# Independent Auditor's Report

# VIG AM Real Estate, a.s.

Accounting period
from 1.1.2021 to 31.12.2021

**Identification of the Company**

| | |
|---|---|
| Company: | **VIG AM Real Estate, a.s.** |
| Identification No.: | 248 38 233 |
| Registered Office: | Templová 747/5, 110 00 Praha 1 |
| Legal Form: | Joint Stock Company |
| File Number: | B 17131, Trade Register Court Prague |

**TPA Audit s.r.o.**
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Číslo oprávnění 80 Komory auditorů ČR

Albánie | Bulharsko | Černá Hora | Česká republika | Chorvatsko | Maďarsko
Polsko | Rakousko | Rumunsko | Slovensko | Slovinsko | Srbsko

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Europe Alliance member

**The auditor's report is determined for shareholders of the company**

**Auditor's Opinion**

We have audited the accompanying the financial statements of the company VIG AM Real Estate, a.s. prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise of the balance sheet as of 31.12.2021, and the income statement, statement of changes in equity, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company VIG AM Real Estate, a.s. see Note 1 to the financial statements.

**In our opinion, the financial statements give a true and fair view of the financial position of the company VIG AM Real Estate, a.s. as of 31.12.2021, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in the**

**Basis for Opinion**

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

**Responsibility of Statutory Representative and Supervisory Board for the Financial Statements**

The Statutory Representative is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the Czech Republic and for such internal control as 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 Representative 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 Statutory Representative either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibility for the Audit of the financial statements**

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

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

• Identify and assess the risks of material misstatement of 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 Representative.

• Conclude on the appropriateness of the Statutory Representative 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 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 financial statements, including the disclosures, and whether financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Representative 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.

In Prague, on 7.3.2022

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Auditor:
Ing. David Mrozek
Certificate No. 2309 KAČR

TPA Audit s.r.o.
Antala Staška 2027/79, Praha 4
Certificate No. 080 KAČR

# FINANCIAL STATEMENTS

## from 1.1.2021 to 31.12.2021

## VIG AM Real Estate, a.s.

**Date 7.3.2022**

Statutory body

DI Caroline Mocker

Ing. Luděk Marek

# BALANCE SHEET
**full version**

**VIG AM Real Estate, a.s.**

**Corporate ID 24838233**

As of
31.12.2021
(in CZK thousand)

Templová 747/5
110 00 Praha 1

| | | 31.12.2021 | | | 31.12.2020 |
|---|---|---|---|---|---|
| | | Gross | Adjustment | Net | Net |
| | **TOTAL ASSETS** | **27 999** | | **27 999** | **26 990** |
| **B.** | **Fixed assets** | **870** | | **870** | **919** |
| *B.III.* | ***Non-current financial assets*** | **870** | | **870** | **919** |
| B.III.1. | Equity investments in controlled or controlling entities | 870 | | 870 | 919 |
| **C.** | **Current assets** | **27 125** | | **27 125** | **26 067** |
| *C.II.* | ***Receivables*** | **1 694** | | **1 694** | **843** |
| *C.II.1.* | ***Long-term receivables*** | **504** | | **504** | **431** |
| C.II.1.4 | Deferred tax asset | 504 | | 504 | 431 |
| *C.II.2* | ***Short-term receivables*** | **1 190** | | **1 190** | **412** |
| C.II.2.1 | Trade receivables | 528 | | 528 | 412 |
| C.II.2.4 | Other receivables | 662 | | 662 | |
| C.II.2.4.3 | State - tax receivables | 662 | | 662 | |
| C.II.2.4.5 | Estimated receivables | | | | |
| *C.IV.* | ***Cash resources*** | **25 431** | | **25 431** | **25 224** |
| C.IV.1. | Cash on hand | 35 | | 35 | 40 |
| C.IV.2. | Cash at bank | 25 396 | | 25 396 | 25 184 |
| **D.** | **Other assets** | **4** | | **4** | **4** |
| D.1 | Deferred expenses | 4 | | 4 | 4 |

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| | | 31.12.2021 | 31.12.2020 |
|---|---|---|---|
| | | | |
| | **TOTAL LIABILITIES & EQUITY** | 27 999 | 26 990 |
| **A.** | **Equity** | 20 063 | 19 824 |
| *A.I.* | ***Share capital*** | 3 300 | 3 300 |
| A.I.1. | Share capital | 3 300 | 3 300 |
| *A.II.* | ***Share premium and capital funds*** | -107 | -58 |
| A.II.2. | Capital funds | -107 | -58 |
| A.II.2.2 | Gains or losses from the revaluation of assets and liabilities | -107 | -58 |
| *A.III.* | ***Retained earnings funds*** | 307 | 307 |
| A.III.1. | Other reserve funds | 307 | 307 |
| *A.IV.* | ***Retained earnings (+/-)*** | 16 275 | 12 160 |
| A.IV.1. | Accumulated profits brought forward | 16 275 | 12 160 |
| *A.V.* | ***Profit or loss for the current period (+ -)*** | 288 | 4 115 |
| **B. + C.** | **Provisions and liabilities** | 7 936 | 7 166 |
| *B.* | ***Provisions*** | 2 653 | 2 266 |
| B.4. | Other provisions | 2 653 | 2 266 |
| *C.* | ***Liabilities*** | 5 283 | 4 900 |
| *C.II.* | ***Short-term liabilities*** | 5 283 | 4 900 |
| C.II.4. | Trade payables | 4 667 | 3 542 |
| C.II.8. | Other payables | 616 | 1 358 |
| C.II.8.3 | Payables to employees | 367 | 320 |
| C.II.8.4 | Social security and health insurance payables | 172 | 155 |
| C.II.8.5 | State - tax payables and subsidies | 77 | 829 |
| C.II.8.6 | Estimated payables | | 54 |
| C.II.8.7 | Other payables | | |
| **D.** | **Other liabilities** | | |
| D.1. | Accrued expenses | | |
| D.2 | Deferred income | | |

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# PROFIT AND LOSS ACCOUNT

**structured by the nature of expense method**

**VIG AM Real Estate, a.s.**

**Corporate ID 24838233**

Templová 747/5
110 00 Praha 1

Year ended
31.12.2021
(in CZK thousand)

| | | Period to 31.12.2021 | Period to 31.12.2020 |
|---|---|---|---|
| | | | |
| I. | Sales of own products and services | 22 809 | 22 738 |
| II. | Sales of goods | | |
| A. | Purchased consumables and services | 11 421 | 9 637 |
| A.2. | Consumed material and energy | 23 | 17 |
| A.3. | Services | 11 398 | 9 620 |
| D. | Staff costs | 8 896 | 8 437 |
| D.1. | Payroll costs | 7 344 | 7 011 |
| D.2. | Social security and health insurance costs and other cost | 1 552 | 1 426 |
| *D.2.1* | *Social security and health insurance costs* | 1 495 | 1 375 |
| *D.2.2* | *Other cost* | 57 | 51 |
| F. | Other operating expenses | 400 | 199 |
| F.3. | Taxes and fees | 5 | 5 |
| F.4. | Change in provisions related to operating activities and complex deferred expenses | 387 | 190 |
| F.5. | Other operating expenses | 8 | 4 |
| * | **Operating profit or loss** | **2 094** | **4 465** |
| IV. | Revenues from long-term financial assets - shares | | |
| IV.1. | Revenues from shares - controlled and controlling entity | | |
| IV.2. | Other revenues from shares | | |
| G. | Costs of sold shares | | |
| V. | Revenues from other non-current financial assets | | |
| V.1. | Revenues from other non-current financial assets - controlled and controlling entity | | |
| V.2. | Revenues from other non-current financial assets | | |
| H. | Costs of other non-current financial assets | | |
| VI. | *Interest and similar revenues* | 1 | 1 |
| VI.1. | Interest and similar revenues - controlled and controlling entity | 1 | 1 |
| VI.2. | Other interest and similar revenues | | |
| I. | Value adjustments and provisions in the financial area | | |
| J. | Interest and similar expenses | | |
| J.1. | Interest and similar expenses - controlled and controlling entity | | |
| J.2. | Other interest and similar expenses | | |
| VII. | Other financial revenues | 115 | 827 |
| K. | Other financial expenses | 1 832 | 185 |
| * | **Financial profit or loss** | **-1 716** | **643** |
| ** | **Profit or loss before tax** | **378** | **5 108** |
| L. | Income tax | 90 | 993 |
| L.1. | - due | 163 | 1 029 |
| L.2. | - deferred | -73 | -36 |
| ** | **Profit (+) or loss (-) after tax** | **288** | **4 115** |
| *** | **Profit (+) or loss (-) for the current period** | **288** | **4 115** |
| * | **Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.** | 22 927 | 23 566 |

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# STATEMENT OF CHANGES IN EQUITY

**VIG AM Real Estate, a.s.**
**Corporate ID 24838233**

Year ended
31.12.2021
(in CZK thousand)

Templová 747/5
110 00 Praha 1

| | Share capital | Capital funds | Retained earnings funds | Other result of previous years | Retained earnings | Valuation differences | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|
| **Balance at 31.12.2019** | 3 300 | | 307 | | 12 160 | -88 | 15 679 |
| FX differences and revaluations not included in the profit | | | | | | 30 | 30 |
| Profit or loss for the current period | | | | | 4 115 | | 4 115 |
| **Balance at 31.12.2020** | 3 300 | | 307 | | 16 275 | -58 | 19 824 |
| FX differences and revaluations not included in the profit | | | | | | -49 | -49 |
| Profit or loss for the current period | | | | | 288 | | 288 |
| **Balance at 31.12.2021** | 3 300 | | 307 | | 16 563 | -107 | 20 063 |

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**NOTES TO THE FINANCIAL STATEMENTS**
***for the Year Ended 31 December 2021***

**Name of the Company: VIG AM Real Estate, a.s.**

**Registered Office:** **Templová 747/5, 110 01 Praha 1-Staré Město**

**Legal Status:** **Joint-stock company**

**Corporate ID:** **248 38 233**

## 1. GENERAL INFORMATION

VIG AM Real Estate, a.s. (hereinafter "VIG" or the "company") is a joint-stock company with its registered seat located at Templová 747/5, 110 01 Praha 1 – Staré Město, ID no. 248 38 233. The Company is registered in the Register of Companies held by the Municipal Court in Prague, insert 17131, section B.

The principal activities of the Company include rental of property, residential and non-residential premises.

**The shareholders of the Company as of 31. 12. 2021 and as of 31. 12. 2020:**

- VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe with registered seat at Schottenring 30, 1010 Vienna, Austria (33pcs of common shares with a nominal value of CZK 100 000 per share, i. e. 100% of the shares)

Company VIENNA INSURANCE GROUP AG The Wiener Versicherung Gruppe is the sole shareholder.

**Statutory bodies as of 31. 12. 2021:**

Procuration:

Mag. Birgit Weber, residence: Angoraweg 13/2, 1220 Vienna, Austria

Board of Directors members:

DI Caroline Mocker, residence: Kaiserstrasse 91/1, 1070 Vienna, Austria, duration: from 28. 4. 2016, as Chairman of the Board of Directors from 29. 4. 2021

Ing. Luděk Marek, residence: Počernická 3226 / 2g, 100 00 Prague 10-Strašnice, duration: from 28. 4. 2016

Two members of the Board of Directors are always entitled to act on behalf of the company jointly.

Supervisory Board:

Mag. Gerhard Lahner, residence: Garengasse 21, 2130 Mistelbach, Austria, member from 24. 6. 2017, chairman of supervisory board from 13. 12. 2018

Mag. Roland Gröll, residence: Spinozagasse 12/25, 1170 Vienna, Austria, member from 27. 4. 2011, vice-chairman of supervisory board from 13. 6. 2019

Mag. Nicolas Mucherl, residence: Breitenfurter Strasse 372D/9/17, 1230 Vienna, Austria, member from 27. 5. 2019

## 2. ACCOUNTING PRINCIPLES AND POLICIES

The Company's accounting books and records are maintained and the standalone financial statements were prepared in accordance with Accounting Act 563/1991 Coll., as amended; Regulation 500/2002 Coll., which provides the arrangement and content definition of the financial statements and the scope of the data for publication for banks and other financial institutions, and the Czech Accounting Standards for financial institutions.

The Company's financial statements have been prepared as of the balance sheet date, i.e. 31. 12. 2021, for the year 2021. Comparative figures are presented as of 31. 12. 2020, for the year 2020.

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

### 2.1. Tangible and Intangible Fixed Assets

Fixed assets include assets with an estimated useful life greater than one year and an acquisition cost of tangible fixed asset greater than CZK 40 thousand and intangible fixed asset greater than CZK 60 thousand.

Purchased tangible and intangible fixed assets are stated at cost less accumulated depreciation and provisions, if any.

The cost of tangible and intangible fixed asset improvements increases the acquisition cost of the related fixed asset. Repairs and maintenance are expensed.

Low value tangible fixed assets are tangible fixed assets with an acquisition cost from CZK 3 thousand up to 40 thousand CZK with estimated useful life greater than one year.

Low value intangible fixed assets are intangible fixed assets with an acquisition cost from CZK 3 thousand up to 60 thousand CZK with estimated useful life greater than one year.

Depreciation is charged so as to write off the cost of tangible and intangible fixed assets, other than land and assets under construction, over their estimated useful lives according to the Income Tax Act.

The residual value of the asset and its lifetime shall be assessed and, where appropriate, adjusted at each balance sheet date.

### 2.2. Receivables

Upon origination, receivables are stated at their nominal value as subsequently reduced by appropriate allowances. Doubtful and bad receivables are subsequently reduced by appropriate provisions.

Receivables are divided into short-term (maturity within 12 months or less) and long-term (maturity longer than 12 months). The portion of long-term receivables maturing within one year from the balance sheet date is included in short-term receivables.

### 2.3. Equity

The share capital of the Company is stated at the amount recorded in the Register of Companies. The share capital is fully paid. Any increase or decrease of the share capital on the basis of a decision of the General Meeting, which was not registered on the balance sheet date, is recorded through changes in share capital.

### 2.4. Provisions and Liabilities

Long-term and short-term liabilities are stated at their nominal values.

Long-term and short-term liabilities to credit institutions are stated at their nominal value. The portion of long-term liabilities to credit institutions maturing within one year from the balance sheet date is included in short-term liabilities to credit institutions.

Interest owed to credit institutions and other financial liabilities, if their maturity is not expected within 12 months from the balance sheet date, are recorded as long-term liabilities.

Provisions are intended to cover future risks and expenditure the nature of which is clearly defined and which are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions represent probable performance with uncertain timing and amount. Provisions are made if a) there is an obligation to perform as a result of previous events; b) it is probable that the transaction will occur and will require the outflow of funds representing economic benefits, whereas "probable" means a higher than 50% probability; c) it is possible to make a reliable estimation of performance.

Provisions are charged to cost in the amount which is the best estimate of expenses necessary to settle an existing liability. For the best estimate of the provision all risks and uncertainties that inevitably accompany many related events and circumstances are considered.

### 2.5. Foreign Currency Translation

Transactions denominated in foreign currencies during the year are translated using the exchange rate of the Czech National Bank.

At the balance sheet date, the relevant assets and liabilities denominated in foreign currencies are translated at the Czech National Bank's exchange rate prevailing as of that date.

### 2.6. Revenues and Costs

Revenues and expenses are recognized in the period to which they relate to.

Revenue is measured at the value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and value added tax.

### 2.7. Use of Estimates

The presentation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of 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 relevant information available to it. Nevertheless, pursuant to the nature of estimates, the actual results and outcome in the future may differ from these estimates.

### 2.8. Income Tax

Income tax comprises income tax due for current period and change of deferred tax.

Tax due is based on tax estimate calculated by tax rate effective on the first date of the accounting period applied to the accounting profit increased or decreased by permanently or temporarily tax non-deductible expenses and non-taxable revenues. Furthermore, items reducing the tax base, tax reliefs and income tax discounts are taken into consideration.

In case the financial statements date precedes the final calculation of income tax, the Company creates an income tax provision.

Deferred tax is accounted for using the balance sheet liability method and reflects the net tax effects of temporary differences between the accounting and tax carrying amounts of assets and liabilities.

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

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

### 2.9. Participation with decisive or substantial influence

The company is the sole owner of VIG AM Services GmbH with a capital of EUR 35 000.

### 2.10. Year-on-Year Changes in Accounting Policies

No change of accounting policies took place in the accounting period.

### 2.11. Subsequent Events

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation, are reflected in the financial statements in the case that these events provide further evidence that existed at the balance sheet date.

In case important events occurred between the balance sheet date and the date of the financial statements preparation taking into consideration facts that occurred after the balance sheet date, the effects of these events are disclosed in the notes to financial statements but are not recorded in the financial statements.

## 3. ADDITIONAL INFORMATION

### 3.1. Receivables

As of 31. 12. 2021 the Company recorded deferred tax receivable in the amount of CZK 504 thousand (as of 31. 12. 2020: CZK 431 thousand). The deferred tax is calculated from accounting reserves.

As of 31. 12. 2021 the Company had short-term receivables in the amount of CZK 528 thousand (as of 31. 12. 2020: CZK 412 thousand) and tax receivable in the amount of 662 thousand (as of 31. 12. 2020: tax liability CZK 829 thousand).

Receivables do not carry maturity exceeding 5 years as of the balance sheet date.

The Company has no pledged receivables.

### 3.2. Current Financial Assets and Cash resources

Cash resources financial assets are represented solely by cash in hand and cash on bank account.

As of 31. 12. 2021, the Company has no pledged current financial assets.

### 3.3. Other assets

Prepaid expenses are represented mainly by webhosting and post transfer and are charged to expenses in the period they relate to.

### 3.4. Equity

The registered capital of the Company as of 31. 12. 2020 represents 33pcs of common shares, publicly non-negotiable, with a nominal value of CZK 100 thousand per piece, i.e. in total of CZK 3 300 thousand. The share capital is fully paid.

The Company did not buy back the Company´s own shares.

### 3.5. Provisions

As of 31. 12. 2021 the Company created provisions for unused holidays, expected invoices and bonuses including social and health insurance in the amount of CZK 2 653 thousand (as of 31. 12. 2020: CZK 2 266 thousand).

### 3.6. Liabilities

The most important part of short-term liabilities as of 31. 12. 2021 represent trade liabilities in the amount of CZK 4 667 thousand (as of 31. 12. 2020: CZK 3 542 thousand).

Liabilities do not have a maturity longer than 5 years at the balance sheet date.

The Company had no liabilities pledged or used as guarantees in favour of the lender as of 31. 12. 2021 and 31. 12. 2020.

### 3.7. Payroll expenses

The average number of full-time equivalent employees during the period up to 31. 12. 2021 was 7 persons.

No loans, borrowings or other non-financial benefits were granted to the members of management and supervisory bodies in the year 2021, 2020 respectively.

### 3.8. Significant Items of Income Statement

Significant revenues consist of lease of premises and revenues arising from contracts between related parties.

Significant expenses consist of payroll expenses and expenses arising from contracts between related parties.

Other financial revenues are mainly represented by foreign exchange gains.

Other financial expenses consist primarily of bank charges and foreign exchange losses.

### 3.9. Related Party Transactions

Within the period, there have been transactions between related parties. The members of the VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe and VIG FUND, a. s., VIG AM Service GmbH, SK BM s.r.o., HUN BM KORLÁTOLT FELELŐSSÉGŰ TÁRSASÁG, EUROPEUM Business Center s.r.o., ATRIUM TOWER Sp.z o.o. and KKB Real Estate SIA are considered as related parties.

Transactions were carried out under standard market conditions.

### 3.10. Off-balance Sheet Items

The Company had no assets and liabilities that are not recorded in the balance sheet as of 31. 12. 2021.

### 3.11. Subsequent Events

During the period of preparation of these financial statements, various measures apply in the Czech Republic and worldwide in connection with the fight against the spread of the viral disease COVID-19 caused by the coronavirus SARS-CoV-2. These measures may also have a direct or indirect impact on the future economic situation of the Company and the related valuation of assets and liabilities. As it is currently not possible to estimate what measures will be in place and for how long, the specific impacts cannot currently be reliably determined. However, based on an evaluation of all currently available information, the Company's management believes that the going concern assumption of the Company is not threatened and therefore the use of this assumption for the preparation of financial statements remains appropriate and there is currently no significant uncertainty about this assumption.

No events occurred subsequently to the balance sheet date that would have a material impact on the financial statements.