



# ANNUAL REPORT 2025

Exportní garanční  
a pojišťovací společnost, a.s.



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## Dear business partners, friends of Czech export,

not even the instability of global markets has stopped Czech exports. Despite the effects of trade wars and the breakdown of supply chains – risks against which we most frequently protected Czech exporters last year – domestic exports achieved a record result. The export insurance company EGAP contributed to this achievement of total insured export volume with CZK 33.7 billion. In 2025, we helped Czech aircraft break into Central Asia, agricultural machinery into Ukraine and South Africa. We supported domestic production of railway wagons, defence equipment, and even healthy nutrition products.

For the fifth consecutive year, we closed our financial year with a profit, this time of CZK 1.03 billion. In economic terms, the insurance company is thus experiencing the most successful period in its history. This is good news especially for Czech exporters, who will now have their financing even better secured. This unique result is supported by reduced administrative costs as well as successful debt recovery. Last year, we recovered CZK 143 million from difficult-to-collect insured cases. The largest portion came from Russia, where our exposure now represents only one percent.

Thanks to our Ukraine Fund, Czech companies are currently exporting more goods to the country than before the war. Last year, supported exports reached CZK 733 million, and the total volume of support provided through the Ukraine Fund to Czech companies has reached almost CZK 1.7 billion. To date, we have not registered a single insurance claim, making the program profitable. Support for export-oriented companies has also been successful – we concluded 17 contracts worth CZK 1.92 billion last year. EGAP now has the safest portfolio in its history. The average probability of default across the insured portfolio is 0.6 percent, the lowest since 1992.

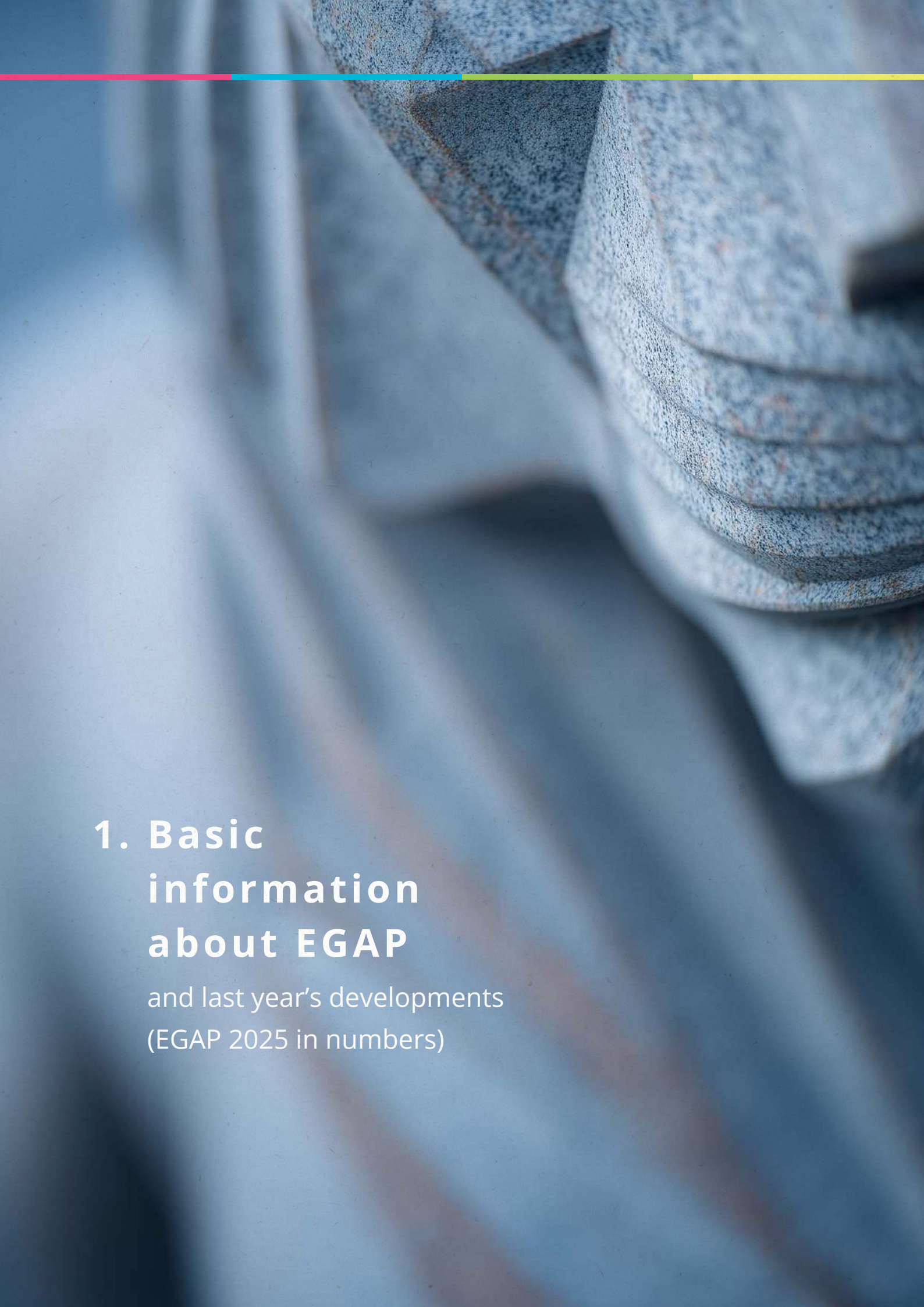
We are entering 2026 as the first export insurance company to negotiate a joint business case support with the European Investment Bank. The so called Czech Initiative, for which we secured a Europe-wide support last year, will involve European financial mechanisms in export support. I believe that we will bring the pilot case and the entire support concept to a successful conclusion this year, helping Czech companies secure even better conditions in competition, particularly with Asian rivals.

I am convinced that last year again proved that we are a reliable partner in uncertain times and that EGAP rightly remains the largest governmental financial instrument supporting Czech companies.



**David Havlíček**

*Chairman of the Board of Directors  
and Chief Executive Officer*



# 1. Basic information about EGAP

and last year's developments  
(EGAP 2025 in numbers)

EGAP finished 2025 with a total positive result of operation of CZK 1,029 million. Thus, EGAP brought in profits for the fifth consecutive year. These results can be divided into three sections, i.e. profit from the main insurance business of CZK 795.7 million, profit from the COVID Plus guarantee business of CZK 151.6 million, and profit from the EGAP Plus guarantee business of CZK 81.5 million<sup>1</sup>. In 2025, a total of 137 insurance contracts were concluded with a total volume of CZK 33.7 billion. A total of 59 exporters were insured (including 19 new exporters), whose supported exports were directed to a total of 33 countries. The volume of written premiums reached CZK 161 million.

As at 31 December 2025, total exposure amounted to CZK 74.8 billion, of which CZK 1.1 billion is exposure associated with the COVID Plus Guarantee product, and CZK 4.8 billion is exposure associated with the EGAP Plus Guarantee product (geographically, these guarantee supports are provided to Czech companies based in the Czech Republic without exceptions), and the remaining CZK 68.9 billion is attributable to the insurance portfolio. Despite initial negative expectations, the COVID Plus programme has been fully profitable. The fees collected under the programme have so far been sufficient to cover the costs incurred in connection with its operation, and no funds from the initial capital contribution made by the Ministry of Finance as the shareholder of EGAP have been used to date. The EGAP Plus programme has been developing similarly positively, i.e. all costs have so far been comfortably covered solely from the fees collected for the issuance of guarantees. However, it is still too early for a more substantial assessment of this programme, as the vast majority of the guaranteed loans are yet to be repaid by the borrowers.

Among the standard insurance products, the largest part of the insurance exposure geographically belongs to Indonesia (32%), Turkey (13%) and Czech Republic (9%). In 2025, EGAP's portfolio thus continued to diversify geographically, in particular in the (successful) efforts to reduce EGAP's exposure to Russia and Belarus due to the ongoing war in Ukraine.

EGAP paid out almost CZK 4.8 billion in claims and guarantees called in favour of its clients. This is historically the highest paid insurance settlement which is due to the change in compensation of claims in the form of one-off payment of insurance settlement instead of payments under an insurance repayment schedule. This approach is more economically sustainable for EGAP, and the insured can receive settlement from the insured loan much sooner. This method of payment has had no negative impact on the business results of EGAP as it is connected to a decrease in technical provisions. Claims recovered from insurance claims and called guarantees reached CZK 143 million.

In 2025, EGAP continued to support Czech exporters to maintain their exports to Ukraine. Since 2023, the export support into this region reached almost CZK 1.7 billion, a volume that could not have been provided without EGAP's support. EGAP takes necessary steps to ensure that it will be able to support Czech exporters to export into high risk and complicated regions that would be otherwise very difficult to reach for them without adequate insurance coverage. This way, it will keep ensuring adequate room for higher involvement of Czech exporters in the highly competitive export insurance market in the future. In 2025, we launched the Defence Industry Support Programme with the aim of supporting domestic companies in the defence industry to gain funding necessary to develop adequate production capacities in our country. Due to the increase in EGAP's registered capital by CZK 500 million using the funds from the previous highly successful COVID Plus programme, EGAP can now provide credit insurance up to CZK 5 billion.

<sup>1</sup> Profits related to the provision of guarantees are charged directly to the relevant fund.

**Table 1**

Selected insurance results of EGAP for 2024 and 2025

<b>(MCZK/pcs)</b>	<b>2025</b>	<b>2024</b>
Profit or loss	<b>796</b>	140
Shareholder's equity	<b>13,028</b>	11,739
Ukraine Fund <sup>2</sup>	<b>639</b>	639
Defence Industry Support Programme <sup>2</sup>	<b>500</b>	x
Subsidy to insurance funds	<b>0</b>	0
Volume of insured exports	<b>33,669</b>	41,380
Number of contracts concluded	<b>137</b>	134
Number of exporters supported	<b>59</b>	59
Number of countries to which the supported exports were directed	<b>33</b>	29
Gross premiums written	<b>161</b>	941
Insurance exposure (as at year-end)	<b>68,885</b>	100,399
Technical provisions (net)	<b>3,116</b>	6,503
Claims paid	<b>1,460</b>	1,658
Volume of debt recovered before and after claims payment	<b>114</b>	483

No new guarantees were provided under the COVID Plus and EGAP Plus programmes in 2025, as only the monitoring of existing active contracts or their liquidation continued.

**Table 2**

Selected results of EGAP Plus and COVID Plus guarantees in 2024 and 2025

<b>(MCZK/pcs)</b>	<b>2025</b>	<b>2024</b>
Profit or loss*	<b>233</b>	216
Status of the COVID Plus guarantee fund (as at year-end)**	<b>3,320</b>	3,635
Status of the EGAP Plus guarantee fund (as at year-end)**	<b>526</b>	495
Guarantee exposure (as at the year's end)*	<b>5,925</b>	7,530
Volume of debt recovered before and after guarantee claims payment*	<b>29</b>	246

Note: Detailed results of activities related to the provision of guarantees are stated in Note II.11 of the notes to the financial statements.

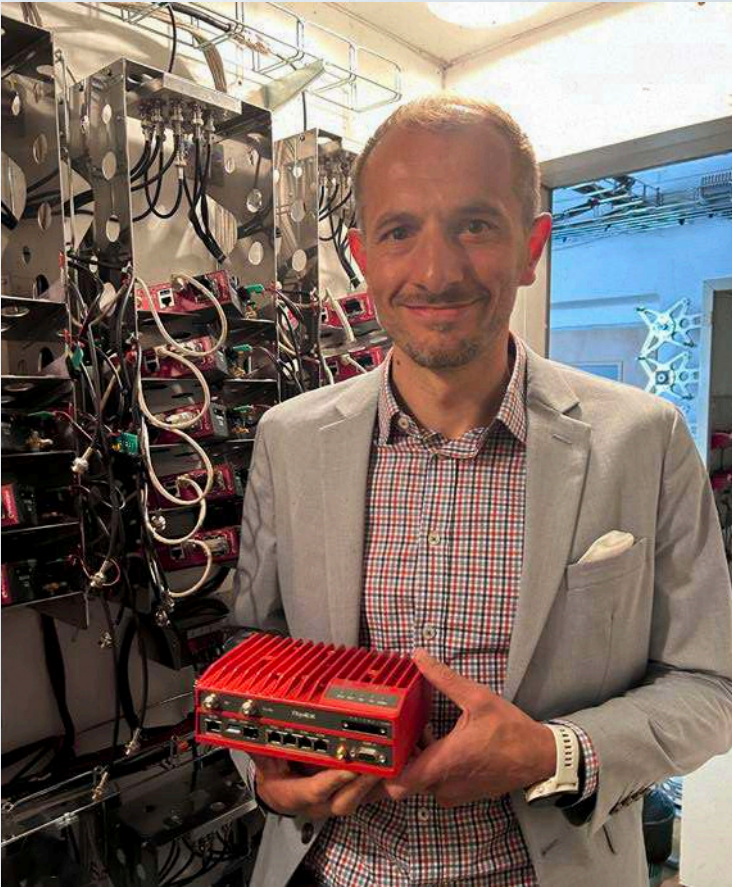
\* This is the figure for both the COVID Plus and EGAP Plus guarantees.

\*\* Profit or loss from the year is not reflected in the funds.

<sup>2</sup> Part of equity.



**2. EGAP 2025  
in pictures**



↑ Over 200 radio modems developed and manufactured in Nové Město na Moravě ensure electric distribution network data transmission in Egypt. EGAP insured the **export of RACOM (a Czech company) technology**.

The mill in Svijany has been clattering away for over six hundred years. Thanks to EGAP insurance, the owner, Daniel Perner, was able to use state of the art technology for the grinding plant. Since last year, he has been exporting flour under the **Perner brand** as far as African Congo.



← **Grizly, the Czech number one in nuts** reached record results with EGAP insurance. The nut and health-food retailer insured the autumn purchase for its peak season through insurance for export-oriented companies, and thanks in part to this, exceeded the CZK 1 billion in sales for the first time last year.



"Now, we can insure supplies to **foreign customers operating in the Czech Republic**, which means that the field is levelled for Czech companies and foreign competitors participating in the completion of the Dukovany power plant," said EGAP CEO David Havlíček at the International Industrial Fair in Brno. The value of the Dukovany nuclear power plant project is estimated at CZK 400 billion.



**Nymwag** manufactures container, tank and tipper rail wagons on chassis of its own design and, by the number of wagons produced, ranks third in Europe. Operating loan insurance enables the company to further strengthen its international competitiveness, finance production and respond flexibly to demand from European customers.




The EGAP palace was visited by over 600 architecture aficionados during one May weekend. The **Open House** festival attracted visitors to the insurance company headquarters - the main attractions were the paternoster lift and the view from the roof terrace.





For the first time in history, export credit agencies will have their own chapter in the EU budget. The plan to support institutions from the European budget called the **Czech initiative** was presented to the President of the European Commission, Ursula von der Leyen, in October by David Havlíček, EGAP CEO. [←↓](#)





### **3. EGAP's vision and strategy**

Exportní garanční a pojišťovací společnost, a.s., known as EGAP, is the official export credit agency (ECA) of the Czech Republic whose primary mission is to strengthen the export focus of the Czech economy. Established in February 1992, it has become a key player in the government's pro-export policy, providing specific products for risk hedging and funding of business transactions for Czech exporters and investors.

In many cases, EGAP is often the go-to institution for state support of export business cases, which has a significant impact on the success of Czech exporters and investors in international competition, especially through the optimisation of the financial structure. Thanks to its insurance, EGAP can lead other financial institutions to support exports, which increases the effectiveness of support. The form of support provided is by its nature repayable, thus fulfilling the need of the Czech economy to move from a heavily subsidised economy to an economy of repayable financial instruments. This is and will be inevitable in future years given the reduction of European subsidies and the continued need for the same level of support (unattainable without multiplier factors). At the same time, it will be necessary to look for other funds to support Czech export-oriented companies in the strong competitive environment of international trade.

It is important to note that EGAP is not a competitor to the commercial sector but rather its partner and complement when the commercial sector cannot provide the necessary capacity, capital or risk appetite on its own. In period of crisis when the willingness of commercial insurance and reinsurance companies to accept risks decreases, EGAP is strongly countercyclical. As a fully state-owned institution, EGAP is able to flexibly respond to current market needs thanks to its special legal regulation and subsequent specific targeted government regulations. This countercyclical character can be more strongly utilised through the so-called second line of business cases of national interest.

In this phase of the support, the Czech government can directly decide to insure a specific business case in which there is a significant strategic national interest. In such a case, the standard assessment always takes place and the business case will undergo the whole EGAP insurance process. However, the risks will be covered by the state.

Thanks to its extensive links with export support institutions both in the Czech Republic and abroad, EGAP is able to provide support to a wide range of entrepreneurs. For significant business cases with an international component, EGAP can use the reinsurance provided by export credit agencies abroad, which helps to maximise support for Czech exports. SMEs are another important segment for which EGAP provides not only export risk insurance but also valuable advice and experience. For these entities and in compliance with the national SME support strategy, EGAP offers not only a less administratively demanding and costly insurance process, but also faster claims settlement and faster payment of insurance benefits.

EGAP plays a supportive role alongside the market's entities, with added value being generated primarily by the supported exporters and investors across various sectors of the Czech economy. At the same time, EGAP strives for financial stability and seeks to achieve long-term sustainability in its operations as required by the OECD Consensus and other European State aid rules. Thus, insurance rates are calculated to ensure a long-term economic balance and sustainable operations for EGAP. Effective risk management, ensuring adequate diversification of the risks taken and proper assessment of the credit quality of counterparties, together with efficient claims handling and subsequent recovery, contribute to this balance. The requirement for long-term balanced financial performance is now supported by the change in the compensation of claims and by the preference for one-off payments over gradual payouts in accordance with the insured instalment schedule.

In 2025, the EGAP Strategy for the 2026–2033 period was updated. The strategy focuses on strengthening the competitiveness of Czech exporters abroad, strengthening financial stability and equity strength, maintaining the long-term sustainability of the loss ratio, continuously improving expert risk assessments, diversifying Czech exports, proactive performance at international level, and cooperating with other state-aid institutions. EGAP support should be spread across different sectors and tailored as much as possible to the individual needs of individual exporters and investors. A key element towards which the Czech Republic should aim is the adequate diversification of exports, so that a possible failure of individual foreign markets cannot jeopardise the stability

of the Czech economy as a whole. In this context, EGAP also cooperates with academia and participates in and supports the organisation of lectures and expert conferences. At the same time, EGAP uses these close relationships to offer internships to selected students and to gradually integrate them into its work teams.

Contributing to the sustainable development of modern society, with an emphasis on all three ESG (Environmental, Social and Governance) areas is a highly important part of EGAP's strategy. In the environmental area, EGAP focuses on minimising the material it consumes, saving energy, reducing plastic packaging and promoting biodiversity, namely through its rooftop bee keeping project. EGAP cooperates with REMA Systém, a.s. and Remobil, z.s. to ensure the environmentally friendly disposal of e-waste. In 2025, EGAP employees participated in the planting of trees in cooperation with Lesy České republiky, s.p. The social area is attended to through high working standards, equal opportunities, support for employee development and training, as well as participation in collections and projects for charity. In 2025, a volunteer

day was utilised, allowing employees to use one working day to help in places of need. As part of the standard insurance business, ESG risk assessment by country, and ESG risk assessments (criteria) for individual entities are already being carried out. These impacts are subject to a separate export assessment, especially for large volume projects. In governance, emphasis is placed on transparency, effective risk management, quality anti-corruption mechanisms and maintaining good relations with clients and business partners, all in accordance with the rules and governance principles of permitted support according to the EU and OECD.

In the future, EGAP will continue to enhance its social responsibility processes, further promote this topic, and include its employees in new project ideas and their implementation. Membership in the Corporate Social Responsibility Association further helps to achieve the objectives in all areas of ESG, providing inspiration, support in the implementation of projects, a valuable source of information, and the opportunity to learn through various workshops.

A close-up photograph of a blue, textured surface, possibly a piece of fabric or a material with a fine, woven pattern. The texture is highlighted by subtle lighting, creating a sense of depth and movement. A thin, horizontal line in shades of pink, blue, and yellow runs across the top of the image. In the lower-left corner, the text "4. Product portfolio" is displayed in a clean, white, sans-serif font.

## 4. Product portfolio

**Table 3**

EGAP product portfolio in 2025

Classification by products	
<b>B</b>	Insurance of short-term export supplier credits
<b>C</b>	Insurance of medium and long-term export supplier credits
<b>Bf</b>	Insurance of short-term export supplier credits financed by banks
<b>Cf</b>	Insurance of medium and long-term export supplier credits financed by banks
<b>D</b>	Insurance of export buyer credits
<b>E</b>	Insurance of confirmed letters of credit or redemption of receivables from letters of credit
<b>F</b>	Credit insurance for pre-export financing and improving international competitiveness
<b>If</b>	Credit insurance for foreign investments
<b>I</b>	Insurance of foreign investments
<b>V</b>	Insurance against the risk of inability to perform export contracts
<b>Z</b>	Insurance of guarantees related to exports and investments
<b>ZA</b>	Inwards reinsurance

In recent years, the product portfolio has been modernised significantly, and this has continued throughout 2025, e.g. in product Z – Insurance of guarantees related to exports and investments, or product V – Insurance against the risk of inability to perform export contracts. The modernisation of product Z had already started in 2024 by creating the hybrid limit insurance policy that enables banks and exporters to efficiently use their limits, and resulted in major reduction of administration related to the preparation and conclusion of insurance contracts. This year, the general terms and conditions were expanded to include export-oriented businesses, and the product was fully reviewed and updated to reflect market needs and the requirements of partner banks. Full service continues to be offered under the limit hybrid insurance contract. In addition to the existing options, export-oriented companies or their banks can now insure all their guaranties and not just those related to an export contract.

For product V, the coverage was specified more closely in cases where the insurance is linked to other insurance products. This means, firstly, the link to products Cf and D, where a situation may occur where the exporter complies with all its obligations under the export contract but there arises an issue with drawdown of the credit line by the debtor.

Several amendments occurred in Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, as amended. The first is a broader definition of an export-oriented business which now includes manufacturers for export in an economically linked group. This amendment reflects a frequent occurrence where a group of companies designates an export section covering export relations on behalf of the whole group, thus meeting the definition of an export-oriented business, with other companies in the group being purely manufacturers who have not previously met this requirement. Other changes can allow support for Czech companies to participate in strategic projects construction in the Czech Republic where the supplier is a foreign entity.

The number of contracts concluded compared to previous year is slightly higher, as shown in Chart 1. It also shows a slight growth trend in products Z – Insurance of guarantees related to exports and investments, and F – Credit insurance for pre-export financing and improving international competitiveness. Both products grew by a quarter compared to 2024, and demand shows we can expect further growth in 2026. The first place goes to product B – Insurance of short-term export supplier credits, which is frequently used by exporters, including exporters to Ukraine under the Ukraine Fund. The fourth

place goes to product I – Insurance of foreign investments, showing stable results in recent years. We expect increase in demand as the interest of Czech businesses in foreign investments grows. However, at the same time we see volatility and insecurity regarding global economic developments, linked both to the current war in Ukraine and the geopolitical changes across the globe.

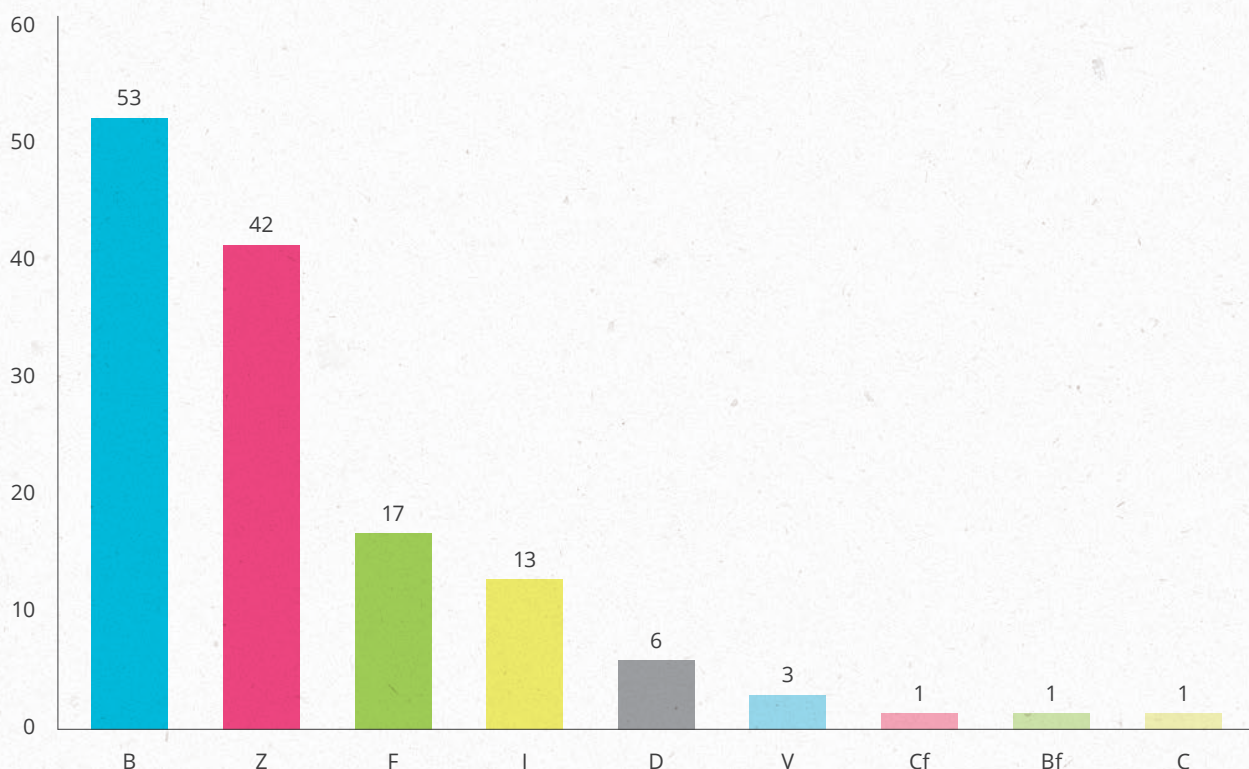
Products D – Insurance of export buyer credits, and Cf – Insurance of medium and long-term export supplier credits financed by banks which were hit by the COVID pandemic and the subsequent economic crisis related to the war in Ukraine continued to drop, as several projects under discussion were suspended and several traditional markets where these projects took place were closed. However, next year we expect a growth trajectory with new demand pouring in that could be realised in 2026 and 2027.

Besides product modernisation, there is also modernisation and automation of processes and systems. Last year, products D and I were updated, and at the end of 2025/beginning of 2026 product If as well. All these products are now fully accessible from the client portal. In 2026, all remaining products are expected to be digitised, and a new "conditions" module will be introduced. Its concept was presented to the banks at the beginning of the year and will make it easier to meet and monitor the conditions under individual insured contracts. We have also introduced a faster approval process for products F and Z where the exposure per debtor does not exceed CZK 50 million. This will improve the efficiency of application processing and reduce the time EGAP needs to prepare the insurance.

The online CLICK FOR EXPORT system is accessible at <https://eol.egap.cz>.

**Chart 1**

Number of contracts concluded in 2025 (no. of pcs)



The background features a dark blue, textured surface on the left and a lighter blue, smoother surface on the right, separated by a diagonal line. A thin horizontal line with a color gradient from red to yellow is positioned near the top.

## **5. Business results**

***"Insurance against the payment risk of foreign customers and insurance of bank guarantees issued for the obligations of Czech exporters remain EGAP's most sought-after products supporting Czech businesses on foreign markets.***

*In addition, EGAP offers a broad portfolio of complementary instruments that enhance access to financing and help manage risks both at home and abroad. With EGAP insurance, even long-term investments abroad are secure, enabling Czech companies to manufacture and offer their products and services on distant markets, closer to end customers."*



**Marek Dlouhý**  
*Head of Sales Section*

The 2025 business results continue in the long-term trend of previous years. In terms of volume of insured exports and premium collection, the planned volume was not fully achieved. However, the plan was exceeded in terms of supported exporters and new exporters' acquisition, with the number of new clients actually being double the planned. This result is mainly due to product D - Insurance of export buyer credits, which has a significant impact on both supported export volume and collected premiums. The growth of products Z - Insurance of guarantees related to exports and investments, and F - Insurance for pre-export financing and improving international competitiveness is related to the acquisition of new clients.

The Ukraine Fund established by EGAP in 2023 followed up on a successful 2024 results. Exports totalling CZK 1.7 billion were supported through short-term insurance products B and V. The dominant export segment includes agricultural machinery, followed by engineering, chemical and food processing segments. An unblemished insurance course was recorded in all contracts concluded before the end of 2025.

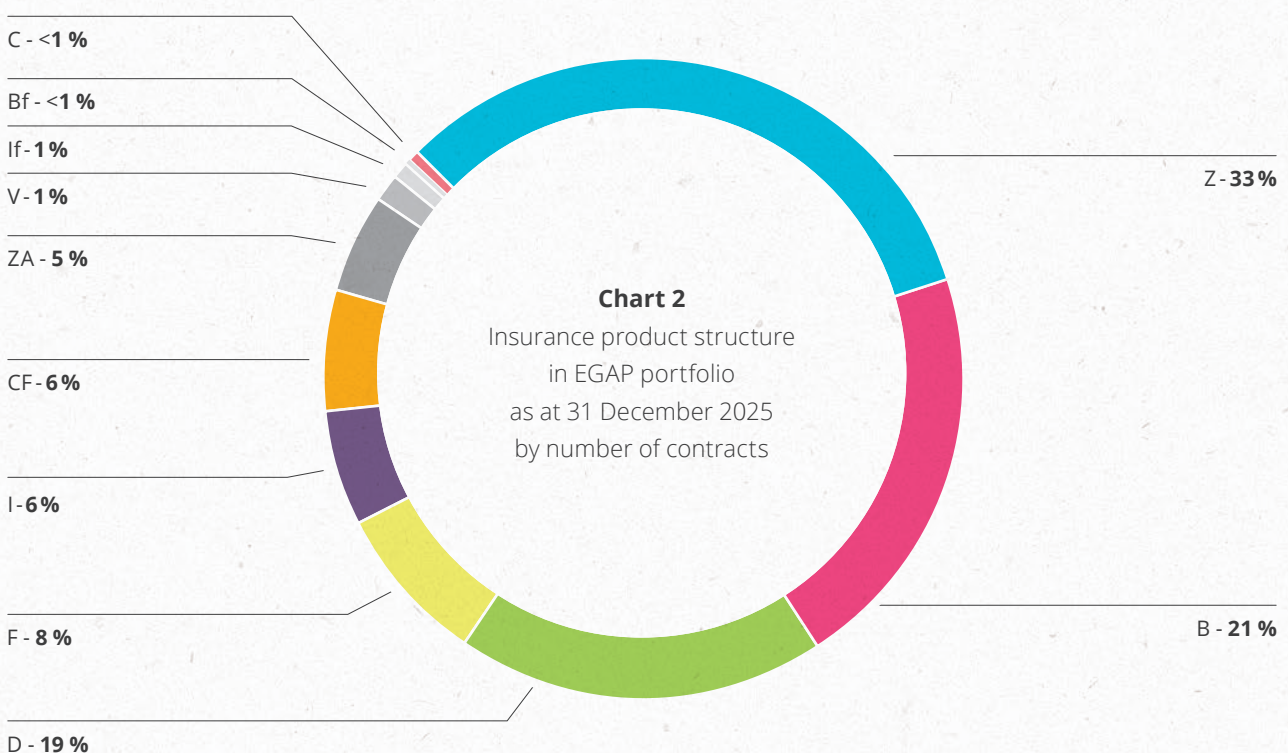
Major part of the supported cases are revolving in nature with a maximum limit of insurance coverage. After the insured part of the claim is repaid by the Ukrainian debtor, the Czech exporter can use this limit repeatedly. Towards

the end of the year, an increase was recorded in limit insurance contracts, under which exporters reserve an insurance limit for planned receivables and subsequently request individual insurance decisions, i.e. the inclusion of specific export receivables under the respective insurance contract.

The current capacity of the Ukraine Fund is CZK 639 million and represents a maximum volume of accepted risks that may not be exceeded. At the end of 2025, insurance exposure was at 68% of this capacity. With regard to current demand, further changes of the Ukraine Fund are under way.

Business activities include monitoring, inspection and trade administration which, after the start of the conflict in Ukraine, focused primarily on business cases that were affected by both sanctions against Russia and Belarus and counter sanctions. Both groups of measures represent a wide range of administrative and other obstacles to proper repayment of liabilities. Despite this, the majority of the monitored insurance contracts was successfully repaid. Last debtors (business cases) from before the start of the war remain under intensive surveillance.

Throughout the year, intense acquisition activities continued as an inherent part of EGAP policy. The Company participated in several fairs, mainly focused on agriculture,



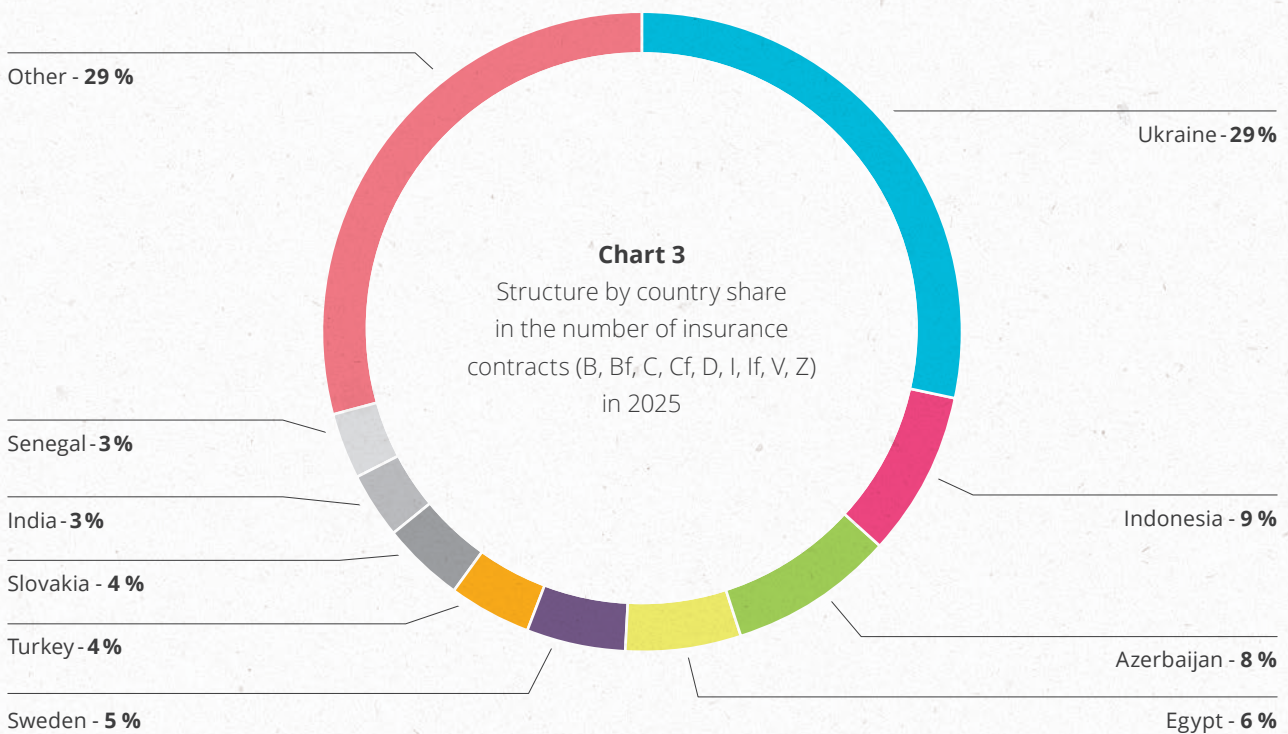
engineering and defence segments. Such events provide space for meeting business partners and establishing new contacts.

At the same time, EGAP actively participated in professional seminars and business events organised in cooperation with the Czech Ministry of Foreign Affairs, the Czech Chamber of Commerce, the Czech Confederation of Industry, CzechTrade and UKRCHAM. The long-term development of cooperation with broker companies which includes jointly organised seminars, has already shown results in the form of several insurance policies.

In terms of product representation, the EGAP product portfolio is quite stable. The first place belongs to product Z with around one third of the total volume of contracts. The second place goes to product B, which overcame the declining product D. This decline was caused by a low number of newly signed contracts as well as by termination

of several historical contracts in Russia and Belarus, with unblemished results. The fourth place goes to product F which has been significantly growing since 2024 and can be expected to break the 10% level next year. We should also mention the decrease of product ZA – Inwards reinsurance, which shows the reduced interest in reinsurance from partner ECAs as a result of decrease in the number of realised large infrastructure projects in the Czech Republic and European partners alike.

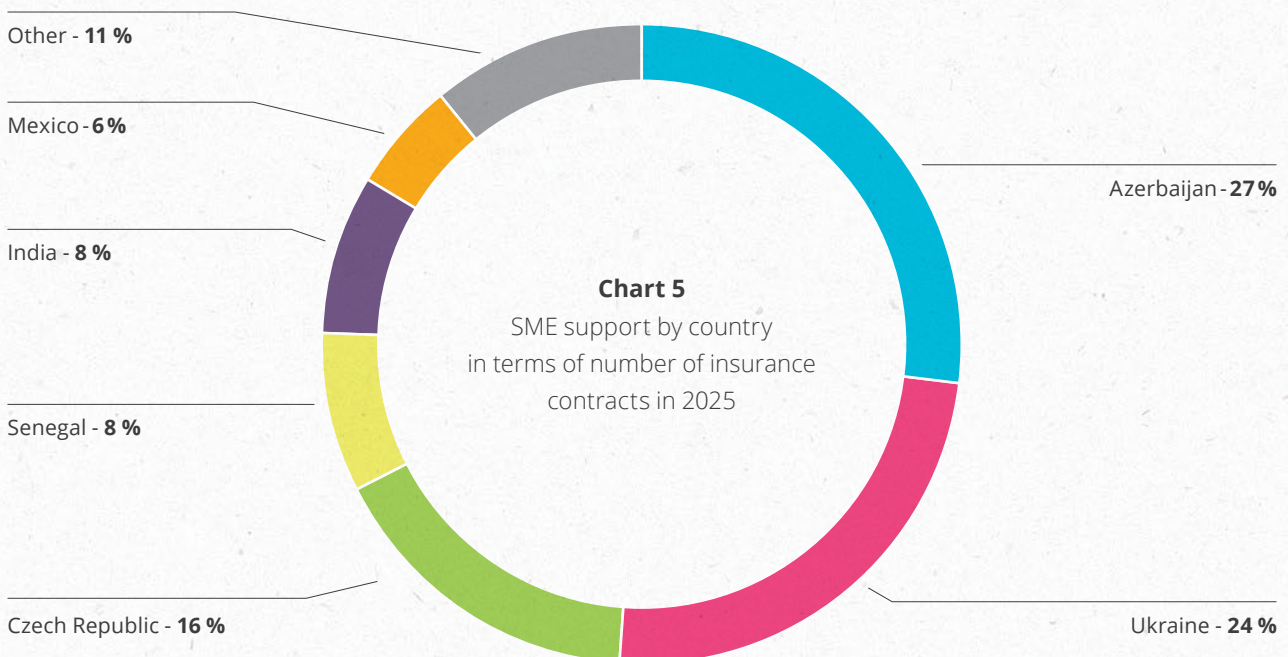
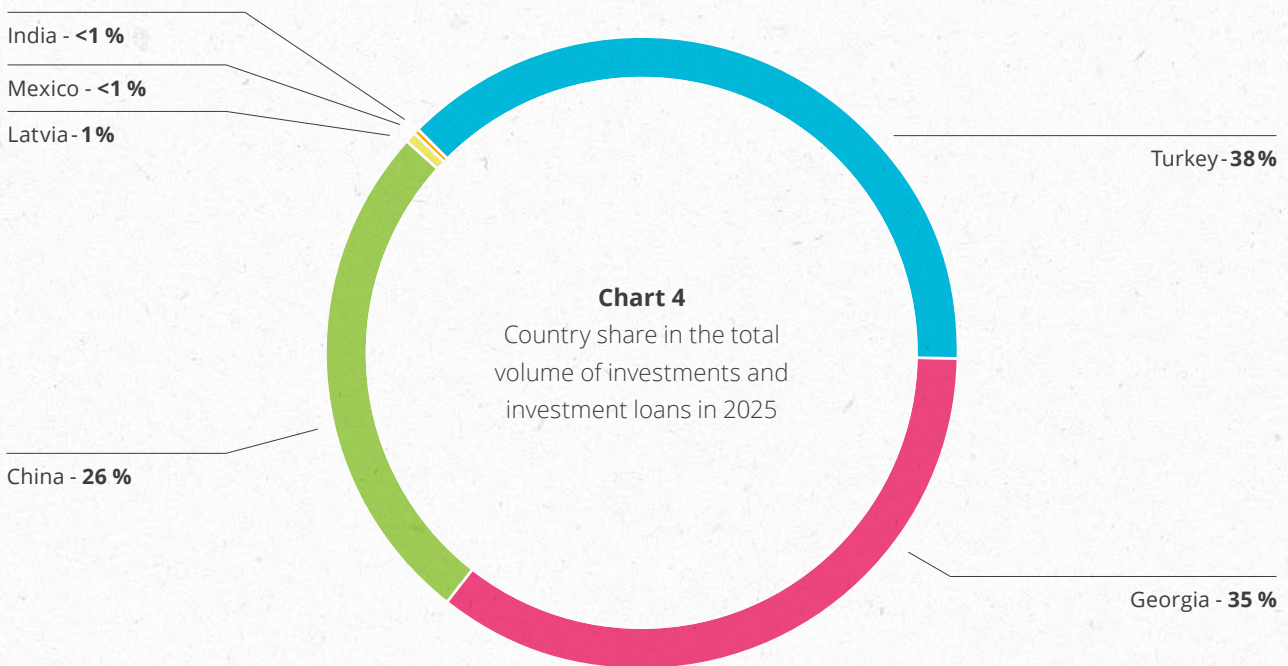
The next chart shows continuing interest in insurance for Ukraine exports under the Ukraine Fund. The range of countries is extensive and sufficiently diversified in terms of risks. Azerbaijan returned to the forefront after several years. This country used to be very popular for Czech exporters. At the same time, this chart can be viewed positively in terms of balanced continent allocation, with the exception of the Americas that are less represented in EGAP’s portfolio.



Insurance of foreign investments (I) and Investment credit insurance (If) are long-term major products of EGAP. In recent months, they were often mentioned in relation to the global economic and political developments, both in developing and developed countries, as the formerly clearly defined business relations are beginning to be blurred due to growing instability. Historically, these products were used in the more remote countries, such as Turkey, Georgia and China. However, also due to the war in Ukraine and in the

Middle East, last year the interest in these unique products in EGAP portfolio grew and spread to other, more developed countries.

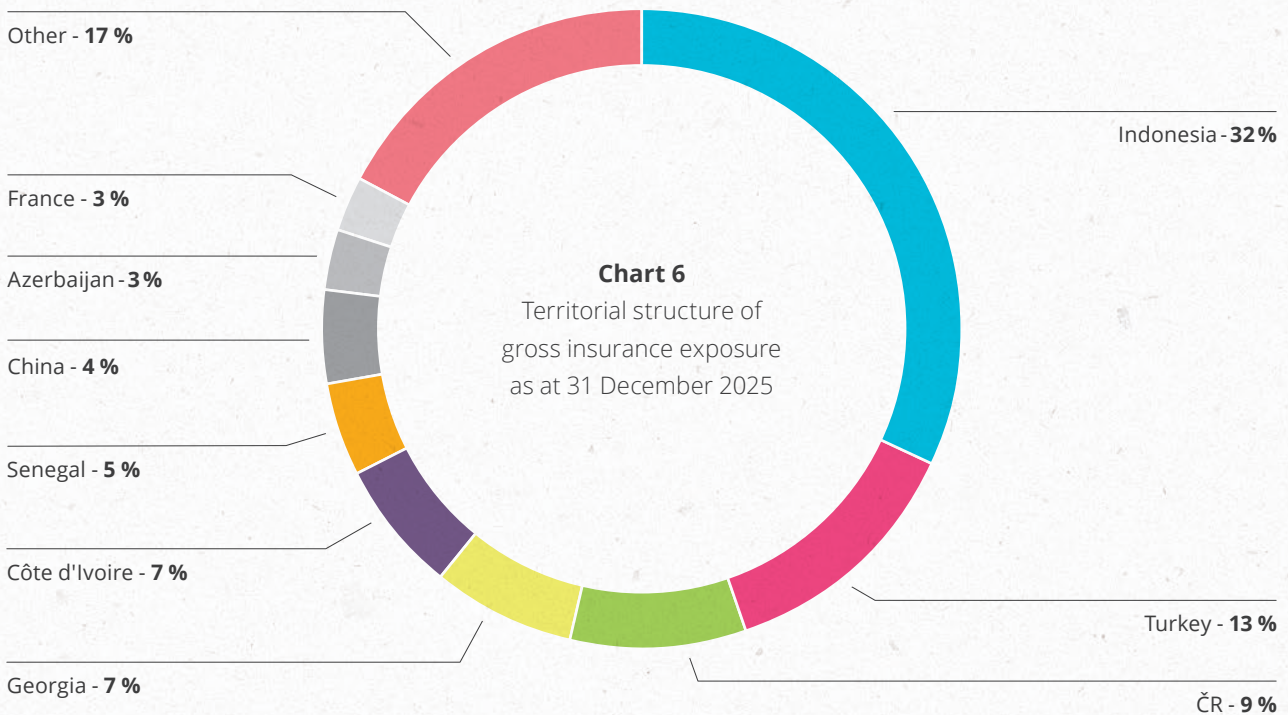
In 2025, 37 insurance contracts were concluded in the SME segment, with the largest number again going to Ukraine, followed by Azerbaijan. Clients used B, D, F, I and Z insurance products, with export going to 9 foreign countries.



Two countries that held a long-term position among the first ten countries are missing from the EGAP portfolio this year. These are India and Slovakia, where a large energy project was successfully completed and paid up. On the other hand, we see a slight decrease in domestic business focusing on support for export-oriented businesses, which reached third place. Compared to some western ECAs, it is still a minor share, which is due to later product introduction that was only enabled by the Act on Insurance and Financing of Exports with State

Support. The positive trend of decreasing exposure to Russia and Belarus continued, while the decrease of exposure to Ukraine stopped thanks to the success of the Ukraine Fund.

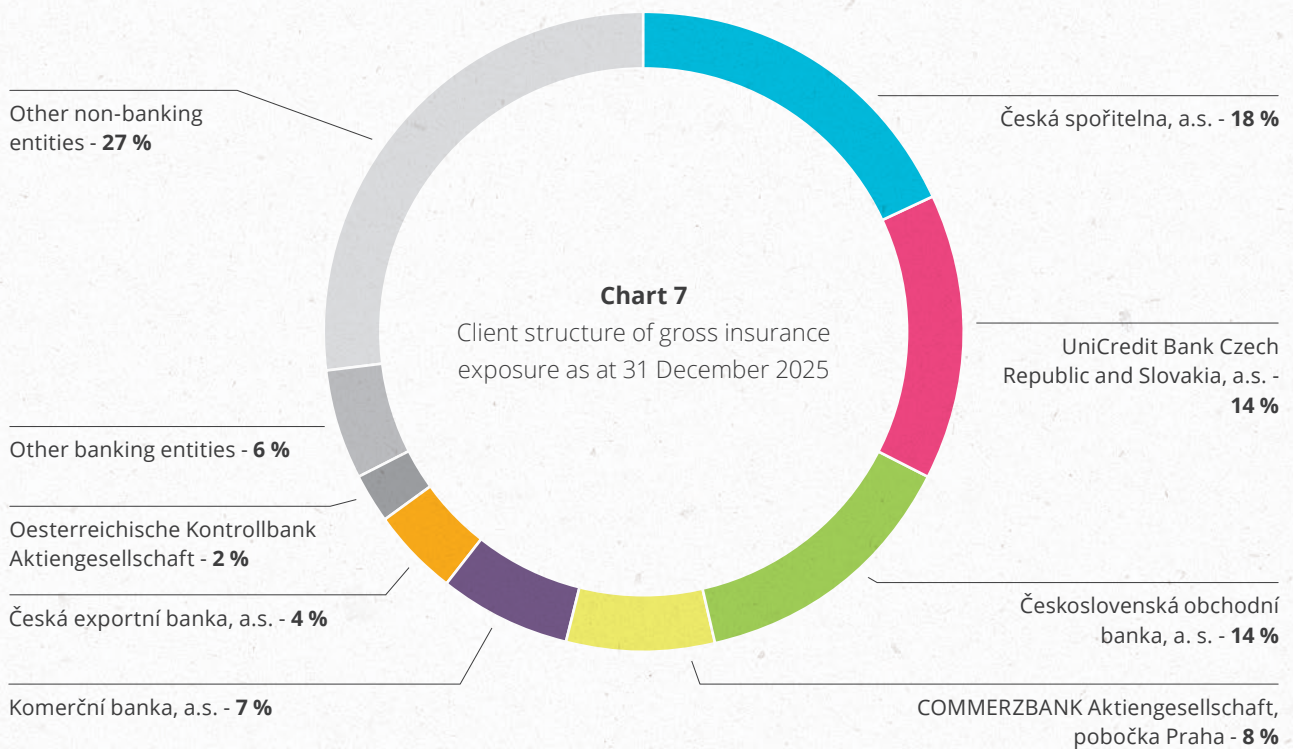
In recent years, we managed to stabilise and diversify the EGAP portfolio, and this trend continued throughout 2025. Most countries in the portfolio are classified as 'good risk profile', which impacts the insurance portfolio quality.



Note: Does not include exposure from provided guarantees under the COVID Plus and EGAP Plus programmes.

In terms of client structure, there was a historical milestone as Česká exportní banka, a.s. lost its first place after a long decline, and dropped to the fifth place in the EGAP bank clients' ranking, when in 2021 its share made up almost a third of EGAP portfolio. The share of commercial

banks continued to grow. The first place goes to Česká spořitelna, a.s., followed by UniCredit Bank Czech Republic and Slovakia, a.s., and Československá obchodní banka, a. s. The ratio between bank and non-bank clients has slightly increased in favour of non-banking entities.



Note: Does not include exposure from provided guarantees under the COVID Plus and EGAP Plus programmes.

# International activities

Last year, EGAP concluded a memorandum on cooperation with the Saudi Export-Import Bank (Saudi Arabia) as part of its development of future bilateral cooperation. This memorandum is designed to support the preparation and realisation of transactions that include entities from Saudi Arabia. Bilateral relations between ECAs and other institutions participating in foreign trade funding include both conclusion of new agreements and the factual implementation of existing frameworks. In particular, framework reinsurance contracts facilitate risk sharing between individual ECAs in reinsuring individual national deliveries and allow for effective cooperation in case of joint transactions in third markets.

In 2025, a series of bilateral meetings took place in EGAP, with foreign partners from countries with which the Czech Republic maintains intense economic relations. These meetings included German export credit agencies Euler Hermes and Austrian OeKB, i.e. our neighbours with significant overlap of business activities on both sides of the border. There were also meetings with Japanese insurance entity ECA NEXI with which EGAP has developed long-term partnerships. The strong investment presence of Japanese companies in the Czech Republic underlines the importance of our Japanese partners.

At present, EGAP is the leader of a pilot project for ECAs support by the European Investment Bank (the Czech Initiative). We expect this cooperation to be finalised in 2026, which would mean an increase in the funds available to Czech exporters under the umbrella of the Global Gateway European initiative. Other European ECAs will then follow EGAP's example.

Coordinating Central European ECAs within the Visegrad Group (V4) countries is a major part of international cooperation, The V4 platform continues to prove as an effective tool for knowledge sharing in terms of business activities, product configuration, and international cooperation. The meeting in Gdańsk, Poland, again confirmed the importance of regional meetings.

EGAP's activities in the structures of the EU also continued. On behalf of the Czech Republic, EGAP representatives participated in the EU Council working group for export credits which helps to coordinate and formulate joint positions of EU member states for OECD participants meetings. EGAP also participated in other relevant OECD platforms in connection to the officially supported funding and insurance of export credits.

In November 2025, EGAP hosted and organised the regular summit of CEOs of European ECAs in Prague. Key outputs of this meeting included the final agreement of European ECAs regarding the new Export Credit Liaison Officer position, i.e. the ECA representative to European institutions. This represents an important milestone in joint ECA coordination, and strengthening of communication with European institutions regarding issues of joint interest.

A second employee exchange programme took place in 2025, aiming at deepening the cooperation with other ECAs. Representatives of South Korean K-SURE became part of EGAP team for two weeks, to exchange know-how and establish contacts for better cooperation of the two ECAs in joint projects. Afterwards, EGAP representative spent two weeks in K-SURE in South Korea. This exchange programme is supported by the Berne Union and deepens the cooperation between ECAs. EGAP is proud to be one of the founding members.

In 2025, EGAP continued as an active member of the Berne Union, including its Prague Club, where it was involved in the activities of professional committees, expert discussions, and presentations and papers presented at international working sessions.



**6. Debt recovery  
and claims  
settlement**



**David Havlíček**  
chairman of the board of directors

***"The most significant outcome in the area of debt recovery and claims settlement in 2025 was the restructuring of receivables from Ghana, concluded by the signing of a bilateral agreement at the end of the year."***

*In volume terms, this represents the largest restructuring of sovereign receivables (EUR 144 million) in EGAP's history. In this case, the concept of a one-off indemnification was also applied for the first time – with a positive economic effect – for two insured banks, and EGAP intends to make greater use of this approach going forward."*

The number of new insurance claims and guarantees called decreased compared to 2024. In 2025, the total of 4 new insurance claims and guarantees called were submitted in the total volume of CZK 263 million. In financial terms, this represents a drop in newly submitted claims by some CZK 1.4 billion. One of the insurance claim was in Russia, one in Egypt, one guarantee called arose from the COVID Plus programme and one from the EGAP Plus programme.

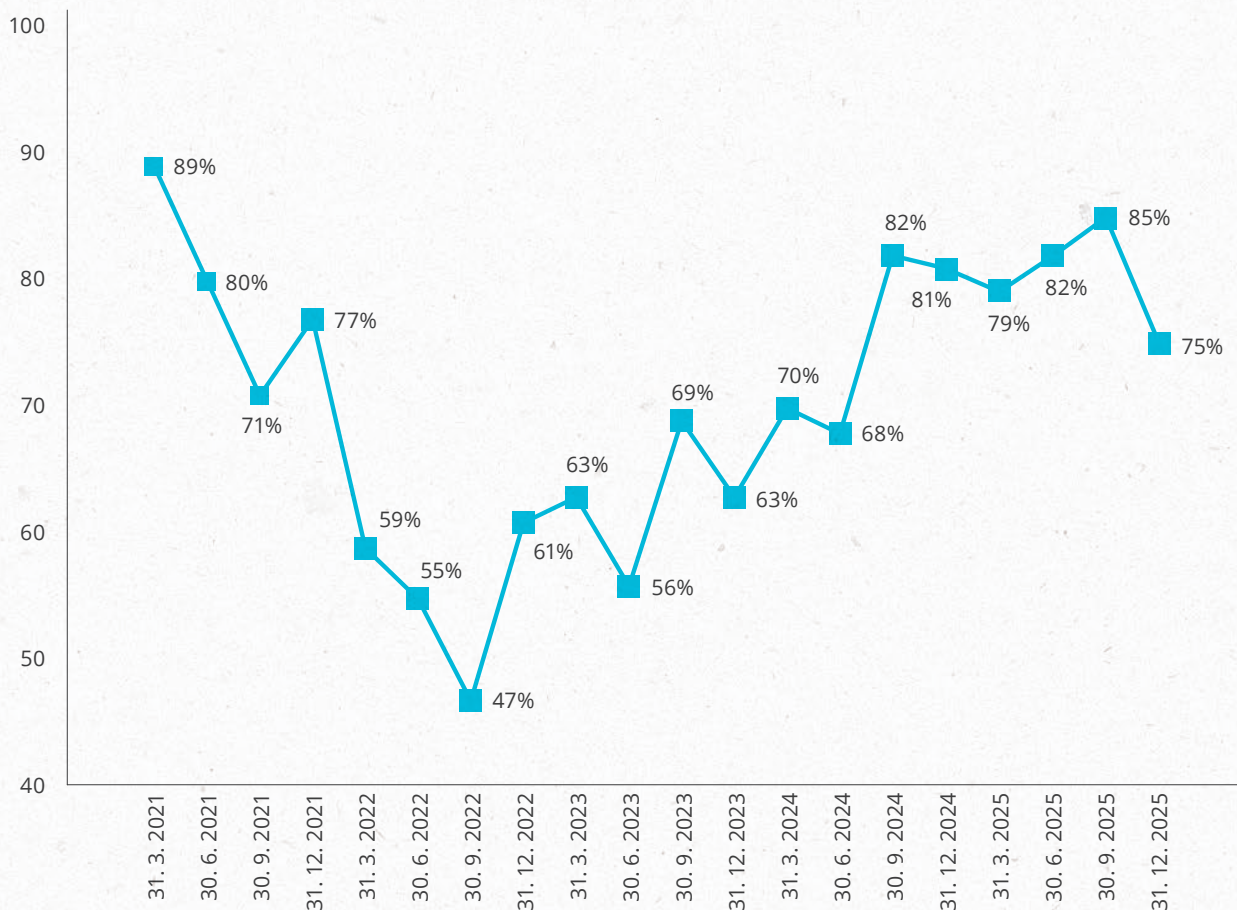
This decline is mostly due to the high density and heterogeneity of EGAP insurance portfolio, which does not allow identification of development trends based on y-o-y fluctuations. Thus, these trends can only be ascertained in longer time periods, e.g. through a five-year rolling average. The external factors in export credit insurance

comprise primarily the delayed projection of cyclic economic development; the internal factors include the efforts to reduce the loss ratio.

Reducing or not increasing the loss ratio is one of EGAP's sub-priorities, with both trading and liquidation activities contributing to its resulting value. Over the last years, EGAP has continuously recorded a 10-year loss ratio that has been stable below 100%. This gradual decline and conservation of the required loss ratio below this threshold has been achieved by underwriting quality risks over the last ten years following the introduction of policies and management system in line with the Solvency II regulatory framework. The evolution of the 10-year loss ratio in recent years is illustrated in Chart 8.

**Chart 8**

Evolution of the 10-year rolling loss ratio



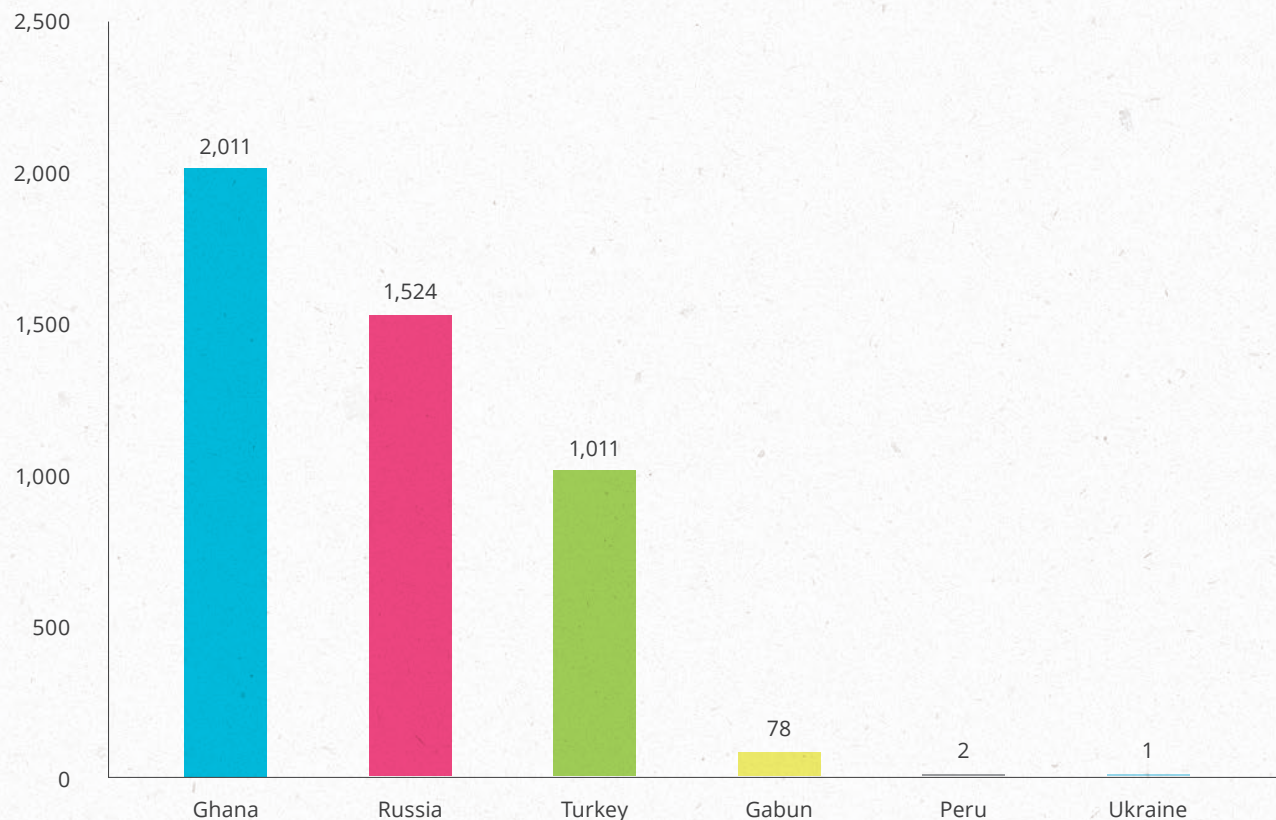
Keeping the loss ratio below 100% meets several of EGAP's strategic and long-term objectives. Primarily, it is to ensure long-term financial self-sufficiency and independence from the state budget. A claims ratio below 100% shows that, over a relatively long period of time, EGAP does not incur higher claims handling costs than the income generated by all insurance contracts concluded as part of its core business. Other objectives include the long-term sufficiency of premium rates and the reduction of the historical loss ratio over EGAP's history to similar values as presented in the chart above.

The portfolio of cases resolved under claims settlement and recovery is very concentrated. In terms of volume, 17 major insurance claims and paid guarantees represent over 80% of the total volume of all resolved claims. In 2025, the one-off compensation system was applied to several of these major insurance claims, resulting in savings in the total claims settled while enabling the insured parties to receive earlier the insurance value that the foreign supplier failed to deliver.

The insurance claims in Ghana are important for EGAP not only in terms of volume but also in terms of the procedure applied. These insurance claims arose from the Ghana payment default announced at the end of 2023. Soon after, EGAP participated in the negotiations on restructuring Ghana's debts in the international creditors' platform applying the G20 Common Framework for Debt Treatments. The process coordinated by the Paris in-2026Club supported by the IMF was concluded by EGAP signing a bilateral agreement with Ghana in December 2025. Under this agreement, EGAP has already received the first payment of almost EUR 10 million in 2026. The one-off compensation system was applied to the Ghana insurance claims. This allowed for all claims from two of the insured loans to be ceded to EGAP who could thus exercise direct control over the resolution of the insurance claims and had a strong mandate to enter into the above bilateral agreement.

### Chart 9

Claims paid by countries in 2025 (in MCZK)



Note: Excludes settlements from guarantees provided under COVID Plus and EGAP Plus

The total volume of insurance claims and guarantee payments (COVID Plus and EGAP Plus programmes) in 2025 was CZK 4.8 billion. In total, CZK 4.6 billion was paid for insurance products, and CZK 181 million for guarantees called. Compared to 2024, this is an increase of approximately CZK 2.7 billion. This increase is mainly related to the one-off compensation payment system for three major insurance claims. Under the one-off compensation system, claims that are not yet due are settled, and the payments to some claims are carried out sometimes several years earlier (compared to the existing system). For EGAP, this brings significant savings in terms of volume of interest paid on the claims. The total volume of the one-off compensations in 2025 was almost CZK 2.6 billion,

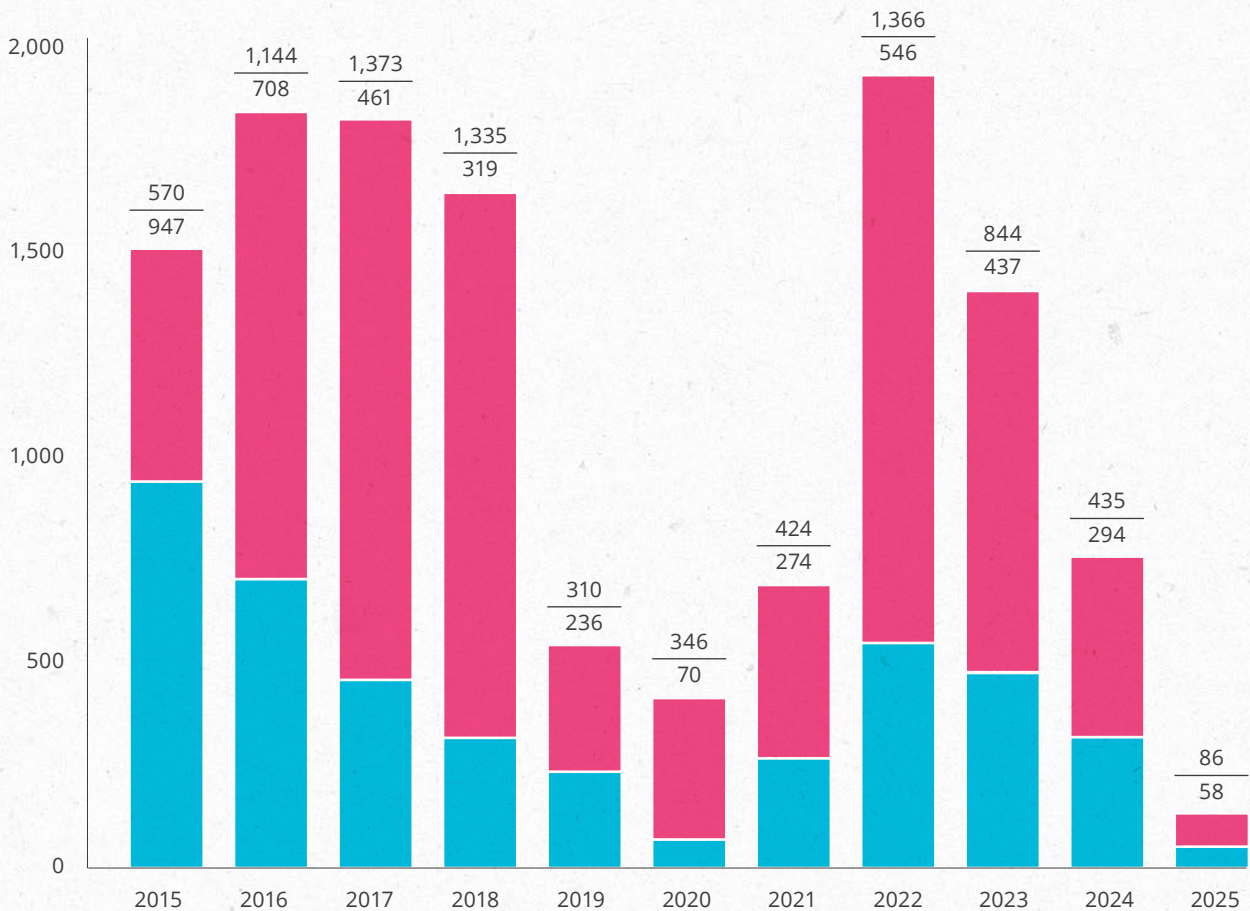
which explains the increase of total payments compared to 2024.

Similarly to previous years, in 2025 the largest amount was paid on product D, CZK 4.5 billion in total (i.e. over 90% of the payment volume for 2025). The regional distribution of insurance claim payments shown in Chart 9 below reflects, among other things, the one-off compensations paid.

In 2025, the volume of recovered receivables was CZK 143 million, of which CZK 58 million was recovered from insurance claims and guarantees before settlement of the claim, and CZK 86 was recovered from insurance

**Chart 10**

Recovered receivables and their historical development (in MCZK)



■ Receivables recovered after claims payment  
 ■ Receivable recovered before claims payment (loss prevention)

Note: Includes recoveries and settlements from guarantees provided under COVID Plus and EGAP Plus programmes.

claims and guarantees after the settlement payment. The volume of recovered claims and new insurance claims in 2025 was affected by similar causes. First of all, there is a high concentration and heterogeneity of the portfolio. In some major cases, we also create the revenue at a point in time (e.g. for bankruptcies or sale of receivables), not gradually.

The largest volume of recovered receivables is from Russia although in general, the conditions for foreign creditors here continuously deteriorate.

80% of the total results of debt recovery of CZK 143 million come from insurance products, and 20% from the COVID Plus and EGAP Plus programmes.

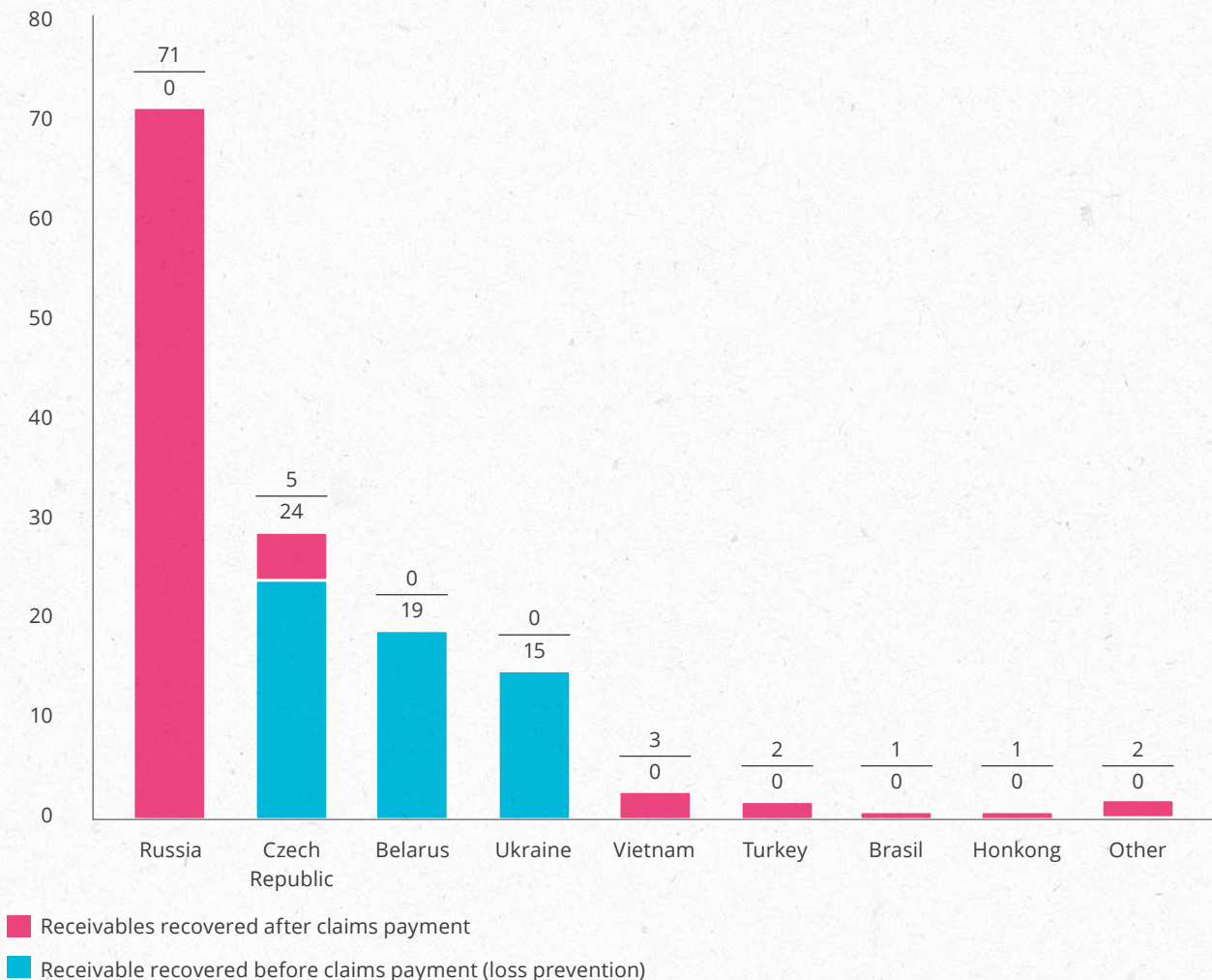
In terms of debt recovery, 2025 was a year when we were preparing the solutions of some major cases and we will

see the revenues from them in future periods. This includes the above mentioned 'Ghana' claims, the Liberty Ostrava a.s. financial guarantee where we, in the role of the creditors' committee, managed to conclude the sale of the plant in cooperation with the bankruptcy administrator, and prepared the conditions for the future sale of several receivables.

After a one-year break, Russia returned to the top place in the volume recovered receivables. Payments set-up in the long-term restructuring of the receivable from a commercial centre in Sochi continue, and we were able to successfully sell the receivables from two insured leans. Recovered domestic receivables take second place in terms of volume. These relate to the COVID Plus and EGAP Plus programmes. Of the total volume of CZK 29 million, CZK 24 million was already paid before the guarantee was called, thus significantly reducing the related risk.

**Chart 11**

Debt recovery before and after claims payment by countries in 2025 (in MCZK)





## 7. Risk management and risk profile



***"In 2025, we observed threats to our core underwriting risk arising from geopolitical disruptions, broken supply chains, and an increasing concentration of risks in key territories.***

*These factors underlined the need for more precise and in-depth monitoring of countries, sectors, and individual debtors. At the same time, cyber threats gained importance, prompting us to strengthen security standards and further enhance the resilience of our key systems."*

**Martin Růžička**  
*Head of Risk Management Section*

As in previous periods, EGAP continues to pay adequate attention to the management of all risks to which it is exposed.

Geopolitical factors continue to project into risk management in 2025, whether it is the war in Ukraine, where the Ukraine-related portfolio shows a rather favourable development both in insurance and in formerly provided guarantees under the EGAP Plus programme, or other changes in the policies of major players and territories.

In 2025, intense efforts continued in the area of information and communication technologies and related risks. The DORA Regulation has been implemented in full. Major attention is being paid to data and information systems security and general IT systems development, both in business and in other areas linked to the EGAP internal processes including risk management. AI represents

another area to which heightened attention was paid, primarily with regards to its safe use.

In 2025, EGAP began to develop a new app for operating risks management in cooperation with an external company. This app could replace the current one in the future and improve operating risk management and make it more efficient also from the point of view of user-friendliness for EGAP employees.

At the beginning of 2025, EGAP received a decision of the Czech National Bank in response to its application for the approval of a major change in the partial internal model used to calculate  $SCR_{PUR}$  (capital requirement for insurance-underwriting risk). Due to this change, the partial internal model should more accurately reflect the operating and claims-handling expenses associated with the insurance portfolio when calculating  $SCR_{PUR}$ .

## EGAP's risk appetite

In insurance risk management in 2025, EGAP worked with a risk appetite derived from the insurance capacity, determined at CZK 188 billion in 2020 (for insurance

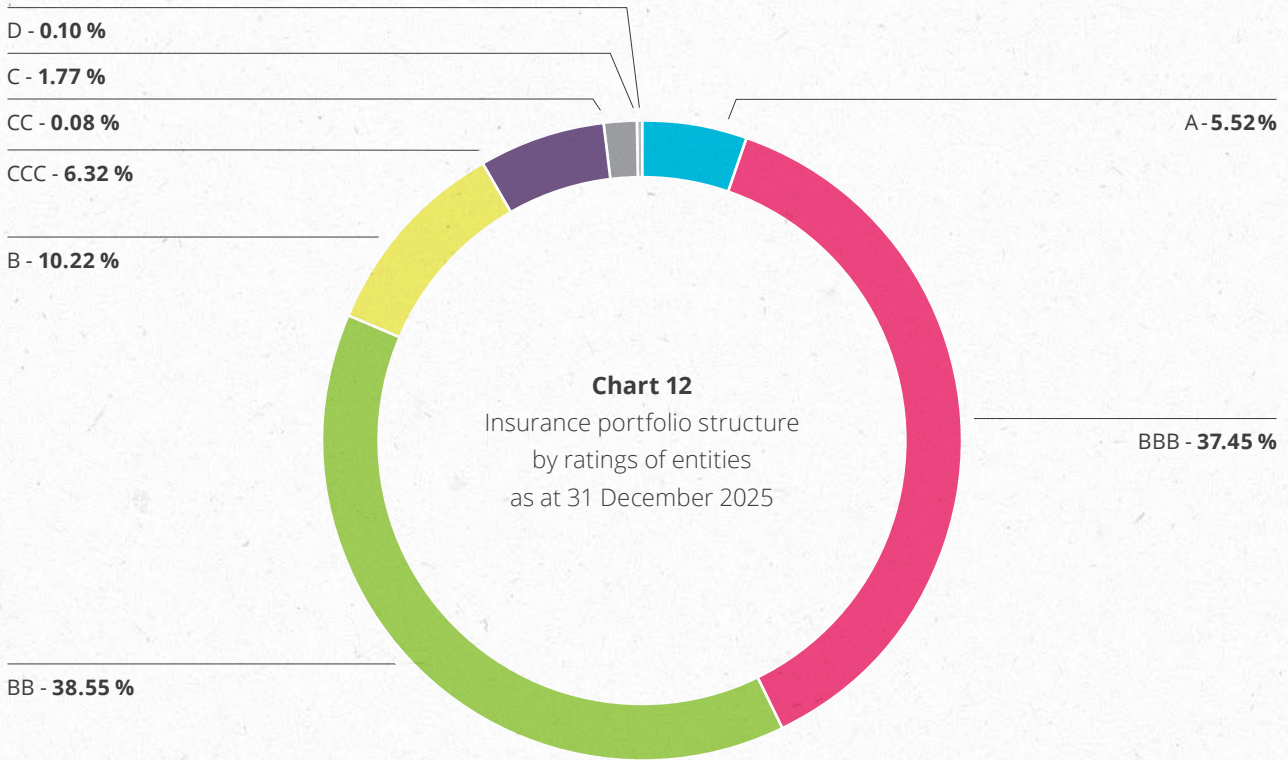
industry), in accordance with the Act on the State Budget, which remained at the same level for 2021 to 2025.

## EGAP insurance portfolio risk profile

The average weighted rating of EGAP portfolio and the expressed credit risk of active entities in the insurance portfolio as at 31 December 2025 remains at BB+ rating (assessed in accordance with the S&P rating scale), as it was at the end of 2024. EGAP's portfolio remains in the speculative zone, and is therefore relatively risky in terms of rating structure. Nevertheless, the risk profile of the portfolio is entirely consistent with EGAP's predestination as an export insurer underwriting territorial and market-uninsurable commercial risks, which in reality represents a rating of BBB+ or worse.

The following chart shows the structure of the current EGAP insurance portfolio by ratings (less the guarantees provided under the COVID Plus and EGAP Plus programmes). In all the charts below showing the structure of the portfolios, including the guarantee portfolios, the ratings are shown without notches for better clarity, e.g. BBB+, BBB and BBB- are shown together as BBB. AAA and AA ratings (all notches) are not present in EGAP's portfolio and are therefore not shown in the charts.

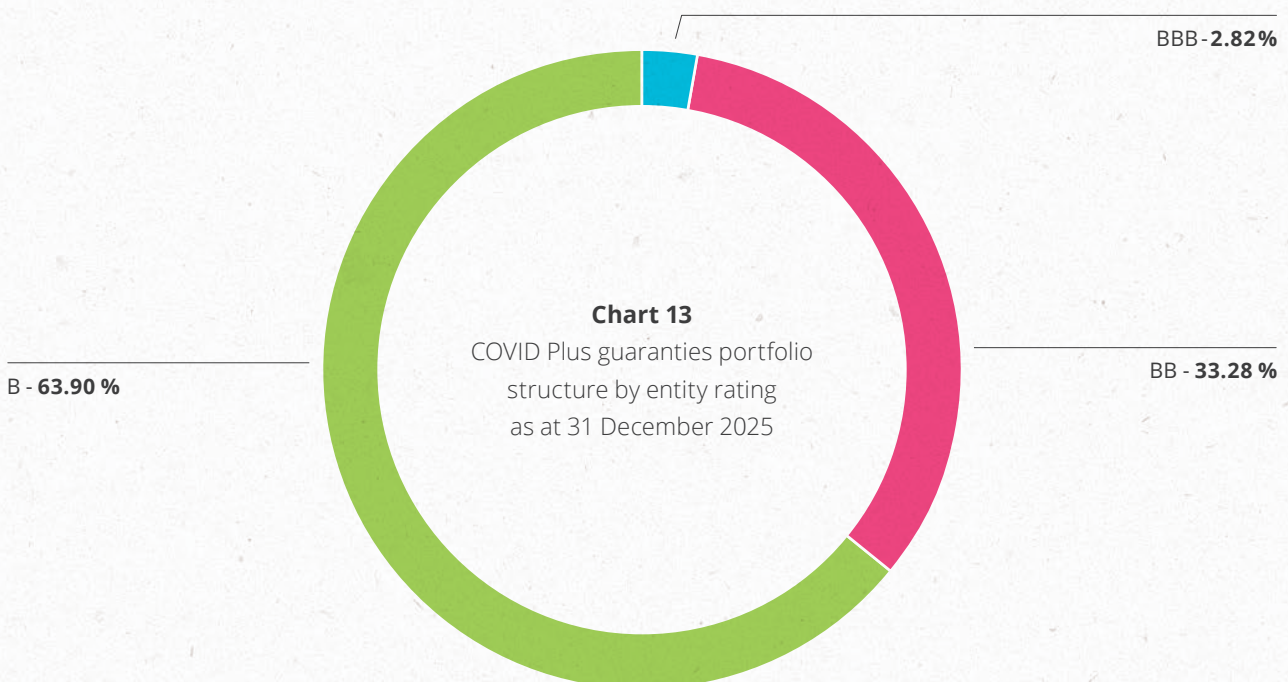
In the charts below, 'entity' means the entity to which the risk has been underwritten (the borrower or guarantor in a given transaction).



## Risk profile of the COVID Plus Guarantee portfolio

Compared to 2024, the average weighted rating improved from B+ to BB-. The following charts show the structure

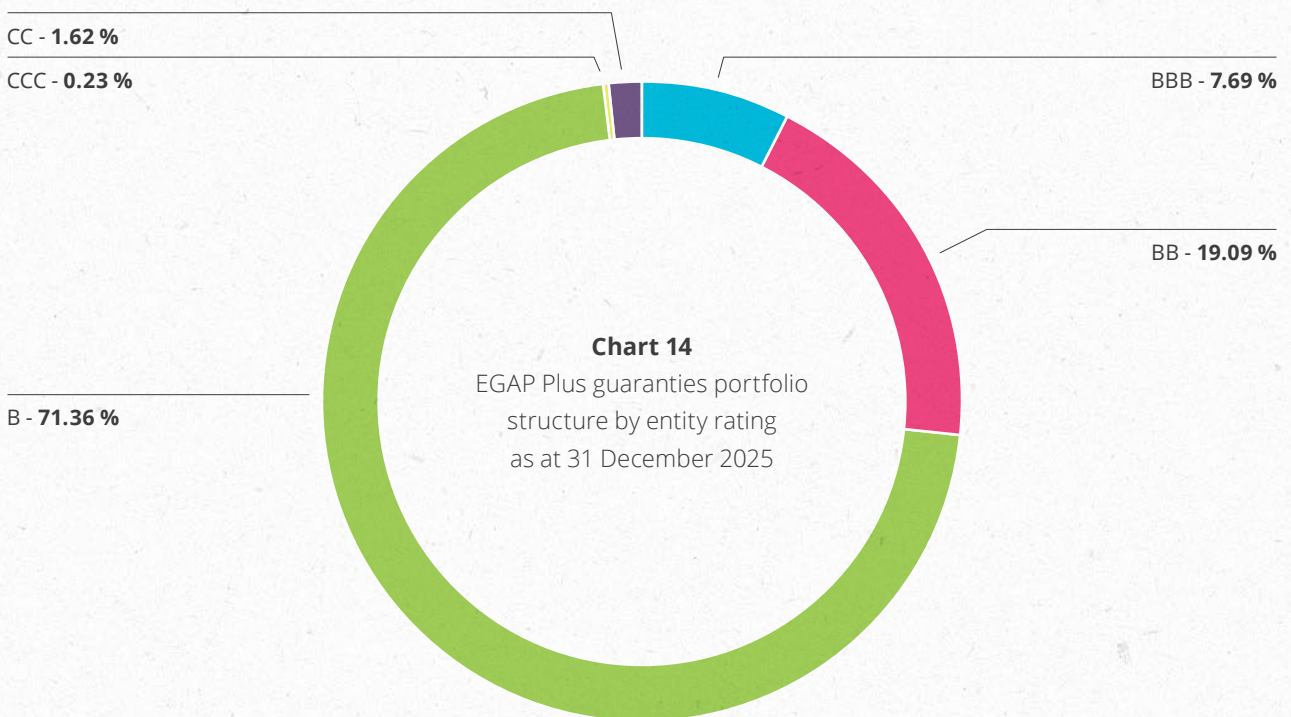
of the portfolio of guarantees provided under the COVID Plus programme by ratings.



# Risk profile of the EGAP Plus Guarantee portfolio

Compared to 2024, the average weighted rating remained at B+. The following charts show the structure

of the portfolio of guarantees provided under the EGAP Plus programme by ratings.





## 8. Outlook

In 2026 in the EU, we expect to see slight GDP growth supported primarily by investments. Inflation should decline further; however, central banks will continue to be faced with challenges linked to its control, mainly in the energy and raw materials segments. Key factors affecting the economy will include geopolitical risks, e.g. the war in Ukraine or in the Middle East, which can then impact commodity prices. Outside these conflicts, we can expect continuing business tensions between the economic giants (US, China, EU), where future predictions are becoming increasingly more difficult. This means growing risk rate for all global business players, and potentially we can predict a growing demand for EGAP services, or adapting these services to exporters' needs. In that case EGAP will be ready, because at present it has sufficient capacity to cover any increase in demand through new insurance products and coverage options that respond to specific needs of Czech export-oriented businesses.

Through opening its cooperation with the European Investment Bank (EIB), EGAP opened doors to new opportunities for supporting Czech export. Thanks to EIB coverage, EGAP should have more extensive room in export risk insurance, which will also increase the appetite of commercial banks to fund Czech exports. This is part of a wider framework of the Czech initiative that aims at strengthening European economy through cooperation of export institutions. EGAP became the first export institution in the EU that is undergoing the EIB required due diligence process. EGAP introduced the Czech initiative last year and has gradually gained support across European export credit agencies. For the first time in history, this new tool provides ECAs with their own chapter in the multi-year EU budget and has gained the support of the European Commission. The Czech initiative should be included in the upcoming EU budget period under Global Gateway tool for the 2028–2034 period.

In 2026, the markets of Russia and Belarus will remain inaccessible for Czech exporters due to continuing European and international sanctions. Payment transactions with these countries remain complicated, despite a partial easing of tensions in some areas. On the other hand, thanks to the Ukraine Fund, Ukraine is becoming a key market in terms of signed contracts number. However, Ukraine remains the country with the highest sovereign risk (OECD category 7), but this may change if peace negotiations develop favourably.

In 2026, in addition to other business activities, the technical setup of the export support system will be carried out within the second line of business cases of national interest. This new system is introduced by the amended Act 58/1995 Coll., as of 2025. Under the second line, EGAP will act as an 'agent' and the insured risks will be underwritten at the risk of the state itself, i.e. they will be financially separated from the insurance portfolio of the insurance company. This modification thus expands the potential of export support by the state implemented through EGAP, especially in the area of support for strategic and long-term business cases that are of special importance to the state with many positive externalities.

Furthermore, EGAP continues to enhance its cooperation within the Berne Union, and continues to build strong partnership among global ECAs, including the employee exchange programme, which significantly contributes to deepen mutual understanding and efficiency of global trade support. In 2026, EGAP will remain a stable player in the field of export credits, helping Czech companies to become successful in the fast-changing global markets.

In COVID Plus and EGAP Plus guarantee activities, due to the termination of both programmes, only the monitoring of contracts and their eventual liquidation will take place. The amount of the respective funds and the guarantee exposure will thus gradually decrease in the future for the same reason.



## **9. Provision of information**

pursuant to Act No. 106/1999 Coll.,  
on Free Access to Information

**Table 4**

Provision of information pursuant to Act No. 106/1999 Coll., on Free Access to Information, as amended, for 2025

<b>Information</b>		
Number of filed requests for information	<b>3</b>	
Number of decisions issued to dismiss a request	<b>3</b>	(in two cases, part of the request to provide information was dismissed)
Number of filed appeals against decisions	<b>2</b>	
Copies of essential parts of every court judgement on the examination of the lawfulness of a decision to dismiss a request for information	<b>0</b>	
Summary of all expenses incurred in connection with court proceedings discussing the rights and duties arising from the above act (including expenses incurred for own employees and legal representation expenses (CZK))	<b>0</b>	
List of provided exclusive licences	<b>0</b>	
Number of complaints filed pursuant to Section 16a of the above act	<b>0</b>	

A close-up photograph of a stone lion's paw, likely from a classical building. The paw is highly detailed, showing the texture of the stone and the individual claws. The lighting is dramatic, with strong highlights and deep shadows. A thin horizontal line in shades of pink and blue runs across the top of the image.

# **10. Financial results**

Notes to the financial statements

## Balance sheet as at 31 December 2025

(in TCZK)		Note	31 December 2025		31 December 2024	
			Gross	Adjustment	Net amount	Net amount
<b>I. ASSETS</b>						
<b>B.</b>	<b>Intangible assets</b>	II.1.	<b>80,615</b>	<b>-62,972</b>	<b>17,643</b>	<b>12,023</b>
<b>C.</b>	<b>Investments</b>	II.2.	<b>18,148,295</b>	<b>-210,203</b>	<b>17,938,092</b>	<b>22,182,569</b>
C.I.	Land and buildings, thereof:		733,705	-210,203	523,502	528,246
	1. Land		123,202	0	123,202	123,202
	2. Buildings		610,503	-210,203	400,300	405,044
	a) land and buildings – self-occupied		610,503	-210,203	400,300	405,044
C.III.	Other investments		17,414,590	0	17,414,590	21,654,323
	1. Shares and other variable-yield securities, other participating interests		0	0	0	1,127,504
	2. Debt securities valued at fair value		2,147,529	0	2,147,529	2,152,982
	6. Deposits with financial institutions		15,267,061	0	15,267,061	18,373,837
<b>E.</b>	<b>Debtors</b>	II.3.	<b>2,583,088</b>	<b>-35,675</b>	<b>2,547,413</b>	<b>773,128</b>
E.I.	Receivables arising from direct insurance operations – policyholders		11,799	0	11,799	0
E.III.	Other receivables:		2,571,289	-35,675	2,535,614	773,128
<b>F.</b>	<b>Other assets</b>		<b>132,985</b>	<b>-61,628</b>	<b>71,357</b>	<b>186,693</b>
F.I.	Tangible fixed assets other than those listed under “C.I. Land and buildings”, and inventories	II.4.	68,413	-61,628	6,785	7,558
F.II.	Cash on accounts in financial institutions and cash in hand		64,572	0	64,572	179,135
<b>G.</b>	<b>Temporary asset accounts</b>	II.5.	<b>27,995</b>	<b>0</b>	<b>27,995</b>	<b>29,380</b>
G.III.	Other temporary asset accounts, thereof:		27,995	0	27,995	29,380
	a) estimated receivables		5,625	0	5,625	5,437
<b>TOTAL ASSETS</b>			<b>20,972,978</b>	<b>-370,478</b>	<b>20,602,500</b>	<b>23,183,793</b>

			31 December 2025	31 December 2024
(in TCZK)	Note			
<b>II. LIABILITIES AND EQUITY</b>				
<b>A.</b>	<b>Equity</b>	II.6.	<b>17,107,538</b>	<b>16,085,422</b>
A.I.	Registered capital		6,614,000	6,114,000
A.IV.	Other capital contributions		9,159,505	9,323,545
A.V.	Reserve fund and other funds from profit		305,162	291,739
A.VII.	Profit or loss for the financial year		1,028,871	356,138
<b>C.</b>	<b>Technical provisions</b>	II.7.	<b>3,116,218</b>	<b>6,503,465</b>
C.1.	Provision for unearned premiums:		1,420,194	2,026,876
	a) gross amount		1,697,053	2,407,205
	b) reinsurance share (-)		276,859	380,329
C.3.	Provision for outstanding claims:		1,695,392	4,476,589
	a) gross amount		1,695,392	4,698,368
	b) reinsurance share (-)		0	221,779
C.4.	Provision for bonuses and discounts		632	0
<b>E.</b>	<b>Provisions</b>	II.8.	<b>48,329</b>	<b>93,800</b>
E.3.	Other provisions		48,329	93,800
<b>G.</b>	<b>Creditors</b>	II.9.	<b>149,497</b>	<b>194,300</b>
G.I.	Payables arising from direct insurance operations		51,782	94,886
G.V.	Other payables, thereof:		97,715	99,414
	a) tax liabilities and social security liabilities		64,083	67,300
<b>H.</b>	<b>Temporary liability accounts</b>	II.10.	<b>180,918</b>	<b>306,806</b>
H.I.	Accrued expenses and deferred revenues		178,920	300,731
H.II.	Other temporary liability accounts, thereof:		1,998	6,075
	a) Estimated payables		1,998	6,075
<b>TOTAL LIABILITIES AND EQUITY</b>			<b>20,602,500</b>	<b>23,183,793</b>

## Income statement for the year ended 31 December 2025

I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE				2025		2024	
(in TCZK)	Note	Base	Subtotal	Result	Base	Subtotal	Result
<b>1. Earned premiums, net of reinsurance:</b>							
a) Gross premiums written	III.1.	161,341			941,041		
b) outward reinsurance premiums (-)	III.2.	-4,767			141,913		
Subtotal			166,108			799,128	
c) change in the gross provision for unearned premiums (+/-)		710,152			-264,500		
d) change in the provision for unearned premiums, reinsurance share (+/-)		-103,470			26,934		
Subtotal			606,682			-237,566	
<b>Result</b>				<b>772,790</b>			<b>561,561</b>
<b>2. Allocated investment return transferred from the non-technical account (item III. 6.)</b>				<b>56,990</b>	<b>493,651</b>		
<b>3. Other technical income, net of reinsurance</b>				<b>268</b>	<b>300</b>		
<b>4. Claims incurred, net of reinsurance:</b>							
a) claims paid:							
aa) gross amount		4,650,127			1,921,581		
bb) reinsurance share (-)		408,750			32,944		
Subtotal			4,241,377			1,888,636	
b) change in the provision for outstanding claims (+/-):							
aa) gross amount		-3,002,977			-266,545		
bb) reinsurance share (-)		-221,779			-35,689		
Subtotal			-2,781,198			-230,856	
<b>Result</b>	<b>III.1.</b>			<b>1,460,179</b>			<b>1,657,780</b>

<b>I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE</b>				<b>2025</b>		<b>2024</b>	
<b>(in TCZK)</b>	<b>Note</b>	<b>Base</b>	<b>Subtotal</b>	<b>Result</b>	<b>Base</b>	<b>Subtotal</b>	<b>Result</b>
<b>5. Change in other technical provisions - net of reinsurance</b>					<b>632</b>		<b>0</b>
<b>7. Net operating expenses:</b>							
a) acquisition costs		11,053			10,946		
c) administrative expenses	III.3.	284,325			264,450		
d) reinsurance commissions and profit participation (-)	III.2.	0			14,191		
<b>Result</b>				<b>295,378</b>			<b>261,205</b>
<b>8. Other technical expenses, net of reinsurance</b>					<b>63,761</b>		<b>1,011</b>
<b>10. Result of the technical account for non-life insurance</b>					<b>-989,902</b>		<b>-864,484</b>

III. NON-TECHNICAL ACCOUNT		2025		2024			
(in TCZK)	Note	Base	Subtotal	Result	Base	Subtotal	Result
<b>1. Result of the technical account for non-life insurance (item I.10)</b>				<b>-989,902</b>			<b>-864,484</b>
<b>3. Income from investments:</b>							
			b) income from other investments	627,496		731,483	
			c) value adjustments on investments	85,283		811,202	
			d) income from disposal of investments	1,127,504		0	
			<b>Result</b>		<b>1,840,283</b>		<b>1,542,685</b>
<b>5. Expenses connected with investments:</b>							
			a) investment management charges, including interest	10,536		9,529	
			b) value adjustments on investments	497,193			
			c) book value of disposed investments	1,127,504		262,670	
			<b>Result</b>		<b>1,635,233</b>		<b>272,199</b>
<b>6. Allocated investment return transferred to the technical account for non-life-insurance (item I.2.)</b>				<b>-56,990</b>			<b>-493,651</b>
<b>7. Other income</b>	III.6.			<b>2,212,875</b>			<b>820,437</b>
<b>8. Other expenses</b>	III.7.			<b>338,726</b>			<b>373,093</b>
<b>9. Income tax on ordinary activities</b>	III.8.			<b>-3,844</b>			<b>-3,127</b>
<b>10. Profit or loss on ordinary activities after tax</b>				<b>1,036,151</b>			<b>362,822</b>
<b>15. Other taxes not shown under the preceding items</b>				<b>7,280</b>			<b>6,684</b>
<b>16. Profit or loss for the period</b>				<b>1,028,871</b>			<b>356,138</b>

## Statement of changes in equity for the year ended 31 December 2025

(in TCZK)	Note	Registered capital	Other capital contributions	Revaluation differences	Other funds from profit	Reserve fund	Retained earnings	Total
<b>Balance at 1 January 2024</b>		<b>5,814,000</b>	<b>7,904,018</b>	<b>9,069</b>	<b>98,043</b>	<b>86,807</b>	<b>1,815,557</b>	<b>15,727,494</b>
Distribution of profit for 2023		0	1,708,081	0	30,000	77,476	-1,815,557	0
Contributions from the state budget	II.6	0	0	0	0	0	0	0
Utilisation of social fund and fund of the General Manager	II.6	0	0	0	-587	0	0	-587
Revaluation differences		0	0	2,377	0	0	0	2,377
Other (increase of the RC through transfer from the capital fund)		300,000	-300,000	0	0	0	0	0
Profit for the financial year	II.6.	0	0	0	0	0	356,138	356,138
<b>Balance at 31 December 2024</b>		<b>6,114,000</b>	<b>9,312,099</b>	<b>11,446</b>	<b>127,456</b>	<b>164,283</b>	<b>356,138</b>	<b>16,085,422</b>
Distribution of profit for 2024		0	339,155	0	10,000	6,983	-356,138	0
Contributions from the state budget	II.6.	0	0	0	0	0	0	0
Utilisation of social fund and fund of the General Manager	II.6.	0	0	0	-3,560	0	0	-3,560
Revaluation differences		0	0	-3,195	0	0	0	-3,195
Other (increase of the RC through transfer from the capital fund)		500,000	-500,000	0	0	0	0	0
Profit for the financial year	II.6.	0	0	0	0	0	1,028,871	1,028,871
<b>Balance at 31 December 2025</b>		<b>6,614,000</b>	<b>9,151,254</b>	<b>8,251</b>	<b>133,896</b>	<b>171,266</b>	<b>1,028,871</b>	<b>17,107,538</b>

# I. General information

## I.1. Description and principal activities

Exportní garanční a pojišťovací společnost, a.s. ("the Company" or "EGAP") was incorporated by signing a Memorandum of Association on 10 February 1992 in compliance with Government Resolution CSFR No. 721/1991 on the programme for the support of exports and was recorded in the Commercial Register on 1 June 1992. This licence was replaced as a result of the enactment of the Act on Insurance No. 363/1999 Coll., through the issuance of a new licence by the Ministry of Finance of the Czech Republic on 21 March 2002 to perform insurance, reinsurance and related activities. The principal activity of the Company is insurance of credit risks with state support based on Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, as amended ("Act No. 58/1995 Coll. On 27 April 2016, the Czech National Bank issued a certificate under Article II (2) of Act No. 220/2015 Coll., amending Act No. 166/1993 Coll., attesting the fact that EGAP is authorised to carry out activities specified in the previous permit from the effective date of Act No. 220/2015 Coll.

An amendment to Act No. 58/ 1995 Coll., in effect from 29 April 2020, expands EGAP's activities by the provision of guarantees for the repayment of loans provided to exporters and businesses. These guarantees were provided by the Company as an extraordinary measure to minimise the economic and social implications of the COVID-19 pandemic. The conditions for their provision, the amount of coverage, and the procedure for the payment of all funds from the state budget are regulated by Government Decree No. 215/2020 Coll. At the end of 2022, the EGAP Plus guarantee was introduced to provide support to Czech companies in response to Russia's aggression against Ukraine. These guarantees were provided in line with Act No. 363/2022 Coll., and the Government Decree No. 364/2022 Coll. The product was discontinued at the end of 2023, with demand exceeding the guarantees' maximum capacity of over CZK 6 billion, and EGAP had to reject some of the applications.

In the course of 2023 and based on Resolution of the Government of the Czech Republic No. 525 of 12 July 2023, EGAP to a limited extent resumed the provision of short-term insurance products to Ukraine. This project aims to support Czech exporters and enable them to keep the export to Ukraine open. This activity is provided under standard insurance activities and EGAP specifically designated CZK 639 million for it (under the Ukraine Fund). This effectively utilised capacity represents the upper limit of risks that can be covered at any given point in time. It is a successful and unblemished programme.

In 2025, following a resolution of the Czech government No. 201 dated 19 March 2025, the Defence Industry Support Programme was launched with the aim of supporting domestic defence industry companies to receive funding necessary for building manufacturing capacities in the Czech Republic, with a maximum capacity of repayable funding of CZK 5 billion.

The state (Czech Republic) as the sole shareholder exercised its rights in the Company through a single central governing body, namely:

Ministry of Finance of the Czech Republic	100%
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The Company's statutory body is the board of directors; the chairman of the board of directors or at least two members of the board of directors act on behalf of the Company.

The Company is organisationally and functionally divided into sections - the chief executive officer section, risk management section, and sales section, which are further divided into departments and divisions. The Organisational Rules of EGAP establish the principles of internal organisation, position, powers and the responsibilities of individual organisational units and managers.

The Company has no foreign organisational unit.

#### **Registered office**

Vodičkova 34/701, 111 21 Praha 1

#### **Members of the board of directors**

David Havlíček (Head of CEO's section)	chairperson since 20 March 2023 member since 20 March 2023
Marek Dlouhý (Head of Sales section)	vice-chair since 30 March 2023 member since 30 March 2023
Martin Růžička (Head of Risk Management Section)	member since 2 July 2021

#### **Members of the supervisory board**

Veronika Peřinová	chairperson since 4 November 2022 member since 1 October 2022
Martin Pospíšil	vice-chair since 10 November 2023 member since 1 October 2023
Karel Fíla	member since 1 September 2022
Dominik Grůza	member since 1 August 2022
David Satke	member from 1 July 2022 until 30 September 2025
Rudolf Cogan	member from 1 October 2025 <sup>3</sup>

## **I.2. Basis of preparation of financial statements**

The accounting records of the Company are maintained and the financial statements of the Company have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended ("Act No. 563/1991 Coll."), Regulation No. 502/2002 Coll., to implement certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units, which are insurance companies, as amended ("Regulation No. 502/2002 Coll."), and with the Czech Accounting Standards for accounting units that maintain their accounting records in compliance with Regulation No. 502/2002 Coll., as amended, and other relevant legislation.

The accounting records of the Company are maintained in such a manner that the financial statements prepared based on these records present a true and fair view of the accounting and financial position of the Company.

<sup>3</sup> member until 2 February 2026

The financial statements have been prepared based on the assumption that the Company will continue as a going concern and that nothing has occurred that would restrict or prevent it from continuing in its business in the foreseeable future.

The amounts presented in the financial statements and in the notes to the financial statements are rounded to thousands of Czech crowns (thousands of CZK or “TCZK”), unless stated otherwise, and the financial statements are not consolidated.

## I.3. Significant accounting policies

### a) Tangible and intangible fixed assets

Tangible and intangible fixed assets other than land and buildings are initially stated at cost, which includes the costs incurred in connection with putting the assets in the current condition and place and which is reduced by accumulated depreciation in respect of depreciated/amortised tangible and intangible fixed assets. Land and buildings are classified within investments (note I.3.b).

Tangible and intangible fixed assets other than land and buildings are depreciated on the straight-line basis or declining balance basis over their estimated useful lives. Tangible assets costing less than CZK 80,000 per asset and intangible assets costing less than CZK 80 000 per asset are considered tangible and intangible inventories and are expensed upon consumption.

The annual depreciation and amortisation rates used are as follows:

Group of fixed assets	Year
Software	4
Other Intangible assets	5
IT equipment	3
Movable assets relating to the building	4–5
Ventilation equipment	8
Machinery and equipment	3–6
Furniture	6
Passenger cars	3

Where the net book value of a tangible or intangible fixed asset exceeds its estimated useful life, an adjustment is established to such asset.

The cost of repairs and maintenance of tangible and intangible fixed assets is charged to expenses. The improvement of an asset exceeding CZK 80,000 per year is capitalised.

The amortisation plan is updated during the period of use of intangible fixed assets based on the estimated useful lives and estimated net book values of the assets.

**b) Investments**

The Company classifies the following items as investments:

- Land and buildings;
- Investments in securities;
- Deposits with financial institutions.

***Land and buildings***

Land and buildings are classified as investments and are initially recognised at cost. Land is not subsequently depreciated while buildings are subsequently depreciated using the straight-line basis over their estimated useful lives which were set at 60 years. In the income statement, depreciation and respective impairment are presented in Investment management charges; potential impairment of land and buildings are shown in Value adjustment on investments.

The Company will gradually transfer the revaluation difference relating to land and buildings which is recognised in A. IV. Other capital funds to Value adjustments on investments in the income statement according to the relevant depreciation period.

***Investments in securities***

Securities were initially recognised at cost. Acquisition cost is the amount for which a security has been acquired and includes a proportionate part of any accrued interest and expenses directly associated with the acquisition (e.g. fees and commissions paid to brokers, consultants and stock exchanges). Securities are recognised on the settlement date.

Interest income is defined as:

- a) for coupon debt securities, the accrued coupon specified in issue terms and conditions and the accrued difference between the nominal value and net cost, described as a premium or discount. Net cost is defined as the cost of a coupon bond reduced by the accrued coupon as at the date of acquisition of the security;
- b) for zero-coupon bonds and bills of exchange/promissory notes, the accrued difference between the nominal value and cost.

The Company amortises premiums and discounts on all debt securities. Premiums and discounts are amortised to the income statement on the basis of the effective interest rate method from the date of acquisition to their maturity.

All securities, except for held-to-maturity securities and bonds not held for trading, are measured at fair value as at the balance sheet date.

For the purposes of subsequent measurement, securities that are recognised in assets and that are not considered ownership interests with controlling or significant influence are classified as securities at fair value through profit or loss, available-for-sale securities, or held-to-maturity securities.

A security at fair value must meet either of the following conditions:

- a) it is classified as held for trading;
- b) upon initial recognition it is designated by the accounting entity as a security at fair value.

The Company classifies all debt securities as available-for-sale securities. Equity securities, i.e. a 16% investment in ČEB that was included in the portfolio being remeasured at fair value through profit or loss (FVTPL) was resold to ČEB in 2025 for a sum of CZK 1.13 billion.

An available-for-sale security is a security that is a financial asset and that the insurance company has decided to classify as an available-for-sale security and that has not been classified as a security at fair value through profit or loss, a security held to maturity, or a security not intended for trading.

Fair value means the price published by a domestic or foreign stock exchange or other public (organised) market. The Company applies the most recent published market price as at the date of the financial statements (balance sheet date). If no market value is available or if it does not sufficiently represent the fair value, the fair value is determined on the basis of a qualified estimate or if appropriate based on generally accepted valuation models if these generate an acceptable market value estimate.

If the fair value cannot objectively be determined, the fair value is regarded as the value determined using the methods under Section 25 of Act. No. 563/1991 Coll. The methods under Section 25 are also applied to assets and liabilities not included in paragraph 1 unless stated otherwise. Bonds and other securities with fixed yields to which paragraph 1 does not apply are stated at acquisition cost increased or decreased by interest income or expense as at the balance sheet date or as at the date of preparing the financial statements; if the cost of receivables includes the above income or expense, it may also be increased or decreased in the same manner.

Changes in the fair value of securities measured at fair value through profit or loss are charged to the income statement. Changes in the fair value of available-for-sale securities are reported in Revaluation differences in Other capital contributions in equity.

As a result of an amendment to Act No. 58/1995 Coll., as amended, entering into effect on 29 April 2020, EGAP may not invest its funds in financial instruments in the financial market.

#### *Deposits with financial institutions*

As at the balance sheet date, deposits with financial institutions are stated at fair value. Changes in the fair value of deposits with financial institutions are recognised in the income statement.

### **c) Receivables**

The insurance premium receivables and other receivables are recognised at their nominal value adjusted by the adjustment to overdue receivables.

Receivables which have been ceded to the Company in relation to a claim are recognised at replacement cost reduced by expected expenses for their recovery. They are recognised in Other receivables with a corresponding double entry in Other income in the non-technical account. If the recovery expenses

are higher than the replacement cost, these receivables are not recognised in the balance sheet. The additionally recovered amounts in excess of the recognised receivables are recognised in Other income in the non-technical account in the accounting period in which the payment was received. Written-off receivables are recognised in Other expenses in the non-technical account.

The creation or release of adjustments to overdue receivables relating to the insurance activities (with the exception of receivables ceded in relation to claims) is recognised in Other technical expenses/income. Gross written premiums are not affected by the creation or release of these adjustments or write-off of receivables.

The creation or release of adjustments to overdue receivables ceded to the Company in relation to an insurance claim or not directly relating to the insurance activities is recognised in Other non-technical expenses/income.

Receivables relating to the COVID Plus and EGAP Plus guarantees consist of receivables in the amount of the anticipated revenues from recovered receivables with prudent consideration of related risks. The Technical Reserves Committee decides on the creation of such receivables.

**d) Impairment of assets**

At the balance sheet date, the Company performs impairment testing to ascertain whether assets that are not carried at fair value and assets that are remeasured at fair value but whose fair value is reported in the balance sheet have been impaired. Impairment of an asset is recognised first in the revaluation differences stated in equity (if relevant) and further in the income statement.

**e) Foreign currencies**

Transactions denominated in foreign currencies are translated and recorded at the Czech National Bank official rate valid as at the transaction date.

Financial assets and liabilities denominated in foreign currencies are translated to Czech crowns at the Czech National Bank official rate published as at the balance sheet date.

**f) Technical provisions**

Technical provisions comprise assumed liabilities relating to insurance contracts in force. They are determined to cover the liabilities arising from insurance contracts. Technical provisions are measured at fair value in accordance with the Czech legislation as described below.

The Company established the following technical provisions:

*Provision for unearned premiums*

The provision for unearned premiums is established based on the individual non-life insurance contracts from a part of gross premiums written which is to be allocated to subsequent financial years. The Company uses the 'pro rata temporis' method to estimate this provision. The provision is released where a provision for claims is created per individual insurance contract. The provision for unearned premiums also includes a provision for pending insurance losses (where insurance premiums do not suffice).

In accordance with the provision of Regulation No. 502/2002 Coll., the insurance company is obliged to create technical provisions in respect of the entire scope of its business and in a sufficient amount so that the Company is able to meet its liabilities following from the concluded insurance or reinsurance contracts.

To verify this fact, the insurance company carries out a liability adequacy test. As the Insurance Act and the relating decrees do not further regulate this definition of adequacy of technical provisions (liability adequacy), the Company's testing methodology is based on the existing approved procedures following from the International Financial Reporting Standards (IFRS) and approved procedures of the Czech Society of Actuaries.

Based on testing the adequacy of the provision for unearned premiums, the Company establishes or releases the provision for unexpired risks (the so-called LAT provision – Liability Adequacy Test). The value of this provision provides for the total provision for unearned premiums to cover all expected costs connected with future claims. The main calculation parameter of the adequacy of this provision is the difference between the expected insurance loss and the unused (or unearned) portion of premiums recognised within the provision for unearned premiums. The expected loss depends on the probability of default of the debtor, or of the guarantor (PD), and on the loss-given default (LGD) and related exposure at default (EAD). As at 31 December 2025 (and 31 December 2024), the value of this provision is negative, which is the reason for its zero accounting value. The provision for unearned premiums is thus stably sufficient, with a relatively comfortable margin.

#### *Provision for outstanding claims*

A provision for outstanding claims is based on the sum of expected payments of insurance settlement reported by the insured reduced by a co-insurance share, the expected recovery of expenses and a potential reduction or dismissal of the insured's claim. The provision amount is intended to cover payables from claims as follows:

- reported but not settled till the end of period (RBNS);
- incurred but not reported till the end of period (IBNR).

RBNS is determined as the sum of reported outstanding receivables reduced by a co-insurance share, a potential reduction or dismissal of the insured's claim and the present value of future recovered amounts. EGAP is in the position of a state export institution using special state guarantees ensuring long-term capital stability. At the same time, it uses international negotiations at the government level in the enforcement process with the aim of maximising enforceability. This position enables EGAP not to speed up the recovery process in those cases where it does not make economic sense. This is then considered in the calculation of technical provisions at two levels, firstly as a portfolio within the value of LGD for individual homogeneous product groups (taking into account EGAP's historical experience) and secondly individually in the estimation of the recoverability of a specific insured event. In exceptional cases, a situation may arise where the entire insurance claim is settled before the expected recovery is realised. In such cases, the appropriateness and accuracy of recognising a receivable outside technical provisions is always assessed on an individual basis.

IBNR is determined in connection with claims incurred before the end of the accounting period but reported after the end of the period.

The fair value of the IBNR provision is determined using actuarial and statistical methods.

The provision for outstanding claims also includes all expected expenses connected with the settlement of claims. These expenses, estimated using actuarial methods, amounted to 2.5% of the total gross provision for outstanding claims in 2025. The percentage amount is updated on an annual basis and changed slightly as at 31 December 2025, newly determined at 5.9% of the total gross provision for outstanding claims. This amount will be applied in 2026.

**g) Gross premiums written**

Gross premiums written include all amounts invoiced under the insurance contracts during the accounting period. Premiums are recognised irrespective of whether these amounts refer in whole or in part to future accounting periods and whether the insurance settlement was reduced in part or in full as a result of a significant breach of the insurance terms and conditions.

**h) Claims paid**

Claims paid are recorded when the amount of the claim settlement is acknowledged (determined). These costs also include the Company's costs connected with handling the claims arising from insured events.

**i) Allocation of revenues and expenses between the technical accounts and non-technical account**

Income and expenses incurred during the accounting period are recorded to the respective accounts, depending on whether they are associated with the insurance activities or not.

All expenses and revenues clearly attributable to insurance activities are recorded to the relevant technical accounts. All other expenses and income are recorded in the non-technical account. The non-technical account is also used for reporting expenses and income associated with the provision of COVID Plus guarantees as an extraordinary measure to minimise the economic and social implications of the COVID-19 pandemic as well as expenses and income associated with the provision of EGAP Plus guarantees as support in the form of guarantees for the repayment of new loans granted to Czech companies as part of state economic aid in response to Russia's aggression against Ukraine to ensure greater availability of liquidity.

**j) Transfer of income from investments**

Only income from investments corresponding to the technical provisions is transferred to the technical account. The share of technical provisions is applied to the net income from investments, i.e. to the difference between income from and expenses connected with investments presented in the non-technical account in the income statement.

**k) Personnel expenses, supplementary pension insurance and social fund**

Personnel expenses are included in administrative expenses.

The Company makes contributions to the defined contribution pension plans, to the endowment insurance of its employees and to a long-term investment product. These contributions are recognised in personnel expenses which are part of administrative expenses.

The Company establishes a social fund to finance the social needs of its employees and the fund of the Chief Executive Officer for bonuses for extraordinary achievements. In compliance with Czech accounting legislation, the allocation to the social fund and the fund of the Chief Executive Officer is not recognised in the income stated but as profit distribution. Similarly, the utilisation of the social fund and the fund of the Chief Executive Officer is not recognised in the income statement but as a decrease of the fund in the statement of changes in equity. The social fund and the fund of the Chief Executive Officer form an integral part of equity and are not recognised as a liability.

**l) Assumed and ceded reinsurance**

Receivables from and payables to reinsurers (assumed or ceded) are stated at cost. Changes in reinsurance assets, reinsurers' share in insurance settlements, reinsurance commissions and reinsurance premiums (premiums ceded to reinsurers) are presented separately on the face of the income statement along with the corresponding gross amounts.

*Assumed reinsurance*

Transactions and balances following from assumed reinsurance contracts are recognised in the same manner as insurance contracts.

*Ceded reinsurance*

Reinsurance assets which equal to the reinsurers' share in the net book value of technical provisions covered by existing reinsurance contracts reduce the gross amount of technical provisions.

The Company regularly assesses the receivables from reinsurers and reinsurance assets relating to technical provisions for impairment. Where the carrying amount of such assets exceeds the estimated value in use, an adjustment equalling to this difference is established.

**m) Deferred tax**

Deferred tax is recognised on all temporary differences between the net book value of an asset or liability in the balance sheet and its value for tax purposes using the liability method. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which this asset can be utilised.

The approved tax rate for the period in which the Company expects to utilise the asset is used to calculate the deferred tax.

Deferred tax arising from revaluation reserve recognised in equity is also recognised in equity.

A deferred tax liability is offset against a deferred tax asset only if both are expected to be utilised in the same taxable period.

**n) Transactions with related parties**

The Company's related parties are considered to be the following:

- companies that form a group of companies with the Company. The Company forms a group with Česká exportní banka, a.s. ("ČEB")<sup>4</sup>;
- state financial institutions that EGAP enters into business relations with: Národní rozvojová banka, a.s., former Českomoravská záruční a rozvojová banka, a.s. ("NRB");
- members of the board of directors, supervisory board, audit committee and the Company's management and parties close to such members.

When determining the related parties, emphasis is laid primarily on the substance of the relationship, not merely on the legal form.

Significant transactions, balances and methods for determining the prices of related party transactions are listed in note II.13.

**o) Loss prevention fund**

The loss prevention fund is created if the Company reports profit after tax and the contribution from the achieved profit to the fund is made selectively on specific business cases with the aim to prevent a larger extent of damage.

**p) Provision of guarantees under the COVID Plus and EGAP Plus programmes**

An amendment to Act No. 58/ 1995 Coll., in effect from 29 April 2020, expands EGAP's activities by the provision of guarantees for the repayment of loans provided to exporters, manufacturers and traders.

Guarantees were provided by the Company as an extraordinary measure to minimise the economic and social implications of the COVID-19 pandemic until the end of 2021. The purpose and extent of guarantees, conditions for their provision, the amount of coverage for the unpaid principal, and the procedure for the payment of all funds from the state budget in favour of EGAP in connection with the provision of guarantees are regulated by Government Decree No. 215/2020 Coll, as amended.

An amendment to Act No. 58/1995 Coll., effective as at 30 November 2022, expands EGAP's activities with the provision of guarantees to support business and economy in response to the Russia's aggression towards Ukraine.

The purpose and extent of guarantees, conditions for their provision, the amount of coverage for the unpaid principal, and the procedure for the payment of all funds from the state budget in favour of EGAP in connection with the provision of guarantees are regulated by Government Decree No. 364/2022 Coll, as amended.

<sup>4</sup> Before 19 March 2025, EGAP held 16% investment in the registered capital of Česká exportní banka, a.s. ("ČEB"). 84% of the registered capital of ČEB was held by the Czech Republic. Since 28 April 2025, the Czech Republic is the owner of 100% of ČEB.

The EGAP Plus programme was launched in December 2022 with first guarantees provided under the programme in February 2023. The provision was terminated as at 31 December 2023, which brought the EGAP Plus guarantee programme into the same phase as the COVID Plus programme is now, i.e. the phase of monitoring or liquidating active contracts.

As both COVID Plus and EGAP Plus programmes are at the same stage of their life cycle, i.e. only the monitoring of existing active contracts or their liquidation continues, the parameters listed below are identical for both programmes.

In the accounting books, all accounting transactions associated with the provision of guarantees are reported separate from the insurance portfolio under a separate accounting heading. In the income statement, expenses and income are reported in the non-technical account under other expenses and other income.

- Fees for the provision of guarantees

Fees for the provision of guarantees are accounted for in receivables and revenues as at the date the invoiced fees are paid. Fees are accounted for on an accrual basis through accruals, by allocating fee amounts to future periods.

Fees associated with the provision of guarantees are accounted for in receivables and revenues at the date an invoice for fees is issued.

- Expenses arising in connection with the provision of guarantees

Expenses directly attributable to the provision of guarantees and a proportionate part of operating expenses related to the provision of guarantees are charged to expenses according to the pre-set allocation key.

- Provision for unexpired risks

LAT provisions are reported in Other provisions in the balance sheet and are calculated based on the actual value of the provided guarantee and related ratings (PDs) of individual counterparties, which are regularly updated based on most available data and results of these counterparties. The calculation of expected losses for each individual guarantee contract forms the basis for the calculation of these provisions, analogically as in the case of provisions for pending insurance losses. Exposure at default (EAD) is calculated separately for each guarantee, for all future periods until maturity, according to the approved repayment calendar. PDs used in the calculation are derived from most up-to-date ratings. Loss-given default (LGD) derives from EGAP's own historical experience in the field of insurance of export activity and from stress scenarios of the CNB for Czech firms and is assumed to be 50%. Expected losses ((EL) are calculated for each individual outstanding guarantee and the resulting provision for unexpired risks is determined as the difference between the expected losses and the unearned part of fees for the provision of guarantees that is recognised through deferred revenues.

Equation for calculating expected losses from provided guarantees:  $EL = PD \times LGD \times EAD$

Equation for calculating a provision for unexpired risks:  $RnNO = EL - VPO$

- Provision for payments from guarantees

When creating, using and verifying the adequacy of provisions for payments from guarantees, the procedures regulated by the internal regulation governing the creation of technical provisions shall be followed in accordance with the rules for the accounting of insurance companies, and if necessary, such creation or use shall be approved by the relevant committee established by the Board of Directors of the Company.

When guarantees are called by the lending bank, the guarantee is paid out without delay within 30 days from the date of the call. The provision for claims does not last long, if created at all before the actual payout. However, EGAP also creates prudential loss provisions for guarantees that are at risk of being called in the future (analogy of IBNR insurance premiums). These provisions for claims have a much longer duration and are related to the borrower's credit status. In creating prudential provisions for payments from guarantees in respect of individual guarantees where the given guarantee has not been called yet, EGAP creates these provisions differently from the insurance portfolio cases. These provisions basically represent an analogy to IBNR provisions in respect of those guarantees in whose primary creation the unearned portion of the fees is not released and only the so-called additional value of the provision for payments from guarantees is created, i.e. the addition to the required amount above the value of the unearned portion of the fee.

## **I.4. Subsequent events**

The impact of events that occurred between the balance sheet date and the date of the financial statements preparation is recognised in the financial statements if these events provide additional evidence about conditions that existed at the balance sheet date.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the financial statements preparation the consequences of these events are disclosed in the notes to the financial statements but not recognised in the financial statements.

## **I.5. Changes and deviations from accounting policies and methods**

In 2025, the Company implemented changes to accounting policies and procedures relating to the recognition of issued invoices, unearned premiums, and accruals and deferrals. Starting in 2025, they are recognised upon issuance of the invoice. In the reporting period, the Company did not apply any deviations from accounting policies and principles and did not carry out any major corrections of prior period errors.

## I.6. Risk management

### a) Legislative framework

In defining the risk management system and the individual types of risks, EGAP follows the wording of Act No. 277/2009 Coll., on Insurance, as amended, and the related legal regulations implementing certain provisions of the Act on Insurance, as amended, and the European Union legislation, primarily Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended, Commission Delegated Regulation (EU) 2015/35 of 10 October 2015 supplementing Solvency II Directive, Regulation (EC) No. 1060/2009 of the European Parliament and of the Council, Regulation (EU) No 648/2012, Regulation (EU) No 600/2014, Regulation (EU) No 909/2014, and Regulation (EU) No 2016/1011 of 14 December 2022 on digital operational resilience for the financial sector and amending Regulations (EC) (Digital Operational Resilience Act) (the “DORA Regulation”), and the related implementing regulations (EIOPA general guidelines, implementing regulations of the European Commission), as amended.

The risks to which EGAP is exposed are primarily influenced by the nature of its activity related to support of exports through providing export credit risk insurance and, since the end of 2023, also through providing insurance of operating and investment credits to export-oriented enterprises to increase international competitiveness (note: an export-oriented enterprise must show at least 25% share of exports in annual sales). In managing risks, next to the above legal regulations EGAP also follows the provisions of Act No. 58/1995 Coll.

Act No. 58/1995 was further amended in 2000 and 2022, and EGAP was entrusted with the provision of guarantees for the repayment of loans of exporters, manufacturers, and export-oriented enterprises. The purpose of the first amendment (COVID Plus guarantees) was to respond to the situation arising as a result of the COVID-19 pandemic, the second amendment (EGAP Plus guarantees) then responded to the Russian aggression in Ukraine. The provision of COVID Plus guarantees was terminated at the end of 2021, and the provision of EGAP Plus guarantees at the end of 2023.

The purpose and extent of guarantees, conditions for their provision, the amount of coverage for the unpaid principal, and the procedure for the payment of all funds from the state budget in favour of EGAP in connection with the provision of guarantees were regulated by government via its decrees.

The guarantees of both types were only being repaid in 2025, and the creditworthiness of the borrowers is regularly reassessed to correctly determine the provisions for these guarantees. Risks arising in connection with this activity are not treated as insurance risks, in other words, the issue of these guarantees is not regarded as insurance of export-related credit risk pursuant to Act No. 58/1995 Coll., and therefore is not regulated by insurance legislation. To ensure professional activities involved in the issue and administration of guarantees, EGAP has reasonably used its established functional risk management system applicable to insurance activities.

Under the conditions set out in Resolution of the Government of the Czech Republic No. 525 of 12 July 2023 and based on the decision of EGAP’s sole shareholder, EGAP continues to insure exports to Ukraine. Risk acceptance, or the maximum upper limit of credit insurance, is currently limited by the amount of funds earmarked for this insurance in the total value of CZK 639 million.

Despite active proposals by EGAP, no changes were made to the Ukraine Fund parameters in 2025. This special programme remains unblemished, i.e. no claims were submitted so far.

**b) Risk management system**

The risk management system is defined in the document titled Risk management strategy in EGAP, which was approved by the board of directors. The organisational structure of risk management system, including positioning the risk management function on the level of a member of the board of directors, is included in the EGAP Organisational Rules.

The risk management system, which is implemented primarily according to the Solvency II rules, was also adequately used for the provision of COVID Plus and EGAP Plus guarantees at the time of their provision. The provision of these guarantees was not subject to Solvency II rules, i.e. they are not subject to a solvency capital requirement. Within the framework of the risk management system, the regular credit assessment of counterparties for issued guarantees is carried out according to rules similar as for underwritten insurance contracts.

The risk management system comprises (1) a clearly defined Risk management strategy which complies with the EGAP Strategy; and (2) conceptions which implement the relevant strategy, i.e. stipulate its definition and perform the categorisation of the significant risks and cover the entire risk management process, from risk identification over their assessment, monitoring, and internal reporting of risks up to adoption of relevant measures. Other internal policies, which further elaborate on a specific risk management process for a partial field, draw on the risk management strategy or individual conceptions, if relevant. All risk management regulations are issued in a form whose position in the hierarchy of internal regulations is appropriate to their importance for the activities of EGAP. The risk management system includes regular performance of the ORSA process, i.e. own risk and solvency assessment, regulated by its own conception. The ORSA process represents connection of risk management and management of the total solvency position of EGAP in the future.

In relation to the relevant provisions of Act No. 277/2009 Coll., the Company has prepared policies and procedures meeting the requirements of Solvency II.

In 2025, increased emphasis continued to be placed on data quality.

Regarding ICT risk, EGAP focuses mainly on ensuring safe, accessible and reliable operation of its information systems with the aim to ensure adequate conditions for the fulfilment of EGAP's business objectives both in normal operation and during unforeseeable or unexpected events. To this end, EGAP uses both elements of technical security and set organisational measures. Technical measures primarily include implementation of cyber and operational security to ensure safeguarding information assets against identified threats and vulnerabilities. Organisational measures consist of constant monitoring of operations and safety-related events, regular threat assessment, continuous IT systems' updating and maintenance and planned resilience testing including penetration tests and operation continuity testing. These internal processes and the technical controls implemented allow EGAP efficient ICT risk management in compliance with applicable regulatory requirements. Special emphasis is placed on compliance with the DORA Regulation requirements that were adequately integrated into relevant processes in 2025.

Since 2024, EGAP has been managing ESG risks relating both to EGAP itself and to its operations as an insurance company. In the course of 2025, the Company applied the standard assessment of the ESG risks of individual countries and entities. For entities, ESG risk assessment (criteria) is part of individual rating tools. Climate-related risks are included as part of the environmental risk assessment.

### c) **Risk management strategy**

The risk management strategy stipulates the risk management principles in such a manner that EGAP is exposed only to those risks which it is able to manage and if they occur, the Company is able to cover them with the available capital or by adopting measures to mitigate the risks, and that the goals defined in EGAP's strategy are met at the same time. Risk management strategy, among other things:

- defines the categories (types) of risks and risk measurement methods;
- stipulates the risk management limits within the individual risk categories in accordance with EGAP's risk appetite;
- stipulates the risk management limits within the individual risk categories in accordance with EGAP's risk appetite;
- describes the connection with assessment of total requirements on solvency as stipulated in the ORSA report for the relevant year, with the regulatory capital requirements and the risk management limits; The result of the ORSA process in EGAP is determining the risk appetite of EGAP which is then reflected in the risk management limits and capital requirements;
- describes the frequency and contents of regular stress and regression tests and situations which are the reason for performing ad hoc stress tests.

### d) **Main risk management principles**

- Compact and interconnected system with decentralised features

The risk management system relates to all activities and processes in EGAP, including implementation of new features. With regard to the importance of the insurance (underwriting) risk, special emphasis is put on the insurance process, of which assumed reinsurance is an inseparable part. Decentralised features in the risk management system shall mean partial division of the responsibility for risk management among the individual sections, with the major share of responsibility being allocated to the Risk management section. However, the operational management of some risks or parts of risks is also the responsibility of other sections or committees established by the board of directors (e.g. the insurance committee, claims committee, technical provisions committee, data quality committee, cyber-security committee, and the operational risk committee whose establishment was approved by the board of directors in 2025, effective as at 1 January 2026). The compact nature of the system in terms of decentralised features is ensured by the ORSA process, regular preparation of reports on the situation and development of (all) risks and assessment of the risk management system.

- Continuous process (systematic process)

Risk management is a continuous process, consisting of 6 basic phases which are as follows: (1) risk identification, (2) risk assessment, (3) risk measurement (quantification), (4) risk monitoring, (5) risk reporting, and (6) measures to remove or mitigate risk. These risk management phases represent a cycle during which certain phases can mingle or proceed simultaneously.

- Feedback (stress and regression tests)

The risk management system actively uses stress and regression tests to manage most risks. At least three scenarios are used to assess and measure the individual risks: standard, pessimistic, and catastrophic (i.e. the stress test). Stress and regression testing and its use for the individual risks are always described in the internal policies governing the management of the relevant risk. The stress testing is carried out on a quarterly, semi-annual, or annual basis. Regression testing is carried out at minimum on annual basis and concerns at minimum the set assessment/process of management of the relevant risk. Regression testing also includes assessment of the variations in the approval and decision-making process of risk management against the set risk management system from the point of view of their impact on increase in the relevant risk. Variations are reported in accordance with special internal policies. Based on the results of these tests and where appropriate, the Company proposes measures that are approved by the board of directors. These involve necessary updates of the internal policies and processes which relate to the management of the relevant risk, and if appropriate the entire risk management system. Regression testing, carried out at least once a year, mainly concerns the method of determining maximum limits for entities, financial groups, countries, sectors and country sectors.

- A close link to capital management (calculation of  $SCR/SCR_{PUR}$ )

EGAP carries out the calculation of capital requirements, i.e. SCR, to manage the capital by comparing them with the capital requirements stated in Act No. 58/1995.

In 2025, EGAP with the Czech National Bank's consent used a partial internal model for the calculation of SCR relating to insurance (underwriting) risk (" $SCR_{PUR}$ "), which was first used for the calculation of SCR at the end of 2017. In addition, the calculated  $SCR/SCR_{PUR}$  is used when underwriting/changing selected business case insurance within the ORSA process or when approving, planning, making decisions regarding ceded reinsurance or when determining selected insurance limits per country, when calculating the risk margin and when testing contingency plans relating to insurance (underwriting) risk using stress scenarios, or for other uses according to ad-hoc requirements from the insurance business. Since the end of 2024 and with CNB consent, EGAP has been applying the largely amended partial internal model No. 7. The main point of change in the partial internal model is specification of cost calculation (both operating costs and costs related to claim settlement) in the model.

## e) Risk appetite

EGAP defines risk appetite as the amount of risk that it is willing to take. Similarly to ORSA, it is a permanent process where the risk appetite is set according to the EGAP Strategy, the Risk management strategy, and further primarily in relation to the insurance (underwriting) risk according to the Underwriting and technical provisions establishment concept, including management of the risks connected with underwriting and technical provisions establishment. When changing the EGAP Strategy, also the risk appetite of EGAP should be reassessed and if appropriate newly set at the same time.

Approval of the risk appetite of EGAP, including its subsequent projection into the created system of limits for risk management as the limit of risk acceptability (the amount of limits), is within the competence of the board of directors, which actively influences the formation of the risk appetite of EGAP. The risk appetite also fulfils the requirements imposed on EGAP by Act No. 58/1995 Coll., for example in the fact that the volume of the assumed risk must not exceed the insurance capacity of EGAP<sup>5</sup>.

<sup>5</sup> Insurance capacity for 2025 totalled CZK 200 billion, of which CZK 188 billion was for insurance and CZK 12 billion for COVID Plus and EGAP Plus guarantees.

The EGAP risk appetite includes both quantitative and qualitative criteria. Quantitative criteria are aimed at ensuring sufficient liquidity, achieving financial stability and long-term balance of operations, or achieving a balanced cumulative result of operations in the long term, and setting the risk management limits (e.g. the risk of concentration on an entity, financial group, sector, or country) and capital adequacy, or meeting the signal threshold for the minimum amount of available primary capital. Qualitative criteria focus on meeting the regulatory requirements and permanent credibility of EGAP with clients, banks or reinsurance companies.

Since 2021, EGAP determines the risk appetite for operational risk as well (note: including ICT risk) using the Key Risk Indicators (“KRI”) approved by the board of directors and reviewed annually based on the risk management section’s suggestions. The KRIs represent tolerable, acceptable or unacceptable levels of operational risk (KRIs include e.g. maximum proportion of operational risk losses to administrative overheads in the last 12 months, maximum number and duration of key application failures during working hours (7 a.m. to 7 p.m.) in the last 12 months, or the value of damage caused by intentional or unintentional internal/external human failure).

#### f) **Risk profile**

The risk profile comprises the key risks identified by EGAP:

- insurance (underwriting) risk;
- market risk;
- asset and liability management risk;
- credit risk;
- strategic risk;
- reputation risk;
- regulatory and compliance risk;
- operational risk which includes ICT risk;
- ESG risk, i.e. the risk relating to sustainability.

Each of the key risks is further divided into partial risks while the division of the risks both respects division under legal regulations and expresses the results of the ORSA processes carried out in EGAP in 2014–2025<sup>6</sup> which were duly discussed by the statutory bodies of EGAP and reported to the Czech National Bank.

As part of the ORSA process for 2025, there was a change in EGAP's risk profile assessment/description of insurance (underwriting) risk, market risk, credit risk and operating risk (ICT risk). The definitions of the key risks and the manner of managing these risks are stated below:

##### *i. Insurance (underwriting) risk*

Insurance (underwriting) risk is defined as the risk of a loss resulting from insufficiency of written premiums partially related to insurance contracts concluded in the following accounting period and partially to the existing insurance contracts which would not cover the expected future claims from already created technical provisions. It is the most significant risk in EGAP's activities and therefore the Company pays biggest attention to managing this risk. This risk also includes the risk arising from assumed reinsurance. A significant partial risk of the insurance (underwriting) risk is the concentration risk, which represents the

<sup>6</sup> The ORSA process for 2025 is under way; the ORSA report as at 31 December 2025 will be submitted to the CNB before 30 June 2026.

risk of a loss resulting from insufficient diversification of the insurance portfolio (towards the entity or its financial group, sector, country sector, or country), and the risk of uncertainty regarding timing, frequency and amount of future damage, which is the risk arising from uncertainty regarding timing, frequency and amount of future damage including FX risk relating to debtors/guarantors.

EGAP manages the insurance (underwriting) risk primarily:

- by applying a prudent underwriting policy (risk analysis of entities, financial groups, segments, countries, business cases);
- through a set of risk management limits which ensure diversification of the insurance portfolio in relation to the entity, its financial group, sector, country sector, or country;
- by determining the insurance terms and conditions; e.g. determining the methods of risk reduction depending on the risk level of entities/business case and the type of EGAP's insurance product;
- by assessing the impact of significant business cases while considering EGAP's capital adequacy;
- by consistent monitoring of insurance contracts and cooperation with the insured in the period after the conclusion of the insurance contracts;
- by regularly updating entities' (debtors/creditors) ratings;
- by concluding reinsurance contracts with other ECAs and commercial reinsurers;
- through a systematic and consistent enforcement of receivables.

#### *ii. Market risk*

The market risk is defined as the risk of a loss resulting from changes in the market prices of shares and other assets traded on the market, interest rates, and foreign exchange rates. The market risk generally arises from open positions in currencies, interest rates and equity or other tradeable products (e.g. commodities and real estate), all of which are exposed to general and specific market movements. The market risk comprises the interest rate risk, currency risk, real estate risk, and spread risk. Equity risk, which was only linked to the EGAP's investment in ČEB, is no longer included under market risk in 2025, as the investment was sold during 2025.

The major partial risk is the currency risk which EGAP defines as the risk of losses from changes in the value resulting from variance of the current exchange rates from the expected rates. EGAP's currency risk relates to the insurance contracts which have been concluded in a foreign currency. EGAP's insurance exposure is primarily monitored at current FX rates; therefore, the currency risk associated with insurance contracts is daily reflected in the amount of EGAP's insurance exposure.

EGAP does not actively hedge the currency risk. It uses only a natural hedging where the financial means denominated in foreign currencies are kept on EGAP's foreign currency accounts. The currency risk is also naturally reduced by insurance settlement payments which relate to insurance contracts concluded in a foreign currency to which technical provisions carrying the currency risk have been established before.

EGAP has been consistently monitoring the discrepancy between assets and liabilities in terms of currency (for details see below).

Market risks also relate to the placement of available financial means (investment). These risks are managed through procedures set out in the Asset and Liability Management Concept, including the Concept of Liquidity and Concentration Risk Management, and the Investment Concept, including Investment Risk Management, however, these were significantly reduced after the amendment to Act No. 58/1995 Coll., which significantly limited EGAP's investment activities outside of depositing funds with the Czech National Bank.

### *iii. Asset and liability management risk*

The asset and liability management risk is defined as the risk of a loss resulting from improper management of the Company's assets, with special emphasis on the nature of the commitments in order to optimise the balance between the risk and revenues.

The asset and liability management risk is regularly monitored and reported to EGAP's management. The risk is managed both using gap analyses and stress scenarios which are quarterly modelled in EGAP.

- Liquidity risk

EGAP defines the liquidity risk as a risk of the loss of the ability to meet its financial obligations at the moment when they become due. EGAP draws on its available cash resources on a daily basis and there is always some risk that payment of liabilities will not be made in a timely manner at a reasonable cost.

In compliance with the valid legislation and EGAP's internal policies, the Company maintains a most of its funds on the accounts of the Czech National Bank, and smaller portions in other financial institutions (approved by the Ministry of Finance of the Czech Republic), and in liquid and secure financial instruments (held-to-maturity).

EGAP regularly carries out cash flow analyses and assesses the sufficiency of liquid means (cash and liquid financial tools) to hedge its due liabilities.

- Risk of discrepancy between assets and liabilities

EGAP defines the risk of discrepancy between assets and liabilities as a risk to which the Company is exposed if the conditions (time, currency, interest rate) of the assets and liabilities significantly differ, e.g. at the moment of meeting the liabilities sufficient financial means to settle the liabilities are not available or acquisition of these means represents significant additional expenses; the assets are denominated in another currency than the one which is necessary to settle the liabilities or if assets and liabilities are denominated in the same currency but the payment of the insurance settlement depends on the exchange rate of the foreign currency; the interest-bearing assets bear interest at a fixed/variable rate while the EGAP liabilities are effected by adversely set interest rates.

From the point of view of EGAP, the major partial risk is the risk of monetary discrepancy between assets and liabilities which follows from the fact that EGAP's assets are primarily kept at CZK while EGAP's liabilities (technical provisions connected with insurance contracts concluded in a foreign currency) are linked to EUR, USD, and exceptionally other foreign currencies. The monetary discrepancy between assets and

liabilities results in an increase in EGAP's capital requirement on the currency risk. However, the resulting impact is limited by the fact that EGAP is required to meet a capital requirement of only 30% of the SCR, i.e. the full impact of currency risk, or the currency mismatch between assets and liabilities, does not affect EGAP. Since 2025, this risk is mitigated by the introduction of one-off claim settlements, which accelerate the reduction in technical provisions and consequently the inherent currency risk.

#### *iv. Credit risk*

EGAP defines the credit risk as the risk of a loss resulting from a change in the value caused by a variation of the current credit loss from the expected credit loss, which is caused by a failure of the counterparty/bank, or, in exceptional cases, the payment of insurance settlement upon the restructuring of the insured receivable or the payment of a purchase price for the assignment of a receivable after the transfer becomes effective.

EGAP reports the credit risk separately due to the use of ceded reinsurance which it uses as one of the methods to reduce the insurance (underwriting) risk. EGAP controls the credit risk by setting adequate procedures for evaluating the counterparties' creditworthiness, setting the limits for individual entities, risk management, and regular monitoring and reporting to EGAP's board of directors. In the event of identifying deficiencies, the Company adopts measures, which are approved by EGAP's board of directors.

#### *v. Strategic risk*

EGAP defines the strategic risk as the risk of a potential loss caused by inefficient management of the Company in relation to the external economic environment. EGAP's strategic risks include for example a risk relating to due administration and management of the Company, a risk of exceeding the risk appetite, a risk following from a failure to meet the business plan, or a risk of long-term financial sustainability.

EGAP's strategy and setting of the risk appetite are regularly evaluated, at least on an annual basis, and based on the results of the evaluation appropriate measures are adopted within this area relating to the future focus of EGAP's activities.

#### *vi. Reputation risk*

EGAP defines the reputation risk as the risk of a loss resulting from worsened reputation on the financial markets and the risk of losing the clients' confidence. This risk primarily relates to external communication to which EGAP has been paying increased attention. It concerns both disclosure of information and regular provision of information to the general public, primarily to professional and specialised associations of entrepreneurs, such as the Czech Banking Association, the Czech Insurance Association, the Czech Chamber of Commerce, the Confederation of Industry of the Czech Republic or directly to exporters, etc.

#### *vii. Regulatory and compliance risk*

EGAP defines the regulatory and compliance risk as the risk of regulatory or legal sanctions resulting in a financial loss and the risk of a loss caused by in compliance with the laws, regulations and rules governing the business of insurance companies.

EGAP has been consistently monitoring and evaluating these risks. As part of implementing the Solvency II directive, the Company added and updated a number of internal policies and strengthened the position

of the key functions (key functions according to the regulation: risk management function, compliance function, actuarial functions, and the internal audit function). EGAP has established an audit committee.

#### *viii. Operational risk*

EGAP defines the operational risk as the risk of a loss resulting from inadequacy or failure of internal processes, employees or persons working for EGAP, internal systems, or from external events. In EGAP, legal risks and business continuation risk are now classified as operational sub-risks. In 2025, EGAP has included the risk of information and communication technology (ICT) management risk among operational risks. Previously this was classified as separate risk. Identified operational risks are evaluated in EGAP using the Operational risk Catalogue. Operational risks in EGAP are managed according to processes. The operational risks continue to be limited by an appropriate adjustment of internal processes and internal policies which are subject to control procedures. EGAP regularly reviews the operational risks at least on a semi-annual basis. Based on the review results, new risks can be defined which are subsequently closely monitored. The results are further used to adopt measures to mitigate the risks. In spite of an adequate adjustment of processes and related controls, the control procedures and mechanisms provide EGAP with reasonable but not absolute confidence that no errors or losses did occur or will occur.

#### *ix. ESG risk*

ESG risk is a potential event or situation concerning environmental, social or governance aspects which could have an actual or potential adverse impact on the value of the investment or on the value of the liability (note: the risk is evaluated both in relation to clients and in relation to EGAP).

In 2024, the implementation of this risk into the risk management system was completed. However, EGAP had dealt with some parts of ESG risk in the past, e.g. in the review/assessment of entities and investments/business cases with insurance of over 2 years where it carefully monitored compliance with environmental and overall sustainability requirements under the conditions set by the OECD, or in its own operational activities.

## II. Additional information on the balance sheet

### II.1. Intangible assets

(in TCZK)	1 January 2024	Additions	Disposals	31 December 2024	Additions	Disposals	31 December 2025
<b>Acquisition cost</b>							
Software	60,433	8,081	7,822	60,692	10,772	0	71,464
Other Intangible assets	9,151	18	18	9,151	0	0	9,151
<b>Total acquisition cost</b>	<b>69,584</b>	<b>8,099</b>	<b>7,840</b>	<b>69,843</b>	<b>10,772</b>	<b>0</b>	<b>80,615</b>
<b>Accumulated amortisation</b>							
Software	52,808	5,218	7,822	50,204	4,630	0	54,834
Other Intangible assets	6,947	669	0	7,616	522	0	8,138
<b>Total accumulated amortisation</b>	<b>59,755</b>	<b>5,887</b>	<b>7,822</b>	<b>57,820</b>	<b>5,152</b>	<b>0</b>	<b>62,972</b>
<b>Net book value</b>	<b>9,829</b>			<b>12,023</b>			<b>17,643</b>

### II.2. Investments

#### a) Land and buildings

2024	Operating land	Operating buildings	Buildings	Total
Acquisition cost at 1 Jan 2024	123,202	603,842	0	727,044
Additions	0	3,394	0	3,394
Disposals	0	0	0	0
<b>Acquisition cost at 31 Dec 2024</b>	<b>123,202</b>	<b>607,236</b>	<b>0</b>	<b>730,438</b>
Accumulated depreciation at 1 Jan 2024	0	194,226	0	194,226
Depreciation expense	0	7,966	0	7,966
Decrease in adjustments	0	0	0	0
Disposals	0	0	0	0
<b>Accumulated depreciation at 31 Dec 2024</b>	<b>0</b>	<b>202,192</b>	<b>0</b>	<b>202,192</b>
Net book value at 1 Jan 2024	123,202	409,616	0	532,818
<b>Net book value at 31 Dec 2024</b>	<b>123,202</b>	<b>405,044</b>	<b>0</b>	<b>528,246</b>

2025	Operating land	Operating buildings	Buildings	Total
Acquisition cost at 1 Jan 2025	123,202	607,236	0	730,438
Additions	0	3,267	0	3,267
Disposals	0	0	0	0
<b>Acquisition cost at 31 Dec 2025</b>	<b>123,202</b>	<b>610,503</b>	<b>0</b>	<b>733,705</b>
Accumulated depreciation at 1 Jan 2025	0	202,192	0	202,192
Depreciation expense	0	8,011	0	8,011
Decrease in adjustments	0	0	0	0
Disposals	0	0	0	0
<b>Accumulated depreciation at 31 Dec 2025</b>	<b>0</b>	<b>210,203</b>	<b>0</b>	<b>210,203</b>
Net book value at 31 Dec 2025	123,202	405,044	0	528,246
<b>Net book value at 1 Jan 2025</b>	<b>123,202</b>	<b>400,300</b>	<b>0</b>	<b>523,502</b>
<b>Fair value</b>	<b>Operating land</b>	<b>Operating buildings</b>	<b>Buildings</b>	<b>Total</b>
2025	123,202	400,300	0	<b>523,502</b>
2024	123,202	405,044	0	<b>528,246</b>

The Company owns building No. 701 at Vodičkova 34, Praha 1, together with lot of land No. 2061, with an area of 2,260 m<sup>2</sup>, which is recorded in ownership certificate No. 198 of the cadastral area of Nové Město.

The last valuation of the land lots and a building was carried out by A-Consult plus, spol. s r.o. in 2022.

#### b) Shares and other variable-yield securities, other participating interests

(in TCZK)	31 December 2025	31 December 2024
<b>Unlisted shares issued by financial institutions</b>		
Acquisition cost	0	830,000
Fair value	0	1,127,504
<b>Total acquisition cost</b>	<b>0</b>	<b>830,000</b>
<b>Total fair value</b>	<b>0</b>	<b>1,127,504</b>

Impairment of shares in 2025 was due to the sale of a 16% investment in ČEB. This operation did not affect the profit or loss or the equity in 2025.

## c) Available-for-sale debt securities

(in TCZK)	31 December 2025	31 December 2024
<b>Debt securities issued by government sector and listed on a recognised CR exchange</b>		
Acquisition cost	2,161,920	2,161,920
Fair value	2,147,529	2,152,982
<b>Debt securities issued by non-financial institutions and listed elsewhere</b>		
Acquisition cost	0	0
Fair value	0	0
<b>Total acquisition cost</b>	<b>2,161,920</b>	<b>2,161,920</b>
<b>Total fair value</b>	<b>2,147,529</b>	<b>2,152,982</b>

Due to the amendment to Act No. 58/1995 Coll., effective from 29 April 2020, EGAP may not invest its funds in financial instruments in the financial market. Since the effective date of the above amendment, the Company has not acquired any new debt securities into its financial portfolio.

## d) Deposits with financial institutions

(in TCZK)	31 December 2025	31 December 2024
Domestic banks	15,267,061	18,373,837
of which CNB	14,365,442	17,072,310
of which other domestic banks	901,619	1,301,527

Cash is appreciated through term deposits with the CNB under the terms and conditions stipulated by the Ministry of Finance of the Czech Republic, or through deposits with financial institutions in compliance with the approval issued by the Ministry of Finance of the Czech Republic. Deposits with financial institutions decreased due to the volume of paid insurance and reinsurance claims.

## II.3. Receivables

31 December 2025 (in TCZK)	Receivables from policyholders	Other receivables	Total
Due	11,799	2,534,406	2,546,205
Past due	0	36,883	36,883
thereof expected income from guarantee recovery	0	2,530,100	2,530,100
thereof Sberbank CZ, a.s. v likvidaci	0	7,120 <sup>7</sup>	7,120
<b>Total</b>	<b>11,799</b>	<b>2,571,289</b>	<b>2,583,088</b>
Adjustment	0	-35,675	-35,675
thereof Sberbank CZ, a.s.	0	-7,120	-7,120
<b>Total net receivables</b>	<b>0</b>	<b>2,535,614</b>	<b>2,547,413</b>

<sup>7</sup> 80% of this amount has already been collected in January 2026.

<b>31 December 2024 (in TCZK)</b>	<b>Receivables from policyholders</b>	<b>Other receivables</b>	<b>Total</b>
Due	0	11,141	11,141
Past due	0	797,821	797,821
thereof expected income from guarantee recovery	0	761,000	761,000
thereof Sberbank CZ, a.s. v likvidaci	0	7,120	7,120
<b>Total</b>	<b>0</b>	<b>808,962</b>	<b>808,962</b>
Adjustment	0	-35,834	-35,834
thereof Sberbank CZ, a.s.	0	-7,120	-7,120
<b>Total net receivables</b>	<b>0</b>	<b>773,128</b>	<b>773,128</b>

Receivables from related parties are stated in note II.13.

Insured receivables relating to the Company's insurance products can be transferred to the Company. When assigned to EGAP, these receivables are recognised in other receivables and other income in the non-technical account at their acquisition cost which equals the agreed amount of the receivable stated in the assignment agreement. The nominal value of receivables is recorded in off-balance sheet. In addition to standard receivables within the scope of insurance activities, in 2023 a receivable from Liberty Ostrava, a.s. was established, in the amount of expected income from recovered receivables, i.e. TCZK 980,000. At the end of 2024, the receivable was TCZK 895,000. In 2025, two other receivables were established in the amount of expected income totalling TCZK 1,550,100, of which TCZK 286,855 was paid in January 2026.

In connection with the insolvency of Sberbank a.s., the value of the current account and time deposit balances with this banking institution was transferred to receivables. As at 31 December 2025, this receivable amounted to TCZK 7,120 (as at 31 December 2024: TCZK 7,120). An adjustment has been established to this receivable in full amount. In January 2026, a portion of this receivable was paid totalling TCZK 5,696.

In 2025, the agreed-upon value of the receivables assigned to EGAP was TCZK 0 (2024: TCZK 0).

As at 31 December 2025, overdue receivables totalled TCZK 36,883 (2024: TCZK 36,985). Adjustments to the receivables were established totalling TCZK 35,675.

The changes in adjustments for doubtful receivables can be analysed as follows:

<b>(in TCZK)</b>	<b>2025</b>	<b>2024</b>
<b>Opening balance at 1 January</b>	<b>35,834</b>	<b>35,712</b>
Release of adjustment	-159	0
Used for write-off	0	0
Additions to adjustment	0	122
<b>Closing balance at 31 December</b>	<b>35,675</b>	<b>35,834</b>

As at 31 December 2025, the total value of receivables assigned to the Company free of charge by the policyholders in connection with claims totalled TCZK 9,978,552 (2024: TCZK 5,908,288). The Company does not recognise these receivables in the balance sheet.

## II.4. Tangible fixed assets other than land and buildings

(in TCZK)	1 January 2024	Additions	Disposals	31 December 2024	Additions	Disposals	31 December 2025
<b>Acquisition cost</b>							
Machines and equipment	64,952	3,358	3,326	64,984	2,056	3,053	63,987
Motor vehicles	1,338	0	0	1,338	1,860	0	3,198
Works of art	609	0	0	609	0	55	554
Tangible assets under construction	201	16,669	14,297	2,573	16,061	17,960	674
<b>Total acquisition cost</b>	<b>67,100</b>	<b>20,027</b>	<b>17,623</b>	<b>69,504</b>	<b>19,977</b>	<b>21,068</b>	<b>68,413</b>
<b>Accumulated depreciation</b>							
Machines and equipment	60,617	3,317	3,326	60,608	2,735	3,053	60,290
Motor vehicles	1,338	0	0	1,338	0	0	1,338
<b>Total accumulated depreciation</b>	<b>61,955</b>	<b>3,317</b>	<b>3,326</b>	<b>61,946</b>	<b>2,735</b>	<b>3,053</b>	<b>61,628</b>
<b>Net book value</b>	<b>5,145</b>			<b>7,558</b>	<b>17,242</b>	<b>18,015</b>	<b>6,785</b>

## II.5. Temporary asset accounts

(in TCZK)	31 December 2025	31 December 2024
Deferred revenues	0	0
Prepayments for business data, communications and other services and membership fees	21,313	21,280
Inventories	1,057	2,663
Estimated receivables	5,625	5,437
<b>Total</b>	<b>27,995</b>	<b>29,380</b>

## II.6. Equity

### a) Registered capital

	31 December 2025		31 December 2024	
	Number (pieces)	(in TCZK)	Number (pieces)	(in TCZK)
Ordinary shares at the nominal value of MCZK 1, fully paid-up	6,614	6,614,000	6,114	6,114,000

In order to enable the provision of guarantees for loans to the Czech defence industry, the Ministry of Finance of the Czech Republic increased the registered capital of EGAP by CZK 500 million, effective as at 2 June 2025, by transferring the funds from the disposable funds of the COVID Plus guarantee fund.

### b) Other capital contributions

(in TCZK)	31 December 2025	31 December 2024
Insurance funds	5,305,032	5,182,355
Fund to cover liabilities from provided COVID Plus guarantees	3,320,270	3,634,864
Fund to cover liabilities from provided EGAP Plus guarantees	525,953	494,880
Revaluation differences	8,250	11,446
<b>Total other capital contributions</b>	<b>9,159,505</b>	<b>9,323,545</b>

The Company establishes insurance funds in compliance with Act No. 58/1995 Coll.

In 2025, the Company did not receive any subsidies for its insurance funds from the state budget (2024: TCZK 0).

EGAP monitors and analyses the development of the capital value of the Ukraine Fund, which as at 31 December 2025 amounts to CZK 639 million. This amount consists of the contribution of CZK 239 million by the Ministry of Finance of the Czech Republic to the Company's registered capital, of CZK 100 million allocated from internal funds, and of CZK 300 million (in form of an increase in EGAP's registered capital dated 19 December 2024). EGAP provides support for exports to Ukraine up to the value of the analytically calculated amount of the Ukraine Fund, while this value cannot exceed the value of CZK 639 million. On the other hand, a decrease in value is possible due to the realisation of insured events, i.e. the creation of technical provisions and the payment of insurance benefits. Retroactive regressions subsequently increase the amount of this Fund.

### c) Revaluation differences

(in TCZK)	31 December 2025	31 December 2024
Land and buildings (note II.2.a)	19,242	19,242
Available-for-sale debt securities (note II.2.c)	-7,336	-4,140
Deferred tax (note III.7)	-3,656	-3,656
<b>Total revaluation differences</b>	<b>8,250</b>	<b>11,446</b>

The change in revaluation differences on available-for-sale debt securities is influenced by price developments in financial markets. The Company's financial portfolio comprises only a variable-rate bond, which is mostly affected by interest rates set by a monetary authority. The amount of revaluation differences is also significantly affected by the decreasing time to maturity.

**d) Reserve fund and other funds from profit**

(in TCZK)	1 January 2024	Utilisation/ transfer	31 December 2024	Utilisation/ transfer	31 December 2025
Statutory reserve fund	86,807	77,476	164,283	6,983	171,266
Loss prevention fund	92,853	0	92,853	0	92,853
Social fund and fund of the General Manager	5,190	29,413	34,603	6,440	41,043
<b>Total</b>	<b>184,850</b>	<b>106,889</b>	<b>291,739</b>	<b>13,423</b>	<b>305,162</b>

**e) Profit after tax**

The Company's general meeting will decide on the distribution of profit for 2025 of TCZK 1,028,871.

A profit of TCZK 356,138 for 2024 and the manner of its distribution was approved by the Company's general meeting held on 30 April 2025:

(in TCZK)	Other capital contributions	Other funds from profit	Reserve fund	Total
<b>Distribution of profit for 2024</b>	<b>339,155</b>	<b>10,000</b>	<b>6,983</b>	<b>356,138</b>
Distribution of profit or loss from insurance activity for 2024	122,677	10,000	6,983	139,660
Distribution of profit or loss from guarantee activity for 2024	216,478	0	0	216,478

**f) Ensuring the Company's solvency**

In compliance with Act No. 58/1995 Coll., the State guarantees the Company's obligations from insurance of the export credit risks; if the Company's primary capital value decreases below the statutory level or below the minimum capital requirement, the Ministry of Finance will increase the Company's assets to the level ensuring the coverage of the required portion of the solvency capital requirement, or if appropriate the minimum capital requirement within 6 months from the date of receipt of the Company's written request.

The Company now has sufficient capital to ensure the required level of solvency, with a relatively comfortable margin.

## II.7. Technical provisions

31 December 2025 (in TCZK)	Gross provision			Net provision
	Direct insurance	Assumed reinsurance	Reinsurance share	
Provision for unearned premiums	1,655,347	41,707	-276,859	1,420,195
Provision for outstanding claims	1,509,771	185,621	0	1,695,392
Provision for bonuses and discounts	632	0	0	632
<b>Total</b>	<b>3,165,750</b>	<b>227,328</b>	<b>-276,859</b>	<b>3,116,219</b>

31 December 2024 (in TCZK)	Gross provision			Net provision
	Direct insurance	Assumed reinsurance	Reinsurance share	
Provision for unearned premiums	2,358,334	48,871	-380,329	2,026,876
Provision for outstanding claims	4,464,952	233,416	-221,779	4,476,589
Provision for bonuses and discounts	0	0	0	0
<b>Total</b>	<b>6,823,286</b>	<b>282,287</b>	<b>-602,108</b>	<b>6,503,465</b>

Provisions relating to assumed reinsurance and reinsurance share in technical provisions are stated in detail in note III.2.

Compared to the balance as at 31 December 2024, the total amount of technical provision has decreased significantly.

In case of the Provision for unearned premiums, the y-o-y decline was by more than CZK 600 million, primarily due to a low volume of premiums underwritten in 2025, and also due to the release of a portion of this provision to cover new claims. The Provision for outstanding claims (net) decreased by almost CZK 2.8 billion due to the release of loss provisions resulting from a higher concentration of one-off payments relating to high-volume insurance claims.

### a) Provision for outstanding claims

(in TCZK)	31 December 2025	31 December 2024
Gross provision for claims reported but not settled (RBNS)	516,024	3,974,604
Gross provision for claims incurred but not reported (IBNR)	1,179,368	723,764
<b>Total provision for outstanding claims</b>	<b>1,695,392</b>	<b>4,698,368</b>

A number of estimates and assumptions are used in determining the amount of provision for outstanding claims. The Company individually assesses and estimates the amount of insurance settlement for individual risk-bearing business cases based on available information.

## b) Change in the gross provision for outstanding claims

Estimated total claims paid

### Total gross claims a at 31 December 2025

(in TCZK)

	Claims arising in												Total
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>At the end of the accounting period</b>	6,237,607	7,075,866	7,905,122	1,811,192	2,193,836	626,065	917,711	742,445	2,589,150	2,854,750	2,269,008	1,219,119	
<b>1 year later</b>	5,615,082	4,078,155	11,187,338	315,160	1,357,140	80,371	4,748	322,547	517,163	1,944,305	1,560,537		
<b>2 years later</b>	6,227,234	4,465,807	11,981,343	317,913	1,749,834	85,071	4,748	235,818	496,005	2,767,607			
<b>3 years later</b>	6,086,024	4,819,525	15,055,579	390,648	1,803,207	89,481	4,748	342,192	481,540				
<b>4 years later</b>	6,501,617	4,906,090	15,297,634	390,648	1,803,207	96,758	4,748	420,277					
<b>5 years later</b>	6,497,428	4,940,417	14,785,085	390,648	1,803,207	104,759	4,748						
<b>6 years later</b>	6,402,321	5,058,075	15,345,132	390,648	1,803,207	104,759							
<b>7 years later</b>	6,402,321	5,042,633	14,959,433	390,648	1,803,207								
<b>8 years later</b>	6,402,321	5,082,594	15,222,708	390,648									
<b>9 years later</b>	6,402,321	5,085,532	15,469,668										
<b>10 years later</b>	6,402,321	5,085,263											
<b>11 years later</b>	6,402,321												
<b>Current estimate of total claims</b>	6,402,321	5,085,263	15,469,668	390,648	1,803,207	104,759	4,748	420,277	481,540	2,767,608	1,560,537	1,219,119	<b>35,709,696</b>
<b>Accumulated claims paid at 31 December 2025</b>	-6,402,321	-5,085,263	-15,469,668	-390,648	-1,803,207	-104,759	-4,748	-420,277	-481,540	-2,374,194	-1,560,537	-11,596	<b>-34,108,759</b>
<b>Provision for expenses connected with claims settlement</b>	0	0	0	0	0	0	0	0	0	0	0	94,455	<b>94,455</b>
<b>Total provision for outstanding claims</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>393,413</b>	<b>0</b>	<b>1,301,977</b>	<b>1,695,392</b>

\* Note: Differences in units in cumulative totals are due to rounding.

## Total gross claims as at 31 December 2024

(in TCZK)

	Claims arising in												Total
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
<b>At the end of the accounting period</b>	3,812,040	6,237,607	7,075,866	7,905,122	1,811,192	2,193,836	626,065	917,711	742,445	2,589,150	2,854,750	2,269,008	
<b>1 year later</b>	4,320,779	5,615,082	4,078,155	11,187,338	315,160	1,357,140	80,371	4,748	322,547	517,163	1,944,305		
<b>2 years later</b>	4,561,706	6,227,234	4,465,807	11,981,343	317,913	1,749,834	85,071	4,748	235,818	496,005			
<b>3 years later</b>	3,967,902	6,086,024	4,819,525	15,055,579	390,648	1,803,207	89,481	4,748	342,192				
<b>4 years later</b>	4,411,434	6,501,617	4,906,090	15,297,634	390,648	1,803,207	96,758	4,748					
<b>5 years later</b>	4,409,223	6,497,428	4,940,417	14,785,085	390,648	1,803,207	104,759						
<b>6 years later</b>	4,562,009	6,402,321	5,058,075	15,345,132	390,648	1,803,207							
<b>7 years later</b>	4,570,098	6,402,321	5,042,633	14,959,433	390,648								
<b>8 years later</b>	4,559,707	6,402,321	5,082,594	15,222,708									
<b>9 years later</b>	4,572,435	6,402,321	5,085,532										
<b>10 years later</b>	4,572,828	6,402,321											
<b>11 years later</b>	4,572,828												
<b>Current estimate of total claims</b>	4,572,828	6,402,321	5,085,532	15,222,708	390,648	1,803,207	104,759	4,748	342,192	496,006	1,944,305	2,269,008	<b>38,638,261</b>
<b>Accumulated claims paid at 31 December 2024</b>	-4,572,828	-6,402,321	-5,037,085	-14,458,451	-390,648	-1,803,207	-104,759	-4,748	-342,192	-439,214	-361,507	-137,527	<b>-34,054,487</b>
<b>Provision for expenses connected with claims settlement</b>	0	0	0	0	0	0	0	0	0	0	0	114,594	<b>114,594</b>
<b>Total provision for outstanding claims</b>	<b>0</b>	<b>0</b>	<b>48,447</b>	<b>764,257</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>56,791</b>	<b>1,582,798</b>	<b>2,246,076</b>	<b>4,698,368</b>

\* Note: Differences in units in cumulative totals are due to rounding.

The value of future claims in the first year of the reporting period always includes a portion corresponding to liabilities in the form of IBNR provisions that do not have an exact reporting year but are part of the provision for outstanding claims. After one year, however, this value is no longer recognised in the relevant year of the claim, excepting cases in which the IBNR risk has materialised and a claim has been reported.

A change in the estimates or assumptions used to estimate the provision for outstanding claims can lead to a significant change in the required amount of provisions.

Total insurance exposure as at 31 December 2025 was CZK 68.9 billion, of which the concentration of the five major cases was CZK 31.3 billion, and the concentration of 10 major cases was CZK 45.2 billion (31 December 2024: CZK 100.4 billion of which the concentration of the five major cases was CZK 38.1 billion, and the concentration of 10 major cases was CZK 58.0 billion).

The change in gross technical provisions can be analysed as follows:

(in TCZK)	Provision for unearned premiums	Provision for outstanding claims	Total
<b>At 1 January 2024</b>	<b>2,142,705</b>	<b>4,964,913</b>	<b>7,107,618</b>
Additions	917,301	2,138,144	3,055,445
Utilisation and release	-652,801	-2,404,689	-3,057,490
<b>At 31 December 2024</b>	<b>2,407,205</b>	<b>4,698,368</b>	<b>7,105,573</b>
Additions	46,145	729,032	775,177
Utilisation and release	-755,665	-3,732,008	-4,487,673
<b>At 31 December 2025</b>	<b>1,697,685</b>	<b>1,695,392</b>	<b>3,393,077</b>

Additions to and release of the provision for outstanding claims are connected first with the gradual payment of very high insurance settlements and second with the transfer of some cases in frame of both types of the provision for outstanding claims where upon the occurrence of a claim the IBNR provision is released and simultaneously additions to the related RBNS provision are made. In gross amounts, this mean that this provision decreased by CZK 3 billion, which is mostly attributed to the faster payment of insurance claims in favour of the insured compared to original practice when the insurance claims were paid according to a loan insurance repayment schedule.

For the provision for unearned premiums, additions are directly related to the amount of premiums underwritten or, exceptionally, to the termination of a claim and the transfer of such an insurance contract to the no-claims category. The utilisation of a provision for unearned premiums corresponds with the release of the collected premiums over time and is relatively stable. Sudden decrease may occur only in relation to a new insurance claim for an insurance contract with a significant amount of the provision for unearned premiums. Changes related to the provision for bonuses and discounts are included under the changes to the provision for unearned premiums, due to their immateriality in terms of volume.

## II.8. Other provisions

Other provisions as at 31 December 2025 comprise a provision for unsettled payments relating to guarantees provided under the COVID Plus and EGAP Plus programmes, and a provision for untaken holidays. The change in these provisions can be analysed as follows:

(in TCZK)	Provisions relating to the provision of guarantees	Provision for untaken holidays	Total
<b>At 1 January 2024</b>	<b>164,182</b>	<b>2,597</b>	<b>166,779</b>
Additions	63,062	2,868	65,930
Utilisation and release	-136,313	-2,597	-138,910
<b>At 31 December 2024</b>	<b>90,931</b>	<b>2,868</b>	<b>93,799</b>
Additions	35,297	3,836	39,133
Utilisation and release	-81,735	-2,868	-84,603
<b>At 31 December 2025</b>	<b>44,493</b>	<b>3,836</b>	<b>48,329</b>

Within the provisions related to the provision of COVID Plus and EGAP Plus guarantees, as at 31 December 2025, the Company did not recognise a provision for unexpired risks related to the provision the guarantees resulting from the change in expected losses from the moment of the provision of the guarantee, which responds to the development of individual guarantee contracts in EGAP's portfolio and then evaluates their sufficiency or insufficiency. The provision for unexpired risks relating to the provision of the guarantees represents the difference between the expected loss on guarantees issued and the amount of deferred income. The amount of this provision as at 31 December 2025 was CZK 0 (31 December 2024: CZK 0). The reason for creating or recognising the provision at nil is that as at 31 December 2025, the unearned portion of the bonuses exceeds the expected loss on guarantees provided; the provision for unexpired risks is therefore negative but is not recognised at a negative amount in the accounts for prudential reasons.

As at 31 December 2025, additions to the provision for payments relating to guarantees under the COVID Plus and EGAP Plus programmes, made to provide for the impending repayment of certain guaranteed loans, amounted to TCZK 44,493 (31 December 2024: TCZK 90,931). Both guarantee programmes reported a decrease of the provision y-o-y, primarily due to the improved situation of the debtors in monitored cases or the payment of the related guarantee.

## II.9. Liabilities

(in TCZK)	31 December 2025	31 December 2024
Payables arising from direct insurance operations	51,782	94,886
Payables arising from reinsurance operations	0	0
Other payables	97,715	99,414
<b>Total creditors</b>	<b>149,497</b>	<b>194,300</b>

The maturity of liabilities can be analysed as follows:

(in TCZK)	31 December 2025	31 December 2024
<b>Short-term liabilities</b>		
– due within 1 year	95,437	136,396
<b>Total</b>	<b>95,437</b>	<b>136,396</b>

The Company has no overdue social security liabilities, state employment policy liabilities, health insurance liabilities, or tax arrears.

Other liabilities comprise as follows:

(in TCZK)	31 December 2025	31 December 2024
Payables to employees from employment	12,201	11,734
Social security and health insurance liabilities	6,595	6,461
Deferred tax liability	54,060	57,904
Other tax liabilities	3,428	2,935
Operating advances received	4,983	5,817
Other payables	16,448	14,563
<b>Total</b>	<b>97,715</b>	<b>99,414</b>

Payables to related parties are disclosed in note II.13.

## II.10. Temporary liability accounts

(in TCZK)	31 December 2025	31 December 2024
Accrued expenses and deferred revenues	178,920	300,731
Estimated payables	1,998	6,075
<b>Total</b>	<b>180,918</b>	<b>306,806</b>

Accrued expenses and deferred revenues primarily include revenues from the earning of fee income on guarantees in the amount of TCZK 172,722 (2024: TCZK 290,756).

## II.11. Transactions associated with the provision of guarantees under the COVID Plus programme

As part of the COVID Plus guarantee activities, the Company was involved in the following transactions:

<b>Profit and loss transactions (in TCZK)</b>	<b>2025</b>	<b>2024</b>
Revenues from premiums for the provision of guarantees related to current period	40,543	72,851
Interest revenue	107,041	142,924
Foreign exchange gains	680	26,449
Utilisation and release of provisions relating to guarantees (note II.8.)	67,495	98,960
Realised and expected revenues from recoverability	224,027	60,647
Other income	1,216	0
<b>Total revenues (note III.6.)</b>	<b>441,002</b>	<b>401,831</b>
Directly attributable operating expenses	0	-34
Allocated operating expenses	-9,066	-11,452
Cost of claims under guarantees	-228,026	-148,463
Foreign exchange losses	-17,185	-20,517
Additions to provisions relating to guarantees (note II.8.)	-35,095	-35,960
<b>Total expenses</b>	<b>-289,372</b>	<b>-216,426</b>
<b>Profit (loss) from the provision of guarantees</b>	<b>151,630</b>	<b>185,405</b>

The most significant cost item is the payment of insurance settlements of TCZK 178,560.

The balances reported in the balance sheet in connection with the provision of COVID Plus Guarantees were as follows:

(in TCZK)	31 December 2025	31 December 2024
Current accounts	8,534	12,420
Deposits with financial institutions (note II.2.d)	2,534,839	3,176,178
Receivables from expected revenues from guarantees recovered	980,000	761,007
<b>Total assets</b>	<b>3,523,373</b>	<b>3,949,605</b>
Fund to cover liabilities from provided guarantees (note II.6.b)	3,320,270	3,634,864
<b>Total equity</b>	<b>3,320,270</b>	<b>3,634,864</b>
Provision for payments from guarantees	21,058	53,458
Accrued expenses and deferred revenues (note II.10.)	24,418	68,367
Other payables	5,998	7,510
<b>Total provisions and liabilities</b>	<b>51,474</b>	<b>129,335</b>

Note: 'Total equity' does not contain profit or loss for the financial year.

## II.12. Transactions associated with the provision of guarantees under the EGAP Plus programme

As part of preparation for the provision of the EGAP Plus guarantee activities, the Company was involved in the following transactions:

<b>Profit and loss transactions (in TCZK)</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Revenues from premiums for the provision of guarantees related to current period	56,737	51,719
Fees for the provision of guarantees	14	0
Interest revenue	27,572	29,700
Foreign exchange gains	286	15,739
Utilisation and release of provisions relating to guarantees (note II.8.)	14,240	37,354
Realised and expected revenues from recoverability	0	20,724
Other income	0	-3,286
<b>Total revenues (note III.6.)</b>	<b>98,849</b>	<b>151,950</b>
Allocated operating expenses	-5,870	-7,077
Foreign exchange losses	-8,635	-11,822
Additions to provisions relating to guarantees (note II.8.)	-202	-27,103
Cost of claims under guarantees	-2,582	-74,876
Other expenses	-16	0
<b>Total expenses</b>	<b>-17,305</b>	<b>-120,878</b>
<b>Profit (loss) from the provision of guarantees</b>	<b>81,544</b>	<b>31,072</b>

The balances reported in the balance sheet in connection with the provision of EGAP Plus guarantees were as follows:

(in TCZK)	31 December 2025	31 December 2024
Current accounts	13,246	7,548
Deposits with financial institutions (note II.2.d)	768,779	784,563
<b>Total assets</b>	<b>782,025</b>	<b>792,111</b>
Fund to cover liabilities from provided guarantees (note II.6.b)	525,953	494,880
<b>Total equity</b>	<b>525,953</b>	<b>494,880</b>
Provision for payments from guarantees	23,435	37,473
Accrued expenses and deferred revenues (note II.10.)	149,746	227,206
Other payables	1,346	1,479
<b>Total provisions and liabilities</b>	<b>174,527</b>	<b>266,158</b>

Note: 'Total equity' does not contain profit or loss for the financial year.

## II.13. Transactions with related parties

In addition to the transactions disclosed further in note III.2., the Company was involved in the following related party transactions:

<b>Profit and loss transactions (in TCZK)</b>	<b>2025</b>	<b>2024</b>
<b>Czech Republic, Ministry of Finance of the Czech Republic</b>		
Revenue from CR state bonds	74,299	117,524
<b>Czech Republic, Ministry for Local Development of the Czech Republic</b>		
Invoicing from lease agreement	5,209	5,125
<b>ČEB</b>		
Direct gross premiums written	8,089	7,193
Invoicing from lease agreement	15,573	15,013
Other invoicing from insurance contracts	0	42
Interest revenue	50,359	81,216
Other income – cash recovered by ČEB from insured events and ceded to EGAP	5,278	148,530
<b>Total revenues</b>	<b>158,807</b>	<b>374,643</b>
Release of provision for outstanding claims	2,227,048	-155,124
Insurance settlements	-2,482,405	-1,205,268
Cost of receivables recovery in connection with claims settlement	-2,331	-2,450
Other expenses (re invoicing, fees, refunds)	-62,754 <sup>8</sup>	-609
<b>Total expenses</b>	<b>-2,547,490</b>	<b>-1,363,451</b>

<sup>8</sup> The negative value is primarily due to a refund of unused insurance in a major business case: in 2025, the insurance was terminated early due to a prepayment of the loan by the debtor.

The cooperation between ČEB and EGAP in respect of insurance activities was realised in accordance with Act No. 58/1995 Coll. and with the Company's business terms and conditions. Other transactions were realised based on the arm's length principle. The Company recognised the following related party balances:

(in TCZK)	31 December 2025	31 December 2024
<b>Czech Republic, Ministry of Finance of the Czech Republic</b>		
CR state bond var/27	2,147,529	2,152,982
<b>ČEB</b>		
Current accounts	10,518	17,040
Term deposits	901,619	1,301,527
Liabilities	248	210
<b>Total</b>	<b>3,059,914</b>	<b>3,471,339</b>
RBNS	0	2,227,048
IBNR	152,227	0
<b>Total</b>	<b>152,227</b>	<b>2,227,048</b>

Current accounts and terms deposits bear interest at market interest rates. Other receivables from and payables to related parties arose under similar conditions and interest rate as in terms of unrelated parties.

## III. Additional information on the income statement

### III.1. Non-life insurance

2025

(in TCZK)	Gross premiums written	Change in the gross provision for unearned premiums	Gross claims paid	Gross operating expenses
Credit insurance (insurance class 14) – insurance with state support	49,259	717,064	-1,639,728	224,297
Guarantee insurance (insurance class 15)	51,584	-37,037	-2,234	42,649
Various financial losses insurance (insurance class 16)	60,499	30,125	-5,188	28,432
<b>Total</b>	<b>161,341</b>	<b>710,152</b>	<b>-1,647,150</b>	<b>295,378</b>

2024

(in TCZK)	Gross premiums written	Change in the gross provision for unearned premiums	Gross claims paid	Gross operating expenses
Credit insurance (insurance class 14) – insurance with state support	860,418	-325,863	-1,565,711	209,284
Guarantee insurance (insurance class 15)	7,844	17,875	3,602	39,667
Various financial losses insurance (insurance class 16)	72,779	43,488	-92,926	26,445
<b>Total</b>	<b>941,041</b>	<b>-264,500</b>	<b>-1,655,035</b>	<b>275,396</b>

#### Gross premiums written by geographical segments

All non-life insurance gross premiums written are connected with contracts entered into in the Czech Republic.

## III.2. Reinsurance

### a) Assumed reinsurance

(in TCZK)	2025	2024
<b>Technical provisions relating to assumed reinsurance (note II.7)</b>	<b>227,327</b>	<b>282,287</b>
Gross premiums written	0	0
Claims paid	-116,529	-220,060
Change in technical provisions from assumed reinsurance	54,960	94,809
Assumed reinsurance commissions	0	0
<b>Assumed reinsurance result</b>	<b>-61,569</b>	<b>-125,251</b>

### b) Ceded reinsurance

(in TCZK)	2025	2024
<b>Share of technical provisions covered by reinsurance (note II.7)</b>	<b>276,859</b>	<b>602,108</b>
Gross premiums written ceded to reinsurers	0	-141,913
Reinsurers' share of claims paid	408,750	32,944
Change in the provision for unearned premiums, reinsurers' share		26,934
Change in the provision for outstanding claims, reinsurers' share	-221,779	-35,689
Reinsurance commissions	0	14,191
<b>Balance – ceded reinsurance</b>	<b>83,501</b>	<b>-103,533</b>

## III.3. Administrative expenses

(in TCZK)	Administrative expenses		Allocated to other expenses	
	2025	2024	2025	2024
Personnel expenses <sup>9</sup>	204,421	194,481	11,378	13,857
Other administrative expenses	35,384	30,819	502	525
Depreciation of fixed assets	7,348	8,369	540	835
Operating expenses connected with the building	17,536	11,330	1,182	1,900
Information and communication services	15,873	15,507	1,218	1,265
Advisory and other assurance services	1,884	2,762	0	0
Audit of statutory financial statements	1,881	1,182	117	147
<b>Total administrative expenses</b>	<b>284,326</b>	<b>264,450</b>	<b>14,937</b>	<b>18,529</b>

<sup>9</sup> This item includes all compulsory contributions not only in respect of employees but also in respect of the members of statutory and supervisory bodies of the Company, individuals working under agreements to perform work outside an employment relationship (DPP, DPČ).

Other administrative expenses primarily include representation and PR expenses, travel expenses, material and tangible and intangible assets consumption, telecommunication expenses, personal and property insurance expenses, training expenses, repairs and maintenance of assets.

Expenses associated with the provision of the COVID Plus guarantees and the EGAP Plus guarantees are initially charged to administrative overheads and subsequently allocated to other expenses of the non-technical account. The amount of allocated costs is determined on the basis of regularly updated internal methodologies.

### III.4. Employees and management

Personnel expenses comprise as follows:

<b>(in TCZK)</b>	<b>2025</b>	<b>2024</b>
Remuneration to directors and supervisory board members	22,755	18,339
Payroll expense and remuneration to top management	30,726	31,705
Payroll expense and remuneration to other employees	108,443	107,158
Social security and health insurance <sup>10</sup>	53,875	51,136
<b>Total personnel expenses</b>	<b>215,799</b>	<b>208,338</b>
<b>Number of employees</b>	<b>2025</b>	<b>2024</b>
Number of employees excluding top management	90	92
Number of top management members	15	15
<b>Total</b>	<b>105</b>	<b>107</b>
Average number of employees excluding top management	103	104
Number of members of the board of directors	3	3
Number of members of the supervisory board	5	5
Number of members of the audit committee	3	3

Members of statutory and supervisory bodies include members of the board of directors, supervisory board, and audit committee. In 2025, monthly fees were paid to existing members of the Company's bodies and an annual and three-year bonus with deferred maturity was paid to existing and former members based on relevant service contracts.

In 2025, the shareholders did not provide any advances, loans, credits or guarantees to the members of the board of directors, supervisory board, and audit committee.

The individual members of the Company's board of directors have been entrusted with the management of the individual sections by the board of directors.

<sup>10</sup> This item includes all compulsory contributions not only in respect of employees but also in respect of the members of statutory and supervisory bodies of the Company, individuals working under agreements to perform work outside an employment relationship (DPP, DPČ).

Members of the Company's top management are the holders of key functions and other persons with key functions– employees of the Company. In 2025, annual bonuses with deferred maturity were paid out to existing and former top management members.

### III.5. Fees payable to statutory auditors

Fees payable to statutory auditors are reported within administrative expenses. Total fees payable to statutory auditors for their services for 2025 amounted to TCZK 1,997 (2024: TCZK 1,319). The fee comprises the following items:

(in TCZK)	2025	2024
Statutory audit	1,997	1,319
Other non-audit services	0	0
<b>Total fee</b>	<b>1,997</b>	<b>1,319</b>

### III.6. Other income

Other income comprises as follows:

(in TCZK)	31 December 2025	31 December 2024
Revenues from recovered and ceded receivables for insurance	1,630,899	219,234
Revenues from recovered and ceded receivables for guarantee provision	224,026	81,371
Foreign exchange gains	13,350	56,720
Revenue from the provision of guarantees	233,122	299,864
of which interest revenue	134,612	172,624
Rental and related services	25,511	24,947
Utilisation and release of other provisions (note II.8)	84,603	136,313
Revenues from sales of assets	0	0
Other	1,364	1,988
of which utilisation of adjustments	0	0
<b>Total other income</b>	<b>2,212,875</b>	<b>820,437</b>

The Other income table shows primarily income related to the provision of guarantees. In addition, there are other items of income that do not directly fall under the technical account.

In 2025, two other receivables were recognised in the amount of expected future income totalling TCZK 1,550 100, of which TCZK 286,855 was paid in January 2026.

Revenues from the recovery of guarantees are recorded separate from revenues from the recovery of insurance. Other revenues from guarantees are recorded in 'Revenue from the provision of guarantees'.

### III.7. Other expenses

Other expenses can be analysed as follows:

(in TCZK)	2025	2024
Operating expenses associated with COVID Plus guarantees	9,066	11,486
Expenses for performance from COVID Plus guarantees	228,026	148,463
Operating expenses associated with EGAP Plus guarantees	5,886	7,077
Expenses for performance from EGAP Plus guarantees	2,582	74,876
Foreign exchange losses	53,852	59,010
Operating expenses connected with the building	27	5,430
Additions to other provisions (note II.8)	39,133	63,062
Additions to adjustments, write-off of receivables	0	122
Other	154	3,567
<b>Total other expenses</b>	<b>338,726</b>	<b>373,093</b>

Other expenses show primarily expenses related to the provision of guarantees. In addition, there are other items of expenses that do not directly fall under the technical account. The Operating expenses connected with the building item presents only the difference between the accrued income from services provided to lessees and the actually invoiced amount. Most of the costs of the building operation is recognised in administrative expenses.

### III.8. Income tax

Current tax was calculated as follows:

(in TCZK)	2025	2024
Profit/loss before tax	1,025,027	356,138
Non-taxable income	-1,214,607	-30,435
Items increasing the tax base	1,185,046	21,006
Tax base decreased by differences in technical provisions	-381,977	192,876
<b>Tax base</b>	<b>613,489</b>	<b>539,585</b>
Tax losses – utilisation	-613,489	-539,585
Change in deferred tax liability	3,844	-3,127
<b>Income tax in the income statement</b>	<b>-3,844</b>	<b>-3,127</b>

No corporate income tax liability arises for the Company in 2025.

Deferred tax assets (+) and deferred tax liabilities (-) as at 31 December 2025 and 31 December 2024 were calculated using a 21% tax rate and can be analysed as follows:

(in TCZK)	2025	2024
Land and buildings revaluation in equity (note II.6.c)	-3,656	-3,656
Declining balance tax depreciation, adjustments, provisions	-50,404	-54,248
<b>Total deferred tax liability</b>	<b>-54,060</b>	<b>-57,904</b>
Tax losses carried forward	41,335	170,168
Other	12,402	10,105
<b>Total deferred tax asset</b>	<b>53,737</b>	<b>180,273</b>
<b>Potential net deferred tax asset / liability (+/-)</b>	<b>-323</b>	<b>122,369</b>

As at 31 December 2025, the Company recognised a deferred tax liability of TCZK 54,060 (31 December 2024: TCZK 57,904) arising primarily from a difference between the accounting and tax values of operating real estate.

As at 31 December 2025, the Company reports tax losses of TCZK 196,833 (31 December 2024: TCZK 810,323). The loss is not reflected in deferred tax.

The deferred tax asset does not reflect the effect of the negative balance of the remeasurement of debt securities (for the purposes of calculating a deferred tax asset, relevant is only the remeasurement recognised after 1 January 2018 when the Company began to report it in equity; however, this remeasurement is negative for all debt securities). This is due to the fact that, considering the time in which the above securities are payable, it is not probable that the deferred tax asset will be utilised in the future.

The resulting potential deferred tax asset as at 31 December 2025 was not recognised as the Company's management believes that its future utilisation is not probable due to high year-on-year volatility of operating profit or loss. The deferred tax liability was not offset mainly due to the different timing compared to the deferred tax asset.

## IV. Other information

### IV.1. Contingencies and commitments

The Company's management is not aware of any contingent liabilities as at 31 December 2025 and 31 December 2024.

### IV.2. Other facts

Regarding the impact of the war in Ukraine, it can be stated that based on the monitoring of active contracts or their liquidation in 2025, the Company has reassessed that this ongoing war conflict will not significantly affect the financial statements for the year ended 31 December 2025.

Considering the legal reasons given by the state guarantee defined in Section 8 of Act No. 58/1995 and Act No. 166/1993 providing for a statutory duty of the Ministry of Finance of the Czech Republic to replenish the missing funds to the insurance funds within 6 months from the submission of the EGAP's application, and considering EGAP's liquid position in terms of available cash that is considered sufficient to meet EGAP's obligations, the Company believes that it meets the going concern assumption.

### IV.3. Subsequent events

In January and February 2026, events occurred in relation to selected insurance claims that were substantively related to the 2025 financial year. In one case, following the receipt of an instalment at the beginning of 2026, a receivable was recognised to reflect expected future income relating to insurance claims paid in 2025. Similarly, a receivable for future recoveries was recognised in respect of another high-volume claim, with this recognition supported by an independent expert opinion and a mutually agreed repayment framework.

In the course of the ongoing insolvency proceedings (or liquidation), EGAP received a further 4% of the value of its receivable in January 2026, bringing the total recovery to date to 99% of the original amount deposited with this bank. This 4% amount represents some CZK 5 million, and due to the amount, this item will remain reported in 2026.

### IV.4. Statutory approvals

The financial statements have been approved by the board of directors and have been signed below on their behalf.

24 March 2026

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**David Havlíček**

Chairman of the board of directors  
and Chief Executive Officer

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**Marek Dlouhý**

Vice-chair of the board of directors  
and Deputy Chief Executive Officer



## **11. Report of the board**

directors on the  
Company's business activities  
and the state of its assets for  
2025

## Insurance industry

In 2025, EGAP concluded 137 insurance contracts and insurance-related decisions with a total volume of CZK 33.7 billion, with exports to 33 countries. Under the Ukraine Fund, insurance for supplies to Ukraine continued to be provided. Premiums written amounted to CZK 161 million. In total 59 exporters were supported (19 new ones).

The most successful product of 2025 in terms of insurance volume was the investment insurance product again. This primarily involved investments in Georgia, and China, and also in Turkey and Latvia. In respect of the number of concluded cases, the most successful product was the Insurance of short-term export supplier credits. 53 insurance contracts were concluded in total. EGAP traditionally focuses also on support of SMEs. In 2025, 37 SMEs gained this support.

As at 31 December 2025, insurance exposure nearly CZK 68.9 billion. In terms of territorial distribution of insurance exposure, Indonesia, Turkey, Czech Republic and Georgia continue to dominate. The exposure in these countries represents over 60% of EGAP's total insurance exposure. During 2025, EGAP was able to continuously reduce its exposure in Russia and Belarus, and currently the exposure in these countries is at a level that does not pose any solvency problems.

In 2025, CZK 114.3 million was recovered through insurance activity, of which CZK 80.8 million are receivables recovered after the claim settlement, and almost CZK 33.5 million was recovered through loss prevention activities before settlement. Despite a difficult political and economic situation, large volumes of receivables were recovered in Russia, Belarus and Ukraine.

Looking back at 2025, the loss ratio decreased, specifically ending at 172% as at 31 December 2025, i.e. six p.p. lower compared to the end of 2024. As at 31 December 2025, the 10-year rolling loss ratio was slightly under 75%.

EGAP finished 2025 with a results of operation from its primary insurance activities of CZK 795.7 million. This result was positively impacted primarily by realised income from earned premiums, investment return, and a positive trend in related claims. The positive result contributed to successfully meeting the capital requirements, thus EGAP is very well equipped in terms of capital and does not expect the need to draw on state subsidies in the future even if the demand for insurance coverage increases.

## Guarantee provision

The provision of COVID Plus guarantees was permanently terminated as at 31 December 2021, and the provision of EGAP Plus guarantees as at 31 December 2023. Activities related to these two guarantee programmes in 2025 thus included only the monitoring and liquidation of called guarantees. The result of operations for the year totalled CZK almost 233.2 million, of which CZK 151.6 million was profit attributable to the COVID Plus programme and CZK 81.5 million was profit attributable to the EGAP

Plus programme. The positive result was also due to better-than-expected trend in losses and recovered receivables that reached CZK 29 million in this area. As at 31 December 2025, exposure from the COVID Plus and EGAP Plus guarantees totalled approximately CZK 1.1 billion and CZK 4.8 billion, respectively.



**12. Report  
on Relations**

Report on relations between the controlling entity and the controlled entity and entities controlled by the same controlling entity ("the Related Parties") for the period from **1 January 2025 to 31 December 2025**, prepared pursuant to Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives ("the Corporations Act"), **as amended**.

## I. Company background (the controlled entity)

<b>Corporate name:</b>	Exportní garanční a pojišťovací společnost, a.s. ("EGAP")
<b>Registered office:</b>	Praha 1, Vodičkova 34/701, postcode 111 21
<b>Identification number:</b>	452 79 314
<b>Tax identification number:</b>	CZ45279314
<b>Entry in the Commercial Register:</b>	Registered in the Commercial Register of the Municipal Court in Prague, under section B, file no. 1619
<b>Registered capital:</b>	CZK 6,614,000,000 (paid up: 100%)
<b>Type of shares:</b>	book-entered, not publicly traded
<b>International Securities Identification Number (ISIN):</b>	CZ0008040508
<b>Nominal value of one share:</b>	CZK 1,000,000
<b>Number of votes per share:</b>	one vote

## II. Relations between Related Parties

(structure of relations, role of the controlled entity and the method and means of control)

### II.1. Relations between the controlling and controlled entity

EGAP is owned by a sole shareholder – the Czech Republic, which is the controlling entity of EGAP. The state exercises its voting rights directly, through the Ministry of Finance, holding 6,614 votes

### II.2. Relations between other parties related to EGAP

To EGAP's knowledge, in 2025, the state acting as EGAP's controlling entity was the controlling entity or incorporator of the following entities:

- Česká exportní banka, a.s.
- MUFIS a.s., in liquidation
- ČEZ, a. s.; owing to a large number of corporations directly or indirectly controlled by ČEZ, a. s., EGAP refers to the website of ČEZ, a. s. containing a list of controlled entities

(<https://www.cez.cz/cs/o-cez/skupina-cez/vyznamne-spolecnosti-skupiny-cez>,  
<https://www.cez.cz/cs/o-cez/skupina-cez/dcerine-spolecnosti-cez-v-zahranici>,  
<https://www.cez.cz/cs/o-cez/skupina-cez/koncern-cez>)

- Kongresové centrum Praha, a.s. – as at 25 August 2025, the ownership interest of the Czech Republic, Ministry of Finance, was transferred to the Capital City of Prague
- VZLU AEROSPACE, a.s., who is a sole shareholder and the controlling entity of TESTION, a.s., HIGHPEEX, a.s., SERENUM, a.s., VESPER SPACE Inc.
- HOLDING KLADNO a.s. in liquidation
- ČEPRO, a.s.
- GALILEO REAL, k.s. in liquidation (IMOB a.s. in liquidation as the general partner)
- IMOB a.s. in liquidation
- MERO ČR, a.s., which as the 100% owner simultaneously controlled MERO Germany GmbH

- PRISKO a.s., which as the sole shareholder simultaneously controlled OKD, a.s., while OKD, a.s. as the sole shareholder controlled OKD, HBZS, a.s.
- THERMAL-F, a.s.
- Letiště Praha, a. s., which as the sole shareholder simultaneously controlled Czech Airlines Handling, a.s., Czech Airlines Technics, a.s. owning 100% investment in AEROTECH s.r.o. acquired as at 2 June 2025, Prague Airport City, a.s. (formerly B. aircraft, a.s.), and Prague Airport Media, s.r.o. (formerly Prague Airport real Estate, s.r.o.)
- Elektrárna Dukovany II., a.s.
- Národní rozvojová banka, a.s. (the "NRB") who as a sole shareholder simultaneously controlled Národní rozvojová investiční, a.s., osoba rizikového kapitálu, Národní rozvojový fond a.s. (as a sole shareholder, NRB decided on dissolution of this company as at 1 August 2025, with liquidation. The liquidation was completed as at 30 November 2025, and the company was removed from the Commercial Register as at 8 January 2026). NRB holds one affiliate: MUFIS a.s., in liquidation (NRB holds 49% equity investment).

("Other Controlled Entities").

Within the group of controlled entities, EGAP provides support of exports in form of insurance against export credit risks.

### II.3. EGAP's interest in business corporations

Before 19 March 2025, EGAP held 16% investment in the registered capital of Česká exportní banka, a.s. ("ČEB"). 84% of the registered capital of ČEB was held by the Czech Republic. Since 28 April 2025, the Czech Republic is the owner of 100% of ČEB.

## III. Business relations with Related Parties

### III.1. Relations between the state (the controlling entity) and EGAP (the controlled entity) and agreements effective in the period from 1 January 2025 to 31 December 2025

The relations between EGAP and the state did not extend beyond the scope of relations that are common between the shareholder and EGAP and relations arising from the application of Act No. 58/1995 Coll., on Insuring and Financing Exports with State Support, as amended (“Act No. 58/1995 Coll.”).

On 16 September 2020, an agreement on investment instruments management was concluded between EGAP and the Czech Republic – the Ministry of Finance.

On 25 July 2023, a lease agreement was concluded between EGAP and the Czech Republic – the Ministry of Regional Development.

On 30 August 2024, an agreement on administration of entrusted funds was concluded between EGAP and the Czech Republic – the Ministry of Foreign Affairs.

On 27 May 2025, an agreement on subscription of shares based on which the state increased the registered capital of EGAP by CZK 500,000,000 was concluded between EGAP and the Czech Republic – the Ministry of Finance.

### III.2. Relations and contracts between EGAP and ČEB

#### 3.2.1 Acts performed in the interest or at the initiative of ČEB in the past period

In 2025, EGAP paid claims to ČEB as well as expenses efficiently incurred by ČEB in the recovery of debt in relation to claims settlements. ČEB transferred to EGAP funds that had been paid by debtors from credit contracts after the claims settlement. EGAP received insurance premiums from ČEB, namely charges arising from the contracts mentioned below under 3.2.2.

In 2025, EGAP did not act as the controlling entity in relation to ČEB and the state, as EGAP did not act in agreement with the state when exercising EGAP’s voting rights in ČEB.

### 3.2.2 Policies and amendments to policies signed with CEB in the period from 1 January 2025 to 31 December 2025

<b>Description of insurance policies/amendments to policies</b>	
Amendments to premium policies, type Z	9
Amendments to premium policies, type D	1
<b>Total new single premium and limited policies and amendments to policies</b>	<b>10</b>
Agreement on settlement of liabilities from an insurance policy	2
Agreement on single premium claim settlement	1
<b>Other provisions to the agreement on single premium claim settlement</b>	<b>1</b>
<b>Agreement on the assignment of receivables</b>	<b>1</b>
<b>Total number of new insurance policies and amendments concluded in 2025 and insurance-related decisions on policies concluded in 2025 (incl. decisions on limited insurance policies from previous years)</b>	<b>15</b>

### 3.2.3 Insurance policies concluded with ČEB and effective during 2025 (including insurance policies concluded in 2025)

<b>Description of policies</b>	
Single premium policy, type If	1
Single premium policies, type Z	5
Single premium policies, type D	19
<b>Total single premium insurance policies effective in 2025</b>	<b>25</b>
Limited insurance policies of type D including insurance-related decisions on these policies	32
<b>Total limited policies and insurance-related decisions issued on limited policies (incl. decisions on limited policies from previous years) effective in 2025</b>	<b>32</b>
<b>Total number of policies (incl. insurance-related decisions on limited policies) in effect during 2025</b>	<b>57</b>

### 3.2.4 **Contracts (incl. contracts from previous years) effective in the period from 1 January 2025 to 31 December 2025**

Contracts to regulate rights and obligations	15
Contracts to assign receivables, incl. three amendments	12
Contracts on arbitrary proceedings	3
Contract to extend limitation period	1
Agreement to extend the waiting period	1
Settlement agreement	3
Conciliation agreement	1
Agreement on joint action	1
Agreement on single premium claim settlement	1

### 3.2.5 **Other contracts with ČEB effective in the period from 1 January 2025 to 31 December 2025**

- Lease agreement dated 9 December 2022, including amendment no. 1 dated 26 September 2023, and adjustment to appendix 3 to the lease agreement – reduction of the advance payments for services dated 10 April 2024
- Contract on protection and non-disclosure of confidential information dated 1 June 2020
- Contract for commercial current accounts No. 21684 dated 23 April 2014, incl. amendment 1 dated 10 August 2020, amendment 2 dated 7 October 2020, amendment 3 dated 28 June 2024, amendment 4 dated 28 July 2024, and amendment 5 dated 15 August 2024
- Contract for transfer of financial collateral dated 15 August 2024
- Contract for establishment of deposit accounts and for the rules and terms and conditions for making fixed-term deposits with an individual interest rate in deposit accounts dated 1 December 2005, including amendment 1 dated 15 August 2018, amendment 2 dated 17 April 2019, amendment 3 dated 30 September 2020, and amendment 4 dated 17 June 2022
- Framework agreement on financial market trading dated 4 April 2014
- Cooperation agreement to provide support to small and medium-size enterprises dated 10 December 2009
- Cooperation memorandum to provide support to Czech exporters dated 14 December 2011
- Cooperation agreement to provide support to small and medium-size enterprises dated 6 October 2009
- Cooperation agreement on insuring business transactions – pre-export credits – against risk of default and bank guarantees against the risk of their utilisation, provided to SMEs, dated 26 June 2008
- Agreement on the transfer of share dated 13 March 2025
- Framework agreement on the terms and conditions of term deposits with individual interest rate dated 2 April 2025

- Order for partnership and propagation at a client event at the International Industrial Fair dated 2 October 2025
- Order – re-invoicing of a share in the operation and furnishing of the Czech National Exposition stand at the International Industrial Fair dated 3 November 2025

### **3.3 Contracts with other controlled entities effective in the period from 1 January 2025 to 31 December 2025**

ČEZ ESCO, a.s.

- Closing worksheet dated 6 June 2024 – electricity between 1 January 2025 and 31 December 2025

### **3.4 Litigations (arbitrations)**

No litigations or arbitrary proceedings were held against ČEB in 2025.

### **3.5 Declaration of the board of directors**

The board of directors declares that EGAP did not conclude any contracts with the controlling entity during the past period (apart from the above), and that all relations were conducted in compliance with applicable laws, especially Act No. 58/1995 Coll. EGAP only concluded contracts with ČEB and other entities controlled by the same controlling entity that are part of standard business relations and that did not constitute a disadvantageous position for EGAP, ČEB, or any other controlled entities. In view of the above, EGAP can be said to not have derived any special advantages, disadvantages or risks beyond standard business relations from relations between Related Entities. The board of directors also declares that in the last financial period, the controlling entity did not use its influence to enforce the adoption of any measures or the conclusion of contracts that could have been materially damaging to EGAP.

The board of directors declares that the data in the report are true and that the report contains all ascertainable data on the Related Parties.

**Appendix No. 1:** Diagram of the relationship structure of ČEZ, a.s. in the period 1. 1. 2025 – 31. 12. 2025

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**David Havlíček**

Chairman of the Board of Directors  
and Chief Executive Officer

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**Marek Dlouhý**

Vice-chairman of the Board of Directors  
and Deputy Chief Executive Officer

## Appendix No. 1

Název/výše podílu	IČO	Stát	Adresa sídla
Česká republika – Ministerstvo financí	00006947	Česká republika	Praha 1, Letenská 525/15, Malá Strana, PSČ 118 10
69,78 % <b>ČEZ, a. s.</b>	45274649	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53
100 % <b>ČEZ Distribuce, a. s.</b>	24729035	Česká republika	Děčín, Teplická 874/8, Děčín IV- Podmokly, PSČ 405 02
51 % <b>Grid Design, s.r.o.</b>	19333650	Česká republika	Praha 4, Vyskočilova 1461/2a, Michle, PSČ 140 00
100 % <b>ČEZ Energetické produkty, s.r.o.</b>	28255933	Česká republika	Hostivice, Komenského 534, PSČ 253 01
100 % <b>in PROJEKT LOUNY ENGINEERING s.r.o.</b>	44569688	Česká republika	Louny, Na Valích 899, PSČ 440 01
100 % <b>1. Oprávněná společnost, s.r.o.</b>	47306891	Česká republika	Kadaň, Tušimice 13, PSČ 432 01
100 % <b>ČEZ ENERGOSEKVIS spol. s r.o.</b>	60698101	Česká republika	Třebíč, Bráfova tř. 1371/16, Horka-Domky, PSČ 674 01
100 % <b>SALLEKO, spol. s r.o.</b>	46990020	Česká republika	Třebíč, Cyrilometodějská 32/15, Nové Dvory, PSČ 674 01
zánik společnosti fúzí s ČEZ ENERGOSEKVIS spol. s r.o. 1. 7. 2025			
100 % <b>ČEZ ESCO, a.s.</b>	03592880	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
100 % <b>ČEZ ESL, s.r.o.</b>	27804721	Česká republika	Ostrava, Výstavní 1144/103, Vítkovice, PSČ 703 00
100 % <b>HA.EM OSTRAVA, s.r.o.</b>	47972033	Česká republika	Ostrava, Výstavní 1144/103, Vítkovice, PSČ 703 00
změna sídla 12. 3. 2025 (původně Ostrava, Na Jízdárně 2767/21a, Moravská Ostrava, PSČ 702 00)			
100 % <b>IVITAS, a.s.</b>	25357255	Česká republika	Ostrava, Ruská 83/24, Vítkovice, PSČ 703 00
100 % <b>ELPRO - DELICIA, a.s.</b>	61672637	Česká republika	Příbram, Strakonická 174, Příbram V-Zdoboř, PSČ 261 01
akvizice společnosti 1. 10. 2025			
100 % <b>ČEZ Energo, s.r.o.</b>	29060109	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 % <b>CEZ Energo Polska Sp. z o.o.</b>	0001097832	Polsko	Warszawa, Spokojna 5, PSČ 01-044
změna sídla 18. 12. 2025 (původně Warszawa, Aleje Jerozolimskie 63, PSČ 00-697)			
100 % <b>Solární servis, s.r.o.</b>	27282074	Česká republika	Praha 4, U plynárny 1388/18, Michle, PSČ 140 00
100 % <b>ENESA a.s.</b>	27382052	Česká republika	Praha 9, Českomoravská 2532/19b, Libeň, PSČ 190 00
100 % <b>AZ KLIMA a.s.</b>	24772631	Česká republika	Brno, Tuřanka 1519/115a, Slatina, PSČ 627 00
12 % <b>ŠKO-ENERGO, s.r.o.</b>	61675938	Česká republika	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, PSČ 293 01
100 % <b>AirPlus, spol. s r.o.</b>	25441931	Česká republika	Modlany, čev. 22, PSČ 417 13
100 % <b>HORMEN CE a.s.</b>	27154742	Česká republika	Brno, Valchařská 24/36, Husovice, PSČ 614 00
změna sídla 10. 3. 2025 (původně Praha 5, Moulíkova 3286/1b, Smíchov, PSČ 150 00)			
100 % <b>HORMEN SK s. r. o.</b>	44021470	Slovensko	Bratislava, Hattalova 12, PSČ 831 03
100 % <b>Domat Control System s.r.o.</b>	27189465	Česká republika	Pardubice, U Panasonicu 376, Staré Čívce, PSČ 530 06
100 % <b>Domat Control System s. r. o.</b>	44570473	Slovensko	Bratislava, Pri Smaltovni 4, Petržalka, PSČ 851 01
100 % <b>TECHSYS - HW a SW, a.s.</b>	43005250	Česká republika	Praha 8, Březinova 640/3a, Karlín, PSČ 186 00
akvizice společnosti 23. 12. 2025			
100 % <b>KART, spol. s r.o.</b>	45791023	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
51 % <b>ENVEZ, a. s.</b>	07334214	Česká republika	Haviřov, Svornosti 86/2, Město, PSČ 736 01
100 % <b>EP Rožnov, a.s.</b>	45193631	Česká republika	Rožnov pod Radhoštěm, Boženy Němcové 1720, PSČ 756 61
100 % <b>EPIGON spol. s r.o.</b>	18051081	Česká republika	Rožnov pod Radhoštěm, 1. máje 2632, PSČ 756 61
100 % <b>PIPE SYSTEMS s.r.o.</b>	25887815	Česká republika	Rožnov pod Radhoštěm, Tvarůzkova 2740, PSČ 756 61
zánik společnosti fúzí s EPIGON spol. s r.o. 1. 1. 2025			
100 % <b>ELEKTROPROJEKT SLOVAKIA, s.r.o.</b>	36230804	Slovensko	Piešťany, Vajanského 58, PSČ 921 01
100 % <b>Green Energy Capital, a.s.</b>	14043505	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 % <b>CAPEXUS s.r.o.</b>	24131326	Česká republika	Praha 5, Moulíkova 3286/1b, Smíchov, PSČ 150 00
100 % <b>EL-ENG s.r.o.</b>	27693554	Česká republika	Holešov, Palackého 859/78, PSČ 769 01
100 % <b>EL-ENG RO SRL</b>	18905126	Rumunsko	Cristian, Str. Postăvarului, nr. 2BIS, Jud. Braşov, PSČ 507055
100 % <b>ČEZ Teplárenská, a.s.</b>	27309941	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
převod 100% akciového podílu na společnost formou poskytnutí nepeněžitého příplatku do vlastního kapitálu mimo základní kapitál ze společnosti ČEZ, a. s., do společnosti ČEZ ESCO, a. s., ke dni 2. 1. 2025			
100 % <b>Energetické centrum s.r.o.</b>	26051818	Česká republika	Jindřichův Hradec, Otín 3, PSČ 377 01
55,83 % <b>Teplné hospodářství města Ústí nad Labem s.r.o.</b>	49101684	Česká republika	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem-centrum, PSČ 400 11
100 % <b>Distribuce Ostrava s.r.o.</b>	23904984	Česká republika	Praha 8, Sokolovská 675/9, Karlín, PSČ 186 00
vznik společnosti a převod celého podílu na osobu mimo podnikatelské seskupení ovládané Českou republikou – Ministerstvem financí 1. 11. 2025			

80,55 %	UJV Řež, a. s.	46356088	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68	
	zvýšení podílu o 10,70 % 29. 5. 2025 (původně 69,85 %)				
100 %	ŠKODA PRAHA a.s.	00128201	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Výzkumný a zkušební ústav Plzeň s.r.o.	47718684	Česká republika	Plzeň, Tylova 1581/46, Jižní Předměstí, PSČ 301 00	
100 %	Centrum výzkumu Řež s.r.o.	26722445	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68	
100 %	Centrum výzkumu Řež Innovations s.r.o.	21698210	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68	
100 %	RadioMedic s.r.o.	28389638	Česká republika	Husinec, Řež 289, PSČ 250 68	
100 %	ENERGOPROJEKT PRAHA s.r.o.	22657649	Česká republika	Praha 8, Na žertvách 2247/29, Libeň, PSČ 180 00	
	vznik společnosti 5. 3. 2025				
100 %	NQ-Safe s.r.o.	23768878	Česká republika	Praha 8, Na žertvách 2247/29, Libeň, PSČ 180 00	
	vznik společnosti 25. 9. 2025				
100 %	Ústav aplikované mechaniky Brno, s.r.o.	60715871	Česká republika	Brno, Resslerova 972/3, Veverí, PSČ 602 00	
100 %	ČEZ Invest Slovensko, a.s.	28861736	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
50 %	ESCO Slovensko, a. s.	52963659	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01	
100 %	ESCO Distribučné systavy a.s.	47474238	Slovensko	Trnava, Františkánska 4, PSČ 917 01	
100 %	AZ KLIMA SK, s.r.o.	35796944	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01	
55 %	SPRAVBYTKOMFORT, a.s. Prešov	31718523	Slovensko	Prešov, Volgogradská 88, PSČ 080 01	
100 %	ESCO Servis, s. r. o.	31706053	Slovensko	Prešov, Volgogradská 88, PSČ 080 01	
100 %	CAPEXUS SK s. r. o.	35937190	Slovensko	Bratislava, Karadžičova 14, Ružinov, PSČ 821 08	
100 %	ELIMER, a.s.	36306941	Slovensko	Nové Mesto nad Váhom, Srnianska 19, PSČ 915 01	
57,72 %	BIOPEL, a. s.	46823492	Slovensko	Kysucký Lieskovec, Kysucký Lieskovec 847, PSČ 023 34	
100 %	ČEZ ICT Services, a. s.	26470411	Česká republika	Praha 4, Duhová 1531/3, PSČ 140 53	
100 %	Telco Pro Services, a. s.	29148278	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	Telco Infrastructure, s.r.o.	08425817	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	ČEZNET s.r.o.	26378191	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
85 %	Magnalink, a.s.	27547469	Česká republika	Hradec Králové, Pražská třída 485/3, Kukleny, PSČ 500 04	
100 %	INTERNEX 2000, s.r.o.	25352288	Česká republika	Vsetín, Palackého 166, PSČ 755 01	
	zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025				
100 %	Optické sítě s.r.o.	29460212	Česká republika	Valašské Meziříčí, Zašovská 778, Krásno nad Bečvou, PSČ 757 01	
	zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025				
100 %	KABELOVÁ TELEVIZE CZ s.r.o.	48150029	Česká republika	Praha 10, Ruská 8, PSČ 101 00	
	zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025				
100 %	WMS s.r.o.	48289957	Česká republika	Most, Moskevská 14, PSČ 434 01	
	zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 10. 2025				
100 %	EDERA Group a.s.	27461254	Česká republika	Pardubice, Arnošta z Pardubic 2789, Zelené Předměstí, PSČ 530 02	
100 %	Metropolitní s.r.o.	48172481	Česká republika	Havlíčkův Brod, Dobrovského 2366, PSČ 580 01	
100 %	ČEZ Obnovitelné zdroje, s.r.o.	25938924	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	PV Design and Build s.r.o.	13955454	Česká republika	Praha 9, Ocelářská 1354/35, Libeň, PSČ 190 00	
51 %	ENERG-SERVIS a.s.	25551132	Česká republika	Brno, Příkop 843/4, Zábrdovice, PSČ 602 00	
	akvizice podílu 4. 2. 2025				
99,57 %	ČEZ OZ uzavřený investiční fond a.s.	24135780	Česká republika	Praha 4, Duhová 1444/2, PSČ 140 53	0,39 %
100 %	ČEZ Prodej, a.s.	27232433	Česká republika	Praha 4, Duhová 1/425, PSČ 140 53	
100 %	TENAUR, s.r.o.	26349451	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
100 %	MARTIA a.s.	25006754	Česká republika	Ústí nad Labem, Mezní 2854/4, Severní Terasa, PSČ 400 11	
100 %	Elektrárna Temelín II, a. s.	04669134	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Energotrans, a.s.	47115726	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Areál Třeboradice, a.s.	29132282	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
100 %	Inven Capital, SICAV, a.s.	02059533	Česká republika	Praha 4, Pod křížkem 1773/2, Braník, PSČ 147 00	
	jedná se o zakladatelské akcie ve smyslu § 158 a násl. zákona č. 240/2013 Sb., o investičních společnostech a investičních fondech, ve znění pozdějších předpisů				
51,05 %	LOMY MOŘINA spol. s r.o.	61465569	Česká republika	Mořina, č.p. 73, PSČ 267 17	
100 %	OSC, a.s.	60714794	Česká republika	Brno, Staňkova 557/18a, Ponava, PSČ 602 00	
100 %	Severočeské doly a.s.	49901982	Česká republika	Chomutov, Boženy Němcové 5359, PSČ 430 01	
100 %	PRODECO, a.s.	25020790	Česká republika	Bílina, Důlní 437, Mostecké Předměstí, PSČ 418 01	
100 %	Revitrans, a.s.	25028197	Česká republika	Bílina, Důlní čp. 429, PSČ 418 01	
100 %	SD - Kolejová doprava, a.s.	25438107	Česká republika	Kadaň, Tušimice 7, PSČ 432 01	
40 %	South Bohemian Nuclear Park, s.r.o.	17641349	Česká republika	České Budějovice, U Zimního stadionu 1952/2, České Budějovice 7, PSČ 370 01	20 %
	změna sídla 3. 1. 2025 (původně České Budějovice, Lipová 1789/9, České Budějovice 2, PSČ 370 05)				

100 %	ŠKODA JS a.s.	25235753	Česká republika	Pízeň, Orlík 266/15, Bolevec, PSČ 316 00
100 %	MOVYKO JE s.r.o.	29150574	Česká republika	Praha 4, Michelská 1552/58, Michle, PSČ 140 00
	akvizice společnosti 25. 6. 2025			
100 %	Nuclear Property Services, s.r.o.	27135471	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 %	FVE Mydlovary, s.r.o.	21518963	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 %	ČEZ PV & Wind a.s.	28500491	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
100 %	ČEZ Trade, a.s.	22207660	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00

- Česká republika – Ministerstvo financí ČR
- dceřiné společnosti Ministerstva financí ČR (ČEZ, a. s.)
- dceřiné společnosti ČEZ, a. s.
- vnučky ČEZ, a. s.
- pravnučky ČEZ, a. s.
- prappravnučky ČEZ, a. s.
- \* člen Koncernu ČEZ
- zaniklá/prodaná společnost

Název/výše podílu	IČO	Stát	Adresa sídla	
Česká republika – Ministerstvo financí	00006947	Česká republika	Praha 1, Letenská 525/15, Malá Strana, PSČ 118 10	
69,78 % <b>CEZ, a. s.</b>	45274649	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
100 % <b>CEZ MH B.V.</b>	24426342	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
37,36 % <b>Akenerji Elektrik Üretim A.Ş.</b>	255005	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gumuşsuyu Beyoğlu, PSČ 34437	
100 % <b>AK-EL Kemah Elektrik Üretim A.Ş.</b>	736921	Turecko	Istanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gumuşsuyu Beyoğlu, PSČ 34437	
100 % <b>Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.</b>	745367	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gumuşsuyu Beyoğlu, PSČ 34437	
100 % <b>Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.</b>	512971	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gumuşsuyu Beyoğlu, PSČ 34437	
100 % <b>Aken Europe B.V.</b>	865516923	Nizozemsko	Hilversum, Koninginneweg 31, PSČ 1217KR	
100 % <b>CEZ Hungary Ltd.</b>	01-09-739572	Maďarsko	Budapest, 76 Váci út, Capital Square, 6. torony, fszt., PSČ 1133	
100 % <b>CEZ Holdings B.V.</b>	24301380	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
100 % <b>Baltic Green Construction sp. z o.o. w likwidacji</b>	0000568025	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
vstup do likvidace 6. 2. 2025, zánik společnosti likvidací 31. 12. 2025				
100 % <b>CEZ Produkty Energetyczne Polska sp. z o.o.</b>	0000321795	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
převod 100% podílu na společnosti formou poskytnutí nepeněžitého příplatku do vlastního kapitálu mimo základní kapitál ze společnosti ČEZ, a. s., do společnosti CEZ Holdings B.V. 31. 1. 2025, zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>CEZ Polska sp. z o.o.</b>	0000266114	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
převod 0,67% podílu na společnosti formou poskytnutí nepeněžitého příplatku do vlastního kapitálu mimo základní kapitál ze společnosti ČEZ, a. s., do společnosti CEZ Holdings B.V. 31. 1. 2025, zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>CEZ Skawina S.A.</b>	0000038504	Polsko	Skawina, ul. Piłsudskiego 10, PSČ 32-050	
zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>CEZ Skawina II sp. z o.o.</b>	0001117714	Polsko	Skawina, ul. Piłsudskiego 10, PSČ 32-050	
zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>CEZ Chorzów S.A.</b>	0000541490	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>CEZ Chorzów II sp. z o.o. w likwidacji</b>	0000627827	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
zánik majetkové účasti v důsledku prodeje celého podílu 6. 2. 2025				
100 % <b>Elevion Group B.V.</b>	65782267	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
100 % <b>OEM Energy sp. z o.o.</b>	0000678975	Polsko	Chorzów, ul. Składowa 17, PSČ 41-500	
100 % <b>HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ</b>	0000994045	Polsko	Chorzów, ul. Składowa 17, PSČ 41-500	
100 % <b>E-City Polska sp. z o.o.</b>	0000616808	Polsko	Poznań, Piątowska 212A, PSČ 61-693	
100 % <b>Euroklimat sp. z o.o.</b>	0000788905	Polsko	Suchy Las, Obornicka 68, PSČ 62-002	
100 % <b>TRIM-TECH TECHNIKA INSTALACJI sp. z o.o.</b>	0001036856	Polsko	Skórzewo, Kokosowa 2, PSČ 60-185	
100 % <b>Instal Bud Pecyna Sp. z o.o.</b>	0000417798	Polsko	Żelechlinek, ul. Łódzka nr. 5C, PSČ 97-226	
změna sídla 20. 8. 2025 (původně Żelechlinek, ul. Rawka nr. 12, PSČ 97-226)				
100 % <b>Metrolog sp. z o.o.</b>	0000071593	Polsko	Czarnków, ul. Kościuszki 97, PSČ 64-700	
67,40 % <b>Elevion Co-Investment GmbH &amp; Co. KG</b>	HRA 504526	Německo	Jena, Göschwitzer Str. 56, PSČ 07745	
zvýšení podílu o 1,85 % na 63,16 % 20. 1. 2025 (původně 61,31 %), zvýšení podílu o 4,24 % 16. 12. 2025 (původně 63,16 %)				
92 % <b>Elevion Deutschland Holding GmbH</b>	HRB 513963	Německo	Jena, Am Zementwerk 4, PSČ 07745	8 %
100 % <b>Elevion GmbH</b>	HRB 45601	Německo	Jena, Am Zementwerk 4, PSČ 07745	
100 % <b>D-I-E Elektro AG</b>	HRB 504087	Německo	Jena, Göschwitzer Straße 56, PSČ 07745	
100 % <b>INC Innovative Netzconzepte GmbH</b>	HRB 110468	Německo	Magdeburg, Umfassungsstraße 84, PSČ 39124	
akvizice společnosti 22. 1. 2025				
100 % <b>EAB Elektroanlagenbau GmbH Rhein/Main</b>	HRB 41069	Německo	Dietzenbach, Dieselstraße 8, PSČ 63128	
100 % <b>AMPRO Medientechnik GmbH</b>	HRB 4993	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
100 % <b>Ampro Projektmanagement GmbH</b>	HRB 10376	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
zánik společnosti fúzí s AMPRO Medientechnik GmbH na základě zápisu do obchodního rejstříku dne 30. 7. 2025 s rozhodným dnem fúze 1. 1. 2025				
100 % <b>Elektro-Decker GmbH</b>	HRB 4844	Německo	Essen, Holzstr. 7-9, PSČ 45141	
100 % <b>ETS Efficient Technical Solutions GmbH</b>	HRB 509730	Německo	Schnaittenbach, Am Scherhübel 14, PSČ 92253	
100 % <b>ETS Efficient Technical Solutions Shanghai Co. Ltd.</b>	91310115791438905Y	Čína	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100 % <b>ETS Engineering Kft.</b>	01-09-469090	Maďarsko	Budapest, Rétköz utca 5. 3. em. 4., PSČ 1118	
100 % <b>Rudolf Fritz GmbH</b>	HRB 508518	Německo	Rüsselsheim am Main, Hans-Sachs-Straße 19, PSČ 65428	
100 % <b>En.plus GmbH</b>	HRB 9535	Německo	Magdeburg, Joseph-von-Fraunhofer Straße 2, PSČ 39106	
100 % <b>Hermos AG</b>	HRB 3996	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	
100 % <b>Hermos Systems GmbH</b>	HRB 16037	Německo	Dresden, Hamburger Straße 65, PSČ 01157	
70,72 % <b>HERMOS International GmbH</b>	HRB 4187	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	29,28 %
100 % <b>HERMOS SDN. BHD</b>	717709-H	Malajsie	Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sg. Jernih 8/1, Seksyen 8, PSČ 46050	
100 % <b>Hermos sp. z o.o.</b>	0000243856	Polsko	Lesnica, ul. Powstanców Śląskich, lok. 1, PSČ 47150	
100 % <b>Hofmockel Automatisierungs- und Prozesstechnik GmbH</b>	HRB 43510	Německo	Rohr, Gewerbering Nord 11, PSČ 91189	
100 % <b>Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung</b>	HRB 3217	Německo	Rohr, Gewerbering Nord 11, PSČ 91189	
zánik společnosti fúzí s Hofmockel Automatisierungs- und Prozesstechnik GmbH na základě zápisu do obchodního rejstříku dne 8. 7. 2025 s rozhodným dnem fúze 1. 1. 2025				

100 %	<b>Hermos Schaltanlagen GmbH</b>	HRB 2326	Německo	Mistelgau, Gartenstraße 19, PSČ 95490
100 %	<b>Alexander Ochs Wärmetechnik GmbH</b>	HRB 108754	Německo	Karlsruhe, An der RaumFabrik 31B, PSČ 76227
100 %	<b>Bechem &amp; Post Wärmetechnik Kundendienst GmbH</b>	HRB 106308	Německo	Karlsruhe, An der RaumFabrik 31B, PSČ 76227
100 %	<b>Elevation Energy &amp; Engineering Solutions GmbH</b>	HRB 200647 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	<b>Kofler Energies Ingenieurgesellschaft mbH</b>	HRB 155983 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	<b>Elevation Energy Solutions GmbH</b>	HRB 148661 B	Německo	Berlin, Geneststraße 5, PSČ 10829
	změna názvu společnosti 26. 2. 2025 (původně Entract Energy GmbH)			
100 %	<b>NEK Facility Management GmbH</b>	HRB 149310 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	<b>Hybridkraftwerk Culemeyerstraße Projekt GmbH</b>	HRB 159001 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	<b>BELECTRIC Greenvest GmbH</b>	HRB 9187	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Solkraftwerk Deubach GmbH &amp; Co. KG</b>	HRA 10311	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric Asset Verwaltungs-GmbH</b>	HRB 8312	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Solkraftwerk Reddehausen GmbH &amp; Co. KG</b>	HRA 10187	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
99 %	<b>Solkraftwerk Herleshof GmbH &amp; Co. KG</b>	HRA 10340	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Solkraftwerk Herleshof Verwaltungs-GmbH</b>	HRB 8668	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Umspannwerk Herleshof GmbH &amp; Co. KG</b>	HRA 10443	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Umspannwerk Herleshof Verwaltungs-GmbH</b>	HRB 8959	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>BESS Asset Verwaltungs-GmbH</b>	HRB 9138	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
	změna názvu společnosti (původně Belectric SP 105 Verwaltungs-GmbH) a převod 100% podílu ze společnosti BELECTRIC GmbH na společnost BELECTRIC Greenvest GmbH, to vše 1. 4. 2025			
100 %	<b>BESS Kolitzheim 1 GmbH &amp; Co. KG</b>	HRA 10510	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
	změna názvu společnosti (původně Belectric SP 105 GmbH & Co. KG) a převod 100% komanditního podílu ze společnosti BELECTRIC GmbH na společnost BELECTRIC Greenvest GmbH, to vše 1. 4. 2025			
100 %	<b>SYNECOTEC Deutschland GmbH</b>	HRB 739111	Německo	Heidelberg, Sickingenstraße 39, PSČ 69126
100 %	<b>GWE Wärme- und Energietechnik GmbH</b>	HRB 12561	Německo	Gütersloh, Am Anger 35, PSČ 33332
100 %	<b>GWE Verwaltungs GmbH</b>	HRB 8588	Německo	Gütersloh, Am Anger 35, PSČ 33332
	zánik společnosti fúzí s Pantegra Ingenieure GmbH na základě zápisu do obchodního rejstříku dne 20. 8. 2025 s rozhodným dnem fúze 1. 1. 2025			
100 %	<b>Peil und Partner Ingenieure GmbH</b>	HRB 208712 B	Německo	Berlin, Landsberger Allee 117 A, PSČ 10407
100 %	<b>IBP Verwaltungs GmbH</b>	HRB 225124	Německo	München, Landsberger Straße 396, PSČ 81241
	zánik společnosti fúzí s IBP Ingenieure GmbH na základě zápisu do obchodního rejstříku dne 11. 7. 2025 s rozhodným dnem fúze 1. 1. 2025			
100 %	<b>IBP Ingenieure GmbH</b>	HRB 278660	Německo	München, Landsberger Straße 396, PSČ 81241
100 %	<b>BELECTRIC GmbH</b>	HRB 5161	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP Solarprojekte 100 GmbH &amp; Co. KG</b>	HRA 10310	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP Solarprojekte 100 Verwaltungs-GmbH</b>	HRB 8580	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP Solarprojekte 104 GmbH &amp; Co. KG</b>	HRA 10314	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP Solarprojekte 104 Verwaltungs-GmbH</b>	HRB 8582	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP Solarprojekte 18 GmbH &amp; Co. KG</b>	HRA 10184	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Climagy PV-Sonnenanlage Verwaltungs-GmbH</b>	HRB 6255	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Climagy Stromertrag GmbH &amp; Co. KG</b>	HRA 9465	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
	zánik společnosti dne 8. 1. 2025 v důsledku vystoupení jediného komanditisty, tj. společnosti BELECTRIC GmbH, a převodu jméni na jediného společníka, čímž byla společnost ze zákona zrušena bez likvidace			
100 %	<b>Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH &amp; Co. KG</b>	HRA 2504 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268
100 %	<b>Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH</b>	HRB 9623 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268
100 %	<b>SP Solarprojekte 18 Verwaltungs-GmbH</b>	HRB 8313	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 106 GmbH &amp; Co. KG</b>	HRA 10508	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 106 Verwaltungs-GmbH</b>	HRB 9141	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 107 GmbH &amp; Co. KG</b>	HRA 10507	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 107 Verwaltungs-GmbH</b>	HRB 9140	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 108 GmbH &amp; Co. KG</b>	HRA 10506	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 108 Verwaltungs-GmbH</b>	HRB 9137	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 109 GmbH &amp; Co. KG</b>	HRA 10511	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	<b>Belectric SP 109 Verwaltungs-GmbH</b>	HRB 9136	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509

100 %	<b>BELECTRIC ESPAÑA, S.L.</b>	B70680624	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
100 %	<b>PROYECTOS SOLARES IBERIA IV, S.L.U.</b>	B67276519	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
100 %	<b>BE Catala FV, S.L.U.</b>	B65855926	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
	akvizice společnosti 3. 4. 2025			
100 %	<b>TREXCOM ENERGÍAS RENOVABLES, S.L.</b>	B30925630	Španělsko	Cartagena (Murcia), Camino de los Gutiérrez 25, PSČ 30330
	akvizice společnosti 8. 5. 2025			
100 %	<b>BELECTRIC ESPAÑA CONSTRUCTION S.L.</b>	B30747620	Španělsko	Cartagena (Murcia), Camino de los Gutiérrez 25, PSČ 30330
	akvizice společnosti 8. 5. 2025, změna názvu společnosti 22. 9. 2025 (původně REVISIONES Y CONTROL DE CARTAGENA, S.L.)			
100 %	<b>BE ORRENTE SL</b>	B21703699	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
	vznik společnosti 16. 4. 2025			
100 %	<b>BE VARELA FV SL</b>	B21703707	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
	vznik společnosti 21. 4. 2025			
100 %	<b>BE ZURBARAN FV SL</b>	B21703681	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
	vznik společnosti 25. 4. 2025			
100 %	<b>Rawicom PV 15 sp. z o.o.</b>	0000958590	Polsko	Labiszyn, Szubińskiej 10, PSČ 89-210
100 %	<b>Rawicom PV 55 sp. z o.o.</b>	0001075401	Polsko	Labiszyn, Szubińskiej 10, PSČ 89-210
100 %	<b>GESPA GmbH</b>	HRB 93521	Německo	Rüsselsheim, Heinrich-Lersch-Straße 3, PSČ 65428
	zvýšený podíl o 24,90 % 9. 8. 2025 (původně 75,10 %)			
100 %	<b>Pantagra Ingenieure GmbH</b>	HRB 56186	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	<b>SERCOO Group GmbH</b>	HRB 212358	Německo	Lingen, Friedrich-Ebert-Straße 125, PSČ 49811
100 %	<b>Brandt GmbH</b>	HRB 200590	Německo	Rockstedt, Ostereistedter Straße 6, PSČ 27404
100 %	<b>Bücker &amp; Essing GmbH</b>	HRB 101114	Německo	Lingen, Friedrich-Ebert-Straße 125, PSČ 49811
100 %	<b>MT Energy Service GmbH</b>	HRB 204945	Německo	Zeven, Ludwig-Elsbett-Straße 1, PSČ 27404
100 %	<b>MWB Power GmbH</b>	HRB 29426 HB	Německo	Bremerhaven, Barkhausenstraße 60, PSČ 27568
100 %	<b>SERCOO ENERGY GmbH</b>	HRB 1861	Německo	Mengkofen, Ettenkofen 20, PSČ 84152
51 %	<b>Elevation Energy Efficiency GmbH</b>	HRB 32783	Německo	Magdeburg, c/o Campus Tower, Universitätsplatz 1, PSČ 39106
	změna názvu společnosti 3. 3. 2025 (původně GEE - Green Energy Efficiency GmbH)			
100 %	<b>Elevation Green GmbH</b>	HRB 260102 B	Německo	Berlin, Mauerstraße 77, PSČ 10117
100 %	<b>Elevation Holding Italia Srl</b>	02936810213	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSČ 39100)			
100 %	<b>inewa consulting Srl</b>	01749660211	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSČ 39100)			
100 %	<b>inewa Srl</b>	02936480215	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSČ 39100)			
100 %	<b>SYNECO PROJECT S.r.l.</b>	02296040229	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bolzano [BZ], Via Galileo Galilei 10, PSČ 39100)			
100 %	<b>BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.</b>	03139141208	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Monghidoro [BO], Via Provinciale 31, PSČ 40063)			
100 %	<b>AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.</b>	02825841204	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bologna [BO], Via delle Lame 118, PSČ 40122)			
100 %	<b>SOCIETA' AGRICOLA DEF S.R.L.</b>	02523770218	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Casaleone [VR], Via San Michele 3, PSČ 37052)			
85 %	<b>SOCIETA' AGRICOLA B.T.C. S.R.L.</b>	02969370986	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Chieri [BS], Via San Monticelli 4, PSČ 25032)			
85 %	<b>Societa' Agricola Falgas S.r.l.</b>	04132601206	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	změna sídla 24. 2. 2025 (původně Bologna [BO], Via Alfonso Rubbiani 6/2, PSČ 40124)			
70 %	<b>Horti Padani Energia Srl Società Agricola</b>	04720920166	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	akvizice společnosti 11. 4. 2025			
100 %	<b>E.C. Project Srl</b>	04749280238	Itálie	Peschiera Borromeo (MI), Via G. Di Vittorio 24, PSČ 20068
	akvizice společnosti 29. 4. 2025, změna sídla 14. 11. 2025 (původně Villafranca di Verona, Via Cavour 38, Dossobuono, PSČ 37062)			
70 %	<b>Maserati Energia S.r.l.</b>	01722820337	Itálie	Sarmato (PC), Berlasco Snc, PSČ 29010
	akvizice společnosti 18. 11. 2025			

100 %	Belectric Italia Srl	02406930590	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100	
100 %	CDR MP S.R.L.	03038000596	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100	
100 %	MP SOLAR 4 S.R.L.	03165520598	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100	
100 %	MP SOLAR 2 S.R.L.	03160180596	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100	
100 %	MP SOLAR 5 S.R.L.	03177320599	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100	
100 %	UNISOLAR S.R.L.	03153720598	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100	
100 %	BAINSIZZA SOLARE 1 S.R.L.	03240560593	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100	
	zánik majetkové účasti v důsledku prodeje celého podílu 30. 12. 2025				
100 %	BAINSIZZA SOLARE 2 S.R.L.	03240600597	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100	
70 %	Project X S.r.l.	01375070321	Itálie	Trieste (TS), Via San Lazzaro 4/1, PSČ 34122	
99,99 %	High-Tech Clima S.A.	16645925	Rumunsko	Popești-Leordeni, 11 Șos. Bercești, Jud. Ilfov, PSČ 077160	0,01 %
100 %	Elevation Österreich Holding GmbH	FN 529923 z	Rakousko	Absam, Salzbergstraße 13a, PSČ 6067	
100 %	Moser & Partner Ingenieurbüro GmbH	FN 252904 v	Rakousko	Absam, Salzbergstraße 13, PSČ 6067	
100 %	Syneco tec GmbH	FN 199510 y	Rakousko	Absam, Salzbergstraße 13a, PSČ 6067	
100 %	M&P Real GmbH	FN 377866 k	Rakousko	Absam, Salzbergstraße 13, PSČ 6067	
100 %	Wagner Consult GmbH	FN 348462 w	Rakousko	Absam, Salzbergstraße 13a, PSČ 6067	
100 %	ZOHD Groep B.V.	82236690	Nizozemsko	Barneveld, Zwolleweg 9, PSČ 3771NR	
	zvýšení podílu o 34 % 19. 11. 2025 (původně 66 %)				
100 %	Energy Shift B.V.	54074851	Nizozemsko	Barneveld, Zwolleweg 9, PSČ 3771NR	
100 %	Energy Shift Installaties B.V.	58668217	Nizozemsko	Barneveld, Zwolleweg 9, PSČ 3771NR	
100 %	Belectric Israel Ltd.	514481241	Izrael	Omer, 15 Omarim St., PSČ 8500778	
100 %	Belectric France S.A.R.L.	514456078	Francie	Vendres, ZAE Via Europe Est Rue de Stockholm, PSČ 34350	
100 %	Belectric Solar Ltd.	07462075	Velká Británie	Chippenham, 11/12 Callow Hill, Callow Park, Brinkworth, PSČ SN15 5FD	
100 %	CEZ RES International B.V.	77019717	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
100 %	CEZ Erneuerbare Energien Verwaltungs GmbH	HRB 141626	Německo	Hamburg, Am Sandtorkai 74, PSČ 20457	
100 %	CEZ Erneuerbare Energien Beteiligungs II GmbH	HRB 157136	Německo	Hamburg, Am Sandtorkai 74, PSČ 20457	
100 %	CEZ France SAS	830572699	Francie	Toulouse 8 Esplanade Compans Caffarelli, Immeuble Astria, PSČ 31000	
100 %	Ferme Eolienne de la Piballe SAS	813057817	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme Eolienne de Neuville-aux-Bois SAS	797909546	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
99 %	Ferme Eolienne de Saint-Laurent-de-Céris SAS, société en liquidation	807395454	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	1 akcie
	převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 31. 10. 2025, vstup do likvidace 1. 11. 2025, zánik společnosti likvidací 16. 12. 2025				
99 %	Ferme Eolienne de Thorigny SAS, société en liquidation	813057981	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	1 akcie
	převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 9. 2025, vstup do likvidace 2. 9. 2025, zánik společnosti likvidací 23. 10. 2025				
100 %	Ferme Eolienne des Breuils SAS	811797331	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme Eolienne des Grands Clos SAS	807395512	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
99 %	Ferme Eolienne de Seigny SAS, société en liquidation	819459017	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	1 akcie
	převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 6. 2025, vstup do likvidace 2. 6. 2025, zánik společnosti likvidací 30. 6. 2025				
100 %	Ferme Eolienne d'Andelaroche SAS	820979540	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme éolienne de Feuillade et Souffrignac SAS	819576075	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme éolienne du Blessonnier SAS	813057445	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme éolienne de Genouillé SAS	814322012	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
99 %	Ferme éolienne de la Petite Valade SAS, société en liquidation	805011715	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	1 akcie
	převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 1. 9. 2025, vstup do likvidace 2. 9. 2025, zánik společnosti likvidací 23. 10. 2025				
100 %	Ferme éolienne des Besses SAS	538265000	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	Ferme éolienne de Nuéil-sous-Faye SAS	797909637	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500	
100 %	CEZ Erneuerbare Energien Projektentwicklung Verwaltungs GmbH	HRB 183059	Německo	Hamburg, Am Sandtorkai 74, PSČ 20457	
100 %	Windpark Nortorf GmbH & Co. KG	HRA 10139 FL	Německo	Reußenköge, Cecilienkoog 16, PSČ 25821	

100 %	CEZ Erneuerbare Energien Beteiligungs GmbH	HRB 141607	Německo	Hamburg, Am Sandtorkai 74, PSČ 20457	
100 %	Windpark FOHREN-LINDEN GmbH & Co. KG	HRA 28356 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	CEZ Windparks Lee GmbH	HRB 30409 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Frauenmark III GmbH & Co. KG	HRA 26112 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Cheinitz-Zethlingen GmbH & Co. KG	HRA 26116 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Zagelsdorf GmbH & Co. KG	HRA 26699 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	CEZ Windparks Luv GmbH	HRB 30201 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Gremersdorf GmbH & Co. KG	HRA 27087 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Mengerlinghausen GmbH & Co. KG	HRA 24214 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Baben Erweiterung GmbH & Co. KG	HRA 25725 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Naundorf GmbH & Co. KG	HRA 25228 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	CEZ Windparks Nordwind GmbH	HRB 28044 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Badow GmbH & Co. KG	HRA 24600 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	CASANO Mobilien-gesellschaft mbH & Co. KG	HRA 28452 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
25,50 %	juwi Wind Germany 100 GmbH & Co. KG	HRA 29626 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	25,50 %
100 %	BANDRA Mobilien-gesellschaft mbH & Co. KG	HRA 28344 HB	Německo	Bremen, Stephanitorsbollwerk 3, PSČ 28217	
100 %	Windpark Datteln GmbH & Co. KG	HRA 10375 FL	Německo	Reußenköge, Cecilienkoog 16, PSČ 25821	
100 %	CEZ Deutschland GmbH	HRB 140377	Německo	Hamburg, Am Sandtorkai 74, PSČ 20457	
100 %	CE Insurance Limited	C 99826	Malta	Qormi, The Landmark, Level 1, Suite 2, Triq L- Iliun, PSČ GRM 3800	
55,21 %	Czech Gas Networks S.à r.l.	B231767	Lucembursko	Luxembourg, 15 Boulevard F.W. Raiffeisen, PSČ 2411	
100 %	Czech Gas Networks Investments S.à r.l.	B233444	Lucembursko	Luxembourg, 15 Boulevard F.W. Raiffeisen, PSČ 2411	
100 %	Czech Grid Holding, a.s.	24310573	Česká republika	Praha 9, Prosecká 855/68, Prosek, PSČ 190 00	
100 %	GasNet, s.r.o.	27295567	Česká republika	Ústí nad Labem, Klíšská 940/96, Klíše, PSČ 400 01	
100 %	GasNet Služby, s.r.o.	27935311	Česká republika	Brno, Plynárenská 499/1, Zábřovice, PSČ 602 00	

- Česká republika – Ministerstvo financí ČR
- dceřiné společnosti Ministerstva financí ČR (ČEZ, a. s.)
- dceřiné společnosti ČEZ, a. s.
- vnučky ČEZ, a. s.
- pravnučky ČEZ, a. s.
- prapravnúčky ČEZ, a. s.
- prapravnúčky ČEZ, a. s.
- prapravnúčky ČEZ, a. s.
- prapravnúčky ČEZ, a. s.
- prapravnúčky ČEZ, a. s.
- člen Koncernu ČEZ
- zaniklá/prodaná společnost



## **13. Company's statutory bodies**

at 31 December 2025

## Supervisory board

as at 31 December 2025 (incl. changes made throughout 2025)

<b>Veronika Peřinová</b>	chairperson since 4 November 2022 member since 1 October 2022
<b>Martin Pospíšil</b>	vice-chair since 10 November 2023 member since 1 October 2023
<b>Karel Fíla</b>	member since 1 September 2022
<b>Dominik Grůza</b>	member since 1 August 2022
<b>David Satke</b>	member since 1 July 2022 to 30 September 2025
<b>Rudolf Cogan</b>	member since 1 October 2025

## Board of directors

as at 31 December 2025 (incl. changes made throughout 2025)

<b>David Havlíček</b> (Head of CEO’s section)	chairperson since 20 March 2023 member since 20 March 2023
<b>Marek Dlouhý</b> (Head of Sales)	vice-chair since 30 March 2023 member since 30 March 2023
<b>Martin Růžička</b> (Head of Risk Management)	member since 2 July 2021

## Audit committee

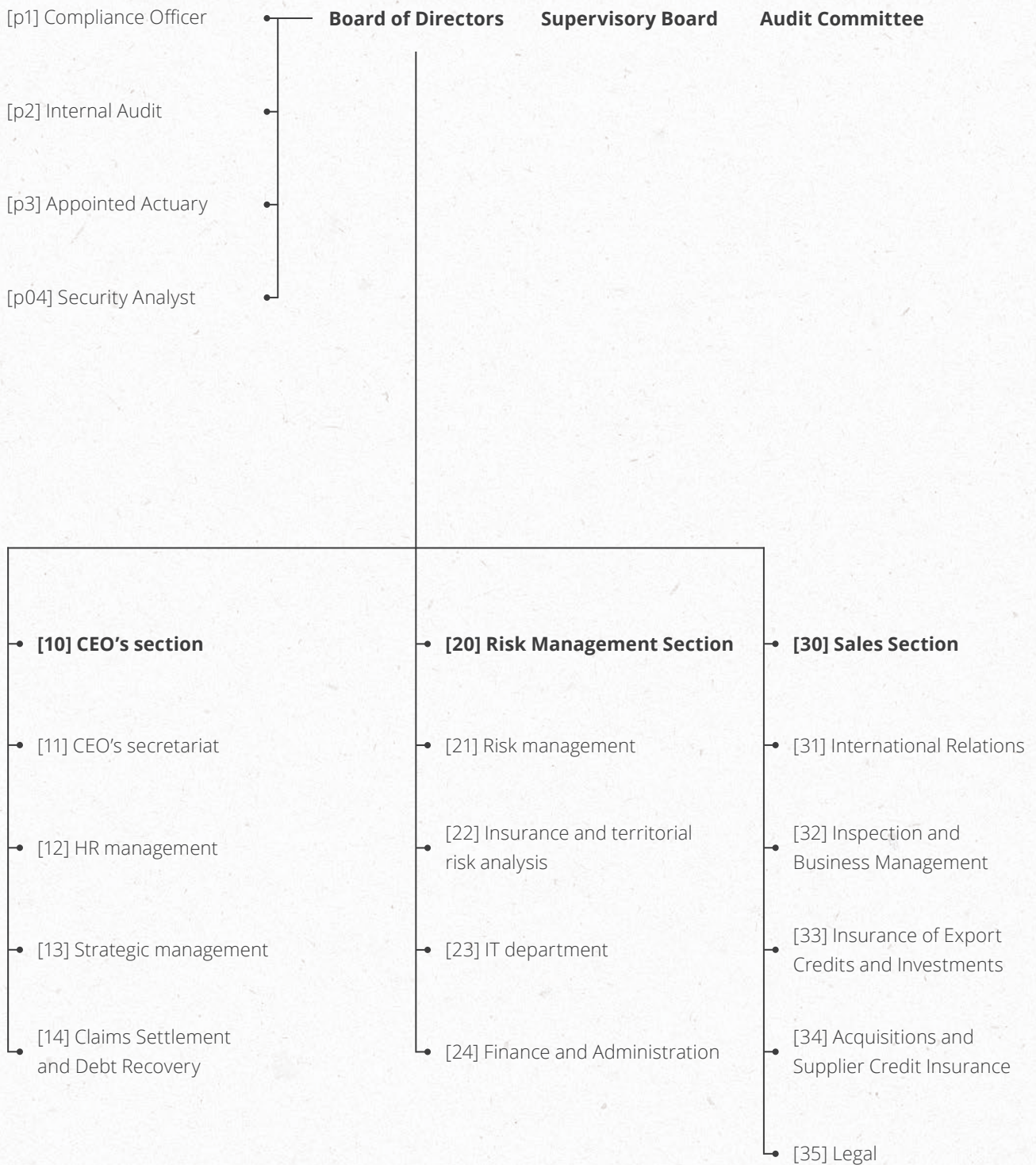
as at 31 December 2025 (incl. changes made throughout 2025)

<b>Pavel Závitkovský</b>	chairperson since 30 May 2024 member since 30 April 2024
<b>Irena Liškařová</b>	vice-chair since 20 March 2025 member since 1 January 2025
<b>František Linhart</b>	member since 1 May 2022



**14. Company's  
organisational  
structure**

at 31 December 2025





**15. Auditor's  
report**



**KPMG Česká republika Audit, s.r.o.**

Pobřežní 1a  
186 00 Prague 8  
Czech Republic  
+420 222 123 111  
www.kpmg.cz

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

# Independent Auditor's Report

**to the Shareholder of Exportní garanční a pojišťovací společnost, a.s.**

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Exportní garanční a pojišťovací společnost, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2025, and the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors, Regulation (EU) No. 537/2014 of the European Parliament and of the Council, and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic that are relevant to audits of the financial statements of public interest entities in 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.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Adequacy of provisions for outstanding claims, provision for guarantees provided, and receivables from guarantee payments

Provision for outstanding claims totalling CZK 1 695 million as at 31 December 2025 (CZK 4 476 million as at 31 December 2024); change in the provision for outstanding claims of CZK 2 781 million for the year ended 31 December 2025 (CZK 231 million for the year ended 31 December 2024).

Refer to Notes I.3 f), and II.7 of the notes to the financial statements.

#### *Key Audit Matters*

Provisions for outstanding claims is intended to cover liabilities resulting from claims (the “Provisions”):

- incurred but not reported (IBNR) – claims incurred but not reported as of the reporting date;
- reported but not settled (RBNS) – claims reported but not yet settled as of the reporting date.

The Company determines these provisions based on an individual assessment of risk-bearing business cases, considering available information, historical loss experience, and expert judgment.

The IBNR provision is determined primarily based on an individual assessment and estimate of the insurance settlement for individual risk-bearing business cases, where the claim was incurred but not yet reported or where the claim for settlement under the guarantee was not yet submitted by the client.

The RBNS provision is determined as the total expected loss of the Company following a reported claim or application for settlement under the guarantee.

The estimation uncertainty associated with these provisions arises from the nature of the underlying risks, which primarily relate to export loans, bank guarantees, and foreign investments. The provision balances and receivables from guarantee settlements are subject to significant management judgment regarding credit risk assessment, the expected timing and amount of recoveries, and collateral realisation. The risk is further increased by the fact that the Company also insures exports to countries with higher political and security risks in accordance with Act No. 58/1995 Coll.

We identified the adequacy of these provisions as a key audit matter due to the magnitude of the amounts involved and the inherent subjectivity in the assumptions and judgments applied in their determination.

#### *How the key audit matter was addressed*

Assisted by Assisted by our own actuarial and valuation specialists, we performed the following procedures in the area, among others:

- We tested the design, implementation, and operating effectiveness of selected key controls over the monitoring of the individual insurance cases and estimating and validating the amounts of the provisions in question and the expected realisation of receivables from guarantees.
- We critically evaluated the methods used in determining these provisions and the expected realisation of receivables against relevant regulatory and financial reporting requirements, and assessed any changes since the previous year.
- For a sample of insured loans, based on the Company’s claim files and discussions with relevant personnel responsible for determination of provisions and expected receivables recoveries from guarantees, we:



- Assessed whether the IBNR and RBNS provisions adequately reflect the Company’s liabilities.
- Evaluated key assumptions underlying the provision amounts and expected realization of receivables from guarantees, including the probability of recoveries and the estimated realisable value of collateral.
- We evaluated the reasonableness of the provisions by comparing the actual experience to the previously expected results.

We also assessed whether the Company’s disclosures in Notes I.3 f), and II.7 in respect of the above-mentioned provisions comply with the qualitative and quantitative requirements of the relevant financial reporting standards.

### **Other Information**

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

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable laws and regulations, in particular, whether the other information complies with laws and regulations in terms of formal requirements and the procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with those requirements could influence judgments made on the basis of the other information.

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

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

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

### **Responsibilities of the Statutory Body, Supervisory Board and Audit Committee for the Financial Statements**

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

In preparing the financial statements, the statutory body is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and



using the going concern basis of accounting unless the statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation



precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

In compliance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

#### *Appointment of Auditor and Period of Engagement*

We were appointed as the auditors of the Company by the General Meeting of Shareholders on 30 July 2025 and our uninterrupted engagement has lasted for 10 years.

#### *Consistency with Additional Report to Audit Committee*

We confirm that our audit opinion on the financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on 18 March 2026 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council.

#### *Provision of Non-audit Services*

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council were provided.

Except for the statutory audit, we did not provide the Company with any other services.

### **Statutory Auditor Responsible for the Engagement**

Ing. Blanka Dvořáková is the statutory auditor responsible for the audit of the financial statements of Exportní garanční a pojišťovací společnost, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague  
24 March 2026

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

Ing. Blanka Dvořáková  
Partner  
Registration number 2031



## **16. Company information**

<b>Company name:</b>	Exportní garanční a pojišťovací společnost, a.s.
<b>Legal form:</b>	joint-stock company
<b>Identification number:</b>	452 79 314
<b>Tax Identification number:</b>	CZ45279314
<b>Registration in the Commercial Register:</b>	Registered in the Commercial Register of the Municipal Court in Prague, under section B, file no. 1619
<b>Date of registration in the Commercial Register:</b>	1 June 1992
<b>Registered capital in the Commercial Register:</b>	CZK 6,614,000,000
<b>Type of shares:</b>	book-entered, not publicly traded <sup>11</sup>
<b>International Securities Identification Number (ISIN):</b>	CZ0008040508
<b>Type, form and number of issued shares and their nominal values:</b>	6,614 registered shares with a nominal value of CZK 1,000,000
<b>Shareholders:</b>	The Czech Republic is the sole shareholder
<b>Number of organisational units:</b>	EGAP is not divided into units <sup>12</sup>
<b>Registered office:</b>	Prague 1, Vodičkova 34/ 701, postcode 111 21
<b>Phone:</b>	+(420) 222 841 111
<b>E-mail:</b>	info@egap.cz
<b>Internet:</b>	www.egap.cz
<b>Bank details:</b>	2103011/0710 at the Czech National Bank

<sup>11</sup> In 2025, EGAP did not acquire any of its own shares or equity investments (registered capital was increased by CZK 500 million).

<sup>12</sup> EGAP does not operate any branches or affiliates abroad.