1 April 2021, the Company will be renamed from s Autoleasing, a.s. to Leasing České spořitelny, a.s.

No other events have occurred subsequent to year-end that would have a material impact on the financial statements as at 31 December 2020.

Prepared on 29. March 2021



Petr Vacek
Chairman of the Board of Directors



Tomáš Veverka
Vice Chairman of the Board of Directors

Person responsible for accounting (name, signature):



Tomáš Veverka
Vice Chairman of the Board of Directors

Person responsible for financial statements (name, signature):



Tomáš Veverka
Vice Chairman of the Board of Directors

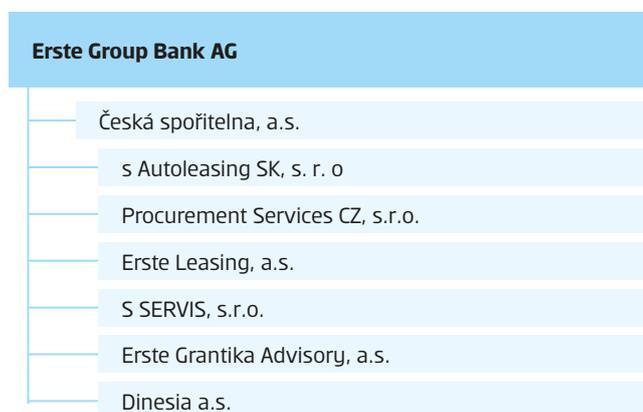
Report on Relations between Related Parties

pursuant to Section 82 of Act No. 90/2012 Coll., the Corporations Act for the Accounting Period 2020

s Autoleasing, a.s., with its registered seat Prague 4, Budějovická 1912/64B, 140 00, Identification Number (IČ) 27 08 94 44, incorporated in the Commercial Register, Section B, File No. 8912, maintained in the Municipal court in Prague (hereinafter the "Submitter") is a member of a group (concern) in which the following relations exist between the Submitter and the controlling persons and between the Submitter and other persons controlled by the same controlling persons (hereinafter the "Related Parties").

This Report on relations between the persons listed below has been prepared in compliance with the provisions of Section 82 of Act No. 90/2012 Coll., Business Corporations, as amended, for the period from 1 January 2020 till 31 December 2020 (hereinafter the "fiscal year"). The Submitter and the persons listed below entered into the following contracts and received or made the following legal acts and other distinct measures:

A. Overview of the Group and/or Persons whose Relations Are Described (See Notes B., C. and D Below)



B. Controlling Persons

- **Česká spořitelna, a.s.,**
with its registered address located in Prague 4, Olbrachtova 1929/62, 140 00, Identification No. (IČ) 45 24 47 82
Relation to the Company: directly controlling person
Description of relations – see Annex 1
- **Erste Group Bank AG,** with its registered address located in Vienna, Am Belvedere 1, A-1100, Austria
Relation to the Company: indirectly controlling person

C. Controlled Persons

- **Dinesia a.s.,**
with its registered address located in Prague 8, Střelničná 8, Czech Republic, Identification No. (IČ) 63 99 95 79
Relation to the Company: a company directly controlled by the Submitter (subsidiary)
Description of relations – see Annex 2
- **s Autoleasing SK, s.r.o.,**
with its registered address located in Bratislava, Tomášikova 48, 842 24, Identification No. (IČ) 46 806 491
Relation to the Company: a company directly controlled by the Submitter (subsidiary)
Description of relations – see Annex 3

D. Other Related Parties

- **Erste Leasing, a.s.,**
with its registered address located in Znojmo, Horní náměstí 264/18, 669 02, Identification (IČ) 163 25 460
Relation to the Company: a company directly controlled by Česká spořitelna (sister company)
Description of relations – see Annex 4
- **S SERVIS, s.r.o.,**
with its registered address located in Znojmo, Horní náměstí 264/18, 669 02, Identification No. (IČ) 26 30 72 01
Relation to the Company: a company directly controlled by Česká spořitelna (sister company)
Description of relations – see Annex 4
- **Erste Grantika Advisory, a.s.,**
with its registered address located in Brno, Jánská 448/10, Czech Republic, Identification No. (IČ) 25 59 70 01
Relation to the Company: a company directly controlled by Česká spořitelna (sister company)
Description of relations – see Annex 4
- **Procurement Services CZ, s.r.o.,**
with its registered address located in Prague 4 Krč, Budějovická 1912/64b, 14000, Identification No. (IČ) 27 63 16 21
Relation to the Company: a company directly controlled by Procurement Services GmbH
Description of relations – see Annex 4

E. Other Legal Acts

The Board of Directors of s Autoleasing, a.s. in 2020 approved the merger with the sister company Erste Leasing a.s. with its registered office at Znojmo, Horní náměstí 264/18, 669 02. The General Meeting of s Autoleasing, a.s., where the merger will be approved, will be held in March 2021. The merger itself will be implemented retroactively to 1 January 2021.

During the accounting period, the Submitter initiated at the instigation or in the interest of the controlling party or other parties controlled by the controlling party the following legal acts and other measures related to assets exceeding 10% of the Company's equity as determined according to the last financial statements as at 31 December 2020, i.e. the amount CZK 256,999 thousand:

The Submitter increased the total drawdown of loans from its parent company, Česká spořitelna, a.s. by CZK 1,362,330 thousand, from the closing balance as at 31 December 2019 CZK 9,775,900 thousand to the amount of CZK 8,413,570 thousand as at 31 December 2020.

F. Other Factual Arrangement

s Autoleasing, a.s. cooperates on group projects within Erste Group Bank. Cooperation on these group projects did not cause any harm to the Submitter. With respect to close relations within the field of providing loans and other outsourcing activities the Submitter has evaluated the relations among related parties as favorable for s Autoleasing, a.s. with low risk.

Conclusion

Considering the relations between the Submitter and the Related Parties reviewed by us it is obvious that the Submitter has not suffered any detriment from the contracts, other legal acts or other measures entered into, made or received by the Submitter in the interest or at the instigation of the Related Parties in the 2020 fiscal year.

Annex No. 1 to the Related Party Report

Description of Relations to Česká spořitelna, a.s.

Performance received from contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Current account contract	Česká spořitelna, a.s.	2004	Current account maintenance	None incurred
Business cooperation contract	Česká spořitelna, a.s.	2006	Commission	None incurred
Master agency agreement on receivable portfolio administration	Česká spořitelna, a.s.	2006	Administration of receivable portfolio	None incurred
Business cooperation contract	Česká spořitelna, a.s.	2006	Participation in risk	None incurred
Contract of cooperation for securing of funds	Česká spořitelna, a.s.	2007	Patronage statement	None incurred
Credit line agreement no. 839/09/LCD	Česká spořitelna, a. s	2009	Granting of loans	None incurred
Agreement on interrelated exchange of information throughout application KLIENT	Česká spořitelna, a.s.	2008	Use of application KLIENT	None incurred
Agreement on lease of non-residential premises	Česká spořitelna, a.s.	2012	Lease of non-residential premises in Brno Jánská	None incurred
Agreement on lease of business premises	Česká spořitelna, a.s.	2014	Lease of non-residential premises in Prague 4, Antala Staška	None incurred
Agreement on IT services provision	Česká spořitelna, a.s.	2014	Provision of HW and SW infrastructure	None incurred
General mandate agreement on receivable portfolio	Česká spořitelna, a.s.	2014	Administration of receivable portfolio	None incurred
Agreement on lease of non-residential premises	Česká spořitelna, a.s.	2014	Lease of non-residential premises in Prague 4, Budějovická, Trianon 13B	None incurred
Agreement on lease of non-residential premises	Česká spořitelna, a.s.	2016	Lease of non-residential premises in Prague 4, Budějovická 1912/64b	None incurred
Outsourcing service contract (as amended)	Česká spořitelna, a.s.	2020	Outsourcing contract	None incurred
Agreement on lease of safe deposit boxes	Česká spořitelna, a.s.	2013 – 2015	Lease of a safe deposit box	None incurred

Summary of transactions with Česká spořitelna, a.s. for fiscal year from 1. 1.–31. 12. 2020 (in CZK thousands):

Revenues	2,341
Costs	189,915

Costs consist mainly of interest expenses (CZK 163,638 thousand) and costs of services (CZK 19,367 thousand).

Overview of balances with Česká spořitelna, a.s. as at the balance sheet date (in CZK thousand):

Receivables	1,144
Other assets	12,262
Liabilities	8,437,549

Other assets include guarantees from Česká spořitelna due to participation in the risk arising from closed business cases, which will be offset against receivables from clients from prematurely terminated contracts at the time of final settlement with the client and current accounts with Česká spořitelna.

Liabilities mainly represent loans received from Česká spořitelna in the total amount of CZK 8,413,570 thousand.

In the fiscal year, the Submitter did not pay any dividends, profit shares or equity interests.

Annex No. 2 to the Related Party Report

Description of Relations to DINESIA a.s.

Ownership interest

The Submitter is the sole shareholder of DINESIA a.s. The share capital of DINESIA a.s. as at 1. 1. 2020 was CZK 15,000 thousand. The Submitter reported the net value of the investment of CZK 11,214 thousand as at 31. 12. 2020.

Summary of transactions with DINESIA, a.s. as at balance sheet date (in CZK thousands):

Receivables	–
Liabilities	–
Revenues	–
Costs	–

Annex No. 3 to the Related Party Report

Description of Relations to s Autoleasing SK, s.r.o.

Ownership interest

The Submitter is the sole shareholder of s Autoleasing SK, s.r.o. The registered capital of s Autoleasing SK, s.r.o. is EUR 5,000 thousand. The Submitter reported net value of the investment of CZK 113,720 thousand in respect of the above ownership interest.

Performance rendered in relation to contracts:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Consignment contract	s Autoleasing SK, s.r.o.	2012	Purchase of hardware, software and movable items (cars; IT technology)	None incurred
Provision of professional services contract	s Autoleasing SK, s.r.o.	2012	Provision of professional services	None incurred
Provision of services contract	s Autoleasing SK, s.r.o.	2018	Provision of IT support and services	None incurred

Summary of transactions with s Autoleasing SK, s.r.o. as at balance sheet date (in CZK thousands):

Receivables	-
Liabilities	-
Revenues	1,496
Costs	-

Annex No.4 to the Related Party Report

Description of Relations to other Related Parties

Performance rendered in relation to contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Operating lease agreement incl. follow-up contract	Procurement Service CZ, s.r.o.	2016 – 2018	Operative leasing of transport equipment	None incurred
Loan agreement	Erste Grantika advisory, a.s.	2015 – 2016	Agreement on loan provision	None incurred
Provision of professional services contract	Erste Leasing, a.s.	2020	Provision of professional services	None incurred
Mandate contract	Erste Leasing, a.s.	2018	Provision of professional services	None incurred

Performance received from contracts entered into in prior years:

Contract name	Contracting party	Year of conclusion	Performance description and quantity	Detriment, if any
Provision of services contract	Procurement Services CZ, s.r.o.	2018	Provision of services framework agreement (purchase of assets)	None incurred

Summary of other related party transactions as at balance sheet date (in CZK thousands):

Receivables	-
Liabilities	-
Revenues	876
Costs	231

Prepared on: 29 March 2021.



Petr Vacek
Chairman of the Board of Directors



Tomáš Veverka
Vice-Chairman of the Board of directors

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Annual Report 2020

Production: Omega Design, s.r.o.

