

ANNUAL REPORT



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Dear business partners, friends of Czech export,

Czech export companies experienced yet another record year, and Exportní garanční a pojišťovací společnost, a.s. ("EGAP") significantly contributed to this result. Be it in deliveries of buses or aircraft to Africa worth billions of Czech crowns or smaller orders for communicators and agricultural machinery, we stood alongside our courageous and successful domestic entrepreneurs in the world's most demanding markets. Last year, we supported the export of Czech technologies and investments worth over CZK 41.4 billion, which is the second-best business result of the Company in the last five years.

For the first time in the Company's history, Ukraine became the most sought-after market, with almost four times more insurance agreements concluded in 2024 compared to 2023. The interest of exporters was spiked by further preferential insurance terms and conditions of the Ukraine Fund programme, under which exports to this country are insured. Last year, exporters signed insurance contracts worth CZK 644 million under this Fund, and the significant milestone of CZK 1 billion was already exceeded at the beginning of 2025. These contracts included mostly smaller orders for the export of agricultural technology, foodstuffs, and more recently also ceramics. None of these business cases reported a claim, and the Ukraine Fund fulfils its role in maintaining and opening relations with our Ukrainian partners, which will play a key role in the participation of Czech companies in the post-war reconstruction of Ukraine.

Interest in the insurance of domestic investments of export-oriented enterprises increased at almost twice the year-on-year rate. With the help of EGAP insurance, these enterprises obtained more than CZK 3 billion from banks to finance the operation or expansion of their production capacities to increase their international competitiveness. While four such contracts were signed in 2023, twelve were signed last year. These involved wagon manufacturing, engineering and food processing. Meanwhile,

the Company managed to maintain a healthy portfolio, the safest in terms of probability of default in its history.

In 2024, EGAP generated profit of CZK 356 million, with revenues from recovery, among other things, contributing to this result in a major way. CZK 729 million was recovered from claims for business cases that ended in an insurance claim in the past, mostly from Russia.

2025 brings many uncertainties in international export due to the actions proposed by the new US administration, the continuing war in Ukraine, and other events, all indicating that the role of EGAP as a reliable partner of Czech exporters will be all the more important, as we can cover many risks related to international business.



David Havlíček

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



Basic information about EGAP

and last year's developments
(EGAP 2024 in numbers)



EGAP finished 2024 with a total positive result of operation of CZK 356 million. Thus, EGAP brought in profits for the third consecutive year. These results can be divided into three sections, i.e., profit from the main insurance business of CZK 140 million, profit from the COVID Plus guarantee business of CZK 185 million, and profit from the EGAP Plus guarantee business of CZK 31 million¹.

In 2024, EGAP continued to insure exports to Ukraine, and the Ukraine Fund was expanded with an additional state capital contribution to EGAP totalling CZK 300 million. The provision of insurance to Ukraine was renewed in July 2023 following a resolution of the Czech government. Since then, EGAP has supported the export to this region and the reconstruction of its economy with over CZK 950 million in volume. EGAP will continue to support exports to Ukraine in 2025 and expects a further expansion of the Fund towards a reconstruction project in the post-war period.

In 2024, a total of 134 insurance contracts were concluded with a total volume of CZK 41.4 billion. A total of 59 exporters were insured (including 13 new exporters), whose supported exports were directed to a total of 29 countries. The volume of written premiums reached CZK 941 million.

As at 31 December 2024, total exposure amounted to CZK 107.9 billion, of which CZK 2.1 billion is exposure associated with the COVID Plus Guarantee product, and CZK 5.5 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 100.4 billion is attributable to the insurance portfolio. Among the standard insurance products, the largest part of the insurance exposure geographically belongs to Indonesia (22.9%), Turkey (11.9%) and Slovakia (9.6%). In 2024, 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.

Table 1

Selected insurance results of EGAP for 2023 and 2024

(MCZK/pcs)	2024	2023
Profit or loss	140	1 550
Shareholder's equity	11 739	11 298
Ukraine Fund ²⁾	639	339
Subsidy to insurance funds	0	0
Volume of insured exports	41 380	62 952
Number of contracts concluded	134	130
Number of exporters supported	59	53
Number of countries to which the supported exports were directed	29	37
Gross premiums written	941	638
Insurance exposure (as at year-end)	100 399	106 641
Technical provisions (net)	6 503	6 497
Insurance Benefits and Claims	1 658	245
Volume of debt recovered before and after claims payment	483	1 008

¹ Profits related to the provision of guarantees are charged directly to the relevant fund.

² Part of equity.

In terms of claims settlement, there was a year-on-year decline in both the volume of new claims and the number of claims. EGAP paid out almost CZK 2.1 billion in claims and guarantees called in favour of its clients. 2024 was also a successful year for EGAP in terms of recovery. Claims recovered from insurance claims reached almost CZK half a billion; in addition, almost CZK 250 million was recovered from cases of paid out COVID Plus and EGAP Plus guarantees.

No new guarantees were provided under the COVID Plus and EGAP Plus programmes in 2024, as only the monitoring of existing active contracts or their liquidation continued.

Table 2

Selected results of EGAP Plus and COVID Plus guarantees in 2023 and 2024

(MCZK/pcs)	2024	2023
Profit or loss ^{*)}	216	266
Status of the COVID Plus guarantee fund (as at year-end) ^{**)}	3 635	3 668
Status of the EGAP Plus guarantee fund (as at year-end) ^{**)}	495	496
Guarantee exposure (as at the year's end) ^{*)}	7 530	11 240
Volume of debt recovered before and after guarantee claims payment ^{*)}	246	273

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.



EGAP 2024 in pictures





↑ As part of the Czech V4 Presidency, the annual conference of export credit agencies was held in Prague. The main topic of the April summit was the financing and insurance of infrastructure projects, especially in developing countries.

↓↓ It's business, but now it's personal, Farmet representatives Karel Ždárský and Tomáš Smola told the magazine Pojištěno EGAPem. Under the Ukraine Fund, the Company took out several hundred million crowns of insurance for agricultural equipment exports last year.





At the June ECAs conference in Berlin, EGAP was one of the first 13 institutions to sign a memorandum in support of Ukraine, expressing solidarity and supporting a shared vision of economic cooperation to help kick-start the Ukrainian economy. Late in the year, EGAP followed this up with a capital increase and an extension of the maturity of the liabilities insured under the Ukraine Fund.



The largest Korean delegation to date visited Prague in August. In the presence of Czech Prime Minister, Petr Fiala, EGAP signed an agreement on mutual export promotion with the Korean K-Sure export credit agency and the KIND institution, which will facilitate cooperation between Czech and Korean entrepreneurs.



In August, a tour of Slovakia's Mochovce nuclear power plant, which is in the process of completing its Unit 4, took place. EGAP participated in its implementation, as well as the implementation of Unit 3 by insuring the financing of Czech technology supplies.





The ESG agenda is an inherent part of our corporate culture. Since 2020, EGAP has been providing a home for six bee colonies on its roof, contributing to the pollination of more than 200 million plants in 2024. Our ESG team has planted over 400 beech seedlings of their own in the middle of a forest near Humpolec.





EGAP's vision and strategy



Exportní garanční a pojišťovací společnost a.s. is the official export credit agency (ECA) of the Czech Republic. Its primary mission is to strengthen the export focus of the Czech economy. It was established in February 1992 and has become a key player in the government's pro-export policy, offering specific products for risk hedging and funding of business cases 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). It is important to note that EGAP is not a competitor to the commercial sector but rather its complement when the commercial sector cannot provide the necessary capacity, capital or risk appetite on its own.

As the risk appetite of commercial insurance and reinsurance companies usually declines during economic crises, EGAP is also strongly countercyclical. This is currently evident during the war in Ukraine, and became obvious during the COVID-19 pandemic, in the energy crisis or high inflation periods. Moreover, EGAP's countercyclical nature has been underlined by EGAP being a 100% state-owned institution backed by special laws and regulations, allowing it to react quickly to current market needs. This aspect will be further leveraged in future periods through the so-called second line of business cases in the state interest. Under this section of export support, the Government of the Czech Republic will be able to directly decide on the insurance of a specific business case that meets the standard assessment and insurance process at EGAP and in which the Government of the Czech Republic has an interest. The related risks will be underwritten at the risk of the government in these cases. This extension of the scope of state support for exports is a major positive news for all major Czech exporters.

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, EGAP offers not only a less administratively demanding and costly insurance process, but also faster claims settlement and faster payment of insurance benefits. Now and in the future, EGAP is focusing on simplification, automation, and the reduction of the administrative burden in arranging insurance as one of the key ongoing objectives resulting from current market trends and demand.

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. Nevertheless, 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.

EGAP is currently implementing a strategy focusing on strengthening the competitiveness of Czech exporters abroad, strengthening financial stability and equity strength, reducing the loss ratio, continuously improving expert risk assessments, and diversifying Czech exports. EGAP support should be spread across different sectors and tailored as much as possible to the individual needs of individual exporters and investors, with an emphasis on supporting environmentally and socially beneficial sustainable projects. 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 2024, EGAP even became one of the publicly available collection points for old and unused phones. 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 2024, a volunteer day was introduced, 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.



Product portfolio



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

The product range has evolved significantly in recent years, and the same was true in 2024, when changes were made to EGAP's core products. In the past, EGAP provided guarantees under the COVID Plus (aimed at supporting businesses affected by the COVID-19 pandemic) and EGAP Plus (aimed at businesses affected by the war in Ukraine) programmes. These guarantee programmes have been discontinued and are now being only administered or liquidated.

At the end of 2022, product F was upgraded to include credit insurance for export-oriented businesses to increase international competitiveness, in the form of both operating and investment financing. This expansion has contributed to a strong interest of banks and companies in this product and the number of contracts concluded in 2024 has almost doubled compared to 2023. Of the total number of contracts concluded, the share of product F is around 10%. In 2025, we expect further growth and new clients' interest in this product.

Another product that has undergone a significant renewal after several years is product D. A new system of one-off payment of insurance benefits has been introduced, which will benefit both the insured clients and EGAP. This system is welcomed by banks, as they do not have to wait the entire repayment period (often up to 10 years) for the payment of individual instalments of the loan granted, and at the same time, the system is easier to administer, as it is not necessary to submit an individual notification of

a threat of an insurance claim for each insured claim (individual instalment). This is economically advantageous for EGAP, as it only compensates the present value of the insured loan at the date of payment of the insurance claim. Product D has been less in demand in recent years than in the past, which is due both to the global economic and political situation, but also to a change in the orientation of Czech exporters, who are gradually moving from building and handing over the project to the customer (product D) to owning and managing the investment themselves (products I or If). However, product D is still a significant source of income for EGAP, and the record level of premiums written was largely due to several D insurance cases.

A minor change was the amendment of the general terms and conditions (GTC) of products Bf and Cf, where the option of insuring receivables redeemed from a letter of credit was removed. However, this is purely a formal amendment, as the insurance of receivables redeemed from letters of credit has been included under product E.

In the second half of 2024, product Z was expanded to include the option of framework insurance for more types of guarantees. This new feature allows banks to enter into a limited revolving contract, on the basis of which individual insurance of guarantees will be issued. This framework contract significantly reduces the existing administration associated with the approval and conclusion of individual insurance contracts, but at the same time gives banks and exporters the comfort of having an overview of the

available limit that they can use for guarantees in the future. A complete modernisation of the general terms and conditions for product Z is nearly finalised. This is a major amendment that will, on the one hand, expand the use of this product for export-oriented companies, and on the other hand, modernise certain conditions and procedures that are already outdated. The number of contracts concluded for product Z in 2024 has slightly decreased compared to 2023, but we expect a renewed increase in the number of contracts and supported clients in the following years due to the modernisation of this product.

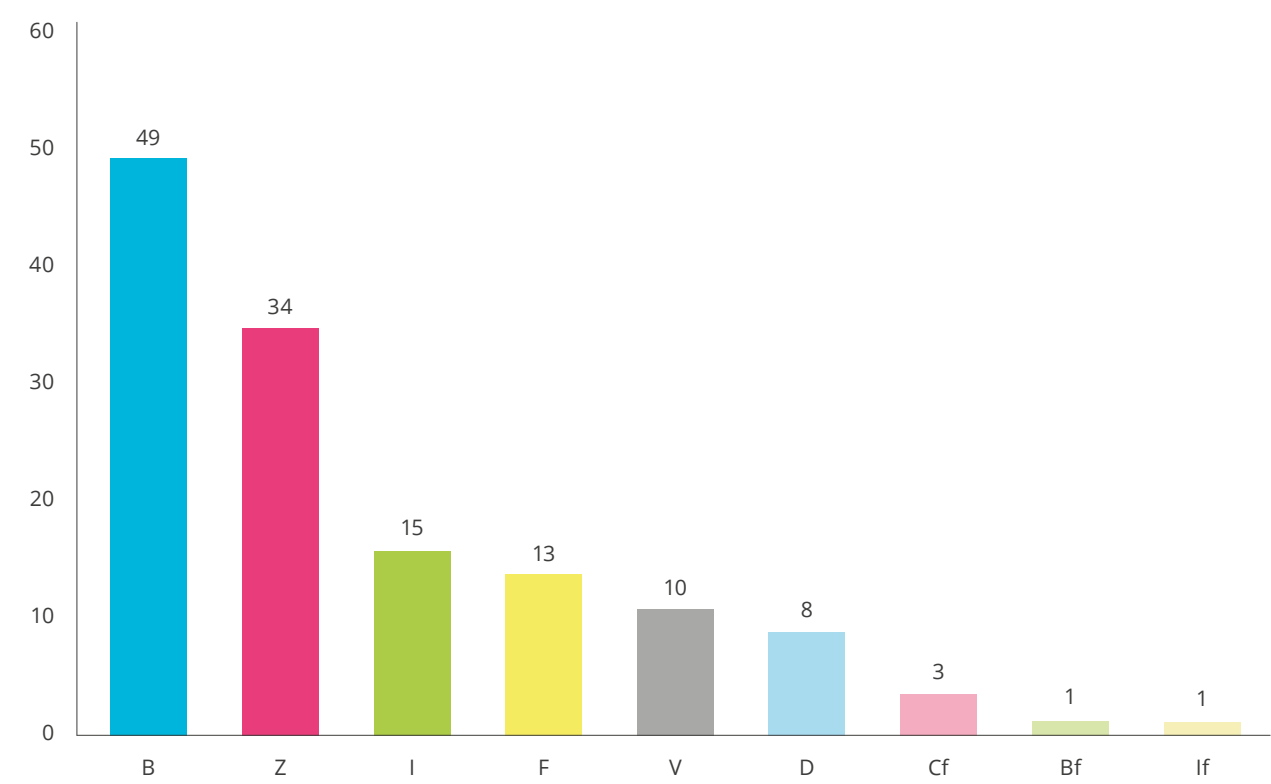
A big increase and a return to the first position in terms of number of concluded contracts was recorded by product B, which accounted for more than a third of all concluded insurance contracts. The main reason for this growth is the use of the Ukraine Fund, under which about 2/3 of the business insured by this product were directed to Ukraine. It is a joint intention of the state and EGAP to enable Czech exporters to insure exports to Ukraine again, even in the current war situation. On the basis of a positive experience with the course of insured business cases, several adjustments have already been made, namely an increase in the

maximum insured value per debtor from EUR 3 million to EUR 5 million, or a more precise verification method of positive payment experience with the debtor. Towards the end of the year, a further amendment of the terms and conditions of the Ukraine risk insurance accompanied by a capital strengthening of EGAP was developed and implemented. These amendments extended the maximum permitted maturities of insured claims up to 1.5 years and increased the total capacity of the fund by EUR 300 million to CZK 639 million. The Ukraine Fund continues to be the only fully functional state-supported instrument for export promotion to Ukraine in the Czech Republic.

In recent years, product I, characterised by the long-term nature of the investment plan abroad held a relatively stable position. This product ensures the protection of Czech investments abroad against territorial risks that are beyond the investors' control. The importance of investment protection has been growing in recent years as the instability of global supply chains persists or even increases, and Czech companies are motivated to invest in further localisation of production abroad while strengthening their control over the provision of inputs into production.

Chart 1

Number of contracts concluded in 2024 (no. of pcs)



These products are automated on a continuous basis to ensure faster and more efficient processing of client insurance applications. In the past year, product F was digitised, and product Z was expanded to include the application for master contract insurance. Of course, the online pre-scoring application is available for all digitised products, as well as the request for an amendment to the insurance contract, or for the issuance of an insurance decision, which are currently only available for some products, but will shortly be extended to all digitised products. In 2025, we foresee the digitisation of insurance applications for product D, followed by insurance applications for products I and If, which will complete the process of digitising EGAP applications and make all products fully available online. In addition to the applications, the electronic information system is being extended to include other options such as the sending of large messages.

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

In 2025, we expect further changes that will build on the last approved amendment to Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, as amended. This amendment expands the definition of export-oriented enterprise to include producers for export in an economically related group, furthermore, the condition of final use outside the Czech Republic will be omitted from the export definition, and the aforementioned second line of state aid will be added, under which EGAP with the state aid could support more strategic Czech projects beyond its capacity or capital constraints, as these cases will be underwritten directly at the risk of the state, and EGAP will be only the executor and administrator using all established standards and proven insurance processes.



Business results



“Support of export-oriented companies and investors facilitates the adaptation of Czech companies to the new situation on global markets.

EGAP's wide range of insurance products will satisfy not only those interested in financing the necessary technological changes in production and exporters to traditional and new foreign markets but also investors seeking to finance projects abroad, and protect them from growing political risks.”

JUDr. Ing. Marek Dlouhý
Head of Sales Section



In terms of business activity, 2024 was again a very successful year. EGAP supported a total of 59 exporters, either directly or through financing banks, of which over one fifth were in the newly supported category. The total volume of supported exports was over than CZK 41 billion, which is the third best result in the last 10 years. This volume is largely made up of insurance of Czech investments abroad, insurance of customer credits, and insurance of credits for increasing international competitiveness.

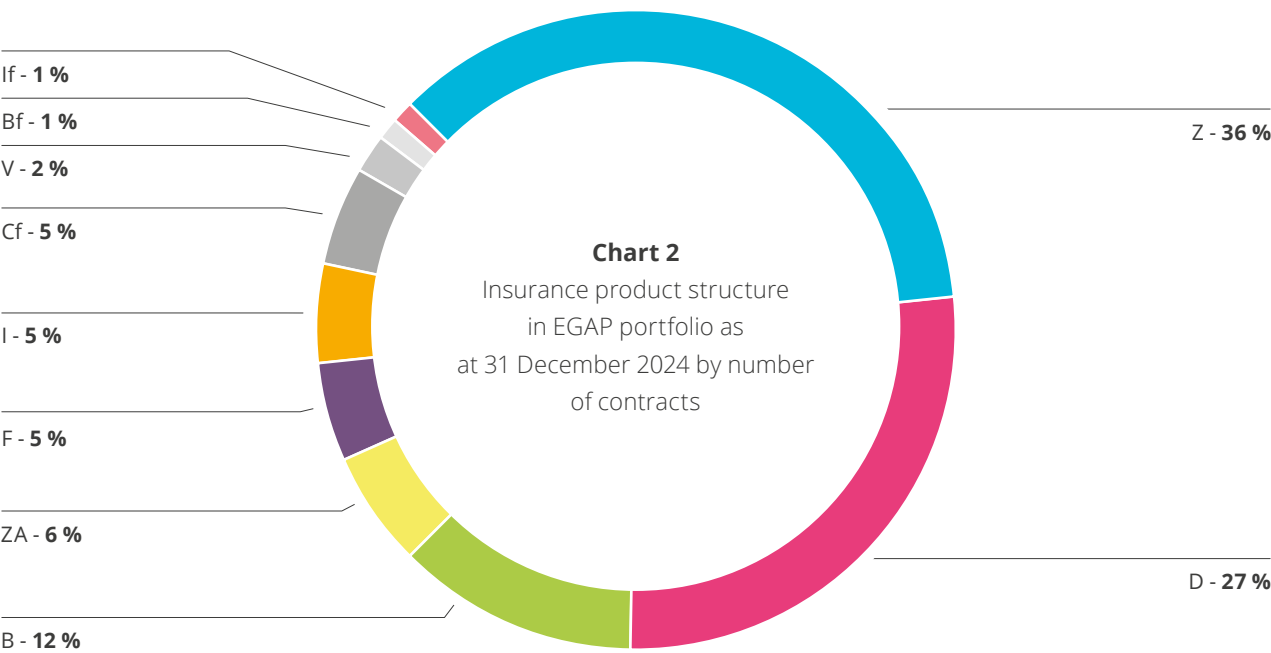
In total, more than 130 policies were written, a result comparable to 2023, with a slightly different product mix. The volume of B and F products increased, while that of Z and D contracts decreased. Written premiums amounted to CZK 941 million, significantly exceeding the 2024 target volume. As in the case of supported exports, this is the third best result in the last 10 years.

The Ukraine Fund, which EGAP launched in August 2023, has seen further growth. In total, over CZK 644 million was provided through short-term insurance products B and V, with agricultural machinery as the main export sector. So far, all contracts have an unblemished insurance course. Most of the supported cases are revolving in nature with a maximum limit of insurance coverage. This means that after the insured part of the claim is repaid by the Ukrainian

debtor, the Czech exporter can use this limit again, or repeatedly. Towards the end of 2024, EGAP in cooperation with the Ministry of Finance modified the insurance conditions in favour of current demand and increased the capacity of the Ukraine Fund by another CZK 300 million to CZK 639 million. This capacity now serves as the absolute maximum of risks accepted, which must never be exceeded.

The most significant project in 2024 was the delivery of 410 IVECO buses to SOTRA, which provides public transport in Abidjan, the largest city in Côte d'Ivoire. The deliveries are expected to be completed by early 2025. In addition to the buses delivered, IVECO BUS will also provide training, rapid spare parts support and professional technical service. This project follows the successful delivery of 450 buses insured by EGAP in 2018. In total, nearly 1 500 IVECO buses are already operating in this African city. For this transaction, EGAP used a bilateral agreement with SACE, an Italian export credit agency, which passively secured the Italian subcontracts.

A significant event of the year-end was the completion of the restructuring process of the insured loans of the borrower Slovenské elektrárne for the completion of the Mochovce nuclear power plant (Units 3 and 4), commenced in 2018. At the end of 2024, the borrower decided to prioritise



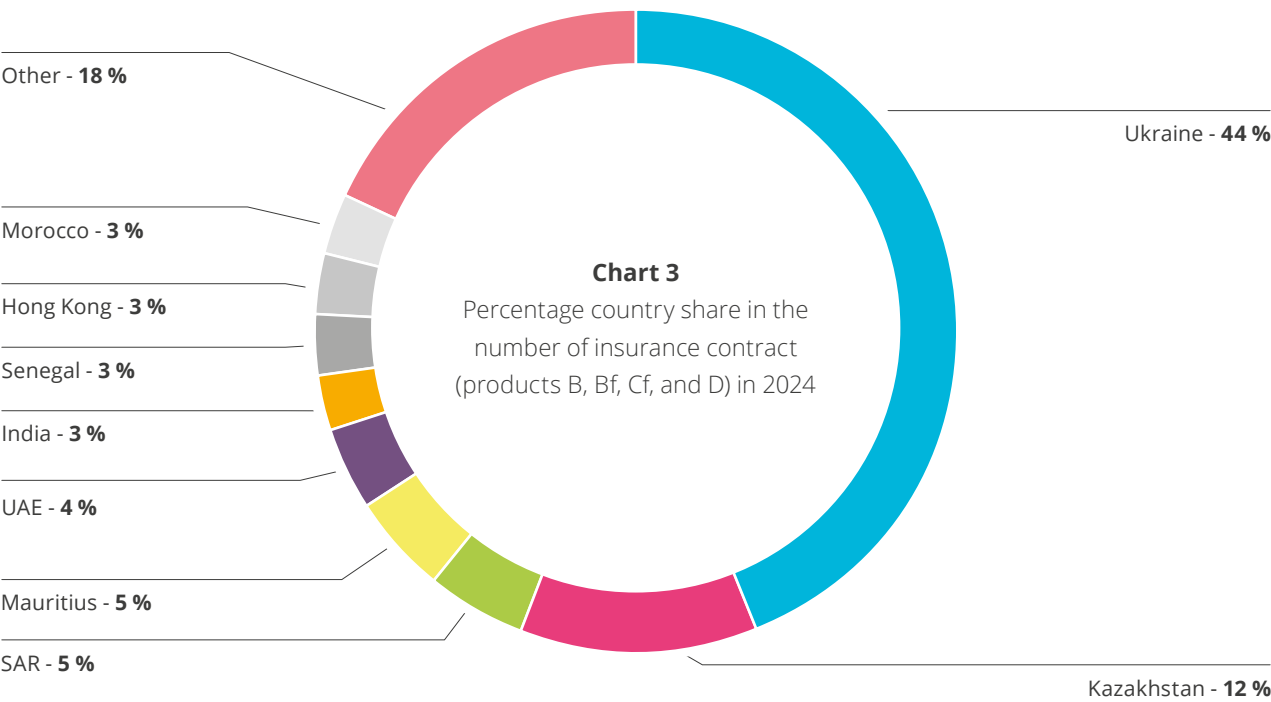
the prepayment of the entire remaining part of the insured loans. The final repayment of one of the most important business cases of recent years then took place in January 2025.

Acquisition activity continued throughout the year as an integral part of EGAP's business policy. EGAP participated in agricultural and engineering fairs, meeting with existing partners and establishing new contacts. It also participated in seminars in cooperation with the Ministry of Foreign Affairs and the Chamber of Commerce. Past cooperation with brokerage companies has also already resulted in several insurance contracts.

Monitoring, inspection and trade administration form an important part of the business activity, and the Company has been monitoring the impact of the war in Ukraine on EGAP's portfolio very intensely over the last two years. The ongoing Russian aggression, the subsequent sanctions by Western countries and the countersanctions imposed by the Russian and Belarusian governments have led to complications in the repayment of liabilities, especially in business cases with debtors in Russia and Belarus. However, the initial justified fear of a complete suspension of payments has not been confirmed and in hindsight it can be noted that the vast majority of receivables from entities in these countries have been paid so far.

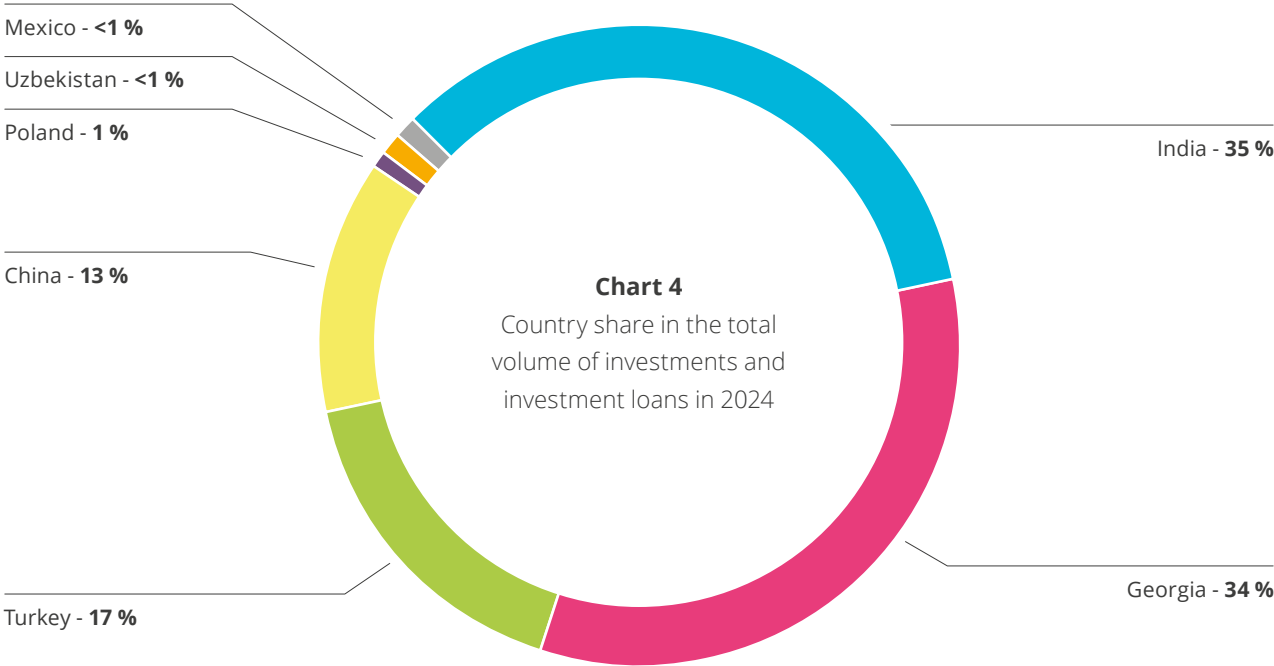
In 2024, product B was the most demanded one, thanks to which this product returned to the third position in terms of the total number of contracts in EGAP's portfolio. Insurance of bank guarantee issued in connection with the acquisition or performance of an export contract retains the first position in the long term, which, despite a slight decline in the number of new contracts concluded last year, accounted for more than a third of the total insurance portfolio at the end of last year. Another important insurance product in EGAP's portfolio is product D, which is not as prone to short-term fluctuations due to its long-term profile. Also worth mentioning is insurance product F, which has doubled for the second year in a row and can be expected to continue its upward trend in the coming years. Most of the insured cases relate to operating loans financing export-oriented companies to increase their international competitiveness, cover material and overhead costs or subcontractor invoices. Several insured loans were granted for investment purposes.

As the next chart shows, there was considerable interest in insurance to Ukraine under the Ukraine Fund. The insurance of supplier and customer loans accounted for almost half of all contracts concluded. The subject of export comprised mainly supplies of agricultural equipment, food products or ceramics.



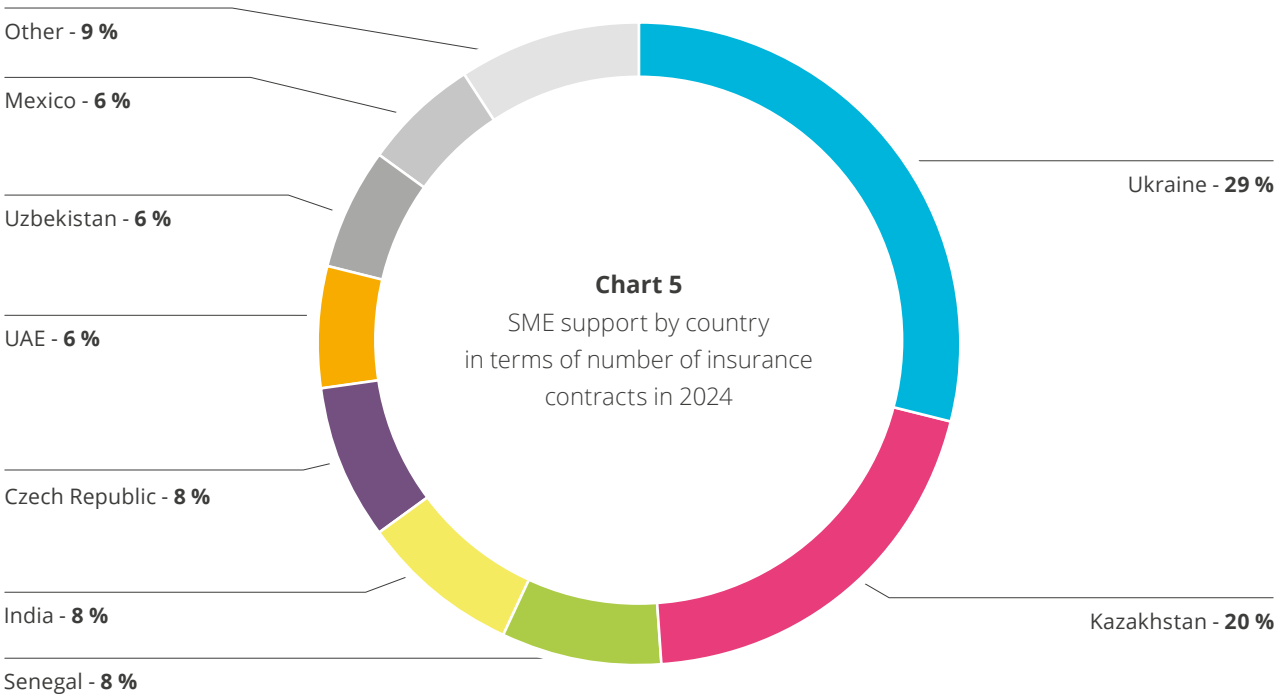
Insurance of investments abroad (I) and insurance of loans for investments (If) have long been important products of EGAP, which are often still neglected by Czech exporters and investors. These products have long been used by Czech investors abroad in countries such as India, Georgia, Turkey and China. However, in the context of the conflict in

Ukraine and the Middle East, we are seeing an increasing interest in this unique investment-oriented insurance product, and EGAP's portfolio includes insurance of investments in countries such as Poland, Uzbekistan or Mexico, with increasing inquiries as to the US.



35 insurance contracts supporting SMEs were concluded in 2024, of which the majority went to Ukraine and Kazakhstan. In terms of products, this group used products

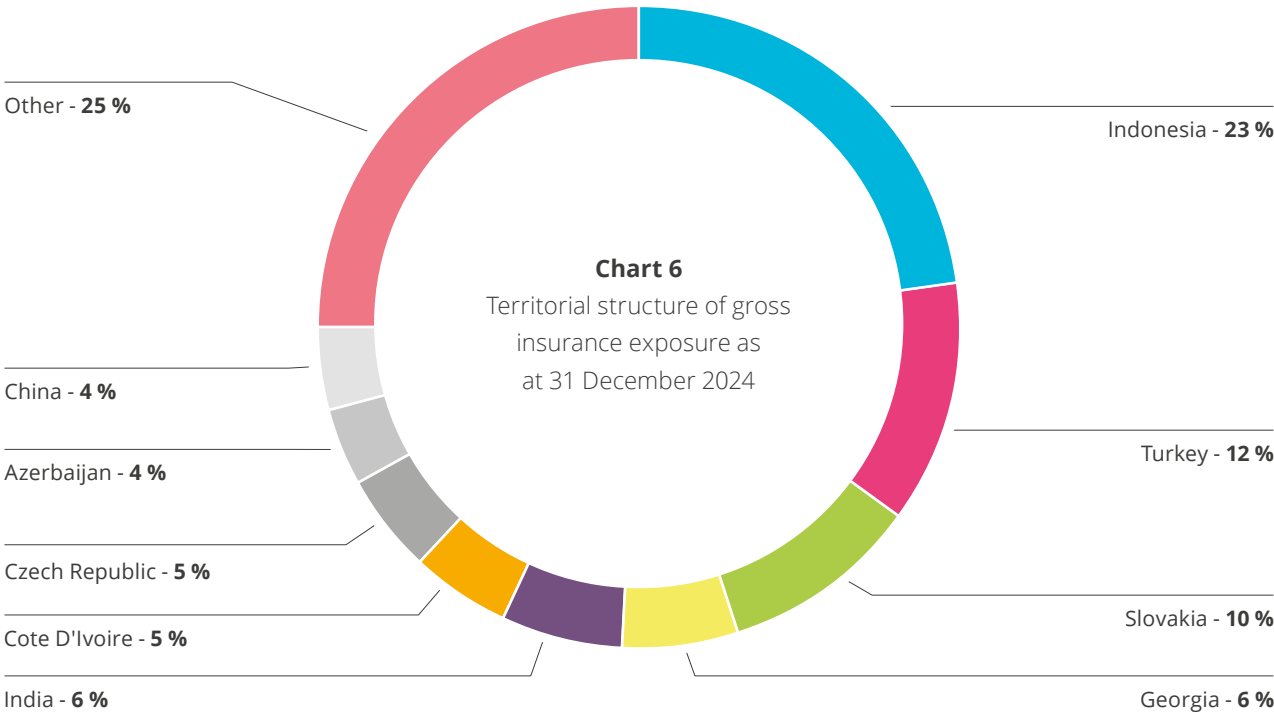
B, F, I, V, and Z. In total, export supported in the SME category went to 11 countries.



In terms of territorial exposure, EGAP’s insurance portfolio did not undergo significant changes compared to last year. The top three territories remain the same as in the previous year. Due to the continued decline in insurance exposure, Russia has left the top ten countries in terms of insurance exposure for the first time in the last 10 years, whereas in the past the share of Russia was more than 50% (now 3%). However, due to the imposed sanctions,

it is becoming increasingly difficult to collect funds from Russia and thus further reduce insurance exposure in Russia.

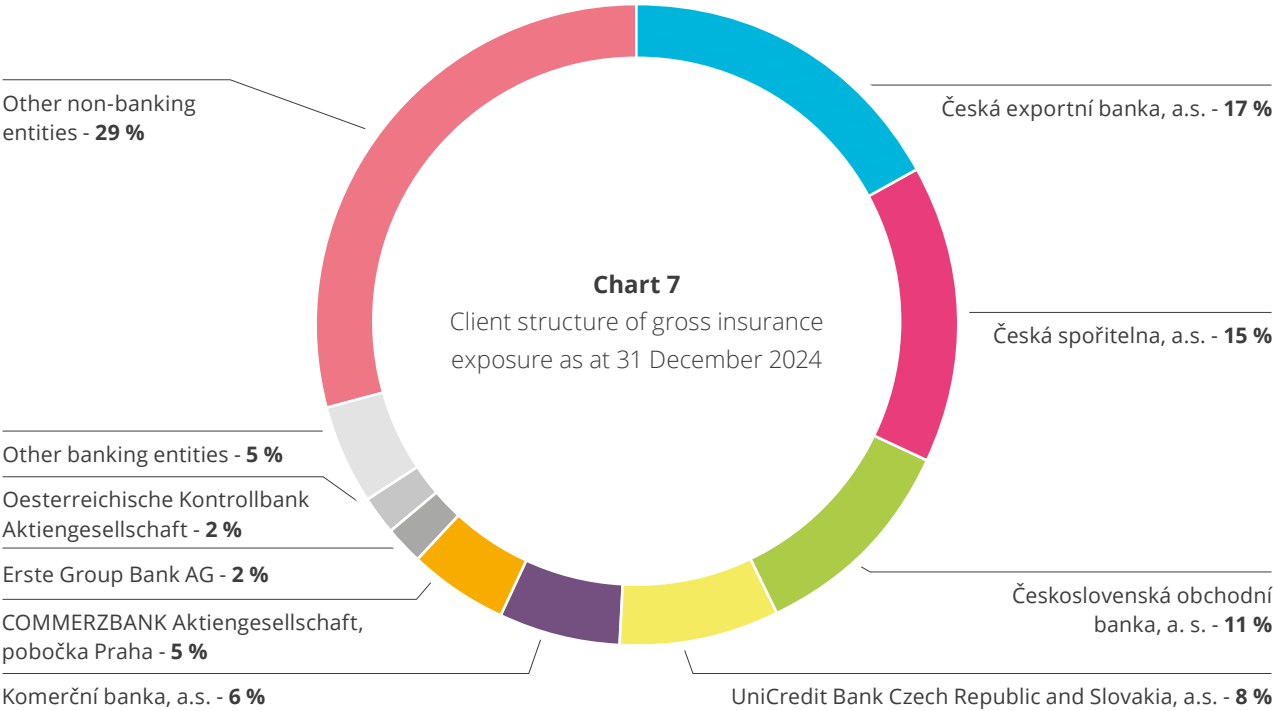
The country portfolio at the end of the year is balanced and well diversified, with the largest insured territories by volume continuing to have a relatively favourable territorial risk profile.



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

There have been slight changes in the client structure of the insurance portfolio. First place is historically held by Česká exportní banka ahead of the second Česká spořitelna, but its lead has decreased significantly compared to last year. Československá obchodní banka jumped to third

place, overtaking UniCredit Bank Czech Republic and Slovakia and Komerční banka. The ratio between bank and non-bank clients is practically the same compared to last year.



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

International activities

EGAP continued to expand its international cooperation in 2024. During the past year, one new framework reinsurance agreement and three memoranda of cooperation (cooperation agreements) were concluded with Etihad Credit Insurance (United Arab Emirates). However, these are not standard memoranda, as they always have their own specific features. One is an international multi-lateral memorandum that aims to promote cooperation for transactions directed to Ukraine, another is a multi-lateral memorandum between Czech and South Korean entities to promote closer cooperation between the two economies. The third memorandum with the Korea Overseas Infrastructure and Development Corporation (Republic of Korea) has a similar purpose.

The conclusion of new agreements and the actual implementation of those already concluded form an integral part of bilateral cooperation between ECAs and other entities involved in the financing of trade activities. In particular, framework reinsurance contracts facilitate risk sharing business between ECAs in reinsuring individual national deliveries. In general, cooperation at the ECA level and similar subjects allows to share risks in case of joint transactions in third markets.

Two bilateral meetings took place in EGAP in 2024. The first was a meeting with Croatian colleagues from HBOR, focusing on the possibilities of developing joint business cooperation in the territory of the former Yugoslavia and the Balkans, as well as sharing experiences regarding the set-up of certain products. Another bilateral meeting was held with representatives of the Korean insurance company ECA K-SURE, with which EGAP has already established long-term relations. One of the incentives for this meeting was the intensification of mutual economic cooperation between the Czech Republic and the Republic of Korea. The possibility of an exchange programme

for EGAP and K-SURE employees was also discussed with a view to further strengthening the working relationship, in view of the future period in which we expect strong economic activity between the Czech Republic and the Republic of Korea.

EGAP also offered its knowledge and experience to emerging ECAs in countries where these institutions have not yet established sufficient facilities, or they are still in the process of being established. For example, this is the situation of the Moldovan ODA entity, for which EGAP has prepared an expert seminar in February 2024.

Work within the EU structures also continued as usual, with EGAP representatives from the Czech Republic representing activities related to the EU Council Working Group on Export Credits. In the meetings of this working group, positions were formulated on behalf of the EU Participants for the Participants' meeting in the OECD, where EGAP is also active as a representative of the Czech Republic. This also applies to other entities related to the OECD and officially supported export credit financing and insurance.

Since July 2023, a modernised wording of the OECD Consensus has been in force, determining the framework policies for officially supported export credits and their insurance. This significantly more flexible set of export financing rules helps exporters from developed countries to be more competitive in financing their foreign activities.

Throughout 2024, EGAP was an active member of the Berne Union as well as of the Prague Club of the Berne Union (BU) and was involved in the activities of individual committees, expert discussions held within them, and presentations and papers given at working sessions.



Debt recovery and claims settlement





“In terms of claims payments, insured claims totalling nearly CZK 2 billion were paid,

involving mainly historical claims that have not yet been fully settled. Compared to 2023, this is a decrease of approximately CZK 1.2 billion. Still, over CZK 700 million was recovered from debtors in the recovery process. Given the declining number of insurance claims and the situation with Russian debtors, this result exceeded the original expectations.”

Ing. David Havlíček, Ph.D., CFA
Chairman of the Board of Directors

At the end of 2024, EGAP managed insurance claims in the volume of almost CZK 39 billion of the original amount of unpaid claims.

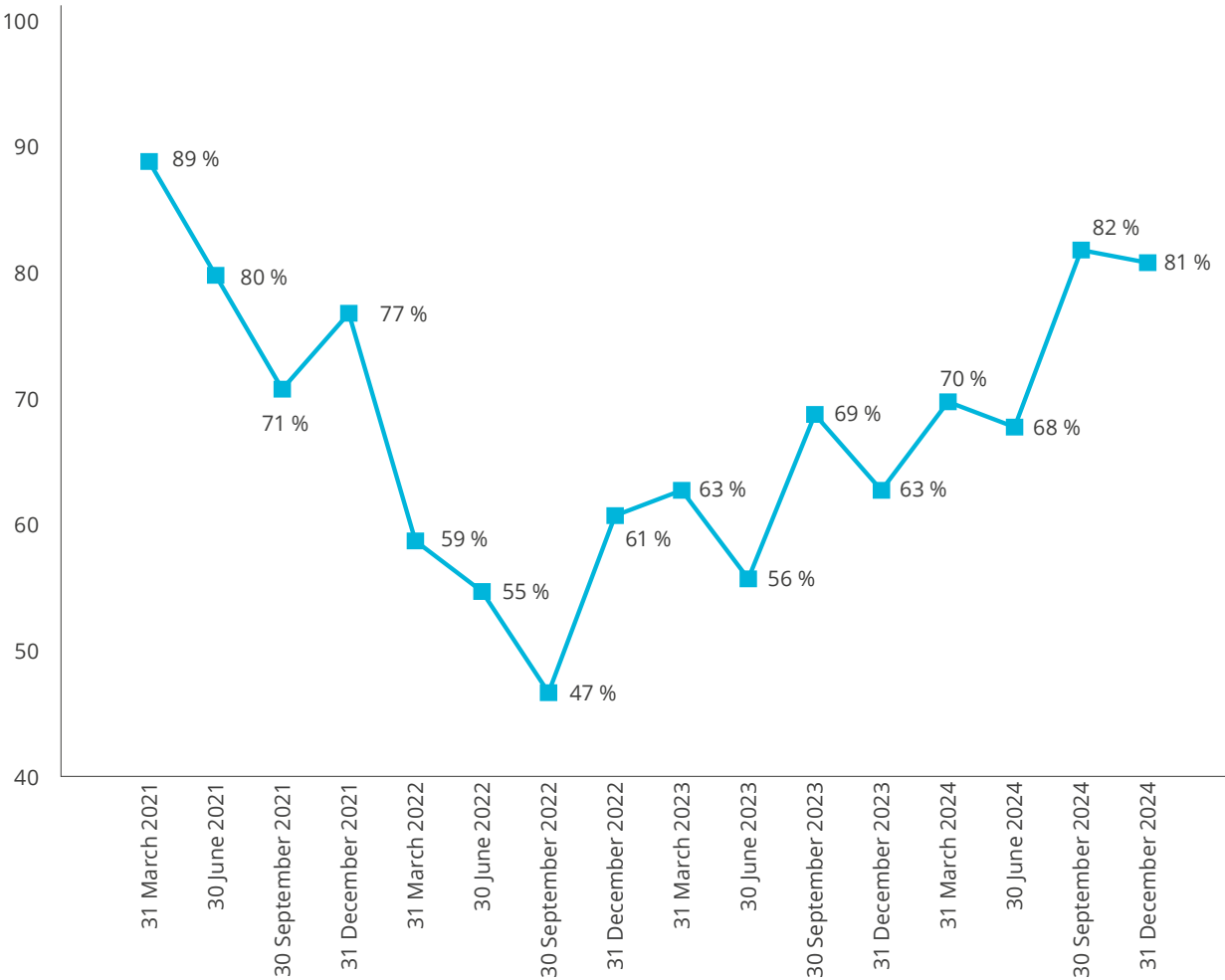
The volume of claims from new claims and guarantees called for 2024 was comparable to the volume of recoveries from closed claims for the same period.

In 2024, EGAP was notified by the insured of three new claims, and banks financing loans under the COVID Plus and EGAP Plus programmes requested benefits from four guarantees provided. Compared to 2023, this represents a decrease in both the number of new cases and their volume (a decrease of approximately CZK 4.9 billion). The most significant new claim arose in the territory of the Russian Federation (of almost CZK 1.5 billion). The other six new claims involved debtors from the Czech

Republic, five of these cases have already been successfully resolved by avoiding a large part of the threatened claims, and a significant part of the paid claims has already been recovered back to EGAP accounts.

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 the following chart.

Chart 8
Evolution of the 10-year rolling loss ratio

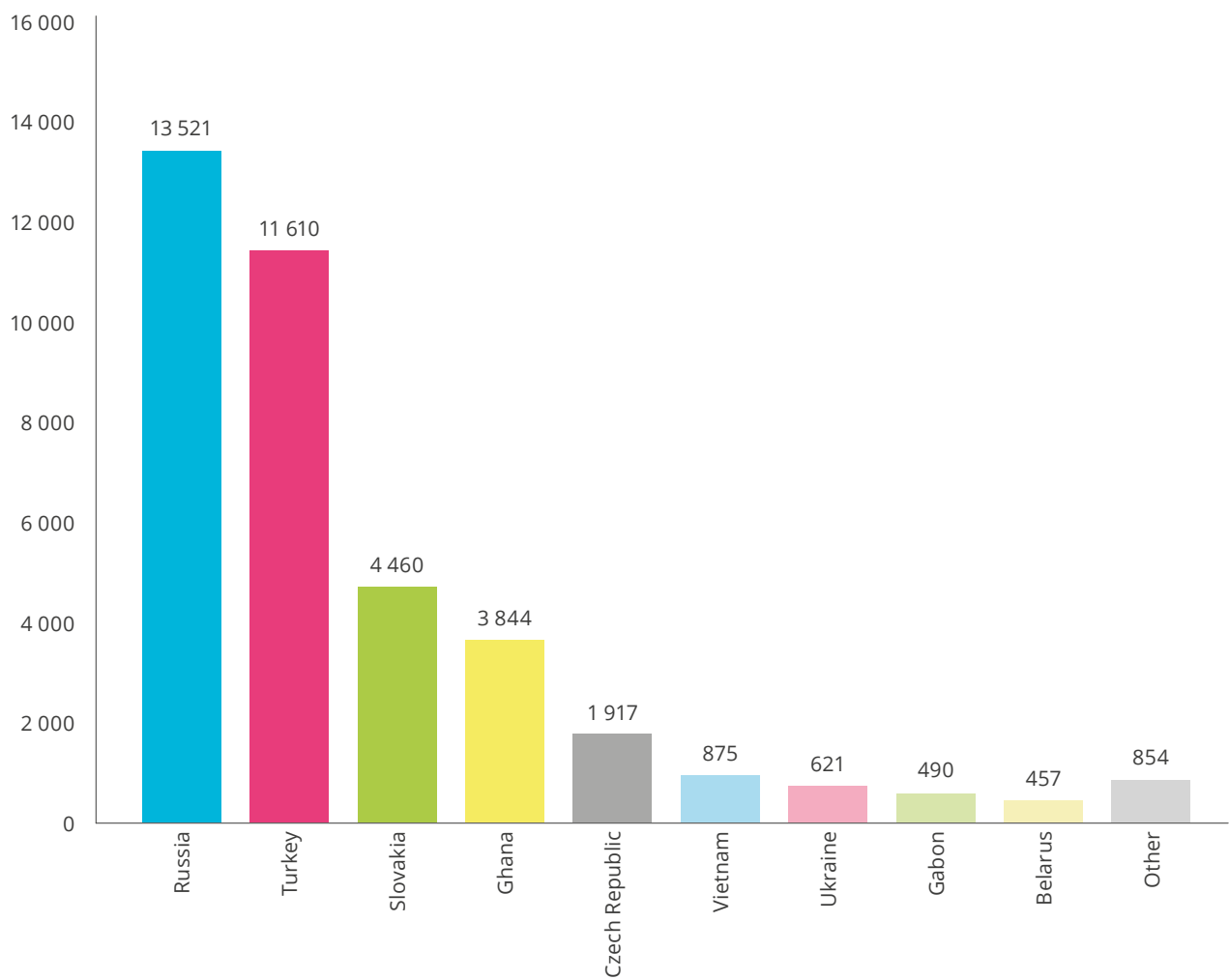


Keeping this loss ratio below 100% fulfils several of EGAP’s strategic and long-term objectives. Primarily, it is to ensure long-term financial self-sufficiency and independence from the state budget, as a claims ratio below 100% shows that, over a relatively long period of time, EGAP does not incur 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 claims ratio over EGAP’s history to similar values as presented in the chart above.

In 2024, EGAP handled the largest volume of claims in Russia and Turkey, as in previous years. However,

in Russia in particular, in terms of recovery, this concerned already closed cases, with just the compensation winding down in line with the original payment schedules of the insured loans. Hence, there will be a significant volume reduction in the following year. The volume of claims settled in Slovakia and Ghana was virtually unchanged compared to 2023, partly due to the changes in the CZK/EUR exchange rate. In Vietnam, we observe a more significant decline in the value of claims in settlement over the past year, almost halving the value at the end of the previous year.

Chart 9
Volume of unsettled claims by countries as at 31 December 2024 (CZK million)

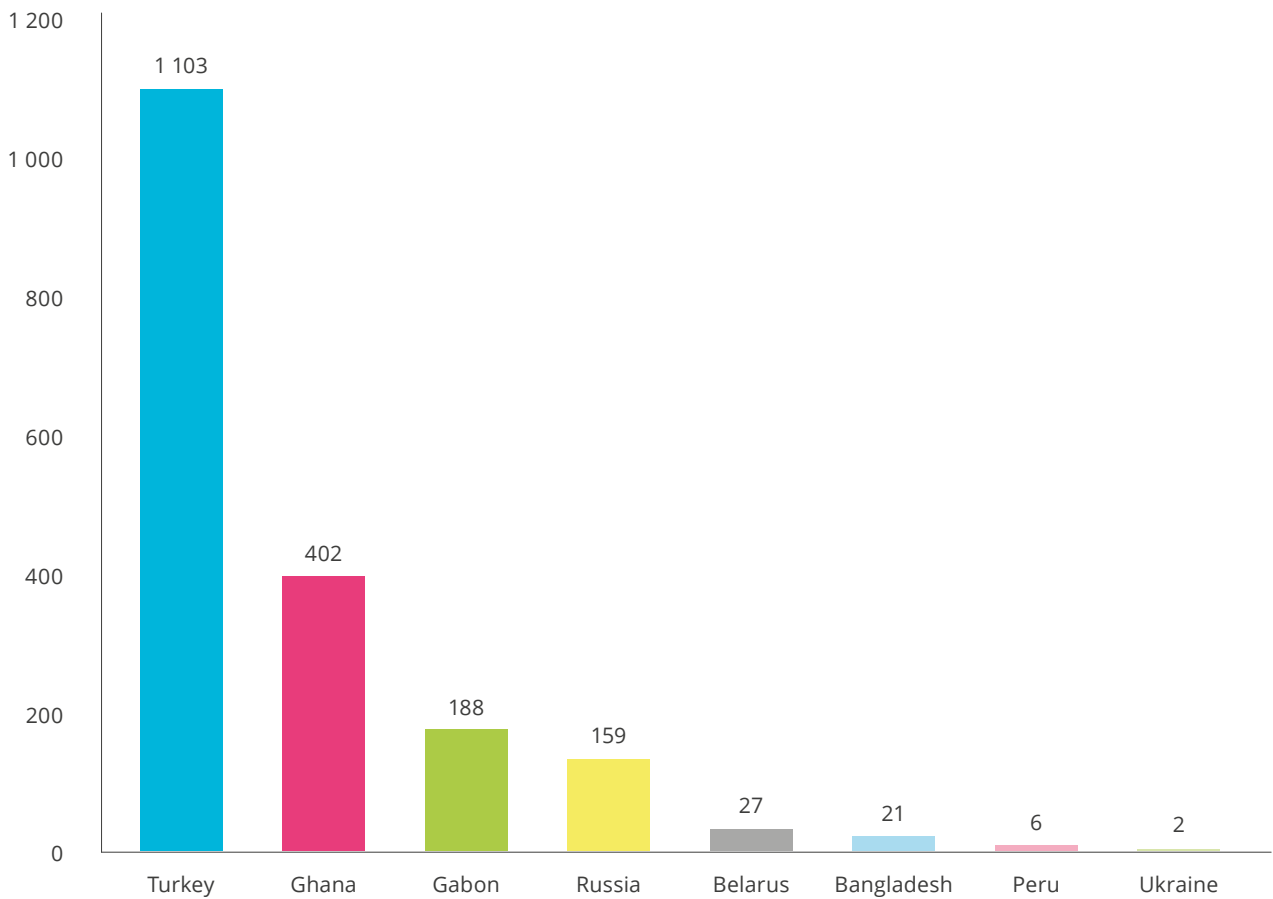


In 2024, a total of CZK 2.1 billion was paid for claims under export insurance and for claims under the COVID Plus and EGAP Plus guarantee programmes. Compared to 2023, this is a decrease of approximately CZK 1.2 billion. The volume of payments from guarantee programmes fell by CZK 1.4 billion year-on-year to some CZK 170 million. The volume of insurance claims paid out to policyholders related to unpaid debtors’

claims increased by approx. CZK 200 million to a total of CZK 1.9 billion. Of the insurance claims paid out, the most significant part of the total volume of CZK 1.9 billion was paid out under insurance product D, for which EGAP is gradually winding down the compensation of claims arising from historically concluded business cases.

Chart 10

Claims paid by countries in 2024 (in CZK million)

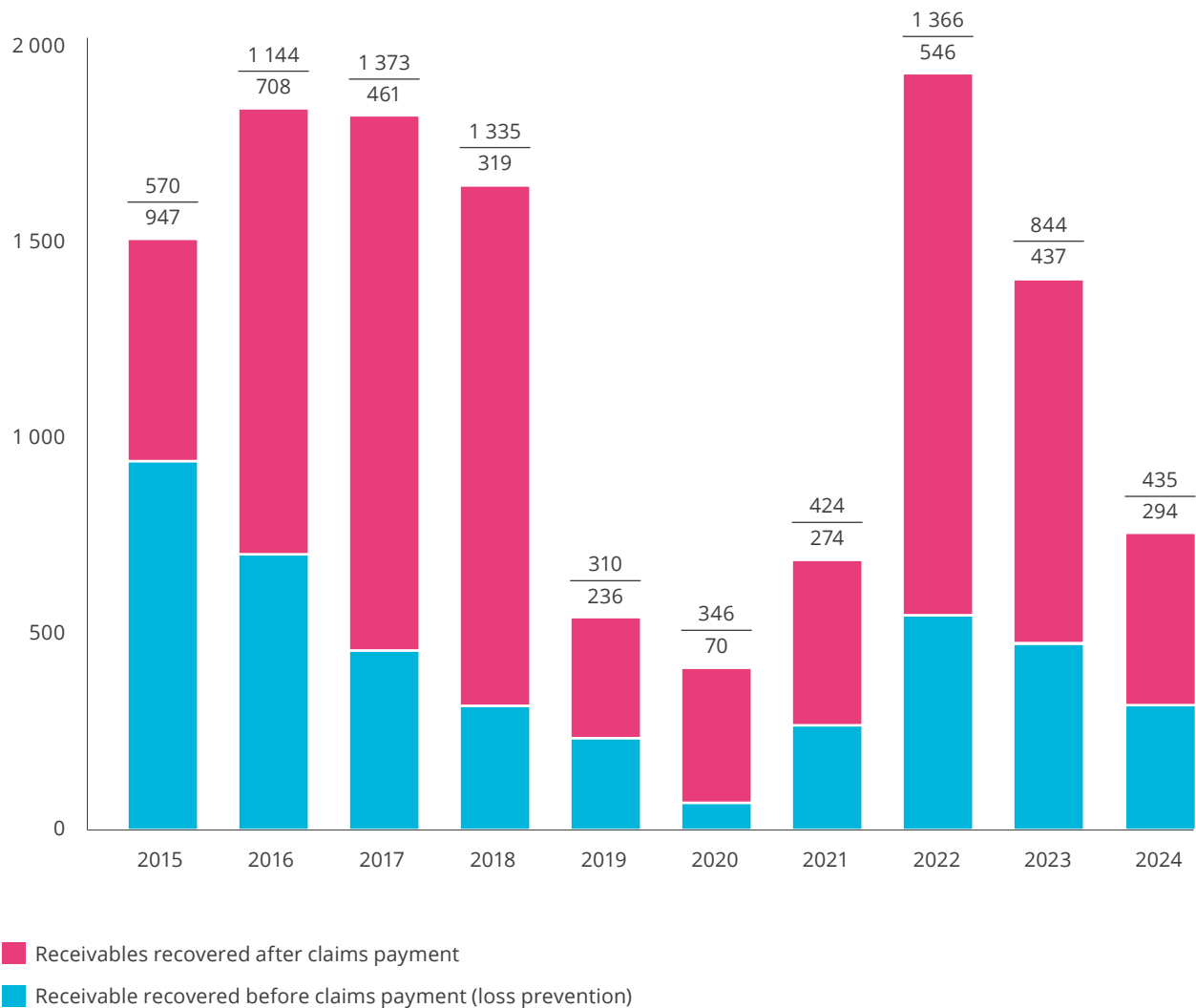


Note: Excludes settlements from guarantees provided under COVID Plus and EGAP Plus.

In 2024, EGAP recovered CZK 729 million in total. The lower volume of claims recovered in the past year compared to the previous year is due to the coincidence of the completion of recovery of a number of significant cases in 2022 and 2023, and the fact that new claims and guarantees paid out were settled in a relatively short time, often in the year of their occurrence. Thus,

only a proportion of these related to the past year. Of the total claims recovered, almost 60% were recovered from cases newly registered between 2022 and 2024. We expect and aim for this trend to continue in the coming years. In practice, the speed with which claims are settled has, with a few exceptions, had a positive impact on the final recovery rate.

Chart 11
Recovered receivables and their historical development (in CZK million)



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

The geographical distribution of the total volume of recovered debts changed significantly in 2024. Almost 35% of the debts were recovered from debtors in the Czech Republic, with a total of CZK 254 million. From a geographical perspective, this is the highest share.

Of the CZK 254 million recovered from debtors in the Czech Republic, the majority relates to receivables collected from paid guarantees (under the COVID Plus and EGAP Plus programmes). For EGAP, this marks a visible change in the focus of its activities from the dominant focus on foreign markets towards the resolution of a

significant part of the threatened claims in the Czech Republic.

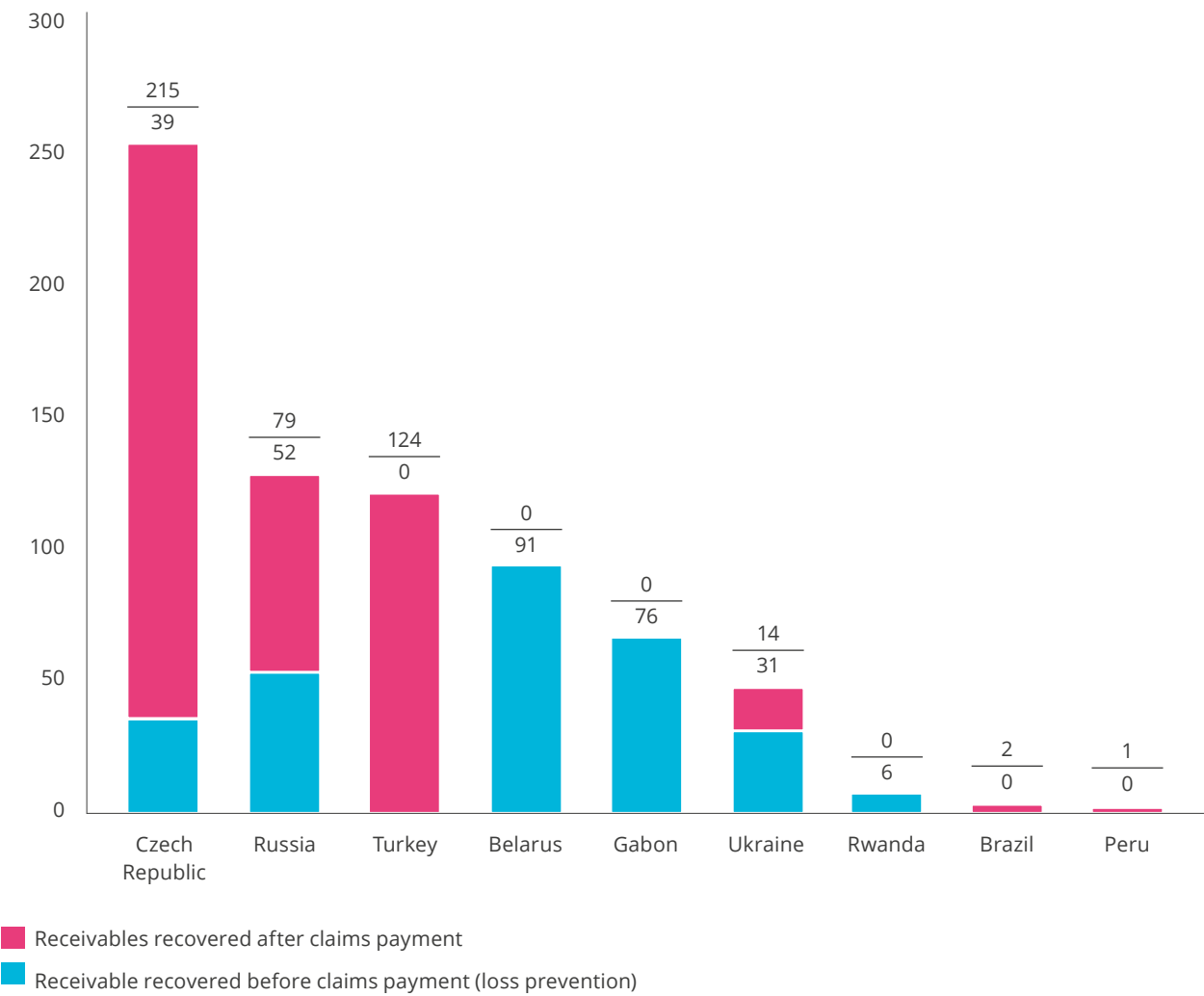
The volume of receivables recovered in the territory of the Russian Federation takes second place and represents 18% (CZK 131 million) of all recoveries.

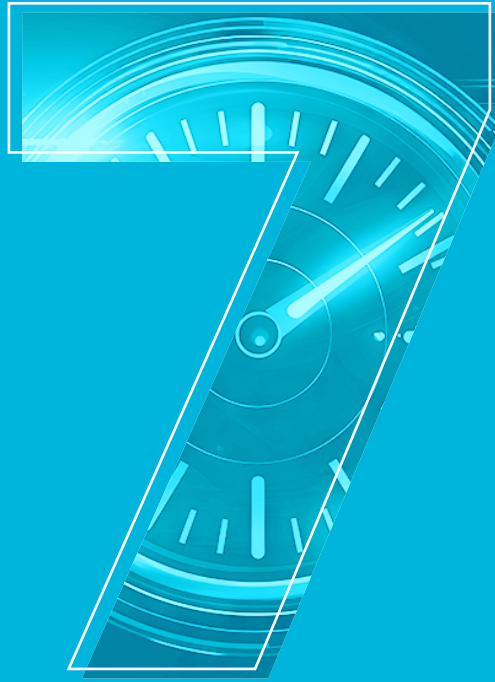
Since 2023, four claims in Ghana have accounted for a significant portion of the administered claims. At the end of 2022, the country announced its inability to meet its financial obligations and stopped payments of foreign liabilities, which also affected the insured

claims of Czech exporters insured by EGAP. Since 2023, EGAP has participated in meetings of Ghana’s foreign creditors organised by the Paris Club on the G20 Common Framework for Debt Treatments platform. As per

the final negotiated restructuring, it can be expected that the bulk of the loan will be repaid by the borrower, albeit with extended maturity.

Chart 12
Debt recovery before and after claims payment by countries in 2024 (in CZK million)





Risk management and risk profile





***“EGAP’s mission to insure market-uninsurable risks is a fact that predisposes us to systemic exposure to higher risks.*”**

Risk acceptance principles have been soundly built over the past few years to adequately verify borrower’s solvency or exporter’s performance, objectively measure the insurance risk taken, and limit concentration risks in particular to be commensurate with EGAP’s equity strength. When introducing new rating methods, such as the inclusion of ESG risk ratings in rating tools in 2024, we are cautious about the materiality of this risk on the overall insurance risk rating outputs. Thus, we will closely monitor and evaluate the role of the newly incorporated ESG risk.”

Ing. Martin Růžička

Head of Risk Management Section

As in previous years, EGAP pays due attention to the management of all risks to which it is exposed.

International geopolitical tensions, in particular the war in Ukraine, continued to affect risk management in 2024. Overall, the evolution of the risk profile of EGAP's portfolio, i.e., both the insurance portfolio and EGAP Plus guarantees with a link to Ukraine, is developing more favourably than expected. At the same time, EGAP uses the same methods for assessing the creditworthiness of borrowers in Ukraine as for the rest of the insurance portfolio.

In information and communication technologies (ICT), EGAP was intensively involved in the implementation of the DORA regulation in 2024. Work also continued to improve the functioning of information systems across all EGAP activities, ranging from support for business activities to internal processes relating in particular to regular monitoring of information systems and related threats, updating of information systems, their necessary maintenance, regular testing and development.

EGAP's risk appetite

In connection with its risk management goals in insurance, in 2024, EGAP worked with a risk appetite derived from the insurance capacity, determined at CZK 188 billion for 2020 (for insurance industry), in accordance with the Act on the State Budget, which remained at the same level for 2021 to 2024.

In 2024, the Czech rating model for non-banking entities assessment was validated as planned. This validation is carried out every two years with newly available data.

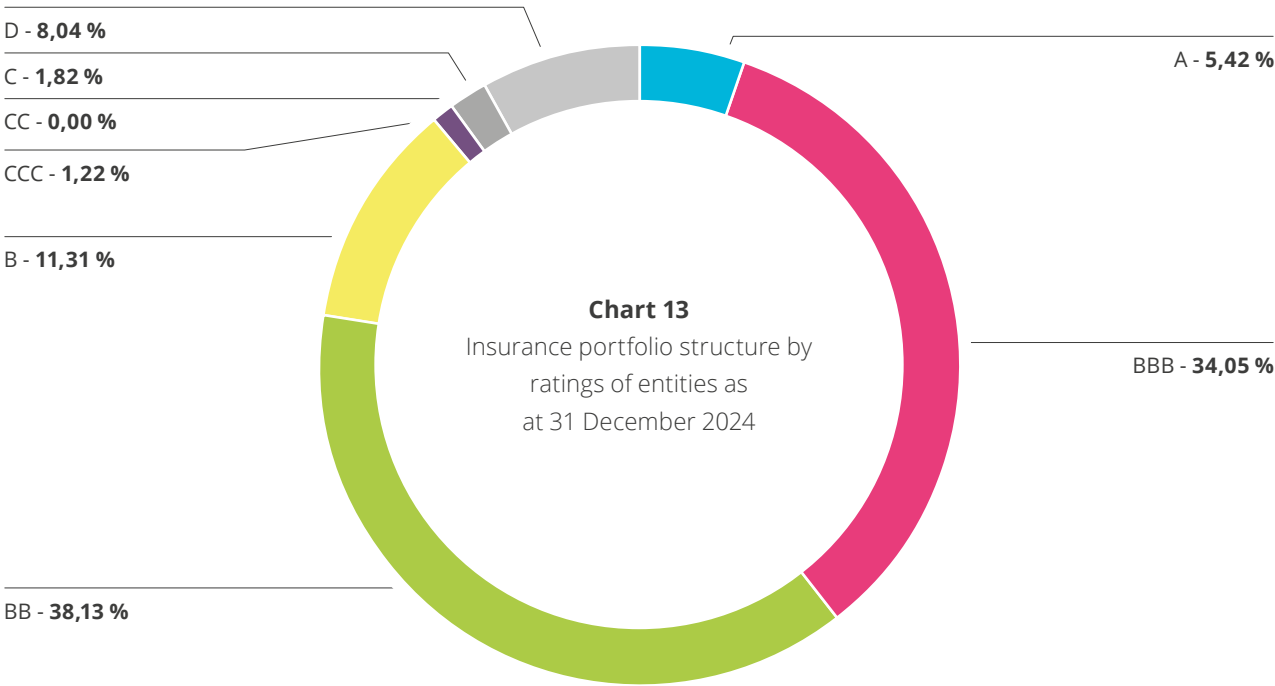
In 2024, the implementation of ESG risk management was completed, both in relation to EGAP itself and to its activities as an insurance company. During the year, standard ESG risk assessment by country was already being carried out, and the implementation of ESG risk assessment (criteria) into individual rating tools in relation to entities was also carried out. Climate risks are included as part of the Environmental Risk Assessment, as are social risks managed in relation to export impacts.

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 2024 remains at BB+ rating (assessed in accordance with the S&P rating scale), as it was at the end of 2023. EGAP's portfolio remains in the speculative zone and is therefore relatively risky in terms of rating structure. Nevertheless, the riskiness 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.

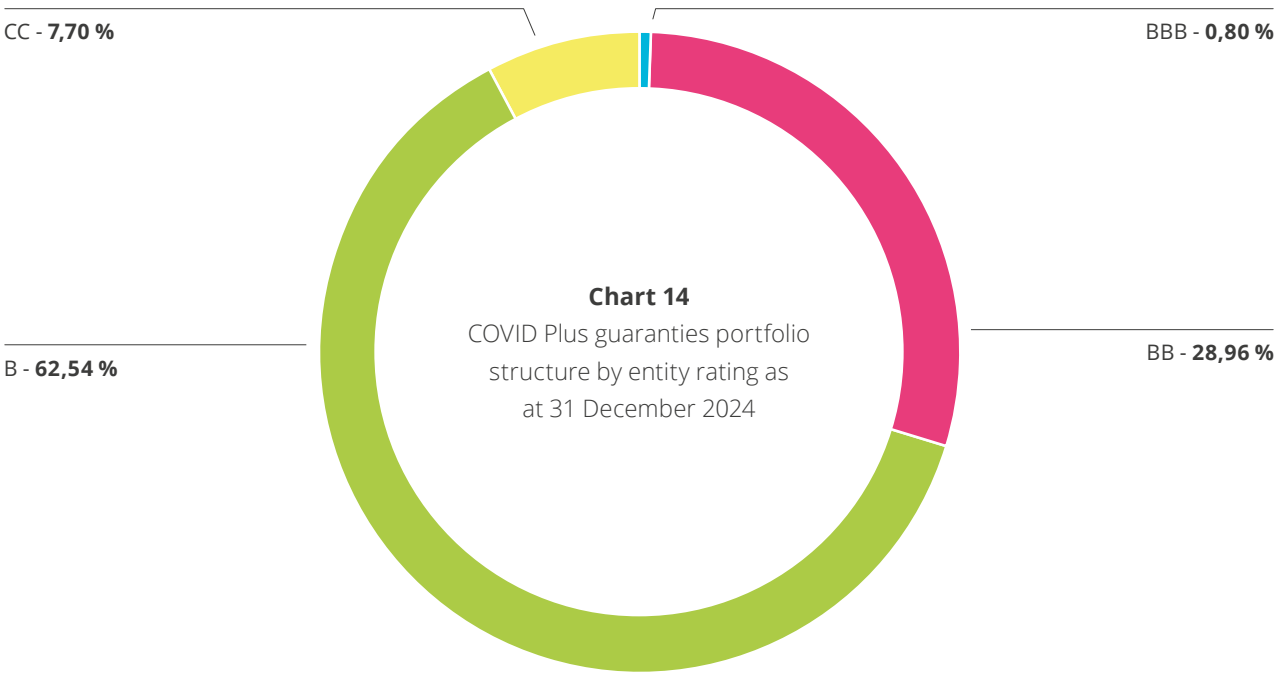
The following chart shows the structure of the current EGAP insurance portfolio by ratings (less the guarantees provided under the COVID Plus and EGAP Plus programmes). In all the charts below showing the structure of the portfolios, including the guarantee portfolios, the ratings are shown without notches 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).



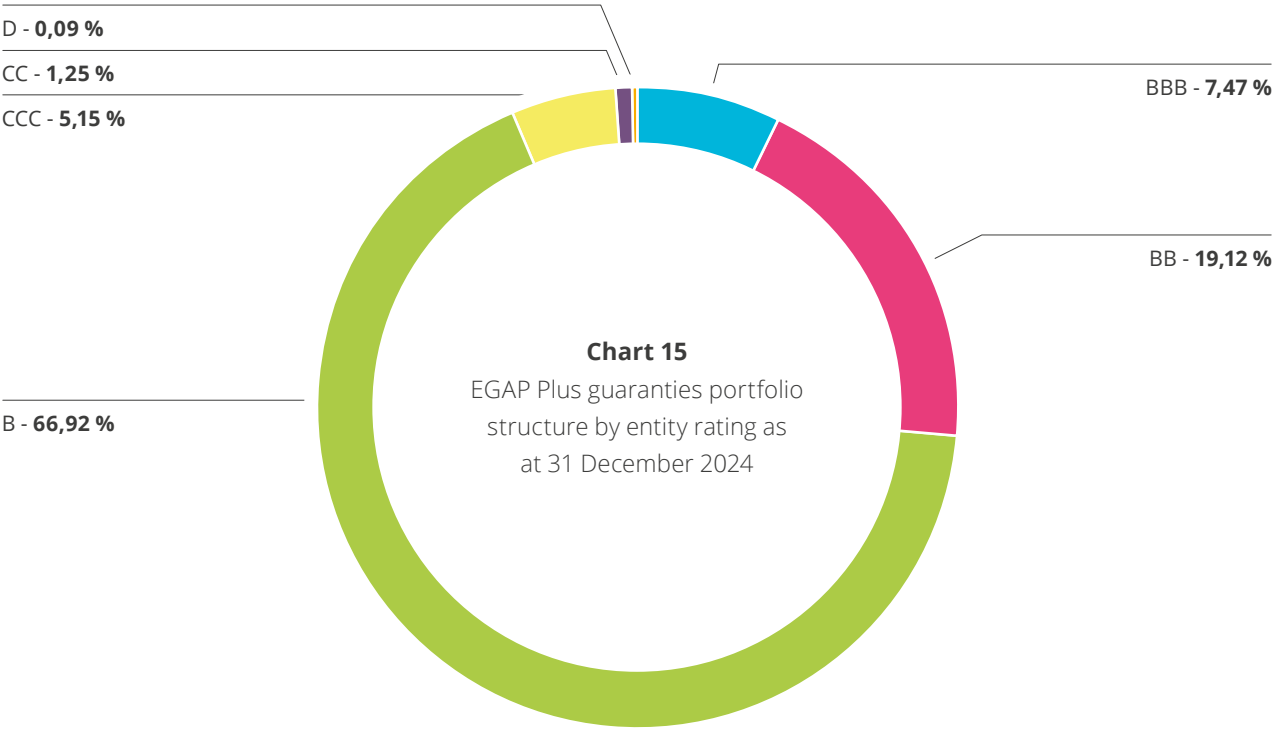
Risk profile of the COVID Plus guarantee portfolio

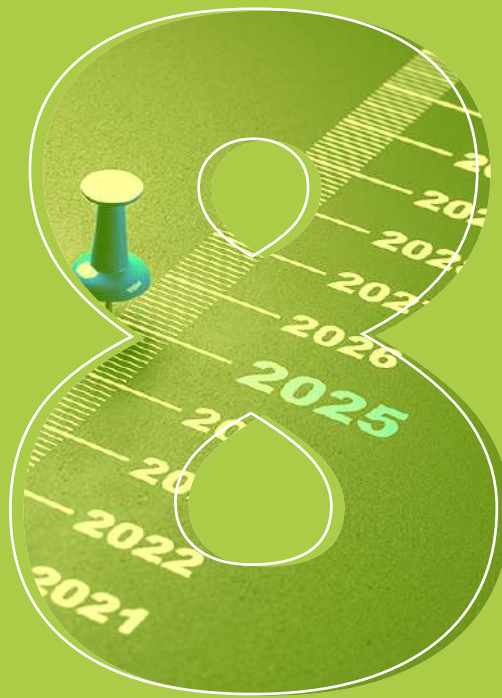
Compared to 2023, the average weighted rating remained at B+. The following charts show the structure of the portfolio of guarantees provided under the COVID Plus programme by ratings.



Risk profile of the EGAP Plus guarantee portfolio

Compared to 2023, the average weighted rating deteriorated from BB- to B+. The following charts show the structure of the portfolio of guarantees provided under the EGAP Plus programme by ratings.





Outlook



2025 will be a year of strategic opportunities and challenges for EGAP. While sanctions against Russia and Belarus keep the pressure on market diversification, the recovery of Ukraine and expansion into new regions open the way for growth of Czech exports. In terms of long-term strategic direction, EGAP is looking forward to defining new strategic goals up to 2033, in line with the Czech Republic's national export and economic strategy. Looking at opportunities, in 2025 there is hope for an end to the war in Ukraine, as the first peace negotiations start at the beginning of this year. Once such an agreement is reached and the fighting in Ukraine is over, EGAP is ready to expand the services currently offered based on an assessment of the situation and to enable Czech exporters to build on their pre-existing business ties with Ukrainian customers. The future reconstruction of Ukraine will be a great opportunity for Czech companies and EGAP's support can play a crucial role in many cases. As EGAP already provides support to Czech exporters to Ukraine through the Ukraine Fund, it is fully prepared to respond flexibly to any changes.

In 2025, 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, Ukraine is becoming a key market in terms of the number of contracts signed thanks to the Ukraine Fund, whose capacity has been increased to CZK 639 million by the end of 2024. However, despite slightly optimistic forecasts, Ukraine remains the country with the highest sovereign risk (OECD category 7), but this may change if peace negotiations develop favourably.

In 2025, 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.

The global economy is showing signs of stabilisation in 2025, with inflation falling to 2–3% and supply chains recovering. However, the Czech Republic is facing a transition from being a 'net recipient' of EU funds to a greater use of repayable financial instruments. EGAP plays a key role in this transition, as its products cover most of the export risks to volatile regions. With the decline in EU subsidies, EGAP will grow in importance as a financially repayable instrument to promote international competitiveness. At the same time, EGAP is actively strengthening its position within the Berne Union, where it participates in the discussion of the preparation of Global Gateway projects on behalf of the V4 countries, and plays a role in building close partnership relations between global ECAs through building a system of staff exchange and cooperation.

From the perspective of effective claims handling and recovery process, 2025 will also be a significant year, as it will see the introduction of a one-off compensation system for the insured instead of the current situation of gradual payment of insurance benefits according to the original loan repayment schedule. This change has been in the pipeline for several years and promises a significant reduction in claims costs.

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.



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 2024

Information		
Number of filed requests for information	5	
Number of decisions issued to dismiss a request	4	(in two cases, part of the request to provide information was dismissed)
Number of filed appeals against decisions	2	
Copies of essential parts of every court judgment on the examination of the lawfulness of a decision to dismiss a request for information	0	
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 (in CZK)	0	
List of provided exclusive licences	0	
Number of complaints filed pursuant to Section 16a of the above act	0	



Financial results

Notes to the financial statements



Balance sheet as at 31 December 2024

		31 December 2024			31 December 2023	
(TCZK)		Note	Gross amount	Adjustment	Net amount	Net amount
I. ASSETS						
B.	Intangible assets	II.1.	69 843	-57 820	12 023	9 829
C.	Investments	II.2.	22 384 761	-202 192	22 182 569	21 317 307
C.I.	Land and buildings, thereof:		730 438	-202 192	528 246	532 818
	1. Land		123 202	0	123 202	123 202
	2. Buildings		607 236	-202 192	405 044	409 616
	a) land and buildings – self-occupied		607 236	-202 192	405 044	409 616
C.III.	Other investments		21 654 323	0	21 654 323	20 784 488
	1. Shares and other variable-yield securities, other participating interests		1 127 504	0	1 127 504	830 000
	2. Debt securities valued at fair value		2 152 982	0	2 152 982	2 160 090
	6. Deposits with financial institutions		18 373 837	0	18 373 837	17 794 399
E.	Debtors	II.3.	808 962	-35 834	773 128	1 032 449
E.I.	Receivables arising from direct insurance operations – policyholders		0	0	0	7
E.III.	Other receivables:		808 962	-35 834	773 128	1 032 442
F.	Other assets		248 639	-61 946	186 693	538 018
F.I.	Tangible fixed assets other than those listed under “C.I. Land and buildings”, and inventories	II.4.	69 504	-61 946	7 558	5 145
F.II.	Cash on accounts in financial institutions and cash in hand		179 135	0	179 135	532 873
G.	Temporary asset accounts	II.5.	29 380	0	29 380	29 528
G.III.	Other temporary asset accounts, thereof:		29 380	0	29 380	29 528
	a) estimated receivables		5 437	0	5 437	7 379
TOTAL ASSETS			23 541 585	-357 792	23 183 793	22 927 131

		31 December 2024	31 December 2023
(TCZK)	Note		
II. LIABILITIES AND EQUITY			
A.	Equity	16 085 422	15 727 495
A.I.	Registered capital	6 114 000	5 814 000
A.IV.	Other capital contributions	9 323 545	7 913 088
A.V.	Reserve fund and other funds from profit	291 739	184 850
A.VII.	Profit or loss for the financial year	356 138	1 815 557
C.	Technical provisions	6 503 465	6 496 755
C.1.	Provision for unearned premiums:	2 026 876	1 789 310
	a) gross amount	2 407 205	2 142 705
	b) reinsurance share (-)	380 329	353 395
C.3.	Provision for outstanding claims:	4 476 589	4 707 445
	a) gross amount	4 698 368	4 964 913
	b) reinsurance share (-)	221 779	257 468
E.	Provisions	93 800	166 779
E.3.	Other provisions	93 800	166 779
G.	Creditors	194 300	102 123
G.I.	Payables arising from direct insurance operations	94 886	0
G.V.	Other payables, thereof:	99 414	102 123
	a) tax liabilities and social security liabilities	67 300	72 600
H.	Temporary liability accounts	306 806	433 979
H.I.	Accrued expenses and deferred revenues	300 731	432 179
H.II.	Other temporary liability accounts, thereof:	6 075	1 800
	a) estimated payables	6 075	1 800
TOTAL LIABILITIES AND EQUITY		23 183 793	22 927 131

Income statement for the year ended 31 December 2024

I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE				2024		2023	
(TCZK)	Note	Base	Subtotal	Result	Base	Subtotal	Result
1. Earned premiums, net of reinsurance:							
a) gross premiums written	III.1.	941 041			638 030		
b) outward reinsurance premiums (-)	III.2.	141 913					
Subtotal			799 128			638 030	
c) change in the gross provision for unearned premiums (+/-)		-264 500			133 571		
d) change in the provision for unearned premiums, reinsurance share (+/-)		26 934			-103 619		
Subtotal			-237 566			29 952	
Result				561 561			667 982
2. Allocated investment return transferred from the non-technical account (Item III. 6.)				493 651	645 148		
3. Other technical income, net of reinsurance				300	376		
4. Claims incurred, net of reinsurance:							
a) claims paid:							
aa) gross amount		1 921 581			1 689 652		
bb) reinsurance share (-)		32 944			2 125		
Subtotal			1 888 636			1 687 527	
b) change in the provision for outstanding claims (+/-):							
aa) gross amount		-266 545			-1 314 371		
bb) reinsurance share (-)		-35 689			127 999		
Subtotal			-230 856			-1 442 370	
Result	III.1.			1 657 780			245 157

I. TECHNICAL ACCOUNT FOR NON-LIFE INSURANCE				2024		2023	
(TCZK)	Note	Base	Subtotal	Result	Base	Subtotal	Result
7. Net operating expenses:							
a) acquisition costs		10 946			8 506		
c) administrative expenses	III.3.	264 450			254 691		
d) reinsurance commissions and profit participation (-)	III.2.	14 191					
Result				261 205			263 197
8. Other technical expenses, net of reinsurance				1 011	927		
10. Result of the technical account for non-life insurance				-864 484	804 225		

III. NON-TECHNICAL ACCOUNT				2024		2023	
(TCZK)	Note	Base	Subtotal	Result	Base	Subtotal	Result
1. Result of the technical account for non-life insurance (Item I. 10.)				-864 484			804 225
3. Income from investments:							
b) income from other investments			731 483			723 127	
c) value adjustments on investments			811 202			435 103	
Result				1 542 685			1 158 230
5. Expenses connected with investments:							
a) investment management charges, including interest			9 529			9 270	
b) value adjustments on investments			262 670			304 822	
Result				272 199			314 092
6. Allocated investment return transferred to the technical account for non-life-insurance (item I.2.)				-493 651			-645 148
7. Other income	III.6.			820 437			3 183 760
8. Other expenses	III.7.			373 093			2 365 119
9. Income tax on ordinary activities	III.8.			-3 127			0
10. Profit or loss on ordinary activities after tax				362 822			1 821 857
15. Other taxes not shown under the preceding items				6 684			6 300
16. Profit or loss for the period				356 138			1 815 557

Statement of changes in equity for the year ended 31 December 2024

(TCZK)	Note	Registered capital	Other capital contributions	Revaluation differences	Other funds from profit	Reserve fund	Retained profit	Total
Balance at 1 January 2023		5 575 000	7 071 795	-16 285	98 917	86 807	832 223	13 648 457
Distribution of profit for 2022		0	832 223	0	0	0	-832 223	0
Contributions from the state budget		239 000	0	0	0	0	0	239 000
Utilisation of social fund and fund of the General Manager		0	0	0	-874	0	0	-874
Revaluation differences		0	0	25 354	0	0	0	25 354
Profit for the financial year	II.6.	0	0	0	0	0	1 815 557	1 815 557
Balance at 31 December 2023		5 814 000	7 904 018	9 069	98 043	86 807	1 815 557	15 727 494
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	2337
Other (increase in registered capital by transfer from capital contributions)		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
Balance at 31 December 2024		6 114 000	9 312 099	11 446	127 456	164 283	356 138	16 085 422

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, manufacturers and traders. These guarantees were provided by the Company as an extraordinary measure to minimise the economic and social implications of the COVID-19 pandemic. 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., implementing certain provisions of Act No. 58/1995 Coll., as amended.

Subsequently, at the end of 2022, the EGAP Plus guarantee was introduced, with a structure similar to that of the COVID Plus guarantees. These were guarantees for the repayment of new loans provided to Czech companies as part of state economic support in response to Russia's aggression against Ukraine to ensure a better availability of liquidity. Although it was possible to provide these guarantees from the end of 2022, the first EGAP Plus guarantees were not issued until February 2023. These guarantees were provided in line with Act No. 363/2022 Coll., with more specific procedures and rules determined by Government Decree No. 364/2022 Coll. These guarantees were discontinued at the end of 2023, with demand for this temporary product exceeding supplies and the guarantees' maximum capacity. EGAP thus had to reject some applicants for the EGAP Plus guarantees after their capacity of slightly more than CZK 6 billion had been exhausted.

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 pilot project aims to support Czech exporters with the aim of helping Ukraine, contribute to the maintenance of trade relations between the Czech Republic and Ukraine, and prepare space for the flexible expansion of this activity in the future after a ceasefire between the warring parties is negotiated. This activity is being provided within the framework of standard insurance activities, and EGAP has specially earmarked CZK 339 million for it (within the Ukraine Fund), with CZK 239 million provided by the Ministry of Finance of the Czech Republic. At the end of 2024, the Ukraine Fund was increased by another CZK 300 million, contributed by the Czech Ministry of Finance in form of an increase in EGAP's registered capital through available funds from the COVID Plus guarantee fund.

In 2024, intensive discussions were led about the integration of ČEB into the National Development Bank (NRB). In relation to this integration, at the end of 2024, ČEB's shares were remeasured. This impacted the result of operations; subsequently, ČEB's shares should be bought back from EGAP by ČEB itself in course of the first half of 2025.

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 Prague 1

Members of the board of directors

Ing. David Havlíček, Ph.D., CFA (head of the chief executive officer section)	chairman from 20 March 2023 member from 20 March 2023
JUDr. Ing. Marek Dlouhý (head of the sales section)	vice-chairman from 30 March 2023 member from 30 March 2023
Ing. Martin Růžička (head of the risk management section)	member from 2 July 2021

Members of the supervisory board

Mgr. Veronika Peřinová	chairwoman from 4 November 2022 member from 1 October 2022
Mgr. Martin Pospíšil	vice-chairman from 10 November 2023 member from 1 October 2023
Ing. Karel Fíla, M.Sc.	member from 1 September 2022
Mgr. Dominik Grůza	member from 1 August 2022
Mgr. David Satke	member from 1 July 2022

I.2. Basis of preparation

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.

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	Years
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. the 16% share interest in the Czech Export Bank (ČEB), have been classified as securities remeasured at fair value through profit or loss (FVTPL).

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 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 2024 and 31 December 2023 the value of this provision is negative, which is the reason for its zero carrying amount. The provision for unearned premiums is thus sufficient with a relatively high reserve.

Provision for outstanding claims

A provision for outstanding claims is based on the sum of expected payments of insurance settlement reported by the insured decreased 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 decreased by a co-insurance share, a potential reduction or dismissal of the insured's claim and the 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.

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 4.0% of the total gross provision for outstanding claims in 2024. The percentage amount is updated on an annual basis and slightly changed as at 31 December 2024, newly determined at 2.5% of the total gross provision for outstanding claims. This amount will also be used in 2025.

g) Gross premiums written

Gross premiums written include all amounts paid under the insurance contracts during the accounting period as in accordance with the general business terms and conditions of EGAP an insurance contract comes in force upon the date of premium payment. 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 upon completion of the investigation of the claim and in the amount of the assessed settlement. 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 and to the endowment insurance of its employees. 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 statement 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 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.

Inwards reinsurance

Transactions and balances following from inwards 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");
- 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.

In 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 described 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 Regulation No. 215/2020 Coll, as amended.

Further, an amendment to Act No. 58/1995 Coll., entering into effect on 30 November 2022, expands EGAP's activities by 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.

The EGAP Plus programme was launched in December 2022 with first guarantees provided within 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 guarantee programmes COVID Plus and EGAP Plus are currently in the same life phase, i.e. the phase of monitoring or liquidating active contracts, the parameters stated 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 this provision, analogically as in the case of the provision for unexpired risks. 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 pro 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 the 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 pay-out. However, EGAP also creates prudential loss provisions for guarantees that are at risk of being called in the future (analogy of IBNR provisions). 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 of 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 2024, the Company did not make any changes to its accounting methods and procedures nor did it use any deviations from these methods and procedures during the period or correct any significant 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), in its current version, 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) ("DORA Regulation"), and the related implementing regulations (EIOPA general guidelines, implementing regulations of the European Commission), as amended. The DORA Regulation

is intended to implement new elements in managing risks in information and communication technology (ICT) effective from January 2025.

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. In managing risks, next to the above legal regulations EGAP also follows the provisions of Act No. 58/1995 Coll.

In 2020, Act No. 58/1995 was amended, authorising EGAP to provide guarantees for the repayment of loans provided to exporters, manufacturers and traders where these guarantees are understood to be guarantees for the repayment of principal regarding loans to finance operations, working capital, innovation and production quality enhancement and for the purposes of maintaining business by exporters, manufacturers and traders. These guarantees were provided by the Company until the end of 2021 as an extraordinary measure to minimise the economic and social implications of the COVID-19 pandemic.

Act No. 58/1995 was further amended at the end of 2022 when EGAP was entrusted with the provision of guarantees for the repayment of loans of exporters, manufacturers, and export-oriented enterprises in frame of the state support for the industrial sector in response to the aggression of Russia against Ukraine. The provision of these guarantees was terminated 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 are regulated by government via its regulations.

The guarantees of both types were only being repaid in 2024 while the creditworthiness of the borrowers is regularly reassessed to correctly determine the provisions for these guarantees. Risks accepted 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 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.

Since 2023, based on an amendment to Act No. 58/1995 Coll., effective as at 1 December 2022, which has extended the insurance to include insurance of operating and investment credits provided to export-oriented enterprises to increase international competitiveness (note: an export-oriented enterprise must report at least a 25% share of exports in its annual sales), EGAP has also been providing insurance to export-oriented enterprises, using its standardised risk management tools for these purposes.

Under the conditions set out in Resolution of the Government of the Czech Republic No. 525 of 12 July 2023³ and based on the decision of EGAP's sole shareholder, in the second half of 2023 the insurance of exports to Ukraine was renewed to a limited extent. Risk acceptance, or the maximum volume of credit insurance, was limited by the amount of funds earmarked for this insurance in the total value of CZK 339 million.

With regard to the favourable development of the insurance of exports to Ukraine, in 2024 the conditions for insuring exports to Ukraine were adjusted and at the end of 2024 the funds determined for the insurance of exports to Ukraine were increased by CZK 300 million (to CZK 639 million) based on a decision of the Czech government from November 2024. To assess the creditworthiness of Ukrainian debtors, EGAP has been using the same methods as in respect of the rest of the portfolio.

³ Resolution of the Government of the Czech Republic on the capital strengthening of Exportní garanční a pojišťovací společnost, a.s. for the purpose of insuring export credit risks to Ukraine.

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 Organisational Rules of EGAP.

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. The conception of the ORSA process comprises the following main items and principles:

- scope of the ORSA process;
- timing of the ORSA process and the annual frequency of the full ORSA process, following the audited results for the given year;
- overview of the main ORSA process inputs;
- description of the individual ORSA process steps, or description of the individual activities carried out within the ORSA process and tasks following from this process, including the manner of performance of stress tests and the analysis of their results, definition/review of the risk appetite in relation to EGAP's strategy, assessment of suitability of set limits for risk management, assessment of the current risk management system and related regulations, identification and assessment of key risks, description of the current solvency and capital position, etc.;
- description of the roles and responsibilities of the individual organisational departments of EGAP in the ORSA process, and;
- description of the documentation of the ORSA process.

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 2024, emphasis was increasingly placed on data quality and ICT risk management where preparations were made for the implementation of new rules to be applied to the management of this risk under the DORA Regulation.

Regarding ICT risk, EGAP focuses mainly on ensuring the functioning of information systems, with the aim to ensure adequate conditions for the fulfilment of EGAP's business objectives both in normal operation and during unforeseeable events. For these cases, EGAP uses both elements of technical security and set internal processes ensuring regular monitoring of information systems and related threats, updating of information systems, their necessary maintenance, regular testing and development. The set internal processes together with the elements of technical security enable EGAP to effectively manage ICT risk. In 2024, EGAP prepared an update of ICT risk management internal processes and policies, implementing the DORA Regulation, which was approved at the beginning of January 2025.

Furthermore, in 2024 EGAP fully implemented its ESG (environmental, social, and governance) risk management, relating both to EGAP itself and to its operations as an insurance company. In the course of 2024, the Company applied the standard assessment of the ESG risks of individual countries and implemented the ESG risks (criteria) assessment in the individual rating tools in relation to the subjects. Climatic risks were included in the assessment of environmental risks.

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. Special emphasis is laid on the insurance process, whose inseparable part is inwards reinsurance, with regard to the importance of the insurance (underwriting) risk. 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, but the operational management of some risks or parts of risks also belongs under the responsibility of other sections or committees established by the Board of Directors (e.g. the insurance committee, claims committee, technical provisions committee and data quality committee). 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 2024, EGAP with the Czech National Bank's consent used a partial internal model ("PIM") 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. In 2024,

EGAP prepared a major change of PIM No. 7 and asked CNB for its approval of using PIM, as amended, to calculate SCRPUR. The main element of the change to PIM no. 7 was the specification of the calculation of expenses (operating expenses and expenses relating to the claims settlement) within PIM. EGAP received CNB's consent with the change of PIM no. 7 on 30 January 2025; Based on this consent, since 31 December 2024 SCRPUR has been calculated using PIM including the change of PIM no. 7.

e) **Risk appetite**

EGAP defines risk appetite as the amount of risk that it is willing to take. Similarly as for 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 conception, 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 EGAP⁴.

The Risk appetite of EGAP consists of 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 are aimed at meeting the regulatory requirements and permanent credibility of EGAP with clients, banks or reinsurance companies.

The risk appetite relating to the provision of (both COVID Plus and EGAP Plus) guarantees, i.e. the purpose and extent of guarantees, conditions for their provision and the amount of coverage for the unpaid principal, was determined by government via its decree.

From 2021, EGAP also determines the risk appetite for operational risk by means of the Key Risk Indicators (KRIs) approved by the Board of Directors and reviewed annually based on the risk management department's suggestions, or the KRIs set to represent tolerable, acceptable or unacceptable levels of operational risk (KRIs include e.g. maximum proportion of operational risk losses to administrative overhead in the last 12 months, maximum number and duration of key application failures 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;

⁴ Insurance capacity for 2024 amounted to CZK 218 billion – CZK 188 billion for insurance and CZK 30 billion for COVID Plus and EGAP Plus guarantees).

- credit risk;
- strategic risk;
- reputation risk;
- regulatory and compliance risk;
- operational risk;
- ESG risk, i.e. the risk relating to sustainability;
- ICT risk.

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 2014–2024⁵ which were duly discussed by the statutory bodies of EGAP and reported to the Czech National Bank.

As part of the ORSA process for 2024, there was a change in EGAP's risk profile assessment/description of underwriting risk, asset/liability management risk, strategic risk, operational risk, ESG risk, and ICT management 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 inwards reinsurance. A significant partial risk of the insurance (underwriting) risk is the concentration risk, which represents the 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 - 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;

⁵ The ORSA process for 2024 is running; the ORSA report as at 31 December 2024 will be submitted to the CNB before 30 June 2025.

- by concluding reinsurance contracts with other ECAs ("Export Credit Agencies") 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, equity risk, real estate risk, and spread risk.

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 modelled in EGAP at minimum on the quarterly basis.

- 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 holds a major portion of its funds on accounts at the Czech National Bank, and possibly smaller amounts at other financial institutions (where 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.

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. 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 evaluates the operational risks at least on a semi-annual basis. Based on the evaluation results, new risks can be defined which are subsequently closely monitored. The evaluation 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 in relation to clients and in relation to EGAP).

In 2024, EGAP completed the overall implementation of this risk into the risk management system, which EGAP started already in 2022. EGAP also dealt with some parts of ESG risk in the past, e.g. in the evaluation/assessment of entities and investments/business cases with insurance of more than 2 years when

it carefully monitored compliance with environmental and overall sustainability requirements under the conditions set by the OECD, or in its own operational activities.

x. Information and communication technology management risk (ICT)

ICT risks comprise all reasonably identifiable circumstances related to the use of networks and information systems, which, if they were to occur, could compromise the security of networks and information systems, any technology-dependent tool or procedure, operations and processes or service delivery due to adverse impacts on the digital or physical environment.

In 2024, the information and communication technology (ICT) management sub-risk was elevated to an operational risk level and, as a result, the new (remaining) business continuation sub-risk was included and assessed (see below the draft risk catalogue under SII). Operational risks connected with ICT risks are still managed as part of operational risks in general.

II. Additional information on the balance sheet

II.1. Intangible assets

(TCZK)	1 January 2023	Additions	Disposals	31 December 2023	Additions	Disposals	31 December 2024
Acquisition cost							
Software	51 897	8 536	0	60 433	8 081	7 822	60 692
Other intangible assets	9 151	0	0	9 151	18	18	9 151
Total acquisition cost	61 048	8 536	0	69 584	8 099	7 840	69 843
Accumulated amortisation							
Software	49 936	2 872	0	52 808	5 218	7 822	50 204
Other intangible assets	6 270	678	0	6 947	669	0	7 616
Total accumulated amortisation	56 206	3 550	0	59 755	5 887	7 822	57 820
Net book value	4 842			9 829			12 023

II.2. Investments

a) Land and buildings

2023	Operating land	Operating buildings	Buildings	Total
Acquisition cost at 01/01/2023	127 679	603 123	0	730 802
Additions	0	719	0	719
Disposals	4 477	0	0	4 477
Acquisition cost at 31/12/2023	123 202	603 842	0	727 044
Accumulated depreciation at 1/1/2023	0	186 302	0	186 302
Depreciation expense	0	7 924	0	7 924
Decrease in adjustments	0	0	0	0
Disposals	0	0	0	0
Accumulated depreciation at 31/12/2023	0	194 226	0	194 226
Net book value at 1/1/2023	127 679	416 821	0	544 500
Net book value at 31/12/2023	123 202	409 616	0	532 818

2024	Operating land	Operating buildings	Buildings	Total
Acquisition cost at 1/1/2024	123 202	603 842	0	727 044
Additions	0	3 394	0	3 394
Disposals	0	0	0	0
Acquisition cost at 31/12/2024	123 202	607 236	0	730 438
Accumulated depreciation at 1/1/2024	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
Accumulated depreciation at 31/12/2024	0	202 192	0	202 192
Net book value at 1/1/2024	123 202	409 616	0	532 818
Net book value at 31/12/2024	123 202	405 044	0	528 246

Fair value	Operating land	Operating buildings	Buildings	Total
2024	123 202	405 044	0	528 246
2023	123 202	421 298	0	544 500

The Company owns building No. 701 at Vodičkova 34, Praha 1, together with lot of land No. 2061, with an area of 2 260 m², 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

(TCZK)	31 December 2024	31 December 2023
Unlisted shares issued by financial institutions		
Acquisition cost	830 000	830 000
Fair value	1 127 504	830 000
Total acquisition cost	830 000	830 000
Total fair value	1 127 504	830 000

The shares represent the Company's interest of 16% in the registered capital of Česká exportní banka, a.s.

The fair value of the shares was determined by an appraisal at the end of 2024. The reason for their remeasurement at the fair value is the prepared sale of the shares of Česká exportní banka, a.s.

c) Available-for-sale debt securities

(TCZK)	31 December 2024	31 December 2023
Debt securities issued by government sector and listed on a recognised CR exchange		
Acquisition cost	2 161 920	2 161 920
Fair value	2 152 982	2 160 090
Debt securities issued by non-financial institutions and listed elsewhere		
Acquisition cost	0	0
Fair value	0	0
Total acquisition cost	2 161 920	2 161 920
Total fair value	2 152 982	2 160 090

As a result of an amendment to Act No. 58/1995 Coll., entering into effect on 29 April 2020, EGAP may not invest its funds in financial instruments in the financial market. Funds are therefore appreciated through deposits with the CNB and other financial institutions approved by the Czech Ministry of Finance. Since the effective date of the above amendment, the Company has not acquired any new debt securities.

d) Deposits with financial institutions

(TCZK)	31 December 2024	31 December 2023
Domestic banks	18 373 837	17 794 399
of which CNB	17 072 310	16 352 270
of which Other domestic banks	1 301 527	1 442 129

Deposits with financial institutions primarily increased as a result of the appreciation of funds received from repaid government bonds.

II.3. Receivables

31 December 2024 (TCZK)	Receivables from policyholders	Other receivables	Total
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
Total	0	808 962	808 962
Adjustment	0	–35 834	–35 834
thereof Sberbank CZ, a.s.	0	–7 120	–7 120
Total net receivables	0	773 128	773 128

31 December 2024 (TCZK)	Receivables from policyholders	Other receivables	Total
Due	7	85	92
Past due	0	1 068 069	1 068 069
thereof expected income from guarantee recovery	0	895 000	895 000
thereof Sberbank CZ, a.s. v likvidaci	0	142 403	142 403
Total	7	1 068 154	1 068 161
Adjustment	0	–35 712	–35 712
thereof Sberbank CZ, a.s.	0	–7 120	–7 120
Total net receivables	7	1 032 442	1 032 449

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 895 000; at the end of 2024, the receivable amounted to TCZK 761 000.

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 2024, this receivable amounted to TCZK 7 120 (as at 31 December 2023 - TCZK 142 403). An adjustment has been established to this receivable in full amount.

In 2024, the agreed-upon value of the receivables assigned to EGAP was TCZK 0 (2023: TCZK 0).

Long-term receivables as at 31 December 2024 amounted to TCZK 36 985 (2023: TCZK 172 079), to which adjustments of TCZK 35 834 have been established.

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

(TCZK)	2024	2023
Opening balance at 1 January	35 712	71 832
Release of adjustment	0	36 120
Use for write-off	0	0
Additions to adjustment	122	0
Closing balance at 31 December	35 834	35 712

As at 31 December 2024, the total value of receivables assigned to the Company free of charge by the policyholders in connection with claims totalled TCZK 5 908 288 (2023: TCZK 6 291 846). The Company does not recognise these receivables in the balance sheet.

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

(TCZK)	1 January 2023	Additions	Disposals	31 December 2023	Additions	Disposals	31 December 2024
Acquisition cost							
Machines and equipment	65 555	3 256	3 859	64 952	3 358	3 326	64 984
Motor vehicles	2 676	0	1 338	1 338	0	0	1 338
Works of art	625	0	16	609	0	0	609
Tangible assets under construction	92	4 169	4 059	201	16 669	14 297	2 573
Total acquisition cost	68 948	7 425	9 272	67 100	20 027	17 623	69 504
Accumulated depreciation							
Machines and equipment	62 340	2 136	3 859	60 617	3 317	3 326	60 608
Motor vehicles	2 676	0	1 338	1 338	0	0	1 338
Total accumulated depreciation	65 016	2 136	5 197	61 955	3 317	3 326	61 946
Net book value	3 932			5 145			7 558

II.5. Temporary asset accounts

(TCZK)	31 December 2024	31 December 2023
Deferred revenues	0	0
Prepayments for business data, communications and other services and membership fees	21 280	21 236
Inventories	2 663	913
Estimated receivables	5 437	7 379
Total	29 380	29 528

II.6. Equity

a) Registered capital

	31 December 2024		31 December 2023	
	Number (pieces)	(TCZK)	Number (pieces)	(TCZK)
Ordinary shares at the nominal value of MCZK 1, fully paid-up	6 114	6 114 000	5 814	5 814 000

In connection with the partial renewal of insurance to Ukraine, the Ministry of Finance increased EGAP's registered capital by MCZK 300 on 19 December 2024 by transferring these funds from the available funds of the COVID Plus guarantee fund.

b) Other capital contributions

(TCZK)	31 December 2024	31 December 2023
Insurance funds	5 182 355	3 740 306
Fund to cover liabilities from provided COVID Plus guarantees	3 634 864	3 667 508
Fund to cover liabilities from provided EGAP Plus guarantees	494 880	496 205
Revaluation differences	11 446	9 069
Total other capital contributions	9 323 545	7 913 088

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

In 2024, the Company did not receive any subsidy for its insurance funds from the state budget (2023: TCZK 0).

EGAP monitors and analyses the development of the capital value of the Ukraine Fund, which as at 31 December 2024 amounts to MCZK 639. This value consists of the contribution of MCZK 239 by the Ministry of Finance of the Czech Republic to the Company's registered capital, of MCZK 100 allocated from internal funds, and of MCZK 300 (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 MCZK 639. 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

(TCZK)	31 December 2024	31 December 2023
Land and buildings (note II.2.a)	19 242	19 242
Available-for-sale debt securities (note II.2.c)	–4 140	–6 517
Deferred tax (note III.7)	–3 656	–3 656
Total revaluation differences	11 446	9 069

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

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

(TCZK)	1 January 2023	Utilisation/ transfer	31 December 2023	Utilisation/ transfer	31 December 2024
Statutory reserve fund	86 807	0	86 807	77 476	164 283
Loss prevention fund	92 853	0	92 853	0	92 853
Social fund and fund of the General Manager	6 064	–874	5 190	29 413	34 603
Total	185 724	–874	184 850	106 889	291 739

e) **Profit after tax**

The Company's general meeting will decide on the distribution of profit for 2024 of TCZK 356 138.

A profit of TCZK 1 815 557 for 2023 and the manner of its distribution was approved by the Company's general meeting held on 25 April 2024:

(TCZK)	Other capital contributions	Other funds from profit	Reserve fund	Total
Distribution of profit for 2023	1 708 081	30 000	77 476	1 815 557
Distribution of profit or loss from insurance activity for 2023	1 442 049	30 000	77 476	1 549 525
Distribution of profit or loss from guarantee activity for 2023	266 032	0	0	266 032

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

According to 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 high reserve.

II.7. Technical provisions

	Gross provision			
31 December 2024 (TCZK)	Direct insurance	Inwards reinsurance	Reinsurance share	Net provision
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
Total	6 823 286	282 287	–602 108	6 503 465

	Gross provision			
31 December 2023 (TCZK)	Direct insurance	Inwards reinsurance	Reinsurance share	Net provision
Provision for unearned premiums	2 086 034	56 671	–353 395	1 789 310
Provision for outstanding claims	4 644 488	320 425	–257 468	4 707 455
Total	6 730 522	377 096	–610 863	6 496 755

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

a) Provision for outstanding claims

(TCZK)	31 December 2024	31 December 2023
Gross provision for claims reported but not settled (RBNS)	3 974 604	4 176 862
Gross provision for claims incurred but not reported (IBNR)	723 764	788 052
Total provision for outstanding claims	4 698 368	4 964 913

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.

The net amount of total technical provisions almost did not change compared with the balance as at 31 December 2023. Partial changes occurred in respect of individual types of technical provisions.

The balance of the provision for unearned premiums increased year-on-year by approx. MCZK 240, mainly as a result of the relatively high premiums written in the past year. On the contrary, the provision for outstanding claims decreased by approx. MCZK 230 as a result of a combination of significant amounts of insurance settlements, additions to provisions in respect of newly reported claims and, with a minor share, the release of the already existing provisions for historic outstanding claims.

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

Estimated total claims paid:

Total gross claims as at 31 December 2024													(TCZK)
Claims arising in													
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
At the end of the accounting period	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	1 756 666	
1 year later	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	2 456 648		
2 years later	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			
3 years later	3 967 902	6 086 024	4 819 525	15 055 579	390 648	1 803 207	89 481	4 748	342 192				
4 years later	4 411 434	6 501 617	4 906 090	15 297 634	390 648	1 803 207	96 758	4 748					
5 years later	4 409 223	6 497 428	4 940 417	14 785 085	390 648	1 803 207	104 759						
6 years later	4 562 009	6 402 321	5 058 075	15 345 132	390 648	1 803 207							
7 years later	4 570 098	6 402 321	5 042 633	14 959 433	390 648								
8 years later	4 559 707	6 402 321	5 082 594	15 222 708									
9 years later	4 572 435	6 402 321	5 085 532										
10 years later	4 572 828	6 402 321											
11 years later	4 572 828												
Current estimate of total claims	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	2 456 648	1 756 666	38 638 261
Accumulated claims paid at 31 December 2024	-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	-360 630	-138 404	-34 054 487
Provision for expenses connected with claims settlement	0	0	0	0	0	0	0	0	0	0	0	114 594	114 594
Total provision for outstanding claims	0	0	48 447	764 257	0	0	0	0	0	56 791	2 096 018	1 732 855	4 698 368

* 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.

Total gross claims as at 31 December 2023													(TCZK)
Claims arising in													
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
At the end of the accounting period	4 172 351	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	
1 year later	2 738 530	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		
2 years later	2 772 319	4 561 706	6 227 234	4 465 807	11 981 343	317 913	1 749 834	85 071	4 748	235 818			
3 years later	3 031 569	3 967 902	6 086 024	4 819 525	15 055 579	390 648	1 803 207	89 481	4 748				
4 years later	3 229 270	4 411 434	6 501 617	4 906 090	15 297 634	390 648	1 803 207	96 758					
5 years later	2 964 953	4 409 223	6 497 428	4 940 417	14 785 085	390 648	1 803 207						
6 years later	2 966 362	4 562 009	6 402 321	5 058 075	15 345 132	390 648							
7 years later	2 967 222	4 570 098	6 402 321	5 042 633	14 959 433								
8 years later	2 967 222	4 559 707	6 402 321	5 082 594									
9 years later	2 967 222	4 572 435	6 402 321										
10 years later	2 967 222	4 572 828											
11 years later	2 967 222												
Current estimate of total claims	2 967 222	4 572 828	6 402 321	5 082 594	14 959 433	390 648	1 803 207	96 758	4 748	235 819	517 163	2 854 750	39 887 491
Accumulated claims paid at 31 December 2023	-2 967 222	-4 572 828	-6 402 321	-4 935 253	-13 355 015	-390 648	-1 803 207	-83 679	-4 748	-153 963	-353 269	-91 383	-35 113 536
Provision for expenses connected with claims settlement					0	0	0	0	0	0	0	190 958	190 958
Total provision for outstanding claims	0	0	0	147 341	1 604 418	0	0	13 079	0	81 856	163 894	2 954 325	4 964 913

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

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.

Insurance exposure as at 31 December 2024 was BCZK 100.4 while the concentration of the five major cases was BCZK 38.1 and the concentration of 10 major cases was BCZK 58.0 (31 December 2023: BCZK 106.6 while the concentration of the five major cases was BCZK 40.2 and the concentration of 10 major cases BCZK 61.5).

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

(TCZK)	Provision for unearned premiums	Provision for outstanding claims	Total
At 1 January 2023	2 276 276	6 279 285	8 555 561
Additions	585 441	2 699 336	3 284 777
Utilisation and release	-719 012	-4 013 708	-4 732 720
At 31 December 2023	2 142 705	4 964 913	7 107 618
Additions	917 301	2 138 144	3 055 445
Utilisation and release	-652 801	-2 404 689	-3 057 490
At 31 December 2024	2 407 205	4 698 368	7 105 573

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 (if it exists) and simultaneously additions to the related RBNS provision are made.

For the provision for unearned premiums, additions are directly related to the amount of premiums written (which is primarily the case in 2024) or, exceptionally, to the no-claims termination of a claim and the transfer of such an insurance contract to the active insurance contracts category. The utilisation of the provision for unearned premiums primarily corresponds with the release of the collected premiums over time in relation to the running period insured and is relatively stable over time. We can further monitor the utilisation of this provision on the insurance contracts in the event of which an unexpected claim has occurred for which no prudential individual IBNR provision has been created yet.

II.8. Other provisions

Other provisions as at 31 December 2024 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:

(TCZK)	Provisions relating to the provision of guarantees	Provision for untaken holidays	Total
At 31 December 2022	634 460	2 411	636 871
Additions	531 421	2 597	534 018
Utilisation and release	–1 001 699	–2 411	–1 004 110
At 31 December 2023	164 182	2 597	166 779
Additions	63 062	2 868	65 930
Utilisation and release	–136 313	–2 597	–138 910
At 31 December 2024	90 931	2 868	93 799

Within the provisions related to the provision of COVID Plus and EGAP Plus guarantees, as at 31 December 2024, 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 2024 was CZK 0 (31 December 2023: TCZK 0). The reason for creating or recognising the provision at nil is that as at 31 December 2024 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 2024, 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 90 931 (as at 31 December 2023: TCZK 164 183). As for the COVID Plus guarantee programme, the decrease in the provision relates to the successful repaying of the loans provided in respect of the guaranteed cases while in case of the EGAP Plus guarantee programme the decrease primarily relates to the outpayments of the guarantee settlement in 2024.

II.9. Liabilities

(TCZK)	31 December 2024	31 December 2023
Payables arising from direct insurance operations	94 886	0
Payables arising from reinsurance operations	0	0
Other payables	99 414	102 123
Total creditors	194 300	102 123

The maturity of liabilities can be analysed as follows:

(TCZK)	31 December 2024	31 December 2023
Short-term liabilities		
– due within 1 year	136 396	41 092
Total	136 396	41 092

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

Other liabilities comprise as follows:

(TCZK)	31 December 2024	31 December 2023
Payables to employees from employment	11 734	14 415
Social security and health insurance liabilities	6 461	7 515
Deferred tax liability	57 904	61 031
Other tax liabilities	2 935	4 053
Operating advances received	5 817	5 726
Other payables	14 563	9 383
Total	99 414	102 123

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

II.10. Temporary liability accounts

(TCZK)	31 December 2024	31 December 2023
Accrued expenses and deferred revenues	300 731	432 179
Estimated payables	6 075	1 800
Total	306 806	433 979

Accrued expenses and deferred revenues primarily include revenues from the earning of fee income on guarantees in the amount of TCZK 290 756 (2023: TCZK 429 958).

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:

Profit and loss transactions (TCZK)	2024	2023
Revenues from premiums for the provision of guarantees related to current period	72 851	99 020
Fees for the provision of guarantees	0	28
Interest revenue	142 924	195 747
Foreign exchange gains	26 449	16 940
Utilisation and release of provisions relating to guarantees (note II.8.)	98 960	1 001 524
Realised and expected revenues from recoverability	60 647	1 156 277
Total revenues (note III.6.)	401 831	2 469 536
Directly attributable operating expenses	-34	-1 224
Allocated operating expenses	-11 452	-10 035
Cost of claims under guarantees	-148 463	-1 600 043
Foreign exchange losses	-20 517	-10 373
Additions to provisions relating to guarantees (note II.8.)	-35 960	-483 523
Other expenses	0	-96 982
Total expenses	-216 426	-2 202 180
Profit (loss) from the provision of guarantees	185 405	267 356

The most significant cost item is the payment of insurance settlements of TCZK 98 960.

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

(TCZK)	31 December 2024	31 December 2023
Current accounts	12 420	50 335
Deposits with financial institutions (note II.2.d)	3 176 178	3 266 135
Receivables from expected revenues from guarantees recovered	761 007	895 000
Other assets	0	-1 699
Total assets	3 949 605	4 209 771
Fund to cover liabilities from provided guarantees (note II.6.b)	3 634 864	3 667 508
Total equity	3 634 864	3 667 508
Provision for payments from guarantees	53 458	116 458
Insurance-related payables relating to allocation of overheads	0	2 907
Accrued expenses and deferred revenues (note II.10.)	68 367	155 026
Other payables	7 510	516
Total provisions and liabilities	129 335	274 907

Note: "Total equity" does not contain profit or loss for the financial year. Exposure associated with provided guarantees as at 31 December 2024 amounted to MCZK 2 078 (as at 31 December 2023: MCZK 6 138), while the volume of provided guarantees remained unchanged since 31 December 2023 (as at 31 December 2023: MCZK 18 085).

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:

Profit and loss transactions (TCZK)	31 December 2024	31 December 2023
Revenues from premiums for the provision of guarantees related to current period	51 719	28 454
Fees for the provision of guarantees	0	1 233
Interest revenue	29 700	27 786
Foreign exchange gains	15 739	10 756
Utilisation and release of provisions relating to guarantees (note II.8.)	37 354	175
Revenues from recovered receivables	20 724	0
Other income	-3 286	3 239
Total revenues (note III.6.)	151 950	71 643
Directly attributable operating expenses	0	-4
Allocated operating expenses	-7 077	-22 023
Foreign exchange losses	-11 822	-2 916
Additions to provisions relating to guarantees (note II.8.)	-27 103	-47 898
Cost of claims under guarantees	-74 876	0
Other expenses	0	-126
Total expenses	-120 878	-72 967
Profit (loss) from the provision of guarantees	31 072	-1 324

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

(TCZK)	31 December 2024	31 December 2023
Current accounts	7 548	40 216
Deposits with financial institutions (note II.2.d)	784 563	775 856
Receivables arising from guarantee operations	0	30
Other assets	0	3 286
Total assets	792 111	819 388
Fund to cover liabilities from provided guarantees (note II.6.b)	494 880	496 205
Total equity	494 880	496 205
Provision for payments from guarantees	37 473	47 724
Accrued expenses and deferred revenues (note II.10.)	227 206	274 932
Other payables	1 479	1 850
Total provisions and liabilities	266 158	324 507

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:

Profit and loss transactions (TCZK)	2024	2023
Czech Republic, Ministry of Finance of the Czech Republic		
Revenue from CR state bonds	117 524	221 883
Czech Republic, Ministry for Local Development of the Czech Republic	5 125	1 700
Invoicing from lease agreement		
ČEB		
Direct gross premiums written	7 193	18 521
Invoicing from lease agreement	15 013	17 748
Other invoicing from insurance contracts	42	129
Other re-invoicing	0	282
Interest revenue	81 216	85 201
Other income – cash recovered by ČEB from insured events and ceded to EGAP	148 530	225 034
Total revenues	374 643	570 498
Release of provision for outstanding claims	–155 124	1 415 340
Insurance settlements	–1 205 268	–611 155
Cost of receivables recovery in connection with claims settlement	–2 450	–13 130
Other expenses (re-invoicing, fees, appraisal)	–609	0
Total expenses	–1 363 451	791 055

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. The other transactions were realised based on the arm's length principle.

The Company recognised the following related party balances:

(TCZK)	31 December 2024	31 December 2023
Czech Republic, Ministry of Finance of the Czech Republic		
CR state bond var/27	2 152 982	2 160 090
ČEB		
Current accounts	17 040	23 667
Term deposits	1 301 527	1 442 129
Other receivables	0	0
Liabilities	210	0
Total	3 471 339	3 625 886
RBNS	2 227 048	1 771 526
IBNR	0	300 399
Total	2 227 048	2 071 925

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

2024

(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
Surety 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
Total	941 041	–264 500	–1 655 035	275 396

2023

(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	503 717	–119 852	–813 917	199 524
Surety insurance (insurance class 15)	38 993	–9 693	–2 478	38 204
Various financial losses insurance (insurance class 16)	95 320	–4 026	441 114	25 469
Total	638 030	–133 571	–375 281	263 197

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) Inwards reinsurance

(TCZK)	2024	2023
Technical provisions relating to inwards reinsurance (note II. 7.)	282 287	377 096
Gross premiums written	0	0
Claims paid	–220 060	–50 369
Change in technical provisions from inwards reinsurance	94 809	108 424
Inwards reinsurance commissions	0	0
Inwards reinsurance result	–125 251	58 055

b) Ceded reinsurance

(TCZK)	2024	2023
Share of technical provisions covered by reinsurance (note II.7)	602 108	610 864
Gross premiums written ceded to reinsurers	–141 913	0
Reinsurers' share of claims paid	32 944	2 125
Change in the provision for unearned premiums, reinsurers' share	26 934	–103 619
Change in the provision for outstanding claims, reinsurers' share	–35 689	127 999
Reinsurance commissions	14 191	0
Balance – ceded reinsurance	–103 533	26 505

III.3. Administrative expenses

(TCZK)	Administrative expenses		Allocated to other expenses	
	2024	2023	2024	2023
Personnel expenses	194 481	196 772	13 857	16 989
Other administrative expenses	30 819	31 202	525	1 162
Depreciation of fixed assets	8 369	3 895	835	1 772
Operating expenses connected with the building	11 330	9 759	1 900	5 306
Information and communication services	15 507	10 359	1 265	5 212
Advisory and other assurance services	2 762	1 705	0	0
Audit of statutory financial statements	1 182	999	147	345
Total administrative expenses	264 450	254 691	18 529	30 786

Other administrative expenses primarily include travel expenses, material consumption, telecommunication charges, personal and property insurance expenses, educational course 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 a regularly updated internal methodology.

III.4. Employees and management

Personnel expenses comprise as follows:

(TCZK)	2024	2023
Remuneration to directors and supervisory board members	18 339	17 512
Payroll expense and remuneration to top management	31 705	35 250
Payroll expense and remuneration to other employees	107 158	109 139
Social security and health insurance	51 136	51 860
Total personnel expenses	208 338	213 761

Number of employees	2024	2023
Number of employees excluding top management	92	90
Number of top management members	15	15
Total	107	105

Average number of employees excluding top management	104	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 2024, 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 2023, 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.

Members of the Company's top management are the holders of key functions and other persons with key functions– employees of the Company. In 2024, 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 2024 amount to TCZK 1 319 (2023: TCZK 1 319). The fee comprises the following items:

(TCZK)	2024	2023
Statutory audit	1 319	1 319
Other non-audit services	0	0
Total fee	1 319	1 319

III.6. Other income

Other income comprises as follows:

(TCZK)	31 December 2024	31 December 2023
Revenues from recovered and ceded receivables for insurance	219 234	551 149
Revenues from recovered and ceded receivables for guarantee provision	81 371	1 156 277
Foreign exchange gains	56 720	42 080
Revenue from the provision of guarantees	299 864	364 456
of which interest revenue	172 624	223 532
Rental and related services	24 947	26 081
Utilisation and release of other provisions (note II.8)	136 313	1 004 110
Revenues from sales of assets	0	845
Other	1 988	38 762
of which utilisation of adjustments	0	36 120
Total other income	820 437	3 183 760

Revenues from the recovery of guarantees are recorded together with 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:

(TCZK)	2024	2023
Operating expenses associated with COVID Plus guarantees	11 486	11 259
Expenses for performance from COVID Plus guarantees	148 463	1 600 043
Operating expenses associated with EGAP Plus guarantees	7 077	22 027
Expenses for performance from EGAP Plus guarantees	74 876	0
Foreign exchange losses	59 010	88 230
Operating expenses connected with the building	5 430	2 584
Additions to other provisions (note II.8)	63 062	534 018
Additions to adjustments, write-off of receivables	122	1 324
Net book value of sold assets	0	16
Other	3 567	105 618
of which expenses for the creation of UPR in respect of guarantees	0	96 808
Total other expenses	373 093	2 365 119

Tables of other income or other expenses primarily include income and expenses related to the provision of guarantee activities. In addition, there are other items of income and expenses that do not directly fall under the technical account. In 2023, the value of the total other expenses reflected the value of the creation of the UPR provision for guarantees of TCZK 96 808, i.e., the total other revenues and the total other expenses were increased by this amount. In 2023, the items Utilisation and release of other provisions and Additions to other provisions have been adjusted to include the offsetting of provisions for the Liberty Ostrava, a.s. case.

III.8. Income tax

Current tax was calculated as follows:

(TCZK)	2024	2023
Profit/loss before tax	356 138	1 815 556
Non-taxable income	-30 435	-1 906 925
Items increasing the tax base	21 006	-9 560
Tax base decreased by differences in technical provisions	192 876	-478 746
Tax base	539 585	-579 674
Tax losses – utilisation	-539 585	0
Change in deferred tax liability	3 127	2 239
Income tax in the income statement	-3 127	0

No corporate income tax liability arises for the Company in 2024.

Deferred tax assets (+) and deferred tax liabilities (-) as at 31 December 2024 and 31 December 2023 were calculated using a 21% tax rate and can be analysed as follows:

(TCZK)	2024	2023
Land and buildings revaluation in equity (note II.6.c)	-3 656	-3 656
Declining balance tax depreciation, adjustments, provisions	-54 248	-57 375
Total deferred tax liability	-57 904	-61 031
Tax losses carried forward	170 168	787 653
Other	10 105	10 440
Total deferred tax asset	180 273	798 093
Potential net deferred tax asset / liability (+/-)	122 369	737 062

As at 31 December 2024, the Company recognised a deferred tax liability of TCZK 57 904 (at 31 December 2023: TCZK 61 031), resulting primarily from a difference between the accounting and tax values of operating real estate.

As at 31 December 2024, the Company reports tax losses of TCZK 810 323 (31 December 2023: TCZK 3 171 038). The losses are 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 2024 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 2024 and 31 December 2023.

IV.2. Other facts

Regarding the impact of the war conflict in Ukraine, it can be stated that based on the monitoring of active contracts or their liquidation in 2024, the Company has reassessed that this ongoing war conflict will not significantly affect the financial statements for the year ended 31 December 2024.

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 EG-AP's obligations, the Company believes that it meets the going concern assumption.

IV.3. Subsequent events

The shares of ČEB were sold in March 2025 when the signed contract for the sale of the share interest was disclosed on 17 March 2025. This event is already recorded in the Central Securities Depository Prague with the effective date of 19 March 2025. The related financial settlement will be performed until the end of April 2025 based on the signed contract for the sale of the share interest, using the appraisal of this interest, which was the basis for the remeasurement of ČEB shares at the end of 2024.

The Company's management is not aware of any other that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2024.

IV.4. Statutory approvals

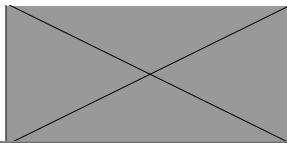
The financial statements have been approved by the Board of Directors and have been signed below on their behalf.

25 April 2025



Ing. David Havlíček, Ph.D., CFA

Chairman of the Board of Directors
and Chief Executive Officer



JUDr. Ing. Marek Dlouhý

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



Report of the board

directors on the Company's business activities
and the state of its assets for 2024



Insurance industry

In 2024, EGAP concluded 134 insurance contracts and insurance-related decisions with a total volume of CZK 41 billion, with exports to 29 countries. As part of territorial diversification, new and ongoing projects were supported in 2023, going to Hongkong, Mexico, Indonesia, Mauritius, and Taiwan among others. Under the strengthened and expanded Ukraine Fund, insurance for deliveries to Ukraine was provided. Premiums written amounted to CZK 941 million. This means a year-on-year increase in collections of more than CZK 300 million.

The most successful product of 2024 in terms of insurance volume was the investment insurance product again. This primarily involved ongoing investments in India, Georgia, and China, and also in Turkey, India and Uzbekistan. In terms of closed cases, the most successful product was the insurance of short-term export supplier credits under which EGAP traditionally focuses also on acquisition activities and support of SMEs. In 2024, 35 of such cases were supported.

As at 31 December 2024, insurance exposure was stable at CZK 100 billion. In terms of territorial distribution of insurance exposure, Indonesia, Turkey, Slovakia and Georgia continue to dominate. The exposure in these

countries represents in total some 50% of EGAP's total insurance exposure. During 2024, EGAP was able to continue decreasing 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 2024, around of CZK 483 million was recovered in insurance activity, of which CZK 219 million are receivables recovered after the claim settlement. Despite a difficult political and economic situation, large volumes of receivables were recovered in Russia, Turkey, and Ukraine.

Looking back at 2024, the loss ratio was stabilised, specifically ending at 178% as at 31 December 2024, thus one p.p. higher compared to the end of 2023.

EGAP finished 2024 with a result of operations from its primary insurance activities of CZK 140 million. This result was positively impacted primarily by realised income from earned premiums, investment return, and also by the use of loss provisions due to a positive trend in related claims. The positive result contributed to 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.

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 2024 thus included only the monitoring and liquidation of called guarantees. The result of operations for the year totalled CZK 216 million, of which CZK 185 million was profit attributable to the COVID Plus programme and CZK 31 million was profit attributable to the EGAP Plus

programme. Among other things, the positive result was also due to recovered receivables, which totalled CZK 246 million, of which CZK 215 million represents the amount of recoveries after payment of claims from provided guarantees. As at 31 December 2024, exposure from the COVID Plus and EGAP Plus guarantees totalled approximately CZK 2.1 billion and CZK 5.5 billion, respectively.



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 2024 to 31 December 2024, 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)

Company name:	Exportní garanční a pojišťovací společnost, a.s. (“EGAP”)
Registered office:	Praha 1, Vodičkova 34/701, postcode 111 21
Identification number:	452 79 314
Tax identification number:	CZ45279314
Entry in the Commercial Register:	recorded in the Commercial Register maintained by the Municipal Court in Prague under file no. B 1619
Registered capital:	CZK 6 114 000 000 (paid up: 100 %)
Type of shares:	book-entered, not publicly traded
International Securities Identification Number (ISIN):	CZ0008040508
Nominal value of one share:	CZK 1 000 000
Number of votes per share:	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 6 114 votes.

II.2. Relations between the controlling and controlled entity

To EGAP's knowledge, in 2024, the state – the Ministry of Finance acting as EGAP's controlling entity was the controlling entity or incorporator of the following entities:

- Česká exportní banka, a.s.
- MUFIS a.s.
- ČEZ, a. s.; owing to a large number of corporations directly or indirectly controlled by ČEZ, a. s., see Appendix No. 1
- Kongresové centrum Praha, a.s.
- Výzkumný a zkušební letecký ústav, a.s. (as at 1 January 2025 renamed to VZLU AEROSPACE, a.s.), which as the sole shareholder simultaneously controlled VZLU TEST, a.s. (as at 1 October 2024 renamed to TESTION, a.s.), VZLU TECHNOLOGIES, a.s. (as at 1 November 2024 renamed to HIGHPEEX, a.s.), SERENUM, a.s., and VESPER SPACE Inc. (established on 14 October 2024)
- HOLDING KLADNO a.s. v likvidaci
- ČEPRO, a.s., which as the sole shareholder simultaneously controlled RoBiN OIL s.r.o. (acquired on 29 January 2024; the company ceased to exist upon its merger with ČEPRO, a.s. on 1 September 2024)
- GALILEO REAL, k.s. In liquidation (IMOB a.s. in liquidation as the general partner)
- IMOB a.s. v likvidaci, which as the sole member simultaneously controlled SLOVIM s.r.o. v likvidaci

- MERO ČR, a.s., which as the sole shareholder 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., B. aircraft, a.s. and Prague Airport Real Estate, s.r.o.

(“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

Throughout 2024, EGAP held a 16% share in the registered capital of Česká exportní banka, a.s. (the Czech Export Bank, “CEB”). 84% of CEB’s registered capital is owned by the Czech Republic.

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 2024 to 31 December 2024

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 17 December 2024, an agreement on subscription of shares based on which the state increased the registered capital of EGAP by CZK 300 000 000 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 2024, EGAP paid claims to ČEB as well as expenses efficiently incurred for 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 2024, 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 in exercising EGAP's voting rights in ČEB.

3.2.2 Policies and amendments to policies concluded with ČEB in the period from

Description of insurance policies/amendments to policies	Number
Amendments to premium policies, type D	3
Amendments to premium policies, type Z	4
Total new single premium and limited policies and amendments to policies	7
Insurance-related decisions issued in 2024 on limited policies of type D	4
Amendments to insurance-related decisions issued in 2024 on limited policies of type D	2
Total new insurance-related decisions and amendments thereof issued on limited policies (incl. decisions on limited policies from previous years)	6
Agreement on settlement of liabilities from an insurance policy	1
Total number of new insurance policies and amendments concluded in 2024 and insurance-related decisions on policies concluded in 2024 (incl. decisions on limited insurance policies from previous years)	14

3.2.3 Insurance policies concluded with ČEB and effective as at 31 December 2024 (including insurance policies concluded in 2024)

Description of policies	Number
Single premium policy, If type	1
Single premium policies, type Z	5
Single premium policies, type D	19
Total single premium policies effective as at 31 December 2024	25
Limited insurance policies of type Bf including insurance-related decisions on these policies	1
Limited insurance policies of type D including insurance-related decisions on these policies	35
Total limited policies and insurance-related decisions issued on limited policies (incl. decisions on limited policies from previous years) effective as at 31 December 2024	36
Total number of insurance policies (incl. insurance-related decisions on limited policies) in effect as at 31 December 2024	61

3.2.4 **Contracts (incl. contracts from previous years) effective in the period from 1 January 2024 to 31 December 2024**

Contracts to regulate rights and obligations	15
Contracts to assign receivables, incl. two amendments	11
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

3.2.5 **Other contracts with ČEB effective in the period from 1 January 2024 to 31 December 2024**

- Lease agreement dated 9 December 2022, including amendment no. 1 dated 26 September 2023, and adjustment to appendix no. 3 to the lease agreement – reduction of the advance payments for services dated 10 April 2024
- Agreement on centralised tendering dated 29 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 no. 1 dated 10 August 2020, amendment no. 2 dated 7 October 2020, amendment no. 3 dated 28 June 2024, amendment no. 4 dated 28 July 2024, and amendment no. 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 no. 1 dated 15 August 2018, amendment no. 2 dated 17 April 2019, amendment no. 3 dated 30 September 2020, and amendment no. 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, signed on 26 June 2008
- Order of partnership and promotion at a client event within the International Engineering Trade Fair dated 7 October 2024

3.3 Contracts with other controlled entities effective in the period from 1 January 2024 to 31 December 2024

- ČEZ ESCO, a.s.
- Contract note as of 20 July 2023 – electricity for the period from 1 January 2024 – 31 December 2024

3.4 Litigations (arbitrations)


No litigations or arbitrary proceedings were held against ČEB in 2024.

3.5 Declaration of the board of directors

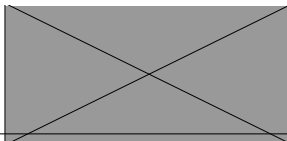
The board of directors declares that EGAP did not conclude any contracts with the controlling entity during the past period (apart from the above), and that all relations were conducted in compliance with applicable laws, especially Act No. 58/1995 Coll. EGAP only concluded contracts with ČEB and other 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.

25 April 2025


Ing. David Havlíček, Ph.D., CFA

Chairman of the Board of Directors
and Chief Executive Officer


JUDr. Ing. 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 % ČEZ, a. s.	45274649	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53
100 % ČEZ Distribuce, a. s.	24729035	Česká republika	Děčín, Teplická 874/8, Děčín IV-Podmokly, PSČ 405 02
51 % Grid Design, s.r.o.	19333650	Česká republika	Praha 4, Vyskočilova 1461/2a, Michle, PSČ 140 00
100 % ČEZ Energetické produkty, s.r.o.	28255933	Česká republika	Hostivice, Komenského 534, PSČ 253 01
100 % in PROJEKT LOUNY ENGINEERING s.r.o.	44569688	Česká republika	Louny, Na Valích 899, PSČ 440 01
100 % 1. Oprávněná společnost, s.r.o.	47306891	Česká republika	Kadaň, Tušimice 13, PSČ 432 01
100 % ČEZ ENERGOSERVIS spol. s r.o.	60698101	Česká republika	Třebíč, Bráfova tř. 1371/16, Horka-Domky, PSČ 674 01
100 % SALLEKO, spol. s r.o.	46990020	Česká republika	Třebíč, Cyrilometodějská 32/15, Nové Dvory, PSČ 674 01
100 % MD projekt s.r.o.	28110706	Česká republika	České Budějovice 3, Skuherského 1361/45, PSČ 370 01
zánik společnosti fúzí s ČEZ ENERGOSERVIS spol. s r.o. 1. 11. 2024			
100 % ČEZ ESCO, a.s.	03592880	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
100 % ČEZ ESL, s.r.o.	27804721	Česká republika	Ostrava, Výstavní 1144/103, Vítkovice, PSČ 703 00
změna názvu společnosti 1. 7. 2024 (původně ČEZ Energetické služby, s.r.o.)			
100 % HA.EM OSTRAVA, s.r.o.	47972033	Česká republika	Ostrava, Na Jizdárně 2767/21a, Moravská Ostrava, PSČ 702 00
100 % IVITAS, a.s.	25357255	Česká republika	Ostrava, Ruská 83/24, Vítkovice, PSČ 703 00
100 % ČEZ Energo, a.s.	29060109	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 % CEZ Energo Polska Sp. z o.o.	0001097832	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697
vznik společnosti 19. 4. 2024			
100 % Solární servis, s.r.o.	27282074	Česká republika	Praha 4, U plynárny 1388/18, Michle, PSČ 140 00
100 % ENESA a.s.	27382052	Česká republika	Praha 9, Českomoravská 2532/19b, Libeň, PSČ 190 00
100 % AZ KLIMA a.s.	24772631	Česká republika	Brno, Tuřanka 1519/115a, Slatina, PSČ 627 00
12 % ŠKO-ENERGO, s.r.o.	61675938	Česká republika	Mladá Boleslav, tř. Václava Klementa 869, Mladá Boleslav II, PSČ 293 01
100 % AirPlus, spol. s r.o.	25441931	Česká republika	Modlany, č.ev. 22, PSČ 417 13
100 % HORMEN CE a.s.	27154742	Česká republika	Praha 5, Moulikova 3286/1b, Smíchov, PSČ 150 00
100 % HORMEN SK s. r. o.	44021470	Slovensko	Bratislava, Hattalova 12, PSČ 831 03
100 % Domat Control System s.r.o.	27189465	Česká republika	Pardubice, U Panasonicu 376, Staré Čívce, PSČ 530 06
člen Koncernu ČEZ od 1. 1. 2024			
100 % Domat Control System s. r. o.	44570473	Slovensko	Bratislava, Pri Smaltovni 4, Petržalka, PSČ 851 01
100 % KART, spol. s r.o.	45791023	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
51 % ENVEZ, a. s.	07334214	Česká republika	Havířov, Svornosti 86/2, Město, PSČ 736 01
100 % EP Rožnov, a.s.	45193631	Česká republika	Rožnov pod Radhoštěm, Boženy Němcové 1720, PSČ 756 61
člen Koncernu ČEZ od 1. 1. 2024			
100 % EPIGON spol. s r.o.	18051081	Česká republika	Rožnov pod Radhoštěm, 1. máje 2632, PSČ 756 61
změna sídla 14. 6. 2024 (původně Rožnov pod Radhoštěm, Tvarůžkova 2740, PSČ 756 61)			
100 % PIPE SYSTEMS s.r.o.	25887815	Česká republika	Rožnov pod Radhoštěm, Tvarůžkova 2740, PSČ 756 61
100 % ELEKTROPROJEKTA SLOVAKIA, s.r.o.	36230804	Slovensko	Piešťany, Vajanského 58, PSČ 921 01
100 % Green Energy Capital, a.s.	14043505	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
100 % CAPEXUS s.r.o.	24131326	Česká republika	Praha 5, Moulikova 3286/1b, Smíchov, PSČ 150 00
100 % EL-ENG s.r.o.	27693554	Česká republika	Holešov, Palackého 859/78, PSČ 769 01
akvizice společnosti 4. 12. 2024			
100 % EL-ENG RO SRL	18905126	Rumunsko	Cristian, Str. Postăvarului, nr. 2BIS, Jud. Braşov, PSČ 507055
akvizice společnosti 4. 12. 2024			
69,85 % ÚJV Řež, a. s.	46356088	Česká republika	Husinec, Hlavní 130, Řež, PSČ 250 68
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, Týlova 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
vznik společnosti 11. 6. 2024			
100 % RadioMedic s.r.o.	28389638	Česká republika	Husinec, Řež 289, PSČ 250 68
100 % Ústav aplikované mechaniky Brno, s.r.o.	60715871	Česká republika	Brno, Resslova 972/3, Veveří, PSČ 602 00

100 %	ČEZ Invest Slovensko, a.s.	*	28861736	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53
49 %	Jadrová energetická spoločnosť Slovenska, a. s.		45337241	Slovensko	Bratislava, Tomášikova 22, PSČ 821 02
100 %	JESS OZE s.r.o.		55011136	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01
100 %	JESS Projects s.r.o.		55011250	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01
50 %	ESCO Slovensko, a. s.		52963659	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01
v důsledku rozdělení odstěpením sloučením došlo k 1. 1. 2024 k převodu vlastnictví akcií společnosti ESCO Slovensko, a. s., ze společnosti ČEZ ESCO, a.s., jako společnosti rozdělované, na ČEZ Invest Slovensko, a.s., jako společnost nástupnickou					
100 %	e-Dome a. s.		47256265	Slovensko	Bratislava, Tomášikova 28C, Ružinov, PSČ 821 01
zánik společnosti fúzí s ESCO Slovensko, a. s., 1. 1. 2024					
100 %	ESCO Distribuční systémy 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
zvýšení podílu o 2,29 % 13. 5. 2024 (původně 55,43 %)					
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
změna sídla 1. 12. 2024 (původně Tachov, Vilémovská 1602, PSČ 347 01)					
100 %	CERBEROS s.r.o.		24237744	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00
zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 9. 2024					
85 %	Magnalink, a.s.		27547469	Česká republika	Hradec Králové, Pražská třída 485/3, Kukleny, PSČ 500 04
100 %	INTERNEXT 2000, s.r.o.		25352288	Česká republika	Vsetín, Palackého 166, PSČ 755 01
100 %	Optické sítě s.r.o.		29460212	Česká republika	Valašské Meziříčí, Zašovská 778, Krásno nad Bečvou, PSČ 757 01
100 %	KABELOVÁ TELEVIZE CZ s.r.o.		48150029	Česká republika	Praha 10, Ruská 8, PSČ 101 00
100 %	Web4Soft Internet s.r.o.		28595734	Česká republika	Jeseník, Masarykovo nám. 60/5, PSČ 790 01
zánik společnosti rozdělením rozštěpením sloučením do společností ČEZNET s.r.o. a Telco Infrastructure, s.r.o., 1. 9. 2024					
100 %	WMS s.r.o.		48289957	Česká republika	Most, Moskevská 14, PSČ 434 01
akvizice společnosti 9. 4. 2024					
100 %	EDERA Group a.s.		27461254	Česká republika	Pardubice, Arnošta z Pardubic 2789, Zelené Předměstí, PSČ 530 02
akvizice společnosti 30. 4. 2024					
100 %	EDERA Jičín s.r.o.		17211654	Česká republika	Pardubice, Arnošta z Pardubic 2789, Zelené Předměstí, PSČ 530 02
akvizice společnosti 30. 4. 2024, zánik společnosti fúzí s EDERA Group a.s. 1. 12. 2024					
100 %	Metropolitní s.r.o.		48172481	Česká republika	Havlíčkův Brod, Dobrovského 2366, PSČ 580 01
akvizice společnosti 30. 4. 2024					
100 %	Metropolitní Havlíčkův Brod s.r.o.		25296396	Česká republika	Havlíčkův Brod, Chotěbořská 2516, PSČ 580 01
akvizice společnosti 30. 4. 2024, zánik společnosti fúzí s Metropolitní s.r.o. 1. 12. 2024					
100 %	Metropolitní Chotěboř s.r.o.		09254111	Česká republika	Havlíčkův Brod, Chotěbořská 2516, PSČ 580 01
akvizice společnosti 30. 4. 2024, zánik společnosti fúzí s Metropolitní s.r.o. 1. 12. 2024					
100 %	ČEZ Obnovitelné zdroje, s.r.o.	*	25938924	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
změna sídla 1. 1. 2024 (původně Hradec Králové, Křížkova 788/2, PSČ 500 03)					
100 %	PV Design and Build s.r.o.		13955454	Česká republika	Praha 9, Ocelářská 1354/35, Libeň, PSČ 190 00
99,57 %	ČEZ OZ uzavřený investiční fond a.s.		24135780	Česká republika	Praha 4, Duhová 1444/2, PSČ 140 53
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 %	ČEZ Teplárenská, a.s.	*	27309941	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
100 %	Teplo Klášterec s.r.o.		22801600	Česká republika	Klášterec nad Ohří, Jana Ámose Komenského 450, Miřetice u Klášterce nad Ohří, PSČ 431 51
zánik společnosti fúzí s ČEZ Teplárenská, a.s., 1. 7. 2024					
100 %	Energetické centrum s.r.o.	*	26051818	Česká republika	Jindřichův Hradec, Otín 3, PSČ 377 01
55,83 %	Tepelné hospodářství města Ústí nad Labem s.r.o.		49101684	Česká republika	Ústí nad Labem, Malátova 2437/11, Ústí nad Labem-centrum, PSČ 400 11
100 %	ACTHERM Distribuce s.r.o.		06446621	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
akvizice společnosti 30. 4. 2024, zánik společnosti fúzí s ČEZ Teplárenská, a.s., 1. 7. 2024					
100 %	MARTIA a.s.	*	25006754	Česká republika	Ústí nad Labem, Mezní 2854/4, Severní Terasa, PSČ 400 11
100 %	Elektrárna Dukovany II, a. s.	*	04669207	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00
100 %	Elektrárna Temelín II, a. s.	*	04669134	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00

0,39 %

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	Mofina, 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, Lipová 1789/9, České Budějovice 2, PSČ 370 05	20 %
100 %	ŠKODA JS a.s.		25235753	Česká republika	Pízeň, Orlik 266/15, Bolevec, PSČ 316 00	
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	
vznik společnosti 29. 4. 2024						
100 %	ČEZ PV & Wind a.s.		28500491	Česká republika	Praha 4, Duhová 1444/2, Michle, PSČ 140 00	
akvizice společnosti 26. 8. 2024, změna sídla 3. 10. 2024 (původně Praha 1, Nekázanka 880/11, Nové Město, PSČ 110 00)						
100 %	ČEZ Trade, a.s.		22207660	Česká republika	Praha 4, Duhová 1531/3, Michle, PSČ 140 00	
vznik společnosti 30. 10. 2024						

■ Česká republika – Ministerstvo financí ČR
 ■ dceřiné společnosti Ministerstva financí ČR (ČEZ, a. s.)
 ■ dceřiné společnosti ČEZ, a. s.
 ■ vnučky ČEZ, a. s.
 ■ právnický ČEZ, a. s.
 ■ prapravnický ČEZ, a. s.
 ■ prapravnický ČEZ, a. s.

* člen Koncernu ČEZ
 ■ zaniklá 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 % CEZ, a. s.	45274649	Česká republika	Praha 4, Duhová 2/1444, PSČ 140 53	
100 % CEZ Bulgarian Investments B.V.	51661969	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
zánik společnosti likvidací 24. 4. 2024				
100 % CEZ MH B.V.	24426342	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
37,36 % Akenerji Elektrik Üretim A.Ş.	255005	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Gümüşsuyu Beyoğlu, PSČ 34437	
100 % AK-EL Kemah Elektrik Üretim A.Ş.	736921	Turecko	Istanbul, Miralay Şefik Bey Sokak, No. 15, Kat: 1, Oda: 1, Gümüşsuyu Beyoğlu, PSČ 34437	
100 % Akenerji Doğalgaz İthalat İhracat ve Toptan Ticaret A.Ş.	745367	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3, Oda: 3, Gümüşsuyu Beyoğlu, PSČ 34437	
100 % Akenerji Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş.	512971	Turecko	Istanbul, Miralay Şefik Bey Sokak, Akhan No. 15, Kat: 3-4, Oda: 2, Gümüşsuyu Beyoğlu, PSČ 34437	
100 % Aken Europe B.V.	865516923	Nizozemsko	Hilversum, Koninginneweg 31, PSČ 1217KR	
100 % CEZ Hungary Ltd.	01-09-739572	Maďarsko	Budapest, 76 Váci út, Capital Square, 6. torony, fszt., PSČ 1133	
100 % CEZ Ukraine LLC	34728482	Ukrajina	Kyiv, Velyka Vasylkivska 5, PSČ 01004	
zánik společnosti likvidací 10. 7. 2024				
100 % CEZ Produkty Energetyczne Polska sp. z o.o.	0000321795	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
100 % CEZ Holdings B.V.	24301380	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
100 % Baltic Green Construction sp. z o.o.	0000568025	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
100 % Baltic Green III sp. z o.o. w likwidacji	0000440952	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
zánik společnosti likvidací 29. 2. 2024				
100 % A.E. Wind S.A. w likwidacji	0000610284	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	
zánik společnosti likvidací 18. 1. 2024				
99,33 % CEZ Polska sp. z o.o.	0000266114	Polsko	Warszawa, Aleje Jerozolimskie 63, PSČ 00-697	0,67 %
100 % CEZ Skawina S.A.	0000038504	Polsko	Skawina, ul. Piłsudskiego 10, PSČ 32-050	
100 % CEZ Skawina II sp. z o.o.	0001117714	Polsko	Skawina, ul. Piłsudskiego 10, PSČ 32-050	
vznik společnosti 24. 7. 2024				
100 % CEZ Chorzów S.A.	0000541490	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
100 % CEZ Chorzów II sp. z o.o. w likwidacji	0000627827	Polsko	Chorzów, ul. Marii Skłodowskiej-Curie 30, PSČ 41-503	
vstup do likvidace 17. 4. 2024				
100 % Elevion Group B.V.	65782267	Nizozemsko	Amsterdam, Herikerbergweg 157, PSČ 1101CN	
100 % OEM Energy sp. z o.o.	0000678975	Polsko	Chorzów, ul. Składowa 17, PSČ 41-500	
zvýšení podílu o 22,32 % 7. 11. 2024 (původně 77,68 %)				
100 % HPMP SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	0000994045	Polsko	Chorzów, ul. Składowa 17, PSČ 41-500	
změna sídla 21. 6. 2024 (původně Racibórz, ul. Piaskowa nr. 11, PSČ 61-049)				
100 % E-City Polska sp. z o.o.	0000616808	Polsko	Poznań, Piątkowska 212A, PSČ 61-693	
100 % Euroklimat sp. z o.o.	0000788905	Polsko	Suchy Las, Obornicka 68, PSČ 62-002	
zvýšení podílu o 4 % 22. 10. 2024 (původně 96 %)				
100 % TRIM-TECH TECHNIKA INSTALACJI sp. z o. o.	0001036856	Polsko	Skórzewo, Kokosowa 2, PSČ 60-185	
100 % Instal Bud Pecyna Sp. z o.o.	0000417798	Polsko	Żelechinek, ul. Rawska nr. 12, PSČ 97-226	
akvizice společnosti 5. 4. 2024				
100 % Metrolog sp. z o.o.	0000071593	Polsko	Czarnków, ul. Kościuszki 97, PSČ 64-700	
61,31 % Elevion Co-Investment GmbH & Co. KG	HRA 504526	Německo	Jena, Göschwitzer Str. 56, PSČ 07745	
zvýšení podílu na 56,15 % 6. 11. 2024 (původně 32,77 %), v důsledku čehož se tato společnost stala osobou ovládanou, zvýšení podílu o 5,16 % 20. 12. 2024 (původně 56,15 %)				
92 % Elevion Deutschland Holding GmbH	HRB 513963	Německo	Jena, Am Zementwerk 4, PSČ 07745	8 %
změna sídla 26. 11. 2024 (původně Jena, Göschwitzer Straße 56, PSČ 07745)				
100 % Elevion GmbH	HRB 45601	Německo	Jena, Am Zementwerk 4, PSČ 07745	
100 % D-I-E Elektro AG	HRB 504087	Německo	Jena, Göschwitzer Straße 56, PSČ 07745	
100 % EAB Elektroanlagenbau GmbH Rhein/Main	HRB 41069	Německo	Dietzenbach, Dieselstraße 8, PSČ 63128	
100 % AMPRO Medientechnik GmbH	HRB 4993	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
100 % Ampro Projektmanagement GmbH	HRB 10376	Německo	Eppstein, Burgstraße 81-83, PSČ 65817	
100 % Elektro-Decker GmbH	HRB 4844	Německo	Essen, Holzstr. 7-9, PSČ 45141	
100 % ETS Efficient Technical Solutions GmbH	HRB 509730	Německo	Schnaittenbach, Am Scherhübel 14, PSČ 92253	
100 % ETS Efficient Technical Solutions Shanghai Co. Ltd.	91310115791438905Y	Čína	Shanghai, Wuxing Road No. 385, Building 4, Pudong District	
100 % ETS Engineering Kft.	01-09-469090	Maďarsko	Budapest, Rétköz utca 5. 3. em. 4., PSČ 1118	
100 % Rudolf Fritz GmbH	HRB 508518	Německo	Rüsselsheim am Main, Hans-Sachs-Straße 19, PSČ 65428	
100 % En.plus GmbH	HRB 9535	Německo	Magdeburg, Joseph-von-Fraunhofer Straße 2, PSČ 39106	
100 % Hermos AG	HRB 3996	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	
100 % Hermos Systems GmbH	HRB 16037	Německo	Dresden, Hamburger Straße 65, PSČ 01157	
70,72 % HERMOS International GmbH	HRB 4187	Německo	Mistelgau, Gartenstraße 19, PSČ 95490	29,28 %
100 % HERMOS SDN. BHD	717709-H	Malajsie	Selangor Darul Ehsan, Petaling Jaya, 8 Avenue, Jalan Sq. Jernih 8/1, Seksyen 8, PSČ 46050	

100 %	Hermos sp. z o.o.	0000243856	Polsko	Lesnica, ul. Powstanców Śląskich, lok. 1, PSČ 47150
100 %	Hermos Signaltechnik GmbH	HRB 136955	Německo	Neufahrn, Hanns-Braun-Straße 59, PSČ 85375
zánik společnosti fúzi s Hermos AG na základě zápisu do obchodního rejstříku dne 19. 8. 2024 s rozhodným dnem fúze 1. 1. 2024				
100 %	Hofmockel Automatisierungs- und Prozesstechnik GmbH	HRB 43510	Německo	Rohr, Gewerbering Nord 11, PSČ 91189
změna právní formy (původně GmbH & Co. KG), změna názvu společnosti (původně Elektro Hofmockel GmbH & Co. Elektroanlagen KG), změna identifikačního čísla společnosti (původně HRA 8993), to vše 29. 8. 2024				
100 %	Elektro Hofmockel Verwaltungsgesellschaft mit beschränkter Haftung	HRB 3217	Německo	Rohr, Gewerbering Nord 11, PSČ 91189
100 %	Hermos Schaltanlagen GmbH	HRB 2326	Německo	Mistelgau, Gartenstraße 19, PSČ 95490
100 %	Alexander Ochs Wärmetechnik GmbH	HRB 108754	Německo	Karlsruhe, An der RaumFabrik 31B, PSČ 76227
100 %	Bechem & Post Wärmetechnik Kundendienst GmbH	HRB 106308	Německo	Karlsruhe, An der RaumFabrik 31B, PSČ 76227
100 %	Elevion Energy & Engineering Solutions GmbH	HRB 200647 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	Kofler Energies Ingenieurgesellschaft mbH	HRB 155983 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	Entract Energy GmbH	HRB 148661 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	NEK Facility Management GmbH	HRB 149310 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	Hybridkraftwerk Culemeyerstraße Projekt GmbH	HRB 159001 B	Německo	Berlin, Geneststraße 5, PSČ 10829
100 %	WPG Projekt GmbH	HRB 183196 B	Německo	Berlin, Geneststraße 5, PSČ 10829
zánik společnosti po zrušení konkurzu (po splnění rozvrhového usnesení) 27. 2. 2024				
100 %	BELECTRIC Greenvest GmbH	HRB 9187	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Solkraftwerk Deubach GmbH & Co. KG	HRA 10311	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
změna názvu společnosti 1. 3. 2024 (původně Belectric SP Solarprojekte 101 GmbH & Co. KG)				
100 %	Belectric Asset Verwaltungs-GmbH	HRB 8312	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Solkraftwerk Reddehausen GmbH & Co. KG	HRA 10187	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
99 %	Solkraftwerk Herleshof GmbH & Co. KG	HRA 10340	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
převod 1% podílu na osobu mimo podnikatelské seskupení ovládané Českou republikou – Ministerstvem financí 23. 2. 2024				
100 %	Solkraftwerk Herleshof Verwaltungs-GmbH	HRB 8668	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Umspannwerk Herleshof GmbH & Co. KG	HRA 10443	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Umspannwerk Herleshof Verwaltungs-GmbH	HRB 8959	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	SYNECOTEC Deutschland GmbH	HRB 739111	Německo	Heidelberg, Sickingenstraße 39, PSČ 69126
100 %	GWE Wärme- und Energietechnik GmbH	HRB 12561	Německo	Gütersloh, Am Anger 35, PSČ 33332
100 %	GWE Verwaltungs GmbH	HRB 8588	Německo	Gütersloh, Am Anger 35, PSČ 33332
100 %	Peil und Partner Ingenieure GmbH	HRB 208712 B	Německo	Berlin, Landsberger Allee 117 A, PSČ 10407
100 %	IBP Verwaltungs GmbH	HRB 225124	Německo	München, Landsberger Straße 396, PSČ 81241
100 %	IBP Ingenieure GmbH	HRB 278660	Německo	München, Landsberger Straße 396, PSČ 81241
100 %	BELECTRIC GmbH	HRB 5161	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP Solarprojekte 100 GmbH & Co. KG	HRA 10310	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP Solarprojekte 100 Verwaltungs-GmbH	HRB 8580	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP Solarprojekte 101 Verwaltungs-GmbH	HRB 8581	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
zánik společnosti fúzi s Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH 24. 7. 2024				
100 %	Belectric SP Solarprojekte 102 Verwaltungs-GmbH	HRB 8584	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
zánik společnosti fúzi s Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH 24. 7. 2024				
100 %	Belectric SP Solarprojekte 103 Verwaltungs-GmbH	HRB 8585	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
zánik společnosti fúzi s Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH 24. 7. 2024				
100 %	Belectric SP Solarprojekte 104 GmbH & Co. KG	HRA 10314	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP Solarprojekte 104 Verwaltungs-GmbH	HRB 8582	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP Solarprojekte 18 GmbH & Co. KG	HRA 10184	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Climagy PV-Sonnenanlage Verwaltungs-GmbH	HRB 6255	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Climagy Stromertrag GmbH & Co. KG	HRA 9465	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Climagy Stromertrag Verwaltungs-GmbH	HRB 6655	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
zánik společnosti fúzi s Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH 24. 7. 2024				
100 %	Photovoltaikkraftwerk Groß Dölln Infrastruktur GmbH & Co. KG	HRA 2504 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268
100 %	Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH	HRB 9623 NP	Německo	Templin-Groß Dölln, Zum Flugplatz 9, PSČ 17268
100 %	SP Solarprojekte 18 Verwaltungs-GmbH	HRB 8313	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	SP Solarprojekte 20 Verwaltungs-GmbH	HRB 8311	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
zánik společnosti fúzi s Photovoltaikkraftwerk Groß Dölln Infrastruktur Verwaltungs-GmbH 24. 7. 2024				
100 %	Belectric SP 105 GmbH & Co. KG	HRA 10510	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 105 Verwaltungs-GmbH	HRB 9138	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 106 GmbH & Co. KG	HRA 10508	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 106 Verwaltungs-GmbH	HRB 9141	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509

100 %	Belectric SP 107 GmbH & Co. KG	HRA 10507	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 107 Verwaltungs-GmbH	HRB 9140	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 108 GmbH & Co. KG	HRA 10506	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 108 Verwaltungs-GmbH	HRB 9137	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 109 GmbH & Co. KG	HRA 10511	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	Belectric SP 109 Verwaltungs-GmbH	HRB 9136	Německo	Kolitzheim, Wadenbrunner Straße 10, PSČ 97509
100 %	BELECTRIC ESPAÑA, S.L.	B70680624	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
vznik společnosti 23. 2. 2024, změna sídla 2. 10. 2024 (původně Madrid, calle Raimundo Fernandez Villaverde 61 - 3 ^o , PSČ 28003)				
100 %	PROYECTOS SOLARES IBERIA IV, S.L.U.	B67276519	Španělsko	Madrid, Paseo de Recoletos 5, PSČ 28004
akvizice společnosti 31. 7. 2024				
100 %	Rawicom PV 15 sp. z o.o.	0000958590	Polsko	Łabiszyn, Szubińskie 10, PSČ 89-210
akvizice společnosti 12. 12. 2024				
100 %	Rawicom PV 55 sp. z o.o.	0001075401	Polsko	Łabiszyn, Szubińskie 10, PSČ 89-210
akvizice společnosti 12. 12. 2024				
75,10 %	GESPA GmbH	HRB 93521	Německo	Rüsselsheim, Heinrich-Lersch-Straße 3, PSČ 65428
100 %	Pantegra Ingenieure GmbH	HRB 56186	Německo	Berlin, Geneststraße 5, PSČ 10829
změna sídla 26. 8. 2024 (původně Neu-Isenburg, Dornhofstraße 10, PSČ 63263)				
100 %	SERCOO Group GmbH	HRB 212358	Německo	Lingen, Friedrich-Ebert-Straße 125, PSČ 49811
100 %	Brandt GmbH	HRB 200590	Německo	Rockstedt, Ostereistedter Straße 6, PSČ 27404
100 %	Bücker & Essing GmbH	HRB 101114	Německo	Lingen, Friedrich-Ebert-Straße 125, PSČ 49811
100 %	Deutsche Technik Service GmbH	HRB 207258	Německo	Zeven, Ludwig-Elsbett-Straße 1, PSČ 27404
zánik společnosti fúzi se SERCOO ENERGY GmbH na základě zápisu do obchodního rejstříku dne 23. 8. 2024 s rozhodným dnem fúze 1. 1. 2024				
100 %	MT Energy Service GmbH	HRB 204945	Německo	Zeven, Ludwig-Elsbett-Straße 1, PSČ 27404
100 %	MWB Power GmbH	HRB 29426 HB	Německo	Bremerhaven, Barkhausenstraße 60, PSČ 27568
100 %	SERCOO ENERGY GmbH	HRB 1861	Německo	Mengkofen, Ettenkofen 20, PSČ 84152
51 %	GEE - Green Energy Efficiency GmbH	HRB 32783	Německo	Magdeburg, c/o Campus Tower, Universitätsplatz 1, PSČ 39106
100 %	Elevion Green GmbH	HRB 260102 B	Německo	Berlin, Mauerstraße 77, PSČ 10117
změna názvu společnosti (původně SP Solarprojekte 17 Verwaltungs-GmbH), změna identifikačního čísla společnosti (původně HRB 8306), změna sídla (původně Kolitzheim, Wadenbrunner Straße 10, PSČ 97509), to vše 23. 1. 2024				
100 %	Elevion Holding Italia Srl	02936810213	Itálie	Bolzano (BZ), Via Galileo Galilei 10, PSČ 39100
100 %	inewa consulting Srl	01749660211	Itálie	Bolzano (BZ), Via Galileo Galilei 10, PSČ 39100
100 %	inewa Srl	02936480215	Itálie	Bolzano (BZ), Via Galileo Galilei 10, PSČ 39100
100 %	SYNECO PROJECT S.r.l.	02296040229	Itálie	Bolzano (BZ), Via Galileo Galilei 10, PSČ 39100
100 %	BUDRIO GFE 312 SOCIETA' AGRICOLA S.R.L.	03139141208	Itálie	Monghidoro (BO), Via Provinciale 31, PSČ 40063
zvýšení podílu o 30 % 26. 6. 2024 (původně 70 %)				
100 %	AxE AGRICOLTURA PER L'ENERGIA SOCIETA' AGRICOLA A R.L.	02825841204	Itálie	Bologna (BO), Via delle Lame 118, PSČ 40122
100 %	SOCIETA' AGRICOLA DEF S.R.L.	02523770218	Itálie	Casaleone (VR), Via San Michele 3, PSČ 37052
85 %	SOCIETA' AGRICOLA B.T.C. S.R.L.	02969370986	Itálie	Chiari (BS), Via San Monticelli 4, PSČ 25032
85 %	Societa' Agricola Falgas S.r.l.	04132601206	Itálie	Bologna (BO), Via Alfonso Rubbiani 6/2, PSČ 40124
100 %	Belectric Italia Srl	02406930590	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100
změna sídla 2. 2. 2024 (původně Latina [LT], Via Priverno 18, PSČ 04100)				
100 %	CDR MP S.R.L.	03038000596	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100
změna sídla 30. 1. 2024 (původně Latina [LT], Via Priverno 18, PSČ 04100)				
100 %	MP SOLAR 4 S.R.L.	03165520598	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100
změna sídla 30. 1. 2024 (původně Latina [LT], Via Ufente SNC, Torre Pontina Numero 20, PSČ 04100)				
100 %	MP SOLAR 2 S.R.L.	03160180596	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100
změna sídla 30. 1. 2024 (původně Latina [LT], Via Ufente 18, PSČ 04100)				
100 %	MP SOLAR 5 S.R.L.	03177320599	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100
změna sídla 30. 1. 2024 (původně Latina [LT], Via Priverno 18, PSČ 04100)				
100 %	UNISOLAR S.R.L.	03153720598	Itálie	Latina (LT), Via Pontinia 50, IV Piano, Interno 13, PSČ 04100
změna sídla 30. 1. 2024 (původně Latina [LT], Via Priverno 18, PSČ 04100)				
100 %	BAINSIZZA SOLARE 1 S.R.L.	03240560593	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100
změna sídla 4. 3. 2024 (původně Latina [LT], Via Priverno 18, PSČ 04100)				
100 %	BAINSIZZA SOLARE 2 S.R.L.	03240600597	Itálie	Latina (LT), Via Pontinia 50, PSČ 04100
změna sídla 4. 3. 2024 (původně Latina [LT], Via Priverno 18, 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. Bercei, Jud. Ilfov, PSČ 077160

0,01 %

100 %	Elevion 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
66 %	ZOHD Groep B.V.	82236690	Nizozemsko	Barneveld, Zwolleweg 9, PSČ 3771NR
100 %	Shift Energy B.V.	82250901	Nizozemsko	Barneveld, Zwolleweg 9, PSČ 3771NR
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	Be'er Sheva, Ha-Kotser St 20, PSČ 2280
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	Chippengham, 11/12 Callow Hill, Callow Park, Brinkworth, PSČ SN15 5FD
změna sídla 12. 8. 2024 (původně Chippengham, 5 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
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne de Neuville-aux-Bois SAS	797909546	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne de Saint-Laurent-de-Céris SAS	807395454	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne de Thorigny SAS	813057981	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 18. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne des Breuils SAS	811797331	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne des Grands Clos SAS	807395512	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
99 %	Ferme Eolienne du Germancé SAS, société en liquidation	819634361	Francie	Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506
převod 1 kusu akcie na společnost CEZ Erneuerbare Energien Beteiligungs II GmbH 31. 7. 2024, vstup do likvidace 1. 8. 2024, zánik společnosti likvidací 30. 9. 2024				
100 %	Ferme Eolienne de Seigny SAS	819459017	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme Eolienne d'Andelaroche SAS	820979540	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne de Feuillade et Souffrignac SAS	819576075	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne du Blessonnier SAS	813057445	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne de Genouillé SAS	814322012	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne de la Petite Valade SAS	805011715	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne des Besses SAS	538265000	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
100 %	Ferme éolienne de Nuéil-sous-Faye SAS	797909637	Francie	Toulouse, 1 Rue de la Soufflerie, PSČ 31500
změna sídla 17. 10. 2024 (původně Toulouse Cedex 5, 2 Rue du Libre Echange CS 95893, PSČ 31506)				
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 Mobiliengesellschaft 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 Mobiliengesellschaft 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	
zvýšení komanditního podílu na 100 % (původně 50 % vlastnila společnost CEZ Erneuerbare Energien Beteiligungs II GmbH, a to prostřednictvím společnosti GP IOULE PPI GmbH & Co. KG), v důsledku čehož se tato společnost stala osobou ovládanou 31. 1. 2024					
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 QRM 3800	
55,21 %	Czech Gas Networks S.à r.l.	B231767	Lucembursko	Luxembourg, 15 Boulevard F.W. Raiffeisen, PSČ 2411	
akvizice podílu 28. 8. 2024, změna sídla 13. 9. 2024 (původně Luxembourg, 20, Boulevard Royal, PSČ 2449)					
100 %	Czech Gas Networks Investments S.à r.l.	B233444	Lucembursko	Luxembourg, 15 Boulevard F.W. Raiffeisen, PSČ 2411	
akvizice společnosti 28. 8. 2024, změna sídla 13. 9. 2024 (původně Luxembourg, 20, Boulevard Royal, PSČ 2449)					
100 %	Czech Grid Holding, a.s.	24310573	Česká republika	Praha 9, Prosecká 855/68, Prosek, PSČ 190 00	
akvizice společnosti 28. 8. 2024					
100 %	GasNet, s.r.o.	27295567	Česká republika	Ústí nad Labem, Klášská 940/96, Klíše, PSČ 400 01	
akvizice společnosti 28. 8. 2024					
100 %	GasNet Služby, s.r.o.	27935311	Česká republika	Brno, Plynárenská 499/1, Zábrdovice, PSČ 602 00	
akvizice společnosti 28. 8. 2024					

■ 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.

■ člen Koncernu ČEZ

■ zaniklá společnost



Company's statutory bodies

at 31 December 2024



Supervisory board

as at 31 December 2024 (incl. changes made throughout 2024)

Veronika Peřinová	chairperson since 4 November 2022 member since 1 October 2022
Martin Pospíšil	vice-chairperson since 2 September 2022, re-elected on 10 November 2023 member since 27 August 2019, re-elected on 1 October 2023
Karel Fíla	member since 1 September 2022
Dominik Grůza	member since 1 August 2022
David Satke	member since 1 July 2022

Board of directors

at 31 December 2024 (incl. changes made throughout 2024)

David Havlíček (Head of CEO’s section)	chairperson since 20 March 2023 member since 20 March 2023
Marek Dlouhý (Head of Sales)	vice-chairperson since 5 April 2018, re-elected on 30 March 2023 member since 29 March 2018, re-elected on 30 March 2023
Martin Růžička (Head of Risk Management)	member since 2 July 2021

Audit committee

as at 31 December 2024 (incl. changes made throughout 2024)

Pavel Závitkovský	chairperson since 6 May 2020, re-elected on 30 May 2024 member since 29 April 2020, re-elected on 30 April 2024
Bohuslav Poduška	vice-chairperson since 13 January 2021, re-elected on 21 December 2024 member from 21 December 2020 to 21 December 2024
František Linhart	member since 1 May 2018, re-elected on 1 May 2022



Company's organisational structure



as at 31 December 2024







Auditor's report




KPMG Česká republika Audit, s.r.o.

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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 2024, 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 2024, 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, 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 4 476 million as at 31 December 2024 (CZK 4 707 million as at 31 December 2023); change in the provision for outstanding claims of CZK 231 million for the year ended 31 December 2024 (CZK 1 442 million for the year ended 31 December 2023).

Provision for guarantees provided totalling CZK 91 million as at 31 December 2024 (CZK 164 million as at 31 December 2023); receivables from guarantees provided totalling CZK 761 million as at 31 December 2024 (CZK 895 million as at 31 December 2023); change in provisions for guarantees provided totalling CZK 73 million as at 31 December 2024 (CZK 470 million as at 31 December 2023).

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

Key Audit Matters

Provisions for outstanding claims and for guarantees are intended to cover liabilities resulting from claims and to cover claims arising under guarantees (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.

For settlements under guarantees, the Company recognises receivables in the amount of the expected recovery. The Company determines these provisions and receivables 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 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 and guarantees, 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 c) and f), II.3, 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 21 April 2021 and our uninterrupted engagement has lasted for 9 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 20 March 2025 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 and its controlled undertakings with any other services that have not been disclosed in notes to the financial statements or.

Statutory Auditor Responsible for the Engagement

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 2024, based on which this independent auditor’s report has been prepared.

Prague
25 March 2025

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

Signed by

Blanka Dvořáková
Partner
Registration number 2031



Company information



Company name:	Exportní garanční a pojišťovací společnost, a.s.
Legal form:	joint-stock company
Identification number:	452 79 314
Tax Identification number:	CZ45279314
Registration in the Commercial Register:	Registered in the Commercial Register of the Municipal Court in Prague, under section B, file no. 1619
Date of registration in the Commercial Register:	1 June 1992
Registered capital in the Commercial Register:	CZK 6 114 000 000
Type of shares:	book-entered, not publicly traded ⁶
International Securities Identification Number (ISIN):	CZ0008040508
Type, form and number of issued shares and their nominal values:	6 114 registered shares with a nominal value of CZK 1 000 000
Shareholders:	The Czech Republic is the sole shareholder
Number of organisational units:	EGAP is not divided into units ⁷
Registered office:	Prague 1, Vodičkova 34/ 701, postcode 111 21
Phone:	+(420) 222 841 111
E-mail:	info@egap.cz
Internet:	www.egap.cz
Bank details:	2103011/0710 at the Czech National Bank

⁶ In 2024, EGAP did not acquire any of its own shares or equity investments (registered capital was increased by CZK 300 million).

⁷ EGAP does not operate any branches or affiliates abroad.