

25

ČESKÁ EXPORTNÍ BANKA ANNUAL FINANCIAL REPORT 2025

This version of the annual report has not been prepared in the European Single Reporting Format ("ESEF") and is an unofficial version of the official annual report published in accordance with ESEF in the XHTML format. The Company has taken all steps to ensure that this version corresponds to the original. In the event of any discrepancy in the information, opinions or interpretations, the official version of the annual report shall take precedence over this version.

The official annual report prepared in the ESEF format is available at:
<https://www.ceb.cz/en/about-us/annual-reports/>



ČESKÁ EXPORTNÍ BANKA
C Z E C H E X P O R T B A N K

**the most successful year for business
in the last 11 years**

**increase in lending by 26%
to CZK 9.54 billion**

profit before tax of CZK 396 million

**accumulated profit before tax
for 2022–2025 close to CZK 3 billion**

25 =

**long-term reduction of operating costs,
by 38% between 2015–2025**

**successful cooperation with the commercial
banking sector and key business unions,
chambers and associations**

**expanding support for export-oriented companies to
include supplies for strategic projects in the Czech
Republic (e.g., in the construction of nuclear power
plant units)**

**since 1995 export support for 1900+
business cases in 99 countries**

Introduction by the Chairman of the Board of Directors

Dear shareholders, dear business partners,

In the thirty-year history of Česká exportní banka, a.s. (CEB), 2025 ranks among its most successful years for several reasons. The Bank further bolstered its business activities and continued to perform the role of a major and trustworthy partner for exporters, export-oriented companies, and Czech investors expanding abroad.

In 2025, CEB succeeded in meeting its set strategic objectives, while it capped a period of large-scale changes aimed at streamlining CEB's operations, modifying the product offer, and fostering collaboration with the commercial banking sector, notably in the segments of club and syndicated financing.

The Bank's business focused on aiding export-oriented companies, both in the traditional segments of engineering, defence and security, and transport, as well as in other growth segments of the high added-value economy. Of major importance were loans to Czech investors expanding abroad. In total, CEB provided supported financing products in the amount of CZK 9.54 billion in 2025, which accounts for an increase of 26% compared to 2024. Thus, in terms of the financial volume of signed contracts, the Bank achieved the best result in eleven years.

Profit before tax projected for 2025 was more than doubled, amounting to CZK 396 million. In this respect, CEB met one of its key strategic targets, which is to maximise the volume of supported exports and investments abroad while achieving adequate profitability.

The past year saw another essential amendment to Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support. It will allow CEB to finance domestic supplies of Czech companies to their foreign customers operating in the Czech Republic. Broadening the definition of exports will reinforce Czech companies' capacity to participate in the supply for strategic projects in nuclear energy, defence and security, and new technologies. In the coming year, CEB will continue to strive to meet the needs of export-oriented companies and the requirements and initiatives of the Confederation of Industry, the Czech Chamber of Commerce, and other key organisations, and further develop its product offerings and services to match the practice of foreign export banks and agencies in competitive economies.



Technical preparations for the integration of CEB into the Národní rozvojová banka, a.s. (NDB) group were finalised at the end of the year. The two banks' complementary roles and the boosting of NDB's credit and guarantee capacity by tens of billions of crowns will strengthen the support system for small and medium-sized enterprises and bolster the competitiveness, exports and financing of infrastructure projects. As a wholly owned subsidiary of NDB, CEB will continue to carry out its strategic role as the Export Credit Agency (ECA).

Dear shareholders, dear business partners, let me extend my sincerest thanks for your long-term cooperation and support. I would also like to thank the employees of Česká exportní banka, a. s., for their professionalism, commitment and aptitude to successfully implement the changes that have helped CEB to attain its current strong position.

A handwritten signature in blue ink, appearing to read 'Krumpolc', is positioned above the printed name and title.

Ing. Daniel Krumpolc

Chairman of the Board of Directors and CEO



KPMG Česká republika Audit, s.r.o.

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

This document is an unsigned English translation of the Czech independent auditor's report that we issued on 19 March 2026 on the statutory financial statements included in the annual financial report of Česká exportní banka, a.s., prepared in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("the ESEF Regulation"), related to the financial statements. The accompanying annual financial report does not represent a statutory annual financial report. Consequently, neither it nor this copy of the auditor's report is a legally binding document. We did not audit the consistency of the accompanying annual financial report with the statutory and legally binding annual financial report under the ESEF Regulation in Czech, and therefore we do not provide an opinion on the accompanying annual financial report.

Independent Auditor's Report

to the Shareholder of Česká exportní banka, a.s.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Česká exportní banka, a.s. ("the Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, comprising material accounting policies and other explanatory information. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of



our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment allowances for loans and provisions for commitments and guarantees provided to customers

As at 31 December 2025, gross loans and advances to customers amounted to CZK 11,357 million and related impairment allowance amounted to CZK 299 million; loan commitments provided to customers amounted to CZK 4,314 million and related impairment provision amounted to CZK 72 million; financial guarantees issued amounted to CZK 1,321 million and related impairment provision amounted to CZK 8 million (as at 31 December 2024, loans and advances to customers amounted to CZK 18,468 million and related impairment allowance amounted to CZK 282 million; loan commitments provided to customers amounted to CZK 4,914 million and related impairment provision amounted to CZK 68 million; financial guarantees issued amounted to CZK 1,115 million and related impairment provision amounted to CZK 19 million).

Refer to the following notes to the financial statements: 2 (Accounting policies), 3 (Risk management), 10 (Loss from impairment of financial instruments), 13 (Loans and receivables at amortized cost) and 21 (Provisions).

The key audit matter

The Company's management makes significant judgments and complex assumptions when estimating expected credit losses ("the Expected Credit Losses", "ECLs") in respect of loans and advances to customers ("Loans"), loan commitments provided to customers ("Commitments") and financial guarantees issued ("Guarantees"); together, "exposures".

For the purposes of estimating the Expected Credit Losses, the Loans, Commitments and Guarantees are assigned to one of three stages in line with the requirements of IFRS 9 Financial Instruments. Stage 1 and Stage 2 comprise performing exposures, with Stage 2 being exposures with a significant increase in credit risk since origination. Stage 3 comprises exposures in default. The assessment of whether an exposure experienced a significant increase in credit risk or is in default requires the use of quantitative criteria (such as internal rating), qualitative criteria and judgment.

Once the exposures are allocated to stages, key judgements and assumptions relevant to the measurement of ECLs for Stage 1 and Stage 2 Loans, Commitments and Guarantees comprise:

- Exposure at default (EAD), determined as gross carrying amount for Stage 1 loans and based on repayment schedule for Stage 2 loans;
- Probability of Default (PD) and Loss Given Default (LGD) for unsecured exposures, estimated using a statistical model relying on historical internal and external data about defaults of loans and related losses;
- Value of underlying collateral (comprising primarily insurance contracts, bank guarantees or cash) that is incorporated into LGD;
- Upscale factor reflecting forward-looking information (FLI), determined by means of a statistical model based on selected macroeconomic indicators;
- Management overlays, which represent post-model adjustments to refine the final ECL estimate based on additional judgment and external factors.

ECLs for Stage 3 Loans, Commitments and Guarantees are determined on an individual basis by discounting the probability-weighted projections of estimated future cash flows. The key judgments and assumptions therein comprise:

- Probabilities assigned to cash flow projections;
- Estimated amounts and timing of future cash repayments, including cash flows from any underlying collateral.

Due to the above complexities in the measurement of ECLs, the area required our increased attention in the audit and as such was determined to be a key audit matter.



How the matter was addressed in our audit

Our procedures, performed, where applicable, with the assistance of our own credit risk and information technology (IT) audit specialists, included, among others:

We critically assessed the Company's loan impairment policies, methods and models, and the processes related to estimating ECLs. As part of this procedure, we assessed the process for determining internal ratings of borrowers and identifying indicators of default and significant increase in credit risk, and allocating Loans, Commitments and Guarantees to stages. We also inspected and assessed the development and validation documentation for internal rating and ECL models, including the Company's retrospective testing of major model inputs.

We tested the design, implementation and operating effectiveness of selected IT-based and manual controls over the disbursement of loans and the receipt of borrowers' repayments and their matching to scheduled loan instalments. We also tested the design and implementation of selected controls over the ECL measurement.

We assessed whether the definition of default and staging criteria were applied consistently and in line with the requirements of the financial reporting standards.

For a sample of exposures, we critically assessed, by reference to the underlying loan files and inquiries with loan officers and credit risk personnel, the existence of any triggers for classification to Stage 2 or Stage 3.

For a sample of Stage 1 and Stage 2 exposures, we tested that appropriate EAD, PD and LGD parameters and upscale factors were assigned to these exposures. For a sample of Stage 1 and Stage 2 secured exposures, we challenged the realizable value of collateral, by reference to the underlying terms of collateral agreements (for non-cash collateral) or evidence supporting balances of cash serving as collateral.

For impairment allowances calculated individually (Stage 3), for a risk-based sample of loans, we challenged the Company's cash flow projections and key assumptions used therein, by reference to the respective loan files and inquiries with the Company's credit risk personnel. We also evaluated the collateral values by reference to underlying terms of collateral agreements or evidence supporting balances of cash collateral.

We evaluated management overlays, among other things, by:

- assessing the rationale for management overlays through inquiries of the Management Board, inspection of relevant governance and approval documentation, and consideration of publicly available sources relevant to the Company's portfolio; and
- assessing whether management overlays were consistently applied across portfolios.

We examined whether the Company's loan impairment and credit risk-related disclosures in the financial statements appropriately address the relevant quantitative and qualitative information required by the applicable financial reporting framework.

Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual financial report ("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 IFRS Accounting Standards as adopted by the European Union, 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 19 December 2024 and our uninterrupted engagement has lasted for 5 years.

Consistency with Additional Report to Audit Committee

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

Provision of Non-audit Services

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

Except for the statutory audit, we did not provide the Company with any other services that have not been disclosed in annual report.

Report on Compliance with the ESEF Regulation

We have undertaken a reasonable assurance engagement on the compliance of financial statements included in the annual report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("the ESEF Regulation"), related to the financial statements.

Responsibilities of the Statutory Body

The Company's statutory body is responsible for the preparation of financial statements that comply with the ESEF Regulation. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the



- ESEF Regulation;
- the preparation of financial statements included in the annual report in the applicable XHTML format.

Auditor's Responsibilities

Our responsibility is to express an opinion on whether the financial statements included in the annual report comply, in all material respects, with the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000").

The nature, timing and extent of procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance, but is not a guarantee that an assurance engagement conducted in accordance with the above standard will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included:

- obtaining an understanding of the requirements of the ESEF Regulation;
- obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether the financial statements included in the annual report were prepared in the applicable XHTML format.

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

Conclusion

In our opinion, the Company's financial statements for the year ended 31 December 2025 included in the annual report are, in all material respects, in compliance with the ESEF Regulation.

Statutory Auditor Responsible for the Engagement

Jindřich Vašina is the statutory auditor responsible for the audit of the financial statements of Česká exportní banka, a.s. as at 31 December 2025, based on which this independent auditor's report has been prepared.

Prague
19 March 2026

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

Signed by

Jindřich Vašina
Partner
Registration number 2059

O

Contents

Introduction by the Chairman of the Board of Directors	3
Dear shareholders, dear business partners:	3
Key performance indicators	13
1 Profile of Česká exportní banka, a. s.	15
1.1 History and development of Česká exportní banka, a. s.	15
1.2 Registered office and legal status of Česká exportní banka, a. s., legal regulations governing its activities	16
1.3 Disclosed documents	17
1.4 Information on environmental, social, and corporate governance, employment relations and other information about Česká exportní banka, a. s.	18
1.4.1 General aspects and international regulation	18
1.4.2 Environmental, social and governance (ESG)	18
1.4.3 Employment relations	19
1.4.4 Other	19
1.5 Administrative, management and supervisory bodies of Česká exportní banka, a. s., and their committees	20
1.6 Organisational structure of Česká exportní banka, a. s.	26
1.7 Declaration of no conflict of interest	26
2 Annual report	29
2.1 Business activities of Česká exportní banka, a. s.	29
2.1.1 Export financing	29
2.1.2 Development in the credit portfolio balance and structure	34
2.1.3 Newly introduced products and activities	35
2.2 Financial results, balance of assets and equity and liabilities	36
2.3 Strategic targets of Česká exportní banka, a.s. in the business and financial area	42
2.4 Risks to which the Bank is exposed, objectives and methods of risk management	43
2.4.1 Credit risk	44
2.4.2 Market risk	44
2.4.3 Refinancing risk	45
2.4.4 Liquidity risk	45
2.4.5 Operational risk	46
2.4.6 Capital adequacy and capital requirements	46
2.4.7 Risk factors potentially affecting the capacity of the Bank to meet its obligations to investors arising from securities	47
2.5 Corporate governance report	47
2.5.1 Information on codes	47
2.5.2 Shareholder rights	48
2.5.3 Internal control system	49
2.5.4 Description of the decision procedures of the Bank's bodies and committees	49
2.5.5 Remuneration of persons with managing powers	52
2.5.6 Authorised auditors	54
2.5.7 Court and arbitration proceedings	55
2.5.8 Significant contracts of Česká exportní banka, a.s., as issuer of securities	55
2.6 Provision of information pursuant to Act No. 106/1999 Coll., on Free Access to Information	55
3 Financial statements	58
4. Report on relations between related parties for the period from 1 January 2025 to 31 December 2025	122
4.1 Structure of relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity	122
4.2 Role of the controlled entity	122
4.3 Method and means of control	122
4.4 List of actions between the related parties in the reporting period	123
4.5 List of contracts between the controlled entity and the controlling entity or between the entities controlled by the same controlling entity (except for contracts that are subject to banking secrecy)	124
4.6 Advantages and disadvantages arising from relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity	126

Key performance indicators

	Unit	2025	2024
Financial results¹⁾			
Net interest income	CZK million	650	1,159
Net fee and commission income	CZK million	16	26
Operating income	CZK million	1	11
Asset impairment	CZK million	5	67
Creation / reversal of provisions	CZK million	58	6
Operating expenses	CZK million	(334)	(330)
Income tax	CZK million	(73)	(194)
Net profit	CZK million	323	742
Balance sheet			
Total assets	CZK million	22,759	32,355
Receivables from other customers at amortised cost	CZK million	11,058	18,186
Receivables from credit institutions at amortised cost	CZK million	9,759	11,158
Financial liabilities to other customers at amortised cost	CZK million	1,985	3,513
Financial liabilities to credit institutions at amortised cost	CZK million	3,950	5,360
Financial liabilities from issued bonds	CZK million	7,278	12,879
Total equity	CZK million	9,049	9,840
Ratios²⁾			
Return on average assets (ROAA)	%	1.23	2.18
Return on average equity (ROAE)	%	3.70	8.38
Total capital ratio	%	67.19	79.30
Assets per employee	CZK million	201.40	281.34
Administrative expenses per employee	CZK million	(2.55)	(2.45)
Net profit per employee	CZK million	2.86	6.45
Other information			
Average headcount	employees	113	111
Headcount (as at 31 December)	employees	113	115
Guarantees granted, including issued / confirmed letters of credit	CZK million	1,703	1,256
Loan commitments	CZK million	4,314	4,914
Rating – long-term liabilities			
Moody's	–	Aa3	–
Standard & Poor's	–	AA-	AA-

1) Categories including the comparable period are disclosed in accordance with the definitions of the Financial Reporting Standards (FINREP) and in compliance with IFRS.

2) Ratios are calculated according to the following definitions:

Return on average assets (ROAA)

Net profit for the reporting period divided by average total assets.

Average total assets: sum total of monthly amounts of total assets at year-end X-1 to year-end X divided by 13.

Return on average equity (ROAE)

Net profit for the reporting period divided by average Tier 1 capital.

Average Tier 1 capital: sum total of monthly amounts of Tier 1 capital at year-end X-1 to year-end X divided by 13.

Total capital ratio

Capital at year-end divided by total risk exposures at year-end.

Assets per employee

Total assets at year-end divided by headcount as at 31 December.

Administrative expenses per employee

Administrative expenses for the reporting period divided by headcount as at 31 December.

Net profit per employee

Net profit for the reporting period divided by headcount as at 31 December.

01

Profile of
Česká exportní banka, a.s.

1 Profile of Česká exportní banka, a. s.

1.1 History and development of Česká exportní banka, a. s.

Česká exportní banka, a.s. (“CEB” or “the Bank”), recorded in the Commercial Register maintained by the Municipal Court in Prague, section B, file no. 3042, is a specialised banking institution supporting exports, investments, and international competitiveness of Czech export-oriented companies. CEB is actively involved in the transformation of the Czech economy into an economy built on innovation, added value, final products, and environmental responsibility. With its products and services, CEB fills a gap in the market and thus complements the offer of the commercial banking sector in specific segments and transactions.

Products and services provided to export-oriented companies, manufacturers, exporters, and investors abroad are governed by the current wording of Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, and are implemented within the scope of the banking licence. Since 1995, CEB’s offer has developed from the provision of basic concessional financing to today’s comprehensive services of supported financing.

Based on a banking licence issued by the Czech National Bank under Ref. No. 2003/3966/520 dated 19 September 2003, amended by the decision of the Czech National Bank under Ref. No. 2003/4067/520 dated 30 September 2003, under Ref. No. 2005/3982/530 dated 16 December 2005, under Ref. No. 2011/141/570 dated 6 January 2011 and under Ref. No. 2013/6197/570 dated 27 May 2013, the principal business activities of CEB are defined as follows:

- i. pursuant to Section 1 (1) of Act No. 21/1992 Coll., on Banks
 - a) acceptance of deposits made by the public
 - b) provision of loans
- ii. pursuant to Pursuant to Section 1 (3) of Act No. 21/1992 Coll., on Banks
 - a) investing in securities on the Bank’s own account in the following scope:
 - investing in negotiable securities issued by the Czech Republic, the Czech National Bank and foreign governments;
 - investing in foreign bonds and mortgage bonds, and;
 - investing in securities issued by legal entities with registered offices in the territory of the Czech Republic;
 - c) payment systems and clearing
 - e) provision of guarantees
 - f) opening of letters of credit
 - g) collection services
 - h) investment services under special regulation comprising:
 - major investment services;
 - pursuant to Section 4 (2) (a) of the Act on Capital Market Undertakings – receiving and giving instructions on investment instruments, specifically investment instruments pursuant to Section 3 (1) (d) of this Act;
 - pursuant to Section 4 (2) (b) of the Act on Capital Market Undertakings – implementation of instructions related to investment instruments on the account of clients, specifically investment instruments pursuant to Section 3 (1) (d) of this Act;
 - in line with Section 4 (2) (c) of the Act on Capital Market Undertakings – trading of investment instruments, on the Bank’s account, specifically investment instruments pursuant to Section 3 (1) (a) of this Act, with the exception of shares and other securities representing an equity investment in a company or another legal entity, specifically investment instruments pursuant to Section 3 (1) (c) and (d) of the Act on Capital Market Undertakings;
 - pursuant to Section 4 (2) (e) of the Act on Capital Market Undertakings – investment advisory on investment instruments, specifically instruments pursuant to Section 3 (1) (d)

- of this Act; and
- additional investment services;
 - pursuant to Section 4 (3) (a) of the Act on Capital Market Undertakings – escrow and administration of investment instruments including the relating services, specifically investment instruments pursuant to Section 3 (1) (a), (c) and (d) of this Act;
 - in line with Section 4 (3) (c) of the Act on Capital Market Undertakings – advisory on the capital structure, industrial strategies and related issues, advisory and services on company transformations and company transfers;
- l) provision of banking information
- m) trading on the Bank’s own account or on the client’s account in foreign currencies that are not investment instruments and in gold to the following extent:
 - trading on the Bank’s own account in foreign bonds;
 - trading on the Bank’s own account in funds denominated in foreign currencies;
 - trading on the Bank’s own account or on its clients’ account in negotiable securities issued by foreign governments;
 - trading on the Bank’s own account or on its clients’ account in monetary rights and obligations derived from the above-mentioned foreign currencies;
 - trading on its clients’ account in funds denominated in foreign currencies; and
- p) activities directly related to the activities mentioned in Česká exportní banka, a.s.’s banking licence.

Summary of activities whose performance or provision was limited or eliminated by the Czech National Bank during 2025:

No activities were limited or eliminated during 2025.

1.2 Registered office and legal status of Česká exportní banka, a. s., legal regulations governing its activities

Registered office:	Praha 1, Vodičkova 34/701, post code 111 21
Legal form:	joint stock company
Corporate ID:	63078333
Telephone:	+420 222 841 100
Fax:	+420 224 211 266
E-mail:	ceb@ceb.cz
Website:	www.ceb.cz

Principal EU and Czech laws and regulations governing CEB’s activities in 2025:

Act No. 563/1991 Coll.,	on Accounting;
Act No. 21/1992 Coll.,	on Banks;
Act No. 586/1992 Coll.,	on Income Taxes;
Act No. 589/1992 Coll.,	on Social Security Contributions and Contributions to the State Employment Policy;
Act No. 592/1992 Coll.,	on Public Health Insurance;
Act No. 58/1995 Coll.,	on Insurance and Financing of Exports with State Support;
Act No. 106/1999 Coll.,	on Free Access to Information;
Act No. 229/2002 Coll.,	on Financial Arbiter;
Act No. 190/2004 Coll.,	on Bonds;
Act No. 235/2004 Coll.,	on Value Added Tax;
Act No. 256/2004 Coll.,	on Capital Market Undertakings;

Act No. 499/2004 Coll.,	on Archiving and Record Management;
Act No. 69/2006 Coll.,	on Implementation of International Sanctions;
Act No. 262/2006 Coll.,	Labour Code;
Act No. 253/2008 Coll.,	on Certain Measures against Money Laundering and Terrorism Financing;
Act No. 93/2009 Coll.,	on Auditors;
Act No. 280/2009 Coll.,	on the Tax Procedure Code;
Act No. 408/2010 Coll.,	on Financial Collateral;
Act No. 89/2012 Coll.,	Civil Code;
Act No. 90/2012 Coll.,	on Business Corporations and Cooperatives (Act on Business Corporations);
Act No. 304/2013 Coll.,	on Public Registers of Legal Entities and Natural Persons;
Act No. 340/2015 Coll.,	on Contract Register;
Act No. 134/2016 Coll.,	on Public Procurement;
Act No. 250/2016 Coll.,	on Liability for Administrative Offences and Related Procedures;
Act No. 370/2017 Coll.,	on System of Payments;
Act No. 110/2019 Coll.,	on Personal Data Protection;
Act No. 264/2025 Coll.,	on Cybersecurity;
Regulation (EU) No. 2016/679,	on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR);
Regulation (EU) No. 596/2014,	on market abuse;
Regulation (EU) No. 575/2013,	on prudential requirements for credit institutions and investment firms and related implementing regulations of the European Commission;
Regulation (EU) No. 648/2012,	on OTC derivatives, central counterparties and trade repositories (EMIR);
Regulation (EU) No. 1233/2011,	on the application of certain guidelines in the field of officially supported export credits;
Regulation (EU) No. 2022/2554,	on digital operational resilience in the financial sector and related implementing regulations (DORA);
Regulation (EU) No. 2022/2555,	on measures for a high common level of cybersecurity across the Union (NIS 2).

These regulations represent the primary legislative framework for CEB's activities. In addition to the aforementioned regulations, CEB's activities have to comply with various other decrees, government regulations or implementing regulations, guidelines and other documents issued by EU bodies.

1.3 Disclosed documents

The Czech version of CEB's Articles of Association is publicly available and a hard-copy version can be inspected at the Bank's registered office. An electronic version of the Bank's Articles of Association is publicly available in the Collection of Deeds of the Commercial Register of the Municipal Court in Prague under file no. B 3042/SL234/MSPH, <https://or.justice.cz/>.

In addition, CEB's website publicly provides all documents and information on its activities, fulfilling its informational obligations under applicable legal and regulatory requirements.

1.4 Information on environmental, social, and corporate governance, employment relations and other information about Česká exportní banka, a. s.

1.4.1 General aspects and international regulation

CEB is not a member of any group and has no organisational branch abroad.

Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, authorises the Bank to finance exports with state support in line with the international rules of public support applied in the financing of state-supported export loans with a maturity period of at least two years (predominantly with OECD consensus and WTO rules”).

Under Section 8 (1) (c) of Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support, the state is held liable for the obligations of CEB arising from the payments of funds received by CEB and for obligations arising from other CEB operations on financial markets.

No specific event that could have a material impact on the evaluation of CEB's solvency has occurred since the last publication of the Annual Report of CEB as an issuer of securities.

CEB continues to fully respect the obligations arising for the Czech Republic from the OECD guidelines to combat bribery of foreign public officials in international business transactions specifically the “OECD Council Recommendation on Bribery and Officially Supported Export Credits” (2019). CEB uses this document as its primary basis when formulating requirements for exporters and evaluating compliance with the conditions to combat corruption in specific export transactions.

1.4.2 Environmental, social and governance (ESG)

CEB has the potential to positively impact the environment, social space, and sustainable governance in several ways – through its business activities and through its management and approach to the environmental aspects of its operations and its behaviour towards clients, employees, and other stakeholders.

As an Export Credit Agency (ECA), CEB assesses the environmental and human rights impact of financed export projects in the target country when financing export credits with a maturity of at least 2 years. CEB follows the procedures set out in the OECD Council “Recommendation on Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence” (2024) regarding the application of certain rules in the area of officially supported export credits. In accordance with these procedures, the Bank is required, in specified cases, to have its projects assessed by an independent external expert, to prepare an ESIA (Environmental and Social Impact Assessment) and to include any requirements and conditions in the client's contractual documentation.

CEB sees the ESG concept, i.e., the concept of sustainable development in environmental, social and corporate governance areas, as an integral part of the Bank's daily operations. The Bank informs the Supervisory Board and the Audit Committee in detail about all implemented and planned ESG activities.

In 2025, CEB continued to implement the ESG concept in its operational activities, gradually moving towards meeting the goals set for 2030, which specifically aim to reduce the carbon footprint, take a responsible approach to employees, attract talent, engage in volunteer activities, and make efficient use of membership in ESG and sustainability-related associations.

At the regulatory level, the Bank continued to prepare the implementation of the European Banking Authority (EBA) Guidelines, particularly in terms of assessing the significance and management of ESG risks, and of

monitoring the reporting obligations stipulated by European regulations. In relation to clients, a client's ESG approach was added as a criterion to the approval procedure for new business cases. The Bank also joined the Partnership for Carbon Accounting Financials (PCAF).

CEB is actively involved in the transformation of the Czech economy into an economy built on innovation, added value, final products, and environmental responsibility. Following negotiations with key stakeholders, the Bank anchored its strategic ESG role in 2025, reflecting it subsequently in the Strategy of Česká exportní banka, a. s. for 2026–2028. This was positively acknowledged by key business unions, chambers and associations and accepted without reservation by the Moody's international rating agency, which prepares the rating of CEB.

As a state-owned institution, CEB plays a strategic role in the ESG context that fully corresponds with the Economic Strategy of the Czech Republic and the Export Strategy of the Czech Republic 2023–2033. These strategies assume that private investment will play the role of the primary driver of the green transition, recognizing that it is crucial for the open and export-oriented Czech economy to maintain the ability to compete with its products on global markets. In the light of the above, it is clear that although CEB is not supposed to play a driving role in the financing of the green transition in the Czech economy, it can appropriately combine opportunities arising from investments in reducing the carbon footprint with its role as a specialised strategic instrument of the state. In terms of ESG, the Bank will therefore continue to play the following roles:

1. CEB financing will supplement the resources of the commercial banking sector in supporting investments in sustainable development and reducing the carbon footprint.
2. CEB activities will emphasise maintaining the energy and raw material security of the Czech Republic and of the EU and supporting defence capabilities.
3. In line with its specialised strategic role, CEB will continue to serve clients from ESG "sensitive" segments of the economy who may have limited access to financing from the commercial banking sector, although they gradually implement the concept of sustainability into their operations.
4. As regards strengthening the permanent presence of Czech companies in foreign markets, CEB will ensure that supported investments by Czech investors abroad meet the ESG principles applied in the target country, thus fulfilling the concept of supporting the move towards sustainability.

1.4.3 Employment relations

CEB's employment relations are concluded in line with Act No. 262/2006 Coll., the Labour Code, as amended. They include employment contracts and agreements to perform work.

Members of the Board of Directors, the Supervisory Board and the Audit Committee discharge their duties under contracts for holding office, which are concluded in accordance with Section 59 of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (Act on Business Corporations). CEB's regulations specify further provisions on employment relations and executive functions in its internal policies (statutory standards, guidelines, internal policies, codes, strategies). These include in particular the following internal policies: CEB's Articles of Association, Work Rules, Employee's Code of Ethics, Organisation Code, Occupational Health and Safety and Fire Protection guidelines, policies on Remuneration and Work Performance Management, Business Trips and Travel Compensation, Hiring and Selecting Employees, Employee Education Process, Principles for the Remuneration of Members of Corporate Bodies, the summarised Principles of Remuneration of CEB Employees (focusing on individuals with a risk impact on CEB's overall risk profile), and Human Resources Management Principles.

1.4.4 Other

CEB does not make any research and development investments on its own account. As part of the permitted version of the product "Loan to Finance Export Manufacturing", CEB offers Czech manufacturers the option of financing the implementation of new results of research and development into production, i.e., the commercialisation of tangible results of research and development in connection with exports. In 2025, this version of the product "Loan to Finance Export Manufacturing" was not provided. Historically,

CEB records three loans provided under this version of the product in the aggregate nominal value of the principal of CZK 1,088 million.

In compliance with Section 41 (a) of Act No. 21/1992 Coll., on Banks, CEB contributes to the system of insurance of receivables from deposits and contributes to the Deposit Insurance Fund in the scope defined by law. The contributions to the system amounted to CZK 16,277 in 2025.

CEB, as a securities trader, is obliged to contribute to the Securities Traders Guarantee Fund in compliance with Act No. 265/2004 Coll., on Capital Market Undertakings. In compliance with Section 129 (2) of the Act, the contribution of CEB amounted to CZK 10,000 in 2025.

Since 2016, CEB has been obliged to contribute to the Crisis Resolution Fund in compliance with the relevant provisions of the Act on Recovery and Resolution in the Financial Market (predominantly Sections 209 and 214). The contribution for 2025 as stipulated by the Czech National Bank amounted to CZK 1,186,882.

1.5 Administrative, management and supervisory bodies of Česká exportní banka, a. s., and their committees

General Meeting – the supreme body of the Bank that decides in the issues that are entrusted to its authority by Act No. 90/2012 Coll. and by the Bank’s Articles of Association.

As of 1 September 2025, the powers of the General Meeting are exercised by the sole shareholder.

Supervisory Board – supervises the performance of the Board of Directors’ activities and the performance of the Bank’s business activities and presents its opinions to the General Meeting.

Supervisory Board as at 31 December 2025 (with changes that occurred during 2025)

Chairman

Ing. Petr Knapp	substitute member and chairman from 18 November 2021 member and chairman from 21 December 2021
------------------------	---

Vice-Chairman

Ing. Dušan Hradil	member from 1 August 2021 to 22 September 2025 vice-chairman from 24 October 2024 to 22 September 2025
--------------------------	---

doc. Mgr. Tomáš Holub, PhD	member from 1 October 2025 vice-chairman from 23 October 2025
-----------------------------------	--

Members

Ing. Miroslav Zámečník	member from 24 April 2017 to 24 April 2022 substitute member from 24 November 2022 to 22 December 2022 member from 22 December 2022
-------------------------------	---

prof. PhDr. Petr Teplý, Ph.D.	member from 23 June 2014 to 23 June 2019 re-elected from 24 June 2019 vice-Chairman from 24 August 2021 to 24 June 2024 substitute member from 19 September 2024 member from 20 December 2024
--------------------------------------	---

Ing. Ivan Duda	member from 24 June 2021
-----------------------	--------------------------

Nomination Committee – an advisory committee to CEB’s Supervisory Board established by a decision of the Board of Directors dated 8 June 2022 with effect from 9 June 2022. The status of the Nomination Committee is regulated by the Rules of Procedure of the Nomination Committee – SN 21.

Chairman

Ing. Petr Knapp from 9 June 2022

Members

Ing. Ivan Duda from 23 June 2022

Mgr. Veronika Peřinová from 7 July 2022

Ing. Daniel Krumpolc from 9 June 2022

Mgr. Ondřej Zemina from 9 June 2022

Board of Directors – the Bank’s statutory body, manages the operations of the Bank, acts on its behalf, ensures the business management including accounting, and takes decisions related to all bank issues unless otherwise stipulated by law or by the Articles of Association defined as the competences of the General Meeting or the Supervisory Board. The Board of Directors makes decisions that may be subject to the Supervisory Board’s additional approval in accordance with the Bank’s Articles of Association.

Board of Directors as at 31 December 2025

Chairman

Ing. Daniel Krumpolc member, chairman and chief executive officer
Chairman of the Board of Directors/Chief Executive Officer in charge of the Export Financing Division from 1 March 2022

Vice-Chairman

Ing. Petr Vohralík substitute member from 14 October 2024
Vice-Chairman of the Board of Directors vice-chairman from 22 October 2024
in charge of the Risk Management Division to 19 December 2024
member from 20 December 2024
vice-chairman from 28 January 2025

The Vice-Chairman position remained vacant from 1 October 2024 to 13 October 2024 and from 20 December 2024 to 27 January 2025.

Members

Ing. Petr Hejduk substitute member from 1 June 2023
Member of the Board of Directors, to 31 October 2023
in charge of the Finance and Operations Division member from 31 October 2023

Audit Committee – set up by a decision of the General Meeting held on 10 December 2009 and effective as of 4 January 2010. The Audit Committee focuses mostly on the process of preparing the Bank's financial statements, evaluates the effectiveness of the internal controls of the Bank, the internal audit and/or risk management systems. It monitors the obligatory audit of the financial statements and recommends the statutory auditor.

Audit Committee as at 31 December 2025

Chairman

Ing. Petr Kříž, FCCA

member from 22 December 2022
chairman from 21 February 2023

Members

Ing. Barbora Janíčková

member from 30 April 2024

Ing. Stanislav Staněk

member from 29 April 2019 to 29 April 2023
re-elected from 30 April 2023

Other decision-making bodies of CEB

Within the scope of its activities, the Board of Directors set up the following decision-making bodies:

Credit Committee – a permanent decision-making and advisory body of the Board of Directors for deciding on and evaluating all issues related to selected transactions and credit risk management, and an advisory body to the management of CEB. The Credit Committee is part of the management and control system of the Bank. Since 1 July 2018, this decision-making body has assumed certain competencies of the Board of Directors, such as the negotiation and approval of business cases.

The composition of the Credit Committee in 2025 was as follows:

Chairman of the Credit Committee

Ing. Petr Vohralík

Member of the Board of Directors in charge
of the Risk Management Division

Vice-Chairman of the Credit Committee

Ing. Daniel Krumpolc

Chairman of the Board of Directors/Chief Executive
Officer in charge of the Export Financing Division

Member of the Credit Committee

Ing. Petr Hejduk

Member of the Board of Directors,
in charge of the Finance and Operations Division

Members of the Credit Committee on behalf of the Risk Management Division

Ing. Jiří Jeřábek

Senior Risk Manager

Ing. Pavel Švejda

Head of the Credit Risk Management and Loan Analysis section

Members of the Credit Committee on behalf of the Export Financing Division

Ing. Miloš Welser

Senior Manager of Export Financing Development and Strategy

Ing. Miroslav Stříbrný

Head of Sales and Export Financing Division

Asset and Liabilities Management Committee (ALCO) – operates as the permanent decision-making and advisory body of the Board of Directors for deciding on and evaluating all issues related to the management of assets and liabilities, minimisation of market risks related to CEB's banking transactions and operations on financial markets, and as an advisory body to CEB's management. ALCO is a part of the management and control system of the Bank.

The composition of ALCO in 2025 was as follows:

Chairman of ALCO

Ing. Daniel Krumpolc

Chairman of the Board of Directors/Chief Executive Officer in charge of the Export Financing Division

Vice-Chairman of ALCO

Ing. Petr Vohralík

Member of the Board of Directors in charge of the Risk Management Division

Members of ALCO

Ing. Petr Hejduk

Member of the Board of Directors, in charge of the Finance and Operations Division

Ing. Miloš Welser

Senior Manager of Export Financing Development and Strategy

Ing. David Franta, MBA

Head of Treasury

Ing. Roman Somol, MBA

Head of the Enterprise Risk Management

Ing. František Jakub, Ph.D.

Head of the Finance and Accounting

Information Technologies Development Committee (ITDC) – is a permanent decision-making and advisory body of the Board of Directors of CEB, dealing with issues relating to ICT management, and an advisory body to CEB's management. ITDC is part of the management and control system of CEB.

The composition of ITDC in 2025 was as follows:

Chairman of ITDC

Ing. Petr Hejduk
Member of the Board of Directors,
in charge of the Finance and Operations Division

Vice-Chairman of ITDC

Ing. Petr Vohralík
Member of the Board of Directors in charge
of the Risk Management Division

Members of ITDC

Ing. Jan Bukovský
ICT Security Inspector

Ing. Hana Vondráčková
Credit Methodologist

Ing. Petr Jindrák
Head of the Banking IS Development

Ing. Zdeněk Knobloch
Statistics Analyst

Bc. Miloslav Svoboda
Head of the Banking IS Operations

Operational Risk Management Committee (ORCO) – is a permanent decision-making and advisory body of the Board of Directors for all decision-making procedures and assessment of operational risks and an advisory body to CEB's management. ORCO is part of the management and control system of CEB.

The composition of ORCO in 2025 was as follows:

Chairman of ORCO

Ing. Petr Vohralík
Member of the Board of Directors in charge
of the Risk Management Division

Vice-Chairman of ORCO

Ing. Petr Hejduk
Member of the Board of Directors,
in charge of the Finance and Operations Division

Members of ORCO

Ing. Roman Somol, MBA

Head of the Enterprise Risk Management

Ing. Miloš Welser

Senior Manager of Export Financing Development and Strategy

Ing. František Jakub, Ph.D.

Head of the Finance and Accounting

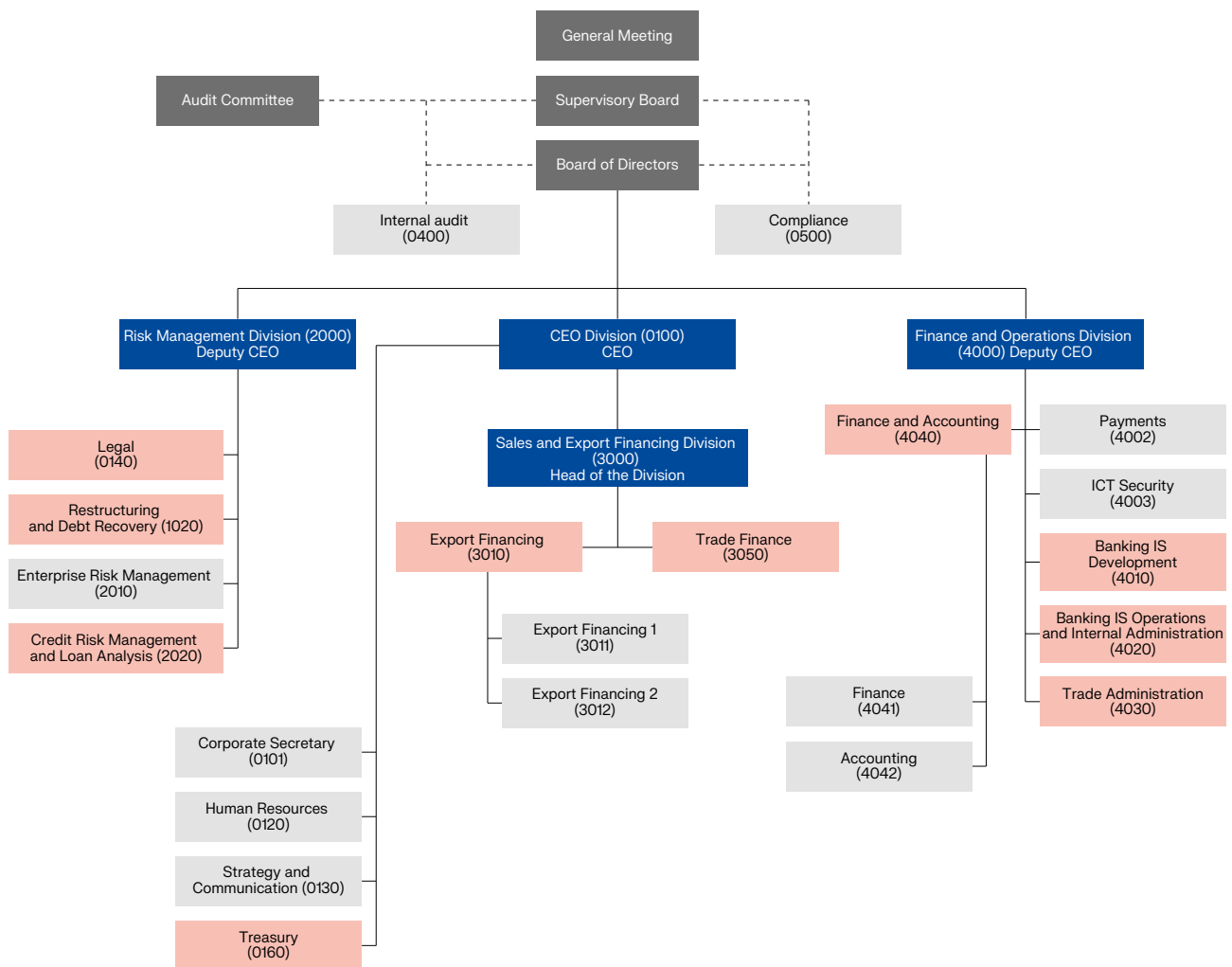
Mgr. Ondřej Zemina

Head of Compliance

Bc. Miloslav Svoboda

Head of the Banking IS Operations

1.6 Organisational structure of Česká exportní banka, a. s.



● Division ● Section ● Department

Organisational structure of Česká exportní banka, a. s., as at 31 December 2025

1.7 Declaration of no conflict of interest

The members of the Bank's bodies, committees and councils declare that:

- they have neither abused their position in the Bank nor the information that they had in place to gain profit that could not otherwise have been gained, either for themselves or for other persons;
- they have not concluded any transactions using the investment instruments of the Bank's clients on their own account or on the account of a person closely related to them;
- they have not provided instructions or recommendations to other persons related to transactions with investment instruments of the Bank's clients that could be used by the persons in trading with the investment instruments on their own account;
- they have avoided all activities that may potentially expose them to a conflict of interest;
- the Bank has introduced and applies a system of conflict-of-interest management in compliance with applicable laws and regulations and regulatory requirements.

02

Annual report



In recent years, we have refined the Bank's operating model and strategic approach to business development. Today, we are a modern export bank that meets our clients' needs more promptly, with greater flexibility, and an increased focus on custom-tailored solutions.

Ing. Daniel Krumpolc

Chairman of the Board of Directors
and CEO Česká exportní banka, a. s.

2 Annual report

2.1 Business activities of Česká exportní banka, a. s.

2.1.1 Export financing

CEB's role is to pursue, through export financing, Czech Republic national economic strategic objectives in export support. In terms of the legal framework, CEB product base is defined by Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support ("Act No. 58/1995 Coll."). In 2025, CEB successfully continued to fulfil the tasks arising from its principal business activity, whose objectives are anchored in the "Strategy of Česká exportní banka, a.s. for the 2024 to 2026 period".

CEB's long-term strategy is to use its supported financing products, foreign investment and products increasing the international competitiveness to fill the market gap in export financing identified by Czech companies as applicants for supported financing in their roles of manufacturers for export, exporters, export-oriented companies, or investors abroad.

The nature of the demand of Czech export companies in 2025 reflected their specific needs when realising export contracts, entering foreign markets in the form of outbound investments, or reinforcing their international competitiveness.

In 2025, international trade was affected by heightened geopolitical tensions and economic policy uncertainty. These pressures were reflected in trade flows, supply chain operations and investment decisions. A significant increase in tariffs and other trade restrictions created major barriers for exporters. Higher costs, limited market access and more complex trading conditions negatively affected the flow of goods and services. Asia and emerging economies were the drivers of export growth in 2025, while advanced economies recorded a more subdued performance.

In response to the challenges, businesses worked intensively to redesign their supply chains due to changes in customs policies and logistics disruptions. Key responses included greater diversification, regionalization of production, and a continuation of the trend towards "friend-shoring" models that were already visible in 2023.

In global trade, technologically advanced sectors – such as electronics, pharmaceuticals and healthcare products, and digital services – were particularly successful, while traditional manufacturing sectors faced weaker results, due to, among other things, supply chain adjustments and higher operating costs. Digitalization has become a significant factor in exporters' competitiveness.

As regards the Czech Republic and its economy, 2025 was a year significantly influenced by geopolitical tensions, increasing fragmentation of international trade and global uncertainties, especially in connection with US tariffs imposed on European products. The tariffs affected Czech companies not only directly, but mainly through European supply chains.

These factors were reflected in the performance of the export-oriented economy of the Czech Republic, in the structure of Czech exports and in the investment activity of Czech companies abroad. The fact that the Czech Republic maintained one of the lowest unemployment rates in the EU in 2025 also had a significant effect, further strengthening the pressure on wage growth, in addition to the persistent shortage of workers, especially in industrial and technical professions. The relatively higher energy prices, the pressure on decarbonization and the need for investments in energy modernization also had a negative impact.

Export performance was significantly affected by weak economic activity in key European partners, especially Germany. Businesses tried to respond by diversifying towards non-EU markets and taking

advantage of higher global demand dynamics, but the EU still accounts for approximately 78% of total exports from the Czech Republic.

Export activity in 2026 is likely to be affected by weak growth in the euro area, especially in Germany, and by global trade restrictions. The business environment is likely to continue to face risks such as geopolitical uncertainty, pressure for tighter regulations and structural changes in manufacturing industry. Given that the trend in international trade is towards a reduction in demand for goods with a high carbon footprint, innovative solutions need to be sought at the corporate level, and CEB sees its role for the coming period in supporting Czech export-oriented companies in this area.

In accordance with its medium-term strategy for the 2026 to 2028 period, CEB is actively involved in the transformation of the Czech economy into an economy built on innovation, added value, final products, and environmental responsibility. In 2026, CEB will continue to focus on supporting the increase in added value of export-oriented economy sectors, supporting the international competitiveness of Czech exports, and the international expansion of Czech investors in foreign markets, with an emphasis on growth segments of the economy with high added value and investment intensity, as well as on sectors burdened by their ESG transition.

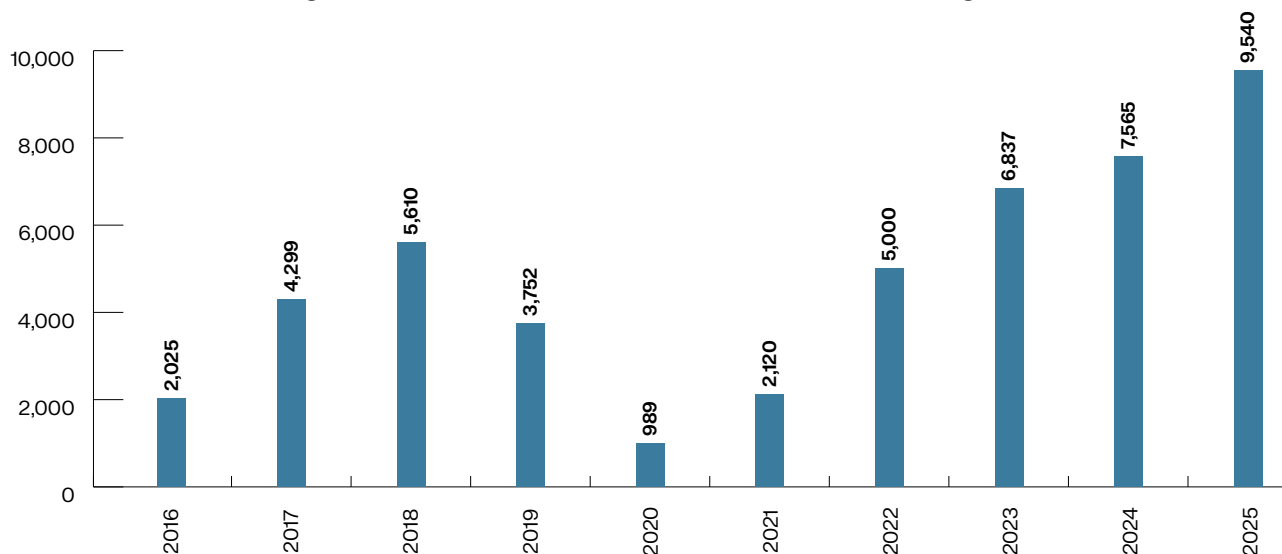
Assessment of CEB's results for 2025

In 2025, the macroeconomic situation affecting Czech exports was challenging in many respects for Czech exporters and export-oriented companies, and CEB had its share in overcoming these major challenges with its export financing products. From the CEB's point of view, 2025 was an extremely successful year, as the volume of new credits provided exceeded 2024, being the highest in the last eleven years. This result was achieved while respecting CEB's conservative requirements for an acceptable transaction risk profile.

In providing its products, CEB applies a non-discriminatory and non-preferential policy in relation to Czech applicants for supported financing, in combination with a conservative policy of assessing the creditworthiness of the entities and the risks of transactions, industries and territories as well as their limits.

The growth trend started in 2021 successfully continued in 2025. In terms of the key indicator "volume of signed contracts" (Figure 1), the 2025 result of CZK 9,540 million of volume of signed contracts surpassed the success of 2024 by 26.11%. This volume of products was implemented in support of 19 Czech exporters, producers for export, export-oriented companies and investors abroad.

Volume of contracts signed between 2016 and 2025 (in CZK millions) – Figure 1



Source: CEB

Of the above volume of signed contracts, CZK 4,861 million was used to support exports and investment in a wide range of target countries (Table 1), while the remaining CZK 4,679 million was used to finance products to support the international competitiveness of export-oriented companies, with the parameters not being the identification of the export territory but rather the share of export sales in total sales and the downstream export territories being diverse.

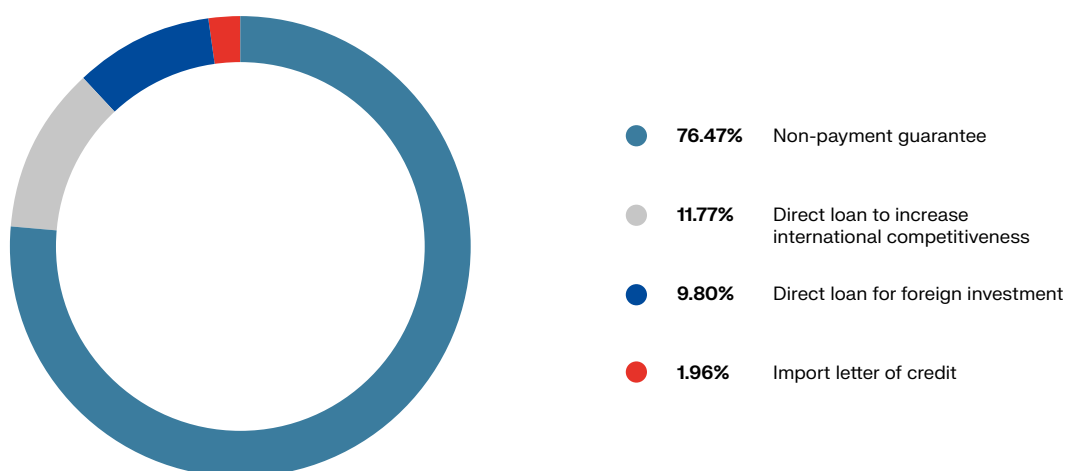
Share of target countries by volume of new contracts concluded in 2025 – Table 1

Poland	28.45%	US	4.26%
Slovakia	12.30%	Georgia	3.72%
Germany	11.00%	Ethiopia	1.36%
Indonesia	10.77%	Morocco	0.23%
Turkey	10.71%	Austria	0.02%
Republic of Kosovo	8.67%	Algeria	0.02%
Bulgaria	8.49%	Jordan	0.01%

Source: CEB

In terms of the number of provided products (Figure 2), the non-payment guarantee, a key instrument for Czech exporters in obtaining export contracts, has traditionally had a significant share in the structure of provided products.

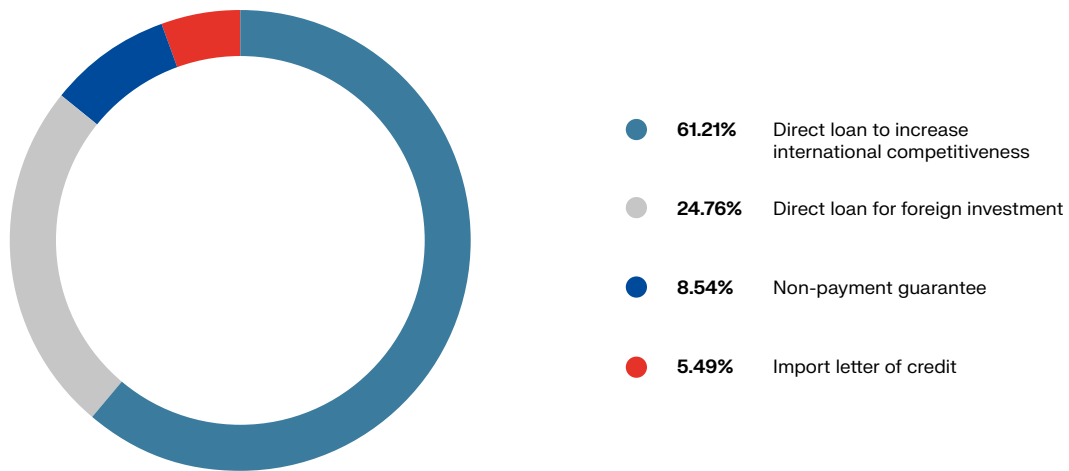
Share of the supported financing products in the number of products provided in 2025 – Figure 2



Source: CEB

In terms of the volume of provided products (Figure 3), the share of the “Direct loan to increase international competitiveness of export-oriented companies” product continued to grow significantly, as it was the case in 2023 and 2024. The total volume of the product reached CZK 5,839.45 million, which represents 61.21% of the total volume of newly concluded contracts. The “direct loan for foreign investment” product placed second, with a volume of approximately CZK 2,362.25 million and a share of 24.76%. The product was provided to five major Czech groups operating with international reach. The “Trade finance” products accounted for the remaining approximately 14% of products provided.

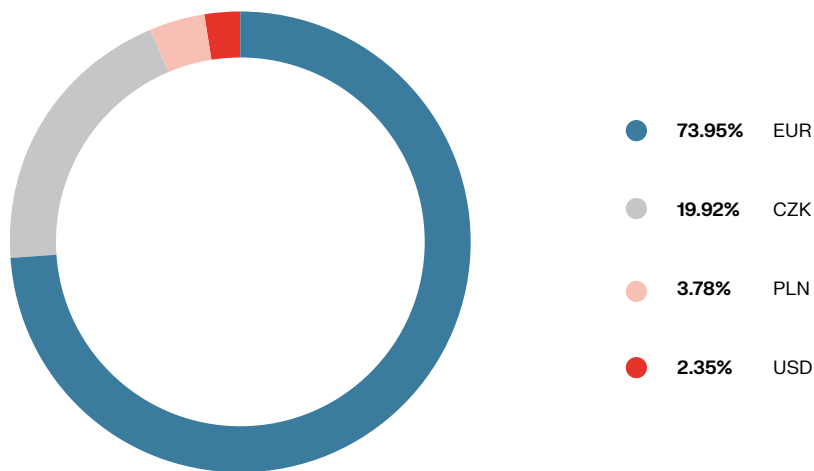
Share of the supported financing products in the volume of products (in CZK) provided in 2025 – Figure 3



Source: CEB

In terms of the currency structure of new products provided in 2025 (Figure 4), the euro retained its dominant position with a share of 73.95%, followed by the Czech crown with a share of 19.92%. The Polish zloty gained 3.78% and the rest goes to the US dollar with a share of 2.35%

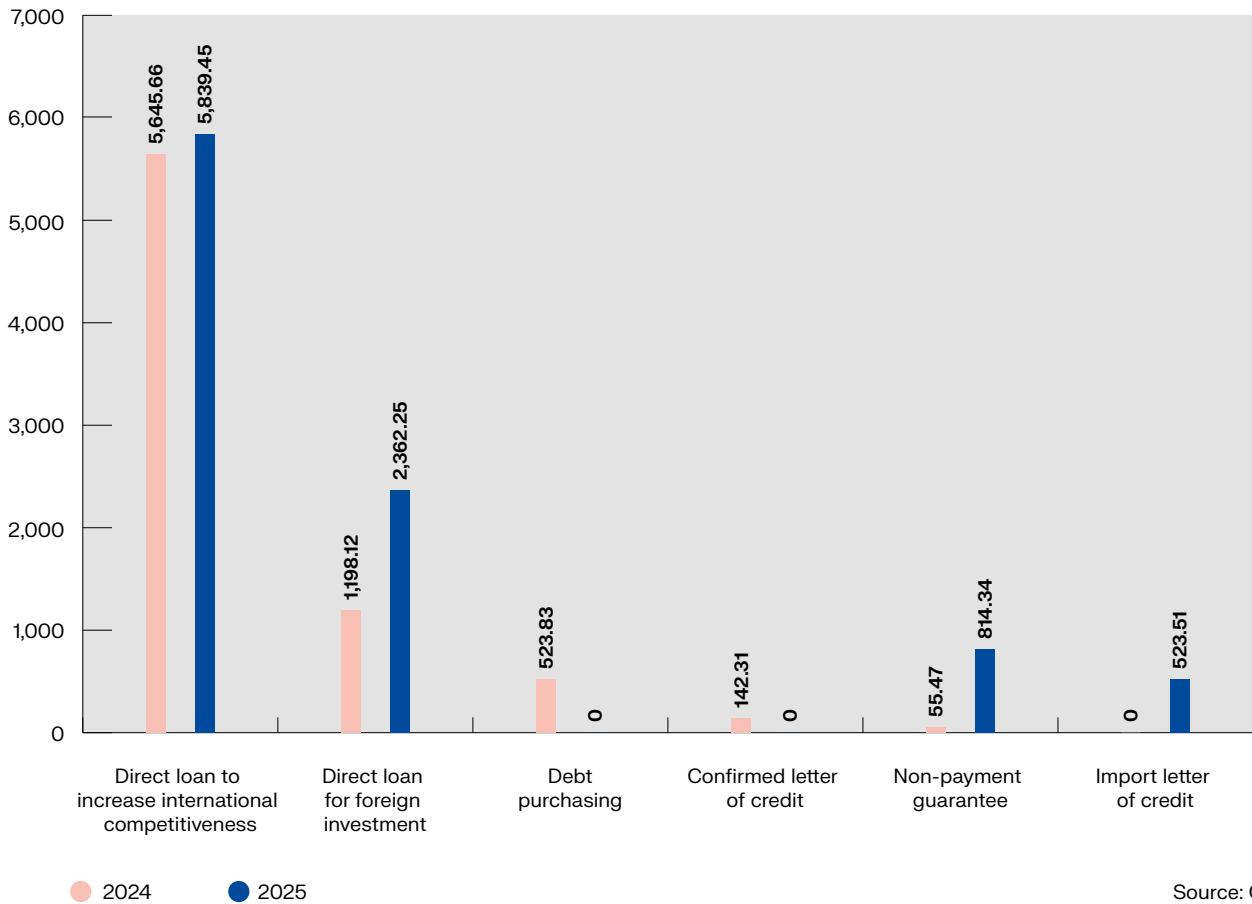
Currency structure of new products volume in 2025 – Figure 4



Source: CEB

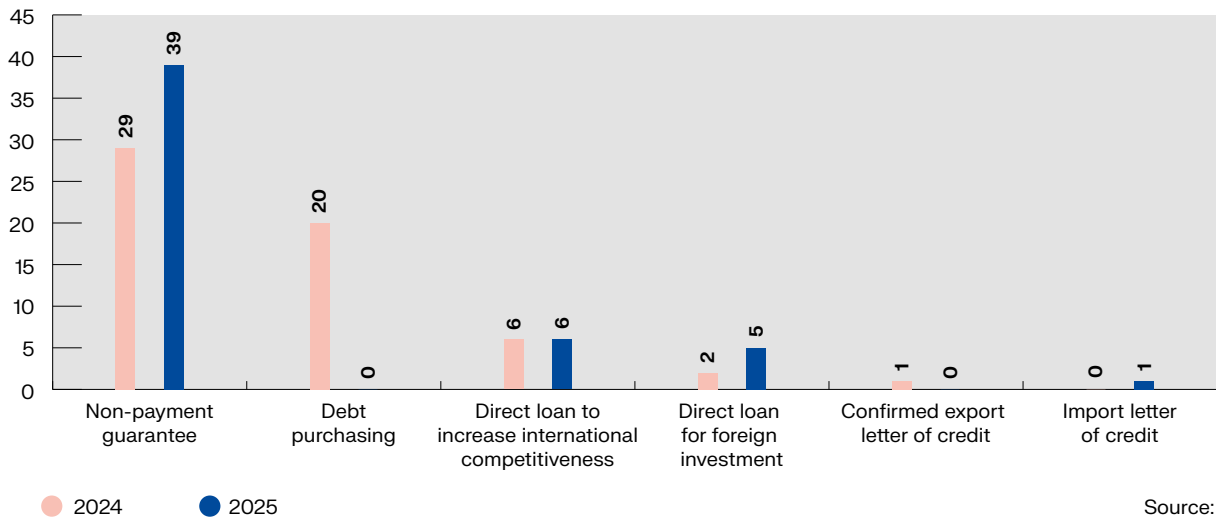
In a year-on-year comparison of the development of the volume of new products (Figure 5), direct loans for foreign investment saw a significant increase of 97.16% year on year.

Year-on-year comparison of the development of the volume of new products (in CZK millions) – Figure 5



In terms of the number of products (Figure 6), non-payment guarantees saw a considerable increase while direct loans for foreign investment also went up. In 2025, CEB suspended debt purchasing, planning to resume the provision of the product in 2026.

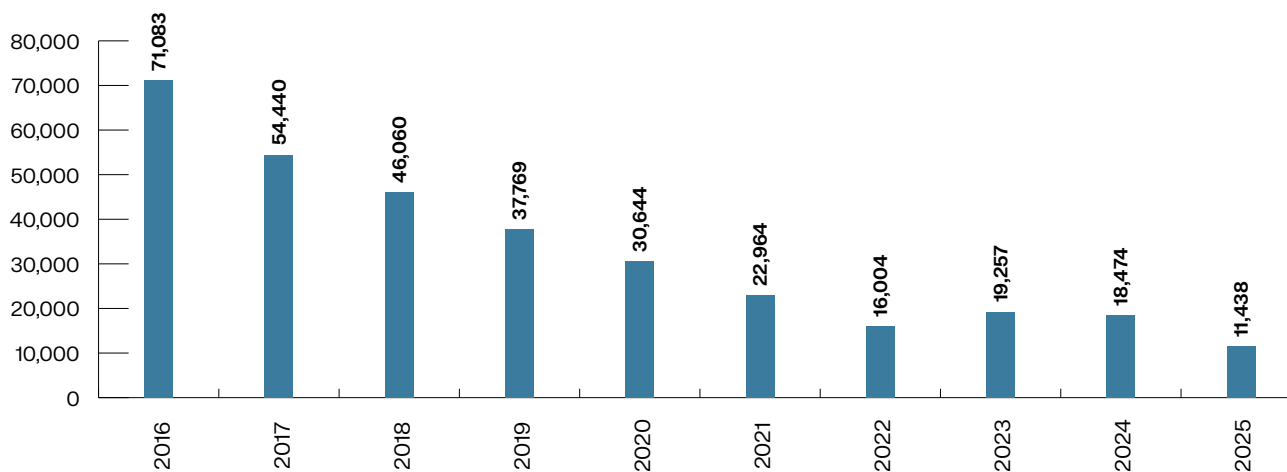
Year-on-year comparison of the development of the volume of new products (pc) – Figure 6



2.1.2 Development in the credit portfolio balance and structure

The total principal amount of provided loans and purchased debt (in CZK) as at 31 December 2025 declined by 38% year on year to a total of CZK 11,438 million (Figure 7), the main reason being the early repayment of several big customer loans in 2025.

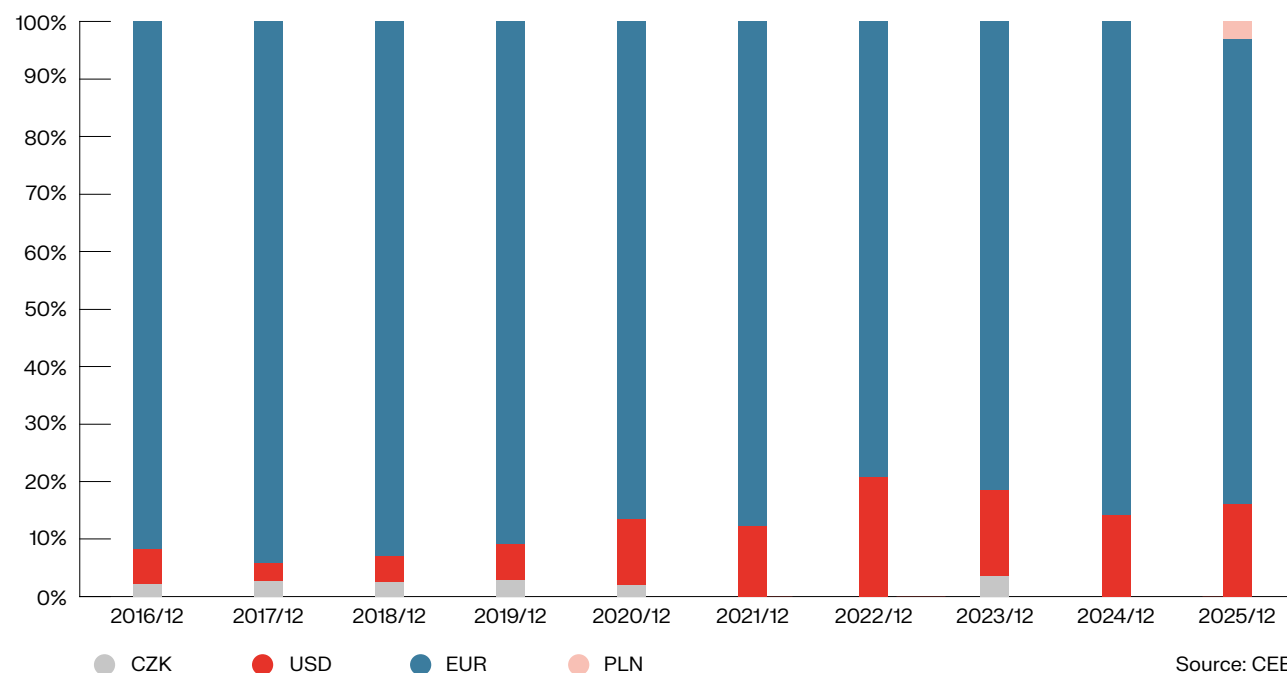
Loan balance (principal) in 2016–2025 (in CZK millions) – Figure 7



Source: CEB

In terms of the currency structure of the principal amount of provided loans as at 31 December 2025, translated to CZK (Figure 8), the dominant currency was the euro, as in previous years, with a share of 80.82%, a marginal decrease compared to 85.83% in 2024. The share of the US dollar of 16.06% in the principal structure saw a slight increase compared to 14.17% in 2024. The Polish zloty was a new addition to the currency structure, with a share of 3.12%, reflecting one loan drawn in this currency in 2025.

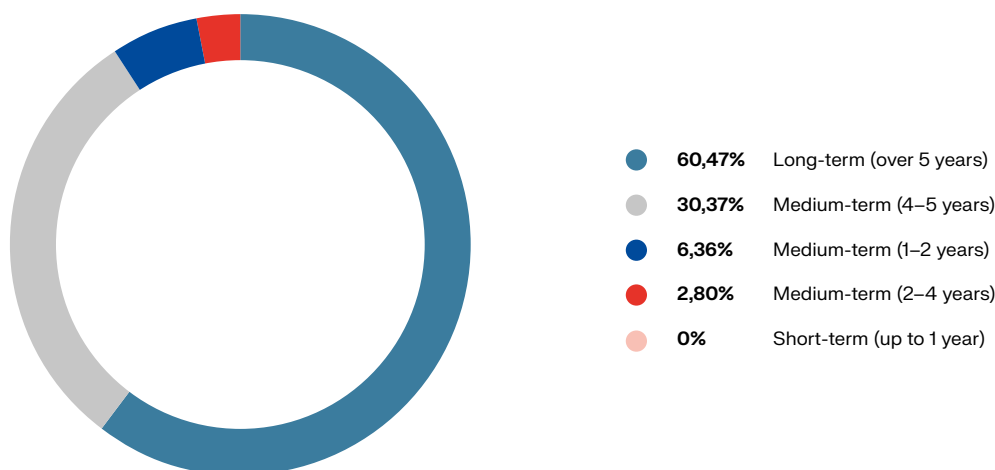
Loan portfolio – currency structure – development of shares from 2016 to 2025 – Figure 8



Source: CEB

As regards the structure of the principal of provided loans by the original contractual maturity of loans (Figure 9), long-term loans with a maturity of more than 5 years dominate, which corresponds to the initial maturity of volume-significant direct export customer loans, direct loans for foreign investment, and direct loans to increase international competitiveness.

Loan portfolio – broken down by original contractual maturity as at 31 December 2025 – Figure 9



Source: CEB

2.1.3 Newly introduced products and activities

In line with the goals of the Economic Strategy of the Czech Republic and the Export Strategy of the Czech Republic for the 2023 to 2033 period, CEB's mission as a specialised banking institution is to support the increase in added value of export-oriented economy sectors and to promote the international competitiveness of Czech exports and the international expansion of Czech investors in foreign markets. As the Czech Export Credit Agency (ECA), CEB offers products and services to Czech producers and exporters that allow them to be part of the competition for specific contracts on the international market under conditions comparable to those of foreign competitors from OECD countries. The Bank offers products and services to Czech outbound investors that allow for the internationalisation of their business activities through investments on international markets.

CEB's product range is primarily derived from the provisions of Act No. 58/1995 Coll. The core supported financing products provided by CEB mainly include short-term and long-term export loans, loans to finance export manufacturing, loans for foreign investments and, finally, products aimed at supporting Czech export-oriented companies that aim to strengthen their international competitiveness and whose exports represent at least a quarter of their annual sales. CEB also provides its clients with a wide range of bank guarantees. CEB's product offer thus focuses on areas related to the life cycle of export transactions, i.e. on activities connected to the existence of a specific export contract, as well as on areas related to competitiveness growth, increasing the added value of export-oriented economy segments and the successful expansion of Czech investors in foreign markets.

The Bank has recently been able to develop its product portfolio thanks to intensive cooperation with the Ministry of Industry and Trade, the Ministry of Finance, trade unions, and chambers and associations representing the interests of Czech export-oriented enterprises companies. Following the amendment to Act No. 58/1995 Coll., which came into force at the end of 2022 and enabled CEB to introduce completely new products aimed at supporting Czech export-oriented companies, another major amendment appeared in 2025, which will enable CEB to finance local supplies of Czech companies to their foreign customers operating in the Czech Republic. Expanded definition of exports will thus strengthen the ability of Czech companies to participate in supplies for strategic projects in nuclear energy, defence and security, and new technologies.

In 2026, CEB will continue to respond to the needs of export-oriented companies and to suggestions from the Confederation of Industry and Transport of the Czech Republic, the Chamber of Commerce and other key associations, and further expand the range of its products and services to reflect the best practice of foreign export banks and agencies in competitive economies.

2.2 Financial results, balance of assets and equity and liabilities

Balance of assets and equity and liabilities

The Bank's total assets amounted to CZK 22,759 million as at 31 December 2025, which represents a year-on-year decline of 29.7%. The balance sheet structure has been stable in the long term. The balance sheet items are derived from the planned estimate of the development in asset transactions to which equity and liabilities are adjusted.

Liabilities and equity

The Bank finances its business activities mainly through liabilities in the form of issued bonds, payables to credit institutions and to entities other than credit institutions, which represent over 58% of the total volume of its liabilities and equity.

Bonds issued in EUR are the key source of funding; as at 31 December 2025, bonds amounted to CZK 7,278 million. In 2025, three bond issues with a total value of EUR 210 million were repaid as scheduled, while new issues were not launched due to the early repayment of two significant credit exposures and sufficient liquidity. The amount of bonds thus decreased by 43.5% year on year.

Liabilities to credit institutions in the form of loans received from banks amounted to CZK 3,950 million, which is a year-on-year decline of 26.3%. The volume of deposits received from entities other than credit institutions was CZK 1,985 million, which is a year-on-year decrease of 43.5%.

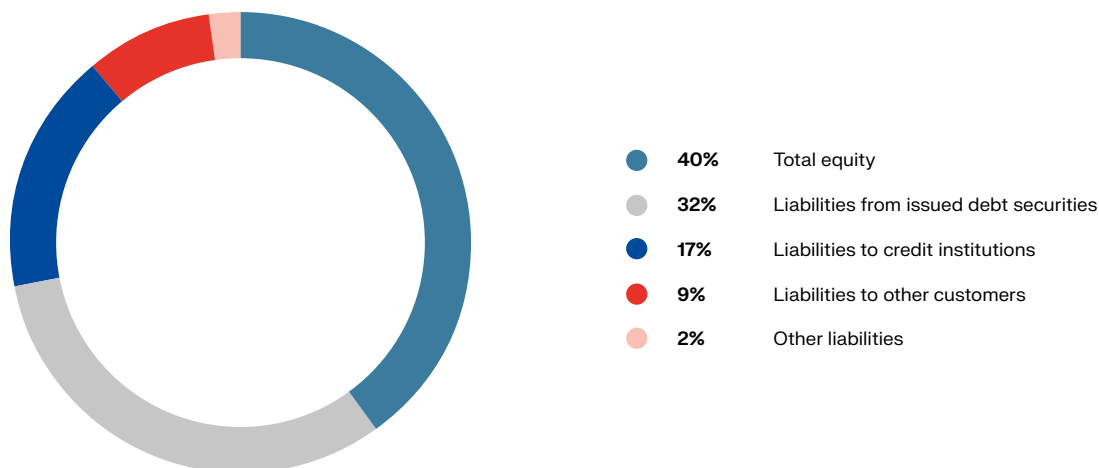
Other liabilities of CZK 371 million mainly include received financial collaterals (CZK 209 million) and liabilities from lease of office premises (CZK 34 million). As at 31 December 2025, provisions of CZK 126 million mainly included provisions for loan commitments, issued guarantees and letters of credit (CZK 81 million), and provisions for litigation (CZK 23 million).

In 2025, a net current tax receivable of CZK 131 million was recognised, as tax prepayments made exceeded the Bank's tax liability, which went down year on year due to a decrease in profit before tax.

The Bank reported equity of CZK 9,049 million, comprising a reserve fund and another special fund (export risk fund) of CZK 3,476 million, retained earnings of CZK 1,040 million, and 2025 profit to be distributed of CZK 323 million. The General Meeting approved the purchase of 16% of the Bank's treasury shares from Exportní garanční a pojišťovací společnost, a.s. (EGAP). Following this step, the General Meeting adopted a decision to cancel these shares and reduce the Bank's share capital by CZK 800 million; the remaining portion of the purchase price was covered from retained earnings. The transaction was implemented as part of the Czech Government's intention of 23 November 2023 on ownership integration, based on which CEB was to become a 100% subsidiary of NDB.

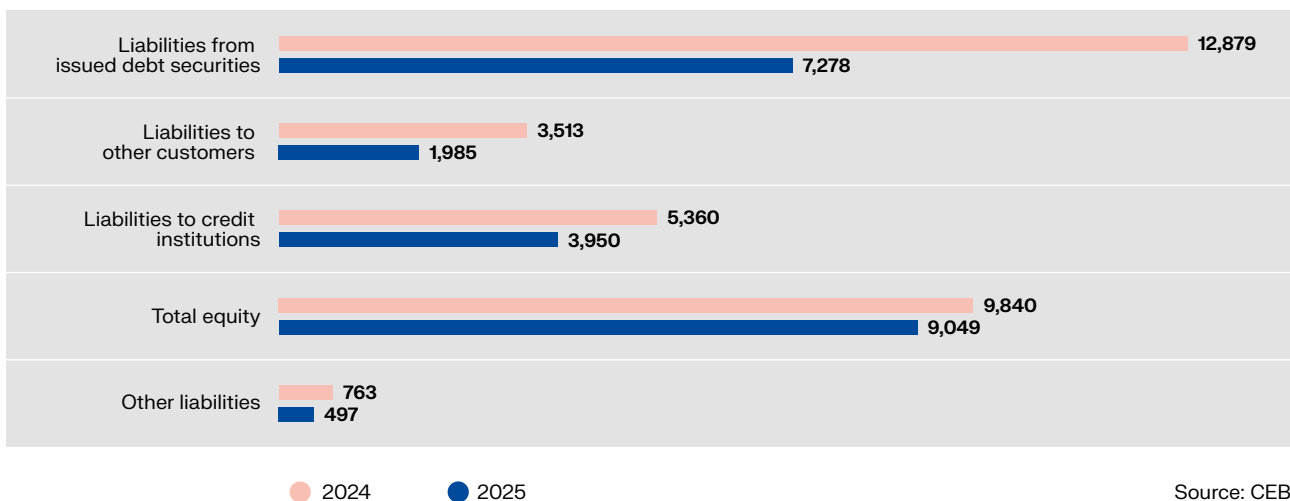
LIABILITIES AND EQUITY (In CZK millions)	2025	2024	Year-on-year index in %
Financial liabilities at amortised cost	13,213	21,752	60.74
of which: Liabilities to credit institutions	3,950	5,360	73.69
Liabilities to other customers	1,985	3,513	56.50
Liabilities from issued debt securities	7,278	12,879	56.51
Other liabilities	371	515	72.04
Provisions	126	187	67.38
Current tax liability	0	61	0.00
Total liabilities	13,710	22,515	60.89
Share capital	4,200	5,000	84.00
Revaluation reserve	10	(5)	(50.00)
Retained earnings or accumulated loss from prior periods	1,040	1,368	76.02
Reserve funds	929	892	104.15
Other special funds	2,547	1,843	138.20
Profit or (loss) for the year	323	742	43.53
Total equity	9,049	9,840	91.96
Total liabilities and equity	22,759	32,355	70.34

Total liabilities and equity in 2025



Source: CEB

Development in principal categories of liabilities and equity in 2024/2025 (in CZK millions)



Source: CEB

Assets

Assets primarily include loans and other receivables at amortised cost, which amounted to CZK 20,817 million as at 31 December 2025 and accounted for 91.5% of total assets. Of this, CZK 11,058 million were receivables from other customers, which decreased by 39.2% year on year. Receivables from credit institution primarily comprising cash deposited on fixed-term accounts with the Czech National Bank under state treasury (CZK 5,765 million), fixed-term accounts with other credit institutions (CZK 1,111 million) and reverse repurchase agreements with the Czech National Bank (CZK 2,768 million), decreased by 12.5% in 2025 to CZK 9,759 million.

Part of equity funds and temporarily available funds were allocated to high-quality and liquid local and foreign securities in the past. The volume of the Bank's liquidity reserve held in securities totalled CZK 1,527 million at 31 December 2025.

In accordance with the amendment to Act No. 58/1995 Coll. in effect from 29 April 2020, the Bank deposits available funds predominantly on treasury accounts maintained by the Czech National Bank. Accordingly, CZK 0.4 million were deposited on current accounts and CZK 5,765 million as fixed-term deposits.

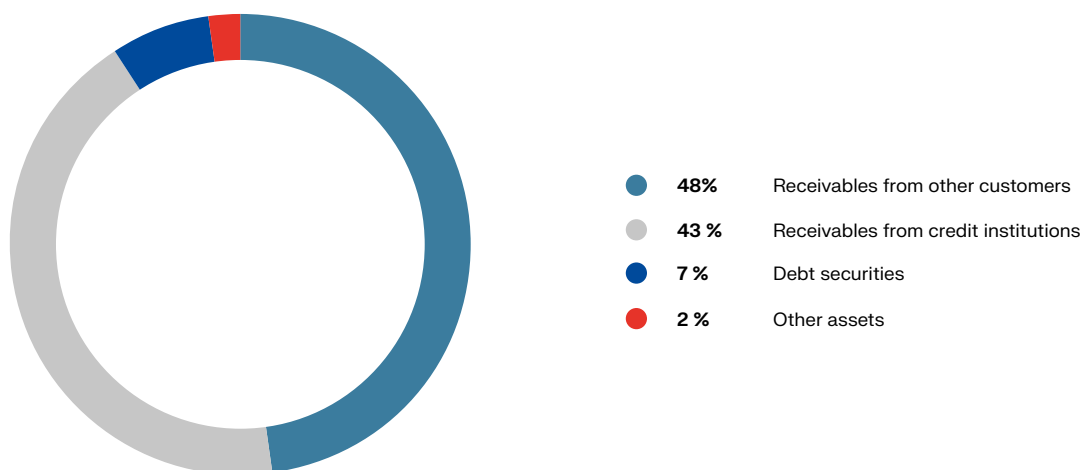
Cash in hand, cash with central banks, and other deposits repayable on demand of CZK 140 million mainly include funds held in CZK current accounts with the Czech National Bank (CZK 7 million), and funds on nostro accounts of other banks (CZK 133 million) used for payments.

In 2025, the Bank entered into an amortised interest rate swap to hedge cash flows from a bond issue; the value of the swap remeasured as at 31 December was CZK 15 million.

The year-on-year decrease in other assets arose due to the settlement of an estimate originally recognised for insurance payments to be received in connection with a loan receivable.

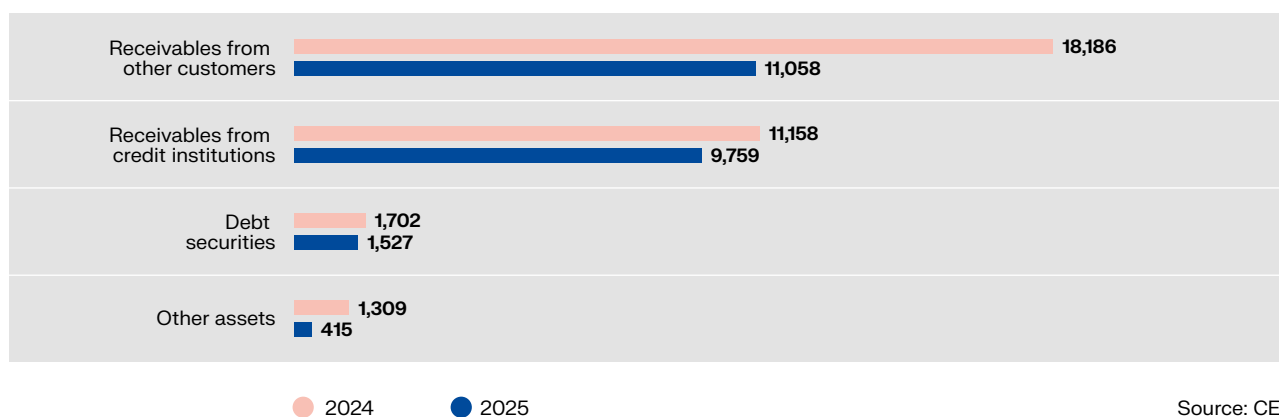
ASSETS (In CZK millions)	2025	2024	Year-on-year index in %
Cash in hand, cash with central banks and other deposits repayable on demand	140	174	80.46
Debt securities at fair value recognised in other comprehensive income	655	707	92.64
Financial assets at amortised cost	21,689	30,339	71.49
of which: Debt securities at amortised cost	872	995	87.64
Loans and receivables at amortised cost	20,817	29,344	70.94
of which: Receivables from credit institutions	9,759	11,158	87.46
Receivables from other customers	11,058	18,186	60.81
Hedging derivatives	15	0	-
Property, plant and equipment	71	71	100.00
Intangible assets	26	24	108.33
Other assets	18	1,011	1.78
Current tax asset	131	0	-
Deferred tax asset	14	29	48.28
Total assets	22,759	32,355	70.34

Assets in 2025



Source: CEB

Development in principal categories of assets in 2024/2025 (in CZK millions)



Source: CEB

Financial results

In 2025, the Bank generated profit before tax of CZK 396 million. After considering the income tax, the Bank generated profit after tax of CZK 323 million, down 56.5% year on year.

As part of its business activities, the Bank reported interest income totalling CZK 1,044 million in 2025, down 43.4% year on year. This was mainly due to the year-on-year decrease in loan principal by 38.1% to CZK 11,438 million, which can be attributed to the early repayment of a volume-significant exposure and the cession of another volume-significant exposure, with the total value exceeding CZK 9,000 million. Interest income from provided loans amounted to CZK 618 million, from interbank deposits, including the state treasury, CZK 310 million, from reverse repo transactions with the Czech National Bank CZK 71 million, and from securities CZK 45 million.

Interest expense amounted to CZK 394 million, down 42.5% year on year, which is related to the decrease in the Bank's loan portfolio. The expenses mainly relate to raising funds on the financial markets, especially in the form of foreign currency bond issues (CZK 168 million) and loans received (CZK 158 million).

Net interest income amounted to CZK 650 million, a year-on-year increase of 43.9%.

Net fee and commission income amounted to CZK 16 million, which is a year-on-year decline of 37.7%, mainly due to lower income from issued guarantees and loan contract fees.

Another component of the profit or loss is the profit from financial operations of CZK 1 million.

The Bank incurred total operating expenses of CZK 334 million, up 1.3% year on year. In addition to administrative expenses of CZK 288 million, operating expenses include depreciation and amortisation of CZK 44 million and other operating expenses of CZK 2 million.

Impairment losses on financial assets reached a positive amount (i.e. gain) of CZK 5 million. While the cost of loss allowances amounted to CZK 42 million, the net gain was caused by income from written-off / sold receivables. Provisions for litigation were reduced by CZK 51 million and provisions for loan commitments and guarantee of CZK 7 million were reversed.

The loss arising from the operation of long-term supported export financing in line with Act No. 58/1995 Coll. is covered by subsidies from the state budget. In 2025, the Bank did not claim any subsidy; instead, it generated a profit from this activity of CZK 396 million, which is part of the Bank's total profit before tax.

PROFIT OR LOSS (In CZK millions)	2025	2024	Year-on-year index in %
Interest income	1,044	1,844	56.62
of which: Interest income calculated using the effective interest rate method	1,034	1,844	56.62
Interest expense	(394)	(685)	57.52
Net interest income	650	1,159	56.08
Fee and commission income	26	32	81.25
Fee and commission expense	(10)	(6)	166.67
Net profit or (loss) from financial operations	1	5	20.00
Other operating income	0	6	0.00
Other operating expenses	(2)	(12)	16.67
Administrative expenses	(288)	(282)	102.13
Depreciation and amortisation	(44)	(36)	122.22
Modification gains or (losses)	0	(3)	
Impairment losses on financial assets not at fair value through P/L (or their reversal)	5	67	7.46
Provisions for commitments and guarantees (or their reversal)	7	6	116.67
Other provisions (or their reversal)	51	0	
Profit or (loss) before taxes	396	936	42.31
Income tax	(73)	(194)	37.63
Profit or (loss) for the year	323	742	43.53



Supporting exports nowadays entails, first and foremost, supporting investment, innovation, and technological development. That is why Česká exportní banka funds projects that boost long-term competitiveness of Czech companies and their growth in foreign markets.

Ing. Daniel Krumpolc

Chairman of the Board of Directors
and CEO Česká exportní banka, a. s.

2.3 Strategic targets of Česká exportní banka, a.s. in the business and financial area

CEB's strategic targets in the business and financial area are primarily as follows:

- to be actively involved in the transformation of the Czech economy into an economy built on innovation, added value, final products, and environmental responsibility;
- to support transactions with a good credit profile, and thus contribute to increasing the volume of supported exports and investments and strengthening international competitiveness in accordance with the Czech Economic Strategy of the Czech Republic and the Export Strategy of the Czech Republic;
- to fulfil the role of a strategic specialised institution supporting exports and complementing the offer of the commercial banking sector for Czech exporters, export-oriented companies and investors, and for clients operating in ESG-sensitive economic segments;
- to support strategic segments of the economy, including industries facing an ESG transition, which have a limited access to financing due to the corporate policies of commercial banks;
- to focus on the preservation of the energy and raw material security of the Czech Republic and the support of the defence and security industry or nuclear power industry;
- to support the traditional segments of the aviation industry, transportation, and transport infrastructure, as well as industrial companies in their transition from the role of a conventional subcontractor to the role of the final product producer or strategic subcontractor;
- to support growth segments of the economy with high added value and investment intensity, such as ICT, software, e-commerce, health care sector, biomedicine, environmental solutions, logistics, food industry, and agriculture;
- to act as a reliable partner of commercial banks in club and syndicated financing and in creating conditions for the internationalisation and international expansion of Czech export-oriented companies and investors targeting foreign markets;
- to cooperate with the NDB to effectively cover the needs of the export-oriented small and medium-sized enterprises segment and to define financing models involving EU funds;
- to continue to develop the portfolio of products and services provided and to deepen its role as a competence centre in export and acquisition financing, including customer loans and trade finance products;
- in cooperation with key ministries, business organisations, chambers and associations, to bring its clients solutions and products that are comparable to the “best practice” of advanced foreign Export Credit Agencies;
- to provide efficient support for Czech exporters and investors in transactions in which their counterparties appreciate the presence of a state-owned bank;
- to achieve profit before tax when operating supported financing without requiring additional resources from the state budget;
- to maintain the Bank's capital adequacy in relation to regulatory limits, in particular for capital ratios and large exposures;
- to stabilize the Bank's profitability and ensure growth in the balance sheet total of the loan portfolio by increasing the share of medium- and long-term loans;
- to optimise the equity and liabilities structure to best match the interest rate, currency and liquidity profile of assets (the asset-driven approach).

In 2026, CEB's activities, its business and financial position will be primarily affected by the below factors:

- the geopolitical situation and security risks jeopardising the functioning of global supply chains, and availability and price of raw materials;
- changes in the global economy due to shortening supply chains, increasing pressure on strategic self-sufficiency and raw material and subcontracting security;

- the development of the Czech economy in the context of increasing global economic and security uncertainties related in particular to US customs policy, uncertainties regarding the expected costs for Czech companies from the European Green Deal and the ongoing war in Ukraine;
- the development of the exchange rate of the Czech crown against major currencies and the development of interest rates, depending on the monetary policy of the Czech National Bank and the European Central Bank;
- expanding product competencies and the offer of additional tools to strengthen the international competitiveness of Czech (or Czech-controlled) companies;
- credit process optimization, growth of the share of digital technologies in communication with clients and process automatization as part of streamlining the Bank's activities;
- the completed integration process, when CEB has become a 100% subsidiary of NDB;
- the concept of sustainability and the implementation of the Bank's ESG strategy in connection with regulatory requirements.

2.4 Risks to which the Bank is exposed, objectives and methods of risk management

Risk factors

The risk management concept in the Bank in all risk management segments builds on the rules of prudent operation determined by the regulator. In its risk management, the Bank traditionally adheres to the principle of a limited risk profile, which is based on the system of internal limits for individual types of risks, products, and debtors.

The risk management process in the Bank is independent of its business units. The executive unit for risk management is the Risk Management Division. The Credit Risk Management and Loan Analysis Department has been charged with managing credit risk in relation to assessing the credit risk of counterparties and performing analyses of individual transactions. The Enterprise Risk Management Department manages credit risk at the portfolio level, market risks, operational risks, liquidity risks and concentration risks. The risk management process is supervised by the Bank's Board of Directors, which is regularly informed about risk exposures. The Board of Directors determines and regularly assesses the acceptable level of risk, including credit risk, market risk, operational risk, concentration risk and the risk of liquidity and excessive leverage.

To comply with the statutory duty in the planning and on-going maintenance of the internally determined capital in the amount, structure and distribution that is sufficient to cover all risks to which the Bank is or may be exposed, the Bank maintains the Internal Capital Adequacy Assessment Process (ICAAP). Methods used to assess and measure individual risks included in the ICAAP that are used by the Bank in relation to its risk profile are approved by the Board of Directors. Quantifiable risks are assessed in the form of internally determined capital needs. Other risks as part of the ICAAP are covered by qualitative measures in risk management, organisation of processes and control mechanisms (Code of Ethics, communication policy, etc.). The internal capital adequacy in 2025 was sufficient to cover the risks to which the Bank is exposed.

The Bank makes use of the Internal Liquidity Adequacy Assessment Process (ILAAP) system. The system is used to meet the requirements for maintaining a reliable and specific framework for the management of liquidity and financing risks, including the process of identifying, measuring and reviewing liquidity and financing risks.

During 2025, the Bank did not exceed the limit for large exposures. At the end of 2025, the Bank did not exceed any regulatory limit.

The Bank has incorporated the impact of ESG factors into its risk management strategy. Individual types

of risks are managed by the Bank in line with applicable legislation, the Bank's regulations and the best practices.

2.4.1 Credit risk

Credit risk, i.e. the risk of losses owing to a counterparty's default in meeting its obligations under a credit agreement based on which the Bank has become the contractual party's creditor, is managed by the following credit risk evaluation system:

- Debtor's risk management
 - assessing and monitoring the debtor's credit rating and determining the debtor's internal rating;
 - monitoring the relations of entities and the structure of financially related entities ;
 - determining the limit applicable to the debtor or a financially related group of entities;
 - monitoring credit exposure with respect to entities or financially- or otherwise-related groups of entities;
 - classifying receivables, and creation of loss allowances and provisions.
- Transaction risk management
 - assessing and monitoring specific transaction risks, particularly in terms of the quality of collateral and determining the acceptable level of collateral;
 - regular on-site visits.
- Portfolio credit risk management
 - regular monitoring of portfolio credit risk;
 - regular stress testing of portfolio credit risk;
 - determining limits to mitigate portfolio credit risk.
- Credit risk concentration management
 - concentration risk in CEB principally arises from credit risk concentration;
 - daily monitoring of credit risk concentration in terms of the debtor's country of the registered office and industry;
 - setting limits to mitigate credit risk concentration.

To minimise credit risk in providing supported financing, CEB employs standard banking credit risk mitigation techniques, such as EGAP credit risk insurance. At present, CEB uses no credit derivatives to minimise credit risk.

For credit risk and concentration risk, CEB maintains an established management system that monitors the exposures on a daily basis, comparing them against limits designated by the regulator or derived from acceptable risk levels. The results of credit portfolio analyses, including the results of the stress testing of portfolio credit risk, are submitted, on a regular basis, to the senior managers in charge of risk management.

2.4.2 Market risk

Market risk is the risk of suffering losses owing to changes in market factors, i.e., market prices, exchange rates and interest rates on financial markets. Market risk management in CEB is a process that includes, in particular, defining, measuring and an on-going review of the application of limits, and analysing and regularly reporting individual market risk indicators to CEB's Treasury, committees and management. The aim is to quantify and manage negative financial effects resulting from the changes in market factors for open positions in respect of each type of risk. The Bank manages market risks within the banking book (no trading book is used).

CEB is not exposed to equity or commodity risk. To manage foreign currency risk and interest rate risk, CEB uses the following methods:

- Interest rate risk management
 - GAP analysis;
 - change in Net Interest Income (NII).
- Currency risk management
 - analysis of currency sensitivity factors.
- Aggregate market risk management
 - economic Value of Equity (EVE) change.

CEB uses the standard method according to EBA/RTS/2022/09 Final report (Draft Regulatory Technical Standards specifying standardised and simplified standardised methodologies to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities in accordance with 84(5) of Directive 2013/36/EU).

To minimise mainly currency risks, CEB uses forward transactions.

To manage market risk, CEB maintains an established management system that monitors risk exposure on a daily basis, comparing it against limits derived from acceptable risk levels, represented by a certain percentage of capital.

2.4.3 Refinancing risk

To monitor refinancing risk, the Bank measures the impact on the Bank's profit/loss account of increased interest expenses arising from an increased credit spread that the Bank would have to incur to become sufficiently liquid during the global downturn. The above measurement also serves to manage the impact of the risk of credit interest rate spread.

Refinancing risk is managed by means of a suitable funding structure, mainly in terms of maturities and volumes of funds.

2.4.4 Liquidity risk

To manage liquidity risk, CEB maintains an established management system that monitors the liquidity status and outlook on a daily basis, comparing them against the limits set. The basic pre-condition of liquidity risk management involves securing survival for at least two months.

Liquidity risk is managed by:

- measuring and comparing the inflow and outflow of cash, i.e., monitoring net cash flows for a period at least five working days in advance;
- measuring and limiting the minimum survival period in individual significant currencies and in total for the Bank;
- quarterly measurements using stress scenarios;
- maintaining the liquidity coverage ratio;
- maintaining the net stable funding ratio;
- gap analyses that measure the maximum cumulated outflow of cash in individual currencies and time gaps.

CEB maintains a sufficient liquidity reserve predominantly in the form of highly liquid securities and exposures to the Czech National Bank. To deal with liquidity problems under extraordinary circumstances, CEB has emergency plans in place. In 2025, CEB had no problems ensuring sufficient liquidity.

2.4.5 Operational risk

CEB manages the risk of losses arising from the inappropriateness or failure of internal processes, human error, failures of systems, the impact of external events (e.g. natural disasters), the breach of or non-compliance with legal regulations, and risks related to information and communication technologies, with the exception of strategic and reputational risk.

The key tool CEB uses to manage its operational risk in divisions where operational risk is measurable is the early warning system, which is based on a system of risk indicators and warning limits that signal the greater probability of the occurrence of certain operational risks

In 2025, the Bank updated its assessment of operational risks in the individual divisions on an on-going basis in the form of self-assessment and with a methodological support from the Enterprise Risk Management Department.

The instances of operational risks were not significant in terms of the volume, amount and impact on Bank's operations in 2025.

2.4.6 Capital adequacy and capital requirements

31 December 2025	In CZK millions
Capital	8,713
Tier 1 (T1) capital	8,713
Common equity tier 1 (CET1) capital	8,713
CET1 capital instruments	4,200
Accumulated other comprehensive income (OCI) and other provisions	3,474
Retained earnings	1,040
Adjustments of the CET1 capital due to the utilisation of prudential filters	(1)
(-) Other intangible assets	0
Other temporary adjustments of the CET1 capital	0
Other deductions from the CET1 capital – methodology changes (transition to IFRS 9)	0

31 December 2025	Risk exposures	Capital requirement
TOTAL	12,965	1,038
Total risk-weighted exposures in respect of credit risk under STA	11,938	955
Exposures to central governments and central banks	184	15
Exposures to institutions	624	50
Exposures to corporates	10,890	871
Exposures in default	0	0
Other exposures	240	19
Total risk-weighted exposures in respect of position, foreign currency and commodity risks – currency transactions	0	0
Total risk-weighted exposures in respect of operational risk – BIA approach	1,020	82
Risk-weighted exposures in respect of credit valuation adjustment (CVA) – simplified approach	7	1

31 December 2025	In CZK millions
Capital ratios	
CET1 capital ratio	67.19%
Surplus (+) / shortage (-) of the CET1 capital	8,129
T1 capital ratio	67.19%
Surplus (+) / shortage (-) of the T1 capital	7,934
Total capital ratio	67.19%
Total capital surplus (+) / shortage (-)	7,675
Total capital ratio SREP (TSCR)	15.900%
TSCR – comprising CET1 capital	8.944%
TSCR – comprising T1 capital	11.925%
Overall capital requirement (OCR)	20.007%
OCR – comprising CET1 capital	13.051%
OCR – comprising T1 capital	16.032%
Overall capital requirement (OCR) and the recommended capital planning reserve (P2G)	20.007%
OCR and P2G – comprising CET1 capital	13.051%
OCR and P2G – comprising T1 capital	16.032%

2.4.7 Risk factors potentially affecting the capacity of the Bank to meet its obligations to investors arising from securities

The Bank's ability to meet its obligations to investors arising from securities is unconditionally and irrevocably guaranteed by the state pursuant to Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support.

2.5 Corporate governance report

2.5.1 Information on codes

The Corporate Governance Code of Česká exportní banka a.s. (KOD 01) (the "Code") is based on the OECD principles. Deviations from the Code's principles are disclosed in the text. The Corporate Governance Code of Česká exportní banka, a.s. is publicly available in Czech on CEB's website: <https://www.ceb.cz/o-bance/kodexy/>.

The Bank's principles of corporate governance build on the OECD general principles of corporate governance whereby neither the Bank's legal position nor the shareholder structure are modified by the main principles. The Bank's governance is based on the main pillars listed below:

Fair treatment of shareholders

The Bank honours the rule of the equal treatment of shareholders of the same class, pursuant to Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the Business Corporations Act). The Bank is aware of the risk of potential misuse of the information on its activities, particularly information on the transactions being prepared, both by its employees and members of the Board of Directors and the Supervisory Board. The Bank has issued, and permanently monitors adherence to, the Employee Code of Ethics (KOD 02), which is available at CEB's website: <https://www.ceb.cz/o-bance/kodexy/>.

CEB considers it crucial that the entire decision-making be not influenced by the potential interests of persons with the decision-making powers who are engaged in the decision-making process, i.e. Board of

Directors or Supervisory Board members. Should this be the case, these persons are therefore obliged to announce, prior to the commencement of the decision-making process, that they have an interest in its result, and abstain from taking part in the decision-making process.

Openness and transparency

CEB meets the statutory reporting duty, under which primary emphasis is placed upon a timely, accessible, and balanced disclosures concerning CEB's current activities as well as anticipated development. The information is rendered to the business community, public administration bodies, employees and other stakeholders. Providing the aforementioned information on a regular basis is considered by the Bank to be an efficient instrument not only for meeting its statutory obligations but mainly for establishing a good reputation. With respect to information disclosures, CEB strictly adheres to the relevant statutory provisions concerning bank and business secrets.

Responsibility of the Board of Directors and Supervisory Board of CEB

The exact definition of the powers of the Board of Directors and the Supervisory Board is part of the Bank's Articles of Association, which are available in the Collection of Deeds of the Commercial Register held by the Municipal Court in Prague. The Board of Directors' composition, manner of decision-making and powers are provided for by the Bank's Articles of Association. The Bank's Board of Directors has the responsibility towards the shareholders for:

- a) the strategic management of CEB reflected in the security, business and HR policies, the risk management strategy, the remuneration policy and the compliance policy, with senior managers responsible for their implementation;
- b) the establishment and assessment of the management and control system, and for permanently maintaining its functionality, effectiveness and efficiency;
- c) statutory compliance of the management and control system and for providing related activities with due professional care;
- d) establishing principles of human resources management including the requirements for qualification, experience and knowledge for individual positions and the manner in which they are to be demonstrated and verified.

The Supervisory Board's composition, manner of decision-making and powers are provided for by the Bank's Articles of Association. The Supervisory Board oversees the exercise of the Board of Directors' powers as well as realisation of CEB's business activities. In particular, the Supervisory Board:

- a) supervises as to whether the management and control system is functional and efficient and performs the system's regular assessment;
- b) regularly debates the strategic direction of CEB as well as matters concerning the regulation of the risks to which CEB is or may be exposed;
- c) participates in directing; planning and assessing the internal audit activities and assesses compliance;
- d) approves and regularly assesses the summary remuneration principles for selected groups of employees whose activities significantly affect CEB's overall risk profile.

Pursuant to Act No. 93/2009, on Auditors, the Bank has established the Audit Committee whose position and powers are provided for by the Bank's Articles of Association.

2.5.2 Shareholder rights

The Bank's shares have been issued in the registered book-entry form and are not tradeable. The list of shareholders is replaced by the records of book-entered securities maintained by the Central Depository in the Central Records of Securities. There is one vote allocated to every one million of the nominal value of CEB's shares; a total of 4,200 votes are divided among all CEB's issued shares. Only the state or a legal entity with 100% direct or indirect state ownership can be a shareholder of the Bank.

In 2025, the shareholder structure of CEB changed in connection with the integration process of CEB and NDB, whose implementation was approved by the Government of the Czech Republic in November 2023, and which was followed by a number of other steps. As at 19 March 2025, CEB became the holder, through the acquisition from EGAP, of its treasury shares with a total nominal value of CZK 800,000,000, representing a 16% share in the Bank's share capital.

In September 2025, in order to cancel the treasury shares, CEB subsequently reduced its share capital by CZK 800,000,000, i.e., from CZK 5,000,000,000 to CZK 4,200,000,000.

As a result of the above steps, the Czech Republic became the sole shareholder of CEB as of 3 September 2025.

The Czech Republic exercises its shareholder rights through the Ministry of Finance of the Czech Republic. Voting rights are exercised through decisions of the sole shareholder performing the powers of the General Meeting.

2.5.3 Internal control system

The Bank has an internal control system in place, which is an integral part of its governance and control framework and supports prudent and effective corporate management. The internal control system is designed to ensure, in particular, compliance with legal and regulatory requirements, reliability of financial reporting, adequacy of information and communication in the performance of the Bank's activities and protection of the Bank's assets. The system also includes an organizational structure with a proper, transparent and comprehensive definition of competence and decision-making authority, ensuring proper separation of duties.

The Board of Directors is responsible for setting up and overall operations of the internal control system, while the heads of the Bank's departments are responsible for its daily application in all procedures. Operational and line controls are set up within all Bank processes to verify proper functioning. The Supervisory Board supervises the efficiency of the internal control system.

An integral part of the internal control system is the risk management and compliance function, providing methodological support and independent supervision of compliance with established rules, and internal audit, which independently and objectively assesses the adequacy and efficiency of the internal control and risk management system.

A report on the evaluation of the Bank's management and control system prepared by internal audit is submitted to the Bank's bodies on an annual basis. Based on the evaluations conducted, no facts were identified in the period under review that would fundamentally jeopardize the functionality of the internal control system.

2.5.4 Description of the decision procedures of the Bank's bodies and committees

General Meeting

The General Meeting takes place at least once a year, however no later than four months from the end of the reporting period and has a quorum if the shareholders present hold shares in the total nominal value greater than 50% of the Bank's share capital. If the General Meeting does not have a quorum, the Board shall call a substitute General Meeting in compliance with the relevant provisions of the special legal regulation.

The General Meeting votes by acclamation unless the General Meeting decides otherwise. The General Meeting adopts decisions by a majority of the votes of the present shareholders, unless special legal regulations or the Articles of Association require a larger majority. Changes to the Articles, increases or

decreases in the registered capital and the dissolution of the Bank with liquidation is decided are decided upon by the General Meeting if approved by the votes of at least two-thirds of the present shareholders. At General Meetings, proposals presented by the convenor of the General Meeting are voted on first and subsequently other proposals and counterproposals are voted on in the order as submitted.

The state exercises its shareholder's rights through the Ministry of Finance.

As the Bank has had a sole shareholder since 3 September 2025, no General Meetings are held; their powers are exercised by the sole shareholder in accordance with Section 12 of Act No. 90/2012 Coll., on Business Corporations.

Supervisory Board

The Supervisory Board consists of five members.

Meetings of the Supervisory Board are convened by its Chairman or Vice-Chairman as necessary, usually once a month. The Supervisory Board has a quorum if at least three of its members are present, with resolutions adopted by a majority of all of its members. Each member has one vote. In the event of a tied vote, the Chairman does not have the casting vote. Minutes are taken on all meetings of the Supervisory Board and are to be signed by the Chairman of the Supervisory Board; a list of attendees is attached to the minutes.

Supervisory Board meetings via technical means are admissible; adoption of resolutions outside the meeting (per rollam) is admissible subject to a prior consent by all members of the Supervisory Board.

Board of Directors

The Board of Directors consists of three members.

Meetings of the Board of Directors are convened by its chairman or an authorised Vice-Chairman as necessary, usually twice a month. The Board of Directors has a quorum if an absolute majority of its members is present. The Board of Directors decides by resolutions adopted by a majority of votes of its members. Each member of the Board of Directors has one vote. Minutes are taken on the course of the Board of Directors' meeting and its resolutions and are to be signed by the Chairman of the Board of Directors and the minute-taker; a list of attendees is attached to the minutes.

Meetings of the Board of Directors via technical means are admissible; adoption of resolutions outside the meeting (per rollam) is admissible subject to a prior consent by all members of the Board of Directors.

Audit Committee

The Audit Committee consists of three members.

Meetings of the Audit Committee take place as necessary, at least four times a year. If necessary, the Chairman of the Audit Committee, or the authorised member of the Audit Committee if the Chairman is not present, will operatively convene an extraordinary meeting. The Audit Committee has a quorum if an absolute majority of its members is present.

Resolutions of the Audit Committee are adopted by an absolute majority of the votes of all members. Each member has one vote. Minutes are taken on all meetings of the Audit Committee and are to be signed by the Chairman of the Audit Committee; a list of attendees is attached to the minutes.

Audit Committee meetings via technical means are admissible; adoption of resolutions outside the meeting (per rollam) is admissible subject to a prior consent by all members of the Audit Committee.

Credit Committee

The Credit Committee consists of seven members.

Credit Committee meetings take place as necessary, usually twice a week. The Credit Committee has a quorum if at least four of its members are present, of which at least two are members of the Board of Directors and two are members of the Risk Management Division. A resolution is adopted if approved by the votes of an absolute majority of the members present, provided that the proposal was voted for by two members of the Board of Directors and two members of the Risk Management Division. Each member has one vote. The Credit Committee arrives at conclusions by the voting of its members in respect of individual items on the agenda.

In urgent cases that cannot be delayed the Credit Committee may make a per rollam resolution. The per rollam resolution is adopted if at least four members of the Credit Committee approve it and if it was voted for by two members of the Board of Directors and two members of the Risk Management Division.

Assets and Liabilities Management Committee (ALCO)

The ALCO consists of seven members.

ALCO meetings take place as needed, usually once a month. The ALCO has a quorum if at least four of its members are present, of which one is the Chairman or the Vice-Chairman of the ALCO and, simultaneously, at least one representative of the CEO's Division, one representative of the Finance and Operations Division and one member of the Risk Management Division are present. Each ALCO member has one vote.

The ALCO adopts conclusions by the voting of its members on individual issues of the agenda. A proposal presented by the ALCO Chairman, or by the ALCO Vice-Chairman, if the Chairman is not present, is voted on first and subsequently counterproposals are voted on in the order as submitted. A resolution is adopted if approved by an absolute majority of the votes of the ALCO members present. If the resolution concerns selected issues specified in the ALCO Rules of Procedure, it may be adopted only if the Head of the Banking Risk Management department who is a member of the ALCO approves it.

In urgent cases that cannot be delayed, the ALCO Chairman, or the Vice-Chairman if the Chairman is not present, may initiate a per rollam resolution. The per rollam resolution is adopted if it is approved by an absolute majority of all ALCO members. If the resolution concerns selected issues specified in the ALCO Rules of Procedure, it may be adopted only if the Head of the Banking Risk Management department who is a member of the ALCO approves it.

Information Technologies Development Committee (ITDC)

The ITDC consists of seven members.

ITDC meetings are convened by the ITDC's Chairman, or the Vice-Chairman if the Chairman is not present. The ITDC has a quorum if at least four of its members are present. Each ITDC member has one vote. A resolution is adopted if approved by an absolute majority of the votes of the ITDC members present. In the event of a tied vote, the Chairman has the casting vote.

In urgent cases that cannot be delayed, the ITDC Chairman, or the Vice-Chairman if the Chairman is not present, may initiate a per rollam resolution. The per rollam resolution is adopted if at least four ITDC members agree with its adoption.

Operational Risk Management Committee (ORCO)

The ORCO consists of seven members.

The ORCO has a quorum if at least four of its members are present, of which one is an ORCO member

for the Risk Management Division. Each ORCO member has one vote. Conclusions on each issue on the agenda are voted on individually. a proposal presented by the ORCO Chairman is voted on first and subsequently counterproposals are voted on in the order as submitted. a resolution is adopted if approved by an absolute majority of votes of the ORCO members present and if at least one ORCO member for the Risk Management Division voted for adopting the resolution.

In urgent cases that cannot be delayed, the ORCO Chairman, or the Vice-Chairman if the Chairman is not present, may initiate a per rollam resolution. The per rollam resolution is adopted if at least four ORCO members approve its adoption and if the ORCO Chairman and at least one ORCO member for the Risk Management Division voted for adopting the resolution.

2.5.5 Remuneration of persons with managing powers

With regard to the application of the proportionality principle, CEB has not set up a Remuneration Committee and no part of remuneration is paid out in non-cash instruments to persons with managing powers.

In 2025, CEB regarded the members of the Board of Directors and the members of the Supervisory Board as having managing powers. The Chairman of the Board of Directors is also the CEO, and the members of the Board of Directors also hold the positions of Deputy CEOs.

Board of Directors

The Board of Directors is the statutory body managing the activities of CEB and acting on its behalf.

Members of the Board of Directors hold the positions of the CEO and Deputy CEOs for the respective areas of the Bank's activities they are entrusted with (refer to Section 1.5). Members of the Board of Directors perform their duties with due managerial care, carefully and with the necessary knowledge. They are remunerated in line with the Contract on Holding the Office of a Member of CEB's Board of Directors in compliance with the relevant provisions of Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended, which is concluded for a functional period of five years. This Contract provides for the rights and obligations of contractual parties in respect of holding the office of a member of the Board of Directors. The Contract was approved by the Supervisory Board/General Meeting. The amount of remuneration of the members of the Board of Directors is approved by the General Meeting.

Sixty percent of total annual remuneration of a member of the Board of Directors in charge of managing CEB (Chief Executive Officer) is a fixed component and 40% is a variable component; 62.5% of total annual remuneration of a member of the Board of Directors in charge of the Finance and Operations Division and a member of the Board of Directors in charge of the Risk Management Division is a fixed component and 37.5% is a variable component. The remuneration of the CEO and Deputy CEOs was paid out in the form of the base component, which was the remuneration for the performed work. The amount of the remuneration was approved by the General Meeting in compliance with CEB's Articles of Association. The remuneration policy for the members of the Board of Directors, referred to as the Principles of Remunerating Managers and Members of Bodies, is defined and approved by the General Meeting. The variable component of the remuneration of the CEO and Deputy CEOs is derived from assessing their performance, which is measured against defined performance criteria, Bank-wide and individual. The Bank-wide performance criteria are always set for the calendar year and approved by the General Meeting and subsequently assessed by the Supervisory Board. The 2025 Bank-wide performance criteria include: financial indicators (modified cost/income ratio, administrative expenses and amortisation/depreciation), business indicators (total volume of new transactions, volume of loans drawn), and portfolio and risk indicators (proportion of NPL to the Bank's aggregate portfolio, credit risk costs = y-y movement in the balance of loss allowances and provisions for loan and guarantee portfolios/balances of loan principles, loan commitments and guarantees). The assessment of the performance criteria listed above is made once a year after the termination of the assessed year, utilising the results of the assessment as at 31 December of the relevant year.

Furthermore, 50% of the variable component of the remuneration granted for the assessed year is paid

out to the members of the Board of Directors by the 10th day of the month following the month in which the entitlement to the variable remuneration component was decided by the Supervisory Board and the payment of the other 50% of the variable component is postponed. The deferred portion of the remuneration's variable component is evenly distributed over the 4-year deferral period, and the same amount is paid out each year during this period. The claim for such payment always arises from the assessment of the defined financial and non-financial indicators of CEB's performance and based on the methodology for retrospective assessment of the quality of loan production (malus methodology).

Supervisory Board

Supervisory Board is a control body, supervising the exercise of powers of CEB's Board of Director in performing the Bank's business activities.

The Supervisory Board has five members. As at 31 December 2025, the Supervisory Board had all five members performing their duties. Its members are elected by the General Meeting and include persons proposed by the sole shareholder. They are remunerated in line with the Contract on Holding the Office of a Member of the Supervisory Board in compliance with the relevant provisions of Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended, which is concluded for a functional period of five years. The Contract provides for the rights and obligations of contractual parties in respect of holding the office of a member of the Supervisory Board. The Contract on Holding the Office of a Member of CEB's Supervisory Board was approved by the General Meeting. The members of CEB's Supervisory board are remunerated in the amount approved by the General Meeting. The remuneration for performing the duties of a member of the Supervisory Board was paid out providing that the member was not subject to the limitation specified in Section 303 of Act No. 262/2006 Coll., the Labour Code, as amended, or a similar limitation defined in the relevant legal regulation. The total amount of the annual remuneration of the members of the Supervisory Board in 2025 is broken down into the base component and the variable component, which make up 80% and 20%, respectively.

The remuneration of the members of the Supervisory Board was paid out in the form of the base component which was the remuneration for the performed work. The remuneration policy for the members of the Supervisory Board, referred to as the Principles of Remunerating Managers and Members of Bodies, is defined and approved by General Meeting. The variable component of the remuneration of the members of the Supervisory Board is derived from assessing the performance of their activities, which is measured based on meeting the defined performance criteria. The performance criteria are always set for a calendar year and approved and subsequently assessed by the General Meeting. The 2025 performance criteria cover the following five areas: CEB Strategy (Involvement in the preparation of the updated CEB Strategy for 2026–2028), CEB and NDB Integration (Involvement in the coordination of key processes within the ownership integration project of CEB and NDB), Financial Business Plan (FBP) 2026 (Involvement in the preparation of the FBP for 2026), CEB ESG Strategy (Involvement in the preparation of the update of the CEB strategy in the area of ESG), and Corrective measures according to CNB supervision (Involvement in the implementation of corrective measures according to CNB supervision). The assessment of performance criteria is made once a year, after the termination of the assessed year, using the results of the assessment made as at 31 December of the relevant year.

Hundred percent of the variable component of the remuneration granted for the assessed year is paid out to the members of the Supervisory Board by the 10th day of the month following the month in which the entitlement to the variable remuneration component was decided upon by the General Meeting.

Income received by executives with managing powers in cash and in kind for 2025

Income received by persons with managing powers from the issuer (CEB) in CZK thousands	Members of CEB's Board of Directors	Members of CEB's Supervisory Board	Other persons with managing powers
In cash	17,926	3,011	0
In kind	0	0	0
Total	17,926	3,011	0

Given that the Bank does not control any other entities, the individuals specified in the table above received no income in cash or in kind from controlled entities.

Diversity policy

CEB does not formally apply a diversity policy to its Board of Directors and Supervisory Board as the staffing of these bodies is fully under the control of the General Meeting. For future appointments to management bodies, CEB has set a qualitative goal for supporting the membership of the underrepresented gender, focusing on identifying ways to reach more women and make the position more attractive to them.

There is no discrimination of candidates in the recruitment process. Selection of candidates for both bodies takes place in line with Act No. 353/2019 Coll., on the Selection of Members of Management and Supervisory Bodies of Legal Entities with State Participation (Nomination Act), as amended. The selection committee, appointed by the Ministry of Finance, primarily assesses qualifications of candidates, both in terms of professional and managerial experience and in terms of education. The winner (nominee) is subsequently presented to the government's Committee for Personnel Nominations, which either does or does not recommend the proposed nomination.

Candidates must also adhere to general guidelines for assessing the suitability of members of a management body and persons in key positions determined by the EBA, such as evaluation of experience, reputation, or prudential requirements. In June 2022, a Nomination Committee was newly established to make these assessments as an advisory body to the Supervisory Board. The status of this committee is defined in the Rules of procedure of CEB's Nomination Committee.

2.5.6 Authorised auditors

In a 2021 tender, the Bank selected KPMG Česká republika Audit, s.r.o., with its registered office at the address stated below, as its statutory auditor for the annual periods from 2021 to 2024:

Pobřežní 648/1a
186 00 Praha 8

KPMG Česká republika Audit, s. r. o. was reassigned to the position of the statutory auditor in a tender held in 2025. The contract was signed for the annual periods from 2025 to 2026.

(v tis. Kč)	2025	2024
Statutory audit of the annual financial statements	2,152	1,600
Other assurance services	150	150
Review of interim financial statements	0	1,250
Other non-audit services	1,632	1,661
Total	3,934	4,661

The costs of the statutory audit of CEB's financial statements comprise the costs of CZK 1,192 thousand related to the 2025 the statutory audit and the costs for the completion of the 2024 the statutory audit of CZK 960 thousand.

In 2025, the Bank incurred additional expenses of CZK 150 thousand in connection with the review of the level of support loans.

In addition, the Bank paid CZK 1,632 thousand for the Comfort Letter issued by KPMG Česká republika Audit, s. r. o., to a bond programme prospectus launched in 2024.

2.5.7 Court and arbitration proceedings

CEB is involved in disputes related to the recovery of debts, mainly as a creditor in insolvency proceedings brought against the assets of CEB debtors. The financial impacts of the outcomes of these proceedings only represent potential income for CEB (not an expense), and given their amount, their effect on CEB's operating profit or financial position is immaterial.

CEB is a party to three passive lawsuits, as follows:

- a) for the payment of financial performance under a non-competition clause;
- b) in the Russian Federation, for the release of funds recovered from foreclosure, which was subsequently suspended;
- c) in the Russian Federation, for the modification of the loan agreement due to a substantial change in circumstances since the loan was granted.

In addition, CEB is a party to a lawsuit concerning requests for the provision of information pursuant to Act No. 106/1999 Coll., on Free Access to Information.

2.5.8 Significant contracts of Česká exportní banka, a.s., as issuer of securities

During 2025, CEB concluded no significant contracts (except for the contracts concluded as part of the issuer's regular business transactions) that could establish any liability or claim which would be significant with regard to CEB's ability as the issuer to meet its obligations arising from issued bonds towards the securities holders.

2.6 Provision of information pursuant to Act No. 106/1999 Coll., on Free Access to Information

Number of requests for information filed, and of decisions to dismiss the request issued

In 2025, CEB received 3 requests for information from applicants and issued one decision to partially refuse a request and two decisions to refuse a request.

Number of appeals filed against the decisions

One appeal against CEB's decisions was filed in 2025.

Copy of significant parts of court judgements reviewing the lawfulness of the legally bound person's decision to dismiss the request for information, with an overview of all expenses incurred by the legally bound person in connection with the judicial proceeding, including costs of its own employees and costs of legal representation

A) The Municipal Court in Prague, by its judgment of 25 July 2025, annulled the decision of the Office for Personal Data Protection, which partially rejected the request for information submitted by Transparency International – Czech Republic, o. p. s. (Transparency International), and returned the case to the Office for Personal Data Protection for further proceedings.

In its request, Transparency International demanded the provision of a contract or other legal act on the basis of which the CEB's claim against the debtor was sold, the ID of the contract in the Register of Contracts, or the reason for its non-disclosure, and the price for which this claim was transferred.

The Office for Personal Data Protection (like the Bank before it) rejected the request on the grounds (among other things) that the requested information is information on banking transactions and, as such, is subject to banking secrecy pursuant to Section 38 of Act No. 21/1992 Coll., on Banks.

The Municipal Court confirmed that CEB is a bank and that the requested information is subject to banking secrecy. At the same time, the court stated that when requesting information containing banking secrecy, the right to information and the right to protection of banking secrecy are in conflict, and that the legally bound person is required to conduct a proportionality test under the Information Act. By applying this test it is necessary to determine whether, in this specific case, the public interest in the right to information outweighs the protection of privacy protected by the institution of banking secrecy.

The Municipal Court in Prague also observed that the public interest in the right to information arises from the fact that CEB manages public funds, which the court stated as a reason why the exception for the protection of trade secrets under Section 9(2) of the Information Act cannot be used.

Another reason for the cancellation of the decision of the Office for Personal Data Protection was the lack of clarity regarding the participation of the person to whom the claim was assigned.

B) The estimated staff costs incurred in processing applications pursuant to Act No. 106/1999 Coll. amounted to approximately CZK 20,000.

C) In 2025, the legally bound person incurred legal representation costs in connection with one proceeding that reached the final conclusion; the costs totalled CZK 523,750.

In the case in which the appeal proceedings are in progress, the costs have not yet been recognised; they will be recognised in the year when the proceedings are finally concluded.

Number of exclusive licences provided, including a reasoning of the need to provide an exclusive licence
In 2025, no exclusive licences were provided.

Number of exclusive licences provided, including a reasoning of the need to provide an exclusive licence
In 2025, no complaints were filed by CEB under Section 16a of the Act on Free Access to Information.

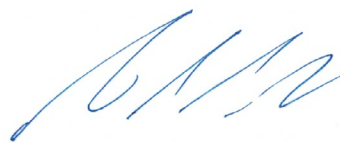
Further information on the application of the Act

In accordance with Section 5 (3) of the Act on Free Access to Information, information provided is also published on the website on <https://www.ceb.cz/informace/povinne-zverejnovane-informace/poskytnute-informace-na-zaklade-zakona-o-svobodnem-pristupu-k-informacim/>.

Prague, 19 March 2026



Ing. Daniel Krumpolc
Chairman of the Board of Directors



Ing. Petr Vohralík
Vice-Chairman of the Board of Directors

03

Financial statements

3 Financial statements

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION FOR THE YEAR ENDED 31 DECEMBER 2025

Contents

Income statement	60
Statement of comprehensive income	60
Statement of financial position	61
Statement of changes in equity	62
Cash flow statement	63
1 General information	64
2 Significant accounting policies	64
(a) Basis of presentation	64
(b) Foreign currency translation	65
(c) Derivative financial instruments and hedge accounting	66
(d) Interest income and expense	66
(e) Fee and commission income	67
(f) Financial assets	67
(g) Impairment of financial assets	68
(h) Reverse sale-and-repurchase agreements	70
(i) Property, plant and equipment and intangible assets	70
(j) Leases	70
(k) Cash and cash equivalents	71
(l) Employee benefits	71
(m) Taxation and deferred income tax	71
(n) Financial liabilities	71
(o) Share capital	72
(p) Segment reporting	72
(q) State subsidy	72
(r) Provisions	72
(s) Guarantees and loan commitments	72
(t) Collateral and guarantees received	73
3 Risk management	73
(a) Strategy for using financial instruments	73
(b) Credit risk	74
(c) Market risk	92
(d) Currency risk	93
(e) Interest rate risk	95
(f) Liquidity risk	96
(g) Fair values of financial assets and liabilities	98
(h) Capital management	100
4 Critical accounting estimates and judgements in applying accounting policie	101
(a) Impairment losses on financial assets, loan commitments, guarantees and contractual assets	101
(b) Assessment of the business model and contractual cash flows	101
(c) State subsidy	102
(d) Income taxes	102

5	Operating segments	102
6	Net interest income	104
7	Net fee and commission income	104
8	Net profit or (loss) from financial transactions including state subsidy	105
9	Administrative expenses, depreciation and amortisation and other operating expenses	105
10	Net gain on impaired financial instruments and written-off receivables	106
11	Income tax expense	106
12	Cash in hand, cash with central banks and other deposits repayable on demand	107
13	Loans and receivables at amortised cost	108
14	Derivative financial instruments	109
15	Debt securities	109
16	Property, plant and equipment	110
17	Intangible assets	111
18	Other assets	111
19	Financial liabilities at amortised cost	111
20	Other liabilities	113
21	Provisions	114
22	Deferred tax	115
23	Share capital	115
24	Revaluation reserve	116
25	Reserve funds	117
26	Related party transactions	117
27	Subsequent events	120

Income statement

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(In CZK millions)	Note	2025	2024
Interest income		1,044	1,844
<i>of which: Interest income calculated using the effective interest rate method</i>		<i>1,034</i>	<i>1,844</i>
Interest expense		(394)	(685)
Net interest income	6	650	1,159
Fee and commission income	7	26	32
Fee and commission expense	7	(10)	(6)
Net profit or (loss) from financial operations, including state subsidy	8	1	5
Other operating income		0	6
Other operating expenses	9	(2)	(12)
Administrative expenses	9	(288)	(282)
Depreciation and amortisation	9	(44)	(36)
Modification gains or (losses)		0	(3)
Impairment losses on financial assets not at fair value through P/L or their reversal	10	5	67
Provisions for commitments and guarantees or their reversal	21	7	6
Other provisions or their reversal	21	51	0
Profit or (loss) before tax		396	936
Income tax	11	(73)	(194)
Profit or (loss) for the year		323	742

Statement of comprehensive income

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(In CZK millions)	Note	2025	2024
Profit or (loss) for the year		323	742
Items that may be subsequently reclassified to profit or loss			
Cash flow hedges – effective portion	24	12	0
Revaluation of debt securities to other comprehensive income	24	3	2
Other comprehensive income		15	2
Total comprehensive income		338	744

The Notes form an integral part of these financial statements.

Statement of financial position

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(In CZK millions)	Note	2025	2024
ASSETS			
Cash in hand, cash with central banks and other deposits repayable on demand	12	140	174
Debt securities at fair value recognised in other comprehensive income	3b, 15	655	707
Financial assets at amortised cost		21,689	30,339
Debt securities at amortised cost	3b, 15	872	995
Loans and receivables at amortised cost	3b, 13	20,817	29,344
Hedging derivatives	14	15	0
Property, plant and equipment	16	71	71
Intangible assets	17	26	24
Other assets	18	18	1,011
Current tax asset	11	131	0
Deferred tax asset	22	14	29
Total assets		22,759	32,355
LIABILITIES AND EQUITY			
Financial liabilities at amortised cost	19	13,213	21,752
Other liabilities	20	371	515
Provisions	3b, 21	126	187
Current tax liability	11	0	61
Total liabilities		13,710	22,515
Share capital	23	4,200	5,000
Revaluation reserve	24	10	(5)
Retained earnings or accumulated loss from prior periods	25	1,040	1,368
Reserve funds	25	929	892
Other special funds	25	2,547	1,843
Profit or (loss) for the year		323	742
Total equity		9,049	9,840
Total liabilities and equity		22,759	32,355

The Notes form an integral part of these financial statements.

Statement of changes in equity

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(In CZK millions)	Note	Share capital	Retained earnings	Treasury shares	Reserve fund	Export risk reserve	Revaluation reserve	Total
31 December 2023		5,000	1,408	0	852	1,843	(7)	9,096
Total change in OCI from revaluation of assets	24	0	0	0	0	0	2	2
Profit or (loss) for the year		0	742	0	0	0	0	742
Total comprehensive income		0	742	0	0	0	2	744
Transfer to reserve fund	25	0	(40)	0	40	0	0	0
31 December 2024		5,000	2,110	0	892	1,843	(5)	9,840
Change in OCI from revaluation of assets	24	0	0	0	0	0	3	3
Change in cash flow hedges	24	0	0	0	0	0	12	12
Profit or (loss) for the year		0	323	0	0	0	0	323
Total comprehensive income		0	323	0	0	0	15	338
Transfer to reserve fund	25	0	(37)	0	37	0	0	0
Acquisition of treasury shares	23	0	0	(1,128)	0	0	0	(1,128)
Cancellation of treasury shares	23	(800)	(328)	1,128	0	0	0	0
Transfer to other special funds	25	0	(704)	0	0	704	0	0
Rounding difference	23	0	(1)	0	0	0	0	(1)
31 December 2025		4,200	1,363	0	929	2,547	10	9,049

The Notes form an integral part of these financial statements.

Cash flow statement

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

(In CZK millions)	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		1,054	1,715
Interest paid		(404)	(711)
Net fee and commission received		11	12
Net trading income and other net income received		(1)	5
Net income from loan collateral		1,049	1,094
Cash payments to employees and suppliers		(302)	(290)
Income tax (paid) / refund		(233)	(227)
Other taxes (paid) / refund		(51)	(1)
Net cash flow from operating activities before changes in operating assets and liabilities		1,123	1,597
CHANGES IN OPERATING ASSETS AND LIABILITIES			
Decrease (increase) in receivables from banks		(1,292)	(415)
Decrease (increase) in receivables from customers		6,324	1,368
Increase (decrease) in other liabilities		(100)	(149)
Increase (decrease) in liabilities due to banks		17	(1)
Increase (decrease) in liabilities due to customers		(1,305)	1,208
Net cash flow from operating activities		4,767	3,608
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment and intangible assets		(59)	(30)
Purchase of securities		0	(560)
Proceeds from matured securities		147	15
Net cash flow from investment activities		88	(575)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issued bonds		0	1,768
Repayments of issued bonds		(5,230)	(5,061)
Proceeds from borrowings received		729	4,528
Repayments of borrowings received		(1,780)	(4,900)
Lease payments		(12)	(12)
Buy-back of treasury shares to reduce share capital	23	(1,128)	0
Net cash flow from financing activities		(7,421)	(3,677)
Effect of exchange rate differences on cash and cash equivalents		(3)	5
Net increase in cash and cash equivalents		(2,569)	(639)
Cash and cash equivalents at the beginning of the year	12	7,638	8,276
Changes in loss allowances on cash equivalents		8	1
Cash and cash equivalents at the end of the year	12	5,077	7,638

The Notes form an integral part of these financial statements.

1 General information

Česká exportní banka, a.s. (the “Bank”) was established on 1 March 1995 and its registered address is Vodičkova 34/701, Prague 1. The Bank does not have any branches in the Czech Republic or abroad.

The Bank is authorised to provide banking services, which predominantly comprise accepting deposits from the public and granting loans and guarantees in Czech crowns and foreign currencies, issuing letters of credit, clearing and payment operations, trading on its own account with financial instruments denominated in foreign currencies, with securities issued by foreign governments, with foreign bonds and securities issued by the Czech government and the provision of investment services.

The activities of the Bank are primarily governed by Act No. 21/1992 Coll., on Banks, as amended, Act No. 256/2004 Coll., on Capital Market, as amended, Act No. 58/1995 Coll., on Insurance and Financing Exports with State Subsidies (“Act No. 58/1995 Coll.”), and Act No. 90/2012 Coll., on Business Corporations and Cooperatives (Act on Business Corporations), as amended. Concurrently, the Bank is subject to the CNB’s regulatory requirements.

The principal objective of the Bank is to provide financing of Czech exports and investments abroad supported by the Czech state in accordance with the European Union law and international rules – mainly through the provision of credit facilities and guarantees. The General Meeting of the Bank makes decisions about profit allocation and in accordance with the Articles of Association the profit is primarily used to contribute to the statutory reserve, export risk reserve or to other funds established by the Bank.

Pursuant to Act No. 58/1995 Coll., the provision of officially supported financing by the Bank is conditioned by the existence of collateral, unless export credit risk is insured by Exportní garanční a pojišťovací společnost, a.s. (“EGAP”).

Pursuant to Act No. 58/1995 Coll., the Czech state is liable for the obligations of the Bank arising from the repayment of funds obtained by the Bank and for obligations arising from other transactions by the Bank in the financial markets. The condition for providing officially supported financing is the fact that at least two thirds of the Bank’s share capital is owned by the Czech state.

On 14 May 2025, the Bank received an “Aa3/P-1” credit rating from Moody’s with stable outlook. Until 30 May 2025, the Bank maintained an “AA-” rating from Standard & Poor’s with stable outlook for non-current liabilities in foreign currency. The bonds issued by the Bank are listed on the Luxembourg Stock Exchange (Société de le Bourse de Luxembourg).

2 Significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

(a) Basis of presentation

The Bank’s financial statements have been prepared as separate financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (“EU IFRS”). The financial statements have been prepared under the historical cost convention modified for financial instruments and under the accrual and matching principle with transactions recorded in the period in which they actually occur. Financial instruments remeasured at fair value are carried at fair value at the reporting date.

The financial statements consist of the statement of financial position, statement of comprehensive income, statement of changes in equity, cash flow statement, and notes containing accounting policies and other material events.

Newly applied amendments to the existing standards the application of which had a significant impact on the financial statements

None of the newly applied amendments to the existing standards had a significant impact on the financial statements for the year ended 31 December 2025.

Newly applied amendments to the existing standards the application of which had no significant impact on the financial statements

- amendments to IAS 21 – Lack of Exchangeability; effective from 1 January 2025.

These amendments to the existing standards had no significant impact on the amounts or disclosures in the financial statements of the Bank.

Amendments to the existing standards that are not yet effective and have been adopted by the European Union

At the date of approval of these financial statements, the following amendments to the existing standards were issued by IASB and adopted by the European Union, but are not yet effective:

- amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, effective from 1 January 2026;
- amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments, effective from 1 January 2026;
- annual improvements to IFRSs – Volume 11, effective from 1 January 2026;
- new standard IFRS 18 – Presentation and Disclosure in Financial Statements, effective from 1 January 2027.

Standards and interpretations that are not yet effective and have not been adopted by the European Union

At the date of approval of these financial statements, the following standards and amendments to the existing standards were issued by the IASB but not yet adopted by the European Union:

- amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture, the effective date postponed by IASB indefinitely;
- new standard IFRS 19 – Subsidiaries without Public Accountability: Disclosures, effective from 1 January 2027;
- amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency, effective from 1 January 2027.

The Bank is currently assessing the potential effects of the adoption of IFRS 18 on the Bank's financial statements.

The Bank anticipates that the adoption of the other standards and amendments to existing standards in the period of their first-time adoption will have no significant impact on the financial statements of the Bank.

(b) Foreign currency translation

Functional and presentation currency

The financial statements of the Bank are presented in Czech crowns which is also the Bank's functional currency (i.e., the currency of the primary economic environment where the Bank operates).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities in foreign currencies are reported in the income statement under 'Net profit or (loss) from financial operations including state subsidy'.

The foreign exchange rates of Czech crowns to principal foreign currencies were as follows:

	EUR	USD
31 December 2025	24.245	20.632
31 December 2024	25.185	24.237

(c) Derivative financial instruments and hedge accounting

The Bank does not trade derivatives with the aim of generating profit; however, in respect of certain contracts concluded for risk management purposes, the Bank does not apply the hedge accounting principles. This usually relates to derivative instruments whose primary goal relates to currency risk hedging. The gains or losses from these derivatives are reported in the income statement under "Net profit or (loss) from financial operations, including state subsidy".

The Bank applies hedge accounting in accordance with IAS 39 to hedge interest rate risk. Interest expense and interest income from derivative financial instruments hedging interest rate risk are reported in the income statement under "Interest income" or "Interest expense", together with those of the hedged financial instrument. The Bank uses the cash flow hedge method. Changes in the net fair values of derivative financial instruments that are an effective hedge component are reported in the statement of financial position under "Revaluation reserve". Ineffective changes in net fair values are reported in the income statement under "Net profit or (loss) from financial operations, including state subsidy". The effectiveness of the hedging relationship is assessed on a regular basis.

(d) Interest income and expense

Interest income and interest expense for all interest-bearing financial instruments are recognised under "Interest income" and "Interest expense" in the income statement using the effective interest method, except for interest on derivatives hedging interest rate risks. Interest on financial instruments at fair value through profit or loss (FVTPL) that do not function as effective hedging instruments is part of gains and losses arising from changes in fair value reported under "Net profit or (loss) from financial operations, including state subsidy".

The effective interest rate method is a method of calculating the gross amortised cost of a financial asset or financial liability and allocating the interest income or interest expense until maturity of the relevant asset or liability. The effective interest rate is the rate that discounts estimated future cash flows over the expected life cycle of the financial instrument, or a shorter period (if relevant), to the gross amortised cost of the financial asset or financial liability. In determining the effective interest rate, the Bank estimates cash flows considering all the contractual terms of the financial instrument but without reflecting credit losses.

Calculation of the effective interest rate includes all fees and payments made between or received by parties to the contract that are an integral part of the effective interest rate, transaction costs, commitment commissions and all other premiums or discounts.

For credit-impaired financial assets, interest income is recognised at amortised cost using the effective interest rate adjusted for credit risk, i.e., at gross amortised cost decreased by loss allowances. Positive interest expense determined on the basis of negative interest rates are included in "Interest income" and negative interest income in "Interest expense".

(e) Fee and commission income

Fees and commissions directly relating to the provision of the loan are included in the effective interest rate. Fees and commissions, which are not part of the effective interest rate, are generally recognised on an accruals basis when the service is provided.

Commitment commissions for providing loan commitments are also included in the effective interest rate as the Bank assumes that all provided loan commitments will be drawn. Commitment commissions for loans that will not be drawn are recognised as revenue on the date on which the liability is derecognised. Advisory and service fees are reported based on the appropriate service contracts and they are recognised in income as the Bank fulfils its liabilities.

(f) Financial assets

The Bank classifies its financial assets upon their initial recognition based on the Bank's business model and based on the assessment of the contractual cash flows of the financial assets.

The Bank applies a mixed business model. The objective of the main business model is to obtain contractual cash flows, which are the principal and interest on outstanding principal. As part of the main business model, the Bank deposits the funds provided to it from the state budget, in particular subsidies to cover loss from the provision of officially supported financing, funds to increase the share capital, funds to refinance loans taken out or to repay debt securities issued, and insurance benefits received from an export insurance company, in its bank accounts subordinated to the Treasury and held with the Czech National Bank in under the Act on Budget Rules. The Bank's supplementary business model is the holding of an asset with the purpose of obtaining contractual cash flows from the principal and interest as well as selling the asset.

The financial asset is measured at amortised costs (AC) if it is:

- a) held as part of the main business model whose objective is to hold financial assets in order to obtain contractual cash flows; and
- b) contractual terms and conditions of the financial asset set specific dates of cash flows composed exclusively of payments of the principal and interest on the unpaid portion of the principal.

The financial asset is measured at fair value through other comprehensive income (FVOCI) if it is:

- a) held as part of the supplementary business model whose objective is achieved by collecting contractual cash flows as well as by the sale of the asset; and
- b) contractual terms and conditions of the financial asset set specific dates of cash flows composed exclusively of payments of the principal and interest on the unpaid portion of the principal.

Financial assets that do not meet the above conditions are measured at fair value through profit or loss (FVTPL). The Bank does not arrange any financial assets held for trading. The Bank does not hold any equity interests in assets.

The assessment of the relation to the business model is based on past experience, goals to be met, the assessment method and management of risks and expected benefits.

The characteristics of contractual cash flows are assessed in respect of whether they are solely payments of the principal and interest. For arrangements concerning interest, it is assessed whether they are consistent with basic contractual arrangements, i.e., whether the interest only includes credit risk, time value for money and other basic risks and profit margins.

Financial assets can be reclassified only if the business model is changed.

Initial recognition of financial assets

All purchases and sales of financial assets or liabilities, except for derivatives, are recognised at the settlement date. The settlement date means the date of the delivery of the underlying asset related to the financial instrument. Loans and receivables are recognised as at the date of providing the funds to the client. Upon initial recognition, financial assets are measured at fair value through profit or loss. For financial assets not measured at FVTPL, the fair value is increased or decreased upon initial recognition by transaction costs that are directly related to the acquisition of the financial asset.

Upon the purchase of a financial asset, there is no difference arising between the recognised fair value of the financial asset recognised by the Bank and the fair value using valuation methods.

Valuation of financial assets as at the balance sheet date

Financial assets at amortised cost (AC) mainly include provided loans and other receivables and part of purchased bonds. The amortised cost consists of the acquisition cost less principal payments, including any discount/premium, less an allowance for expected credit losses and accrued interest calculated using the effective interest rate. Impairment in the form of expected credit losses is presented in the income statement.

Bonds at fair value through other comprehensive income (FVOCI) are remeasured at fair value after initial recognition. These are bonds held to generate cash flows and for sale, where the cash flows consist of principal and interest payments. Gains and losses arising from changes in fair values are reported directly through equity until the financial asset is derecognised. Impairment is recognised in equity through profit or loss. However, the interest calculated using the effective interest rate method is reported in the income statement under "Interest income".

In determining the fair value of quoted investments at level 1 as at the balance sheet date, the Bank uses the current quoted offer prices. If the market is not active for a specific financial asset, the Bank determines the fair value using valuation techniques (level 2). The Bank uses quoted supply and demand market rates as input values for the measurement of the fair values of financial assets or liabilities.

As at the balance sheet date, management of the Bank assessed the used valuation techniques to ensure that they sufficiently reflect the current market conditions including the relative liquidity of the market and credit spreads.

Derecognition of financial assets

Financial assets are derecognised when rights for the collection of cash flows cease to exist or when the Bank transfers all risks and benefits arising from their ownership. The difference between the carrying amount of the financial asset (or its part) that ceased to exist or was transferred to another party, and the payment made is recognised in profit or loss.

(g) Impairment of financial assets

The Bank creates allowances and provisions for expected credit losses in respect of financial assets at amortised cost, bonds at fair value through other comprehensive income, provided financial guarantees, provided loan commitments and receivables arising from contractual assets.

As at the date of initial recognition the Bank assesses whether the credit risk has increased, i.e., the risk that the Bank will incur a loss caused by a failure of the counterparty to meet its obligations. If the credit risk has not increased (Stage 1), the Bank calculates allowances and provisions in the amount of twelve-month expected credit losses (ECL) for each reporting date. Twelve-month ECL are a part of lifetime credit losses that correspond to expected credit losses arising from a failure of the financial instrument that may occur within 12 months from the date of recognition.

If a material increase in credit risk occurs (Stage 2) from the initial recognition, the Bank recognises an allowance or provision in the amount of lifetime expected credit losses. Lifetime expected credit losses involve estimated credit losses arising from any failure to meet commitments during the estimated lifetime of financial assets.

Financial assets are impaired (Stage 3) if one or more events occurs having an adverse impact on the expected future cash flows related to the financial assets. For purchased or originated credit-impaired (POCI) assets, loss allowances are reported only as the accumulated change in expected credit losses for the period since the initial recognition.

Loss allowances decrease the value of the financial asset at amortised cost (AC) in the balance sheet. Loss allowances on financial assets at fair value through other comprehensive income (FVOCI) are recognised against other comprehensive income. Provisions for credit losses on loan commitments and provided guarantees are reported in the balance sheet under "Provisions".

The calculation of ECL is based on the undistorted and probability-weighted amount that is the result of various scenarios, includes the time value of money and is based on adequate and demonstrable information that is available without incurring disproportionate costs. Credit losses are defined as a difference between all contractual cash flows payable to an entity under the relevant contract and all cash flows that are expected to be collected by the entity (i.e., all cash deficits), discounted by the original effective interest rate (or by the effective interest rate adjusted for credit risk in respect of purchased or originated credit-impaired financial assets).

The policies and assumptions used for the quantification of expected credit loss are described in Note 3b).

Write-offs

Write-off is made upon realisation of collateral or if the Bank no longer has adequate expectations that the value of the financial asset as a whole or its part will be recovered.

Such situations may include:

- liquidation of the debtor without a legal successor (deletion of a legal entity from the Commercial Register, termination of inheritance proceedings after the death of an individual without heirs, and failure to satisfy the claim from the inheritance), and there is no collateral for the receivable that is recoverable from third parties;
- a final court decision on the non-existence of the receivable;
- termination of the receivable by other legal means; including the replacement of the original debt by the debt specified in the restructuring plan and the subsequent fulfilment of the restructuring plan by the debtor;
- the final termination of insolvency or similar proceedings against the debtor or the final dismissal of the insolvency petition for lack of assets of the debtor and there is no third-party collateral or rights and assets for the receivable that could be realised;
- assignment of the receivable;
- the uncollectibility or financial inefficiency of any further recovery; i.e., it is clear from the circumstances of the case that any further recovery of the risk receivable or part thereof would not be successful (e.g., if enforcement proceedings have been unsuccessful in recovering the receivable or part thereof, or if the debtor has successfully pleaded the limitations statute), or if the cost of recovery would exceed the expected return in relation to the amount of the receivable.

If the receivable has not been extinguished and, although uncollectible, continues to exist legally and all recovery actions have not yet been completed, it is written off in the off-balance sheet and continues to be accounted for in the off-balance sheet records.

(h) Reverse sale-and-repurchase agreements

Financial assets purchased under reverse sale-and-repurchase agreements (reverse repo transactions) are considered to be loans granted to other banks or customers. They are classified in accordance with the Bank's business model and the characteristics of the negotiated cash flows as AC or, FVOCI.

The difference between the purchase and resale prices is treated as interest and accrued over the term of the agreement using the effective interest rate method.

(i) Property, plant and equipment and intangible assets

All property, plant and equipment and intangible assets are stated at historical cost less accumulated depreciation and amortisation or loss allowances. Historical cost includes expenditures that are directly attributable to the acquisition of the assets.

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Depreciation and amortisation of property, plant and equipment and intangible assets is calculated using the straight-line method over their estimated useful lives, as follows:

	Years
Motor vehicles	5
Furniture and fixtures	2 – 10
Office and IT technology	2 – 5
Other office equipment	2 – 10
Software	3 – 5

Technical improvements are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. Repair and maintenance costs are charged to the income statement when incurred.

Property, plant and equipment and tangible assets under construction are not depreciated until relevant assets are completed and put into use.

The residual value of assets and useful lives are monitored and adjusted as appropriate at each balance sheet date.

If the asset's carrying amount is greater than its estimated recoverable amount, a loss allowance is created for the asset. The estimated recoverable amount is the higher of the asset's fair value including the costs of sale and the value in use.

(j) Leases

The Bank is involved in lease arrangements only as a lessee. In accordance with the standard, the Bank decided not to apply the right-of-use asset and lease liability for short-term and low-value leases. In such a case, lease payments are recognised on a straight-line basis over the lease term in the income statement. The identified fixed or material right-of-use asset is measured at cost in the value of the initial recognition of the lease liability, payments made until the inception of the lease, direct costs and estimated costs of cancellation of the lease. The right-of-use asset is expensed over the estimated lease term. The lease liability is measured at the inception of the lease at the present value of the future payments, using the interest rate implicit in the lease, or the incremental borrowing rate of the lessee.

(k) Cash and cash equivalents

Cash is defined as cash and receivables from credit institutions repayable on demand, including balances on the minimum mandatory reserves account. The Bank considers cash equivalents to be short-term and highly liquid receivables from credit institutions with original maturities of 3 months or less that are readily convertible into known amounts of cash and for which the risk of changes in value is not significant.

(l) Employee benefits

The Bank recognises a provision for deferred bonuses and other long-term employment benefits, i.e., retirement bonuses. This provision is created by the sum of liabilities under these benefits at the balance sheet date. The plan of other long-term benefits does not have any proceeds from assets. The present value of the provision is calculated on the basis of the incremental approach which takes into account estimated employee fluctuation.

(m) Taxation and deferred income tax

Deferred income tax is recognised using the full balance sheet liability method. It is determined based on temporary differences between the tax and net book value of assets and liabilities.

Deferred income tax is determined using the tax rates that have been enacted at the balance sheet date and relate to the period in which the realisation of the deferred tax asset or settlement of the deferred tax liability are expected.

Deferred tax related to the revaluation of items which are charged directly to equity is also charged directly to equity and subsequently recognised in the income statement together with the deferred gain or loss.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Income tax payable is recognised, pursuant to applicable tax regulations in the Czech Republic, as an expense in the period in which taxable profits are generated.

(n) Financial liabilities

Initial recognition of financial liabilities

Upon initial recognition, financial liabilities are measured at fair value. For financial liabilities not measured at FVTPL, the fair value upon initial recognition is increased or decreased by the transaction costs directly related to the acquisition of the financial liabilities.

The fair value of a financial liability as at the acquisition date is generally its transaction price.

Valuation of financial liabilities as at the balance sheet date

The category of financial liabilities at amortised cost (AC) includes liabilities to banks, to customers, issues of own bonds and other financial liabilities. a derivative embedded in a contract on a financial liability is separated and recognised separately if the economic features of the embedded derivative and the related risks are not closely related to the economic features of the host contract, a separate instrument with the same conditions as the embedded derivative would satisfy the definition of a derivative and the hybrid contract is not measured at fair value through profit or loss.

Derecognition of financial liabilities

Financial liabilities are derecognised as soon as they cease to exist, i.e., when the liability is cancelled, settled, or ceases to be effective. The difference between the carrying amount of the financial liability that ceased to exist or was transferred to another party and the payment made is recognised in profit or loss.

(o) Share capital

Ordinary shares are classified as equity in the amount recorded in the Commercial Register. Other costs directly attributable to the issue of new shares are shown as a deduction of retained earnings, net of tax.

(p) Segment reporting

Operating segments are reported in accordance with the internal reports regularly prepared and presented to the Bank's Board of Directors consisting of a group of managers authorised to make decisions on funds to be allocated to individual segments and to assess their performance.

The Bank records two operating segments which are derived from the special purpose for which the Bank was established by the state, i.e., the operation of officially supported financing in accordance with Section 6 (1) of Act No. 58/1995 Coll., through independent accounting sets (circles):

- separate set (circle) 001 – set of financing without ties to the state budget, operating activities, and other relating activities in accordance with the banking licence; and
- separate set (circle) 002 – set of officially supported financing eligible for subsidy.

(q) State subsidy

In accordance with Act No. 58/1995 Coll., the Bank receives subsidies from the state budget to cover losses resulting from the operations related to supported financing.

The subsidy is provided for the loss arising from the balance of legally defined expense and income item for certain business cases arising from the provision of supported financing. The income from the state subsidy is recognised in the income statement in the period in which the loss occurs. The title to the state subsidy is recognised in other receivables when the subsidy is virtually certain.

(r) Provisions

Provisions are recognised when the Bank has a present legal or constructive obligation resulting from past events, it is likely that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. In addition, the Bank creates provisions for expected credit losses from issued financial guarantees and provided loan commitments in accordance with IFRS 9.

(s) Guarantees and loan commitments

The Bank also acts as an issuer of guarantees. Bank guarantee contracts are contractual relationships stipulating that the issuer will provide a payment to the beneficiary, subject to events disclosed in the letter of guarantee. Such guarantees are granted by the Bank based on the requirement of the exporter. Bank guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. Subsequently, the Bank's liabilities under such guarantees are measured at the higher of (i) expected credit losses, or (ii) remaining unaccrued amounts upon initial recognition. Loss allowances are recognised for receivables from outstanding fees.

The Bank also enters into contingent financial relationships by granting loan commitments. Loan commitments are entered in the accounting records at the time of signing the contract. Loan commitments are initially measured at fair value which is usually the present value of fees for the provision of the commitment. Assuming that the provision of the loan commitment is probable, these fees are accrued using the effective interest rate and recognised in income over the term of the liability. Subsequently, loan commitments are measured at the higher of expected credit losses, or the remaining unaccrued amounts reported upon first recognition. Loss allowances are recognised against receivables from outstanding fees.

Provisions representing expected credit losses are created for guarantees and loan commitments in accordance with the requirements of IFRS 9.

(t) Collateral and guarantees received

The Bank also receives guarantees issued by other banks and other collateral from other customers as a means of security. An important component of contingent assets is the insurance of export credit risks arranged by or in favour of the Bank. The collateral is taken into account in assessing the risks of loans. Accepted guarantees and insurance are an integral part of the loan. The Bank considers them in the calculation of expected credit losses.

3 Risk management

(a) Strategy for using financial instruments

The Bank provides export financing products, especially credit products and trade finance products in accordance with Act No. 58/1995 Coll., on Insurance and Financing Exports with State Subsidies, as amended, and related regulations.

Loans granted are financed through debt securities issues in EMTN programmes and long-term bank loans; short-term loans from the interbank market and customer deposits (term deposits) are used as additional sources of funding. The Bank also uses customer deposits as loan security.

Under amendment to Act No. 58/1995 Coll., effective from April 2020, the Bank does not invest funds in securities on the financial market unless such investment is necessary to ensure compliance with regulatory risk management rules. It uses interbank market transactions for the purpose of short-term liquidity management or as a standard tool to hedge instruments or exposures against interest rate and currency risk.

The Bank's strategy does not involve generating profit through trading in financial instruments to take advantage of fluctuations in interest and exchange rates. For this reason, the Bank did not establish any trading portfolio.

The Bank only trades on its own account with approved financial instruments in accordance with the Bank's List of permitted products. The Bank only enters into financial market transactions with eligible counterparties. The Bank neither provides investment services to its customers, including custody and administration services for investment instruments, nor offers the possibility of investing in investment vehicles.

The Board of Directors places trading limits on the level of exposure that can be taken in relation to all daily market positions. With the exception of specific hedging arrangements, foreign exchange and interest rate exposures are normally offset by entering into reverse positions, thereby controlling the variability in the net cash amounts required to liquidate market positions. The Bank uses selected derivatives for the fair value hedging to minimise the impact of changes in fair value on the income statement.

The Bank hedges part of its existing interest rate risk resulting from any potential decrease in the fair value of assets or increase in the fair value of liabilities denominated both in CZK and foreign currencies using interest rate swaps, FX derivatives and cross currency interest rate swaps.

In 2025 and 2024, the Bank did not make any reclassification of securities.

(b) Credit risk

The Bank is exposed to credit risk, which is the risk that a counterparty will be unable to repay amounts in full when they fall due. The exposure results from individual products of the Bank provided under supported export financing and from the Bank's operations on money and capital markets.

The Bank has established a system of approval authorities, depending on the amount of the total limit for the customer or economically connected group of debtors. In the organisational structure, credit risk management and control are part of the Risk Management Division for which the relevant Board member is responsible.

Credit risk measurement

The Bank assesses the probability of default of individual counterparties on an individual basis with the use of rating models. The Bank has developed rating models for assessing the risk level of corporate customers and risks of banks. The rating models are subject to validation and are updated as and when necessary.

Overview of internal rating grades

Rating value	Risk level	Description	Conversion to the rating of Standard & Poor's
1	Very low	Entities with this rating have a very high credit quality. The financial situation is very stable and other economic factors are highly favourable. The ability to meet its obligations on time is very high.	From AAA to AA-
2	Low	Entities with this rating have a high credit quality. The financial situation is stable and other economic factors are favourable. The ability to meet its obligations on time is high.	From A+ to A-
3	Lower	Entities with this rating have a very good credit quality. The financial situation is above average and other economic factors are very satisfactory. The ability to meet its obligations on time is very good.	From BBB+ to BBB-
4	Medium	Entities with this rating have a good credit quality. The financial situation is acceptable and other economic factors are satisfactory. The ability to meet its obligations on time is good.	From BB+ to BB-
5	Higher	Entities with this rating have a lower credit quality. The financial situation is slightly deteriorated, and other economic factors are slightly below average. The ability to meet its obligations on time is lower.	From B+ to B-
6	High	Entities with this rating have a lower credit quality. The financial situation is deteriorated, and other economic factors are below average. The ability to meet its obligations on time is lower.	From CCC+ to CCC-
7	Very high	Entities with this rating have a low credit quality. The financial situation is unstable and other economic factors are highly below average. The ability to meet its obligations on time is uncertain.	From CC+ to C-
D	Default	Entities with this rating have a very low credit quality. The financial situation is highly unstable and other economic factors are unfavourable. The ability to meet its obligations on time is unlikely or impossible.	Default

The Bank's financial assets are classified into 3 risk stages and the special POCl category:

- stage 1 includes financial assets for initial recognition (excluding POCl) and financial assets for which the credit risk has not significantly increased from initial recognition to the reporting date;
- stage 2 includes financial assets for which credit risk has increased significantly from initial recognition to the reporting date, but which are not credit-impaired until the reporting date;
- stage 3 includes financial assets that are credit-impaired at the reporting date (default);
- financial assets classified as POCl include financial assets that are impaired at the date of initial recognition.

Significant increase in credit risk

At each reporting date, the Bank is required to assess whether or not the credit risk related to the financial asset has significantly increased since initial recognition.

The assessment of whether there has been a significant increase in credit risk since initial recognition is based on all reasonable and demonstrable information available to the Bank without unreasonable expenses or effort. These include historical information, information on expected future development and credit risk assessment over the estimated useful life of the financial asset, including information on the circumstances that led to the potential modification. The assessment whether there has been a significant increase in credit risk since initial recognition is based on a significant increase in the probability of default since initial recognition rather than on the events that have occurred. In assessing the credit risk, the Bank takes into account the current projections of the customer's economic situation and available information on the anticipated market developments and the economy of the whole country. For receivables in the portfolio of assets on the money and capital markets, the Bank anticipates that the credit risk is low due to the high rating of counterparties. This is ensured by a policy applied at the decision-making level when approving credit limits, which are re-assessed every 12 months.

The Bank regularly monitors the portfolio of receivables from loans, loan commitments, issued guarantees and trade receivables, which arise solely from the Bank's customers, and assesses the following indicators of significant increase in credit risk:

- the debtor has not complied with its contractual obligations towards the Bank for more than six months (e.g., establishing a subsequent security, financial and non-financial covenants);
- the beneficiary of the guarantee issued by the Bank sent the Bank a request for extending a guarantee (extend or pay);
- a guarantee call has been made;
- a modification of the financial asset has been performed; the impact of the decrease in the present value of future cash flows after and before modification calculated using the original effective interest rate is less than the 1% limit for the decrease of liability used as indicator of forbearance;
- insolvency or similar bankruptcy proceedings in line with foreign legal regulations have been initiated against the debtor because of an insignificant receivable, which may lead to the declaration of bankruptcy and a petition for the commencement of such proceedings has not been dismissed or rejected or the proceedings have not been suspended within 30 days from commencement;
- legal disputes concerning material amounts (higher than 10% of the net book value of the debtor's assets);
- actual or anticipated changes that may considerably modify the debtor's ability to pay its liabilities, such as:
 - the effect of significant changes in macroeconomic variables (e.g., GDP development, inflation, significant change in the exchange rate, adverse development of the prices of key commodities, decreasing the country's rating by 2 notches or more); or
 - other significant negative information related to the business case, the debtor or its economically connected group (e.g., adverse changes in market, financial, economic and technology conditions).

A significant increase in credit risk (SICR) is acknowledged no later than when:

- a receivable is past due by more than 30 days;
- the debtor's internal rating when compared to the initial recognition has deteriorated as follows:

Rating upon initial recognition	Deterioration
1-3	By 3 notches
4-5	By 2 notches
6	By 1 notch

- a statement of another creditor or the investigative, prosecuting, and adjudicating bodies indicates that criminal proceedings have commenced against the debtor or members of their statutory body because of a property crime committed in relation to their business activity.

Debtor's default

The event of default has been defined in the Bank based on historical experience for various types of financial instruments.

Debtor's default refers to a situation when at least one of the following conditions has been met:

- a receivable or its major portion is past due for more than 90 days;
- the debtor is not expected to repay its loan obligations in full without the Bank realising the collateral, which includes, in particular, the following events:
 - the Bank has stopped accruing interest on the debtor's loan obligation;
 - the Bank has agreed to a forbearance measure that will likely result in reduction of the financial liability because of a significant waiver or postponement of principal, interest or fee payments;
 - the Bank has recognised a loan modification due to a significant deterioration in credit quality identified after the exposure was taken over;
 - the Bank has sold the loan obligation with a significant economic loss associated with the loan;
 - the Bank has filed a petition for bankruptcy of the debtor or a similar claim against the parent or subsidiary of the debtor;
 - the debtor intends to enter into, or has entered into, liquidation;
 - bankruptcy of the debtor has been identified or declared, or the bankruptcy or similar proceedings have commenced under foreign legislation, resulting in a loss or restriction of the debtor's disposition rights;
 - the court has issued a decision on the invalidity or non-existence of the debtor (a legal entity), or the debtor (an individual) has passed away;
 - the Bank has sent a demand to the guarantor / reinsurer / insurer / sub-participant to perform under the guarantee / collateral / insurance, or unfunded sub-participation;
 - the Bank has had to make payments for the debtor under provided guarantees and:
 - the debtor has paid the receivable neither within 90 days from the date specified by the accompanying loan agreement concluded for performance under a guarantee nor within 90 days from the deadline for performance defined by the Bank; or
 - probability that the debtor cannot settle such receivable without the use of security is significant;
 - the Bank has decided to assert its claims through legal proceedings (e.g., action for performance, arbitration, seizure, insolvency petition, preliminary injunction, criminal complaint, judicial enforcement of collateral).

An exposure under probation where additional forbearance measures are granted¹ or where the exposure becomes more than 30 days past due is also immediately classified as credit impaired.

Recognition of loss allowances and provisions

Recognition of allowances and provisions is based on the level of expected credit loss (ECL), which is expressed as the weighted average of credit losses. In 2025, the Bank made a significant systemic change in the approach to calculating expected credit losses and to recognising loss allowances and provisions. The reason was a gradual change in the Bank's business strategy, leading to a change in the structure of its loan portfolio, which can be mainly attributed to the growing share of loans provided without EGAP insurance and growing exposures to Czech entities. The increasing sensitivity of expected credit losses to the risk parameters used in the calculation of loss allowances and provisions created a need for a comprehensive review and revision of the approach to measuring credit risks and estimating credit losses for exposures classified in Stages 1 and 2 (performing receivables).

For Stage 1 assets, the 12-month ECL are used to quantify the allowances and provisions representing the expected credit losses incurred due to a financial instrument default that may occur within twelve months from the reporting date. The modelling and subsequent calculation of loan loss allowances does not result in the segmentation of the loan portfolio.

¹ Note: The period of two years from the date when a non-performing exposure was classified as performing.

For the segments of loan receivables, off-balance sheet products and trade receivables classified in Stage 1, the Bank has abandoned the portfolio approach, which was based on the collectively determined probability of loss (based on the analysis of previous periods) applied to the exposure at default (EAD), i.e., to the gross carrying amount of the exposure less any recognised collateral. Since 2025, ECL on a receivable has been derived from following parameters: the probability of default (PD) based on the rating of a debtor, the loss given default (LGD) discounted to reflect the time frame, and the exposure at default (EAD). ECL is further adjusted for forward-looking information (FLI), which takes into account the current state of the economic cycle and the expected future economic development in all countries where the Bank has active exposures in the period, considering the expected development of certain macroeconomic indicators and their estimated impact on the probability of default.

In the segment of money and capital market receivables, which generally bear low credit risk, the Bank also moved from quantifying ECL based on the probability of loss to an individual approach of quantifying ECL based on the probability of default determined on the basis of the external rating of a financial institution, loss given default rate derived from regulatory determinations (LGD 45% for unsecured exposures), applied to the exposure at default.

The approach to calculating ECL for assets classified in Stage 2 has also been amended. The Bank no longer uses the individual approach and the method of calculating the discounted value of expected future cash flows (using weighted scenarios of expected development). Since 2025, loss allowances and provisions for Stage 2 assets have been calculated based on lifetime ECL, using lifetime projections of expected losses and taking into account the total remaining maturity of the exposure. The calculation uses the lifetime PDs based on the rating of a debtor, the loss given default discounted to reflect the time frame, and the exposure at default, considering forward-looking information. The transition matrix method is used to estimate lifetime PDs.

For Stage 3 and POCI assets, the calculation of allowances and provisions uses lifetime ECL, which are the expected credit losses that arise from all possible failures to meet commitments over the expected life of the financial instrument. The Bank uses an individual approach and the method of probability-weighted estimated cash-flow scenarios, which also consider FLI.

Estimated cash-flow scenarios are developed based on the following rules:

- at least two scenarios with non-zero weights must be used, and the sum of all weights must be 100%; the option with one scenario may be used in justified cases only, i.e., when only one scenario² exists, or when the occurrence of additional scenarios is unlikely;
- in the case of a portfolio of loan receivables, at least one scenario must be used that takes into account the possibility of realising collateral (including, if applicable, the possibility of insurance payment by the credit insurance company);
- scenarios consider the expected impact of all reasonable and demonstrable information on future developments, including macroeconomic factors affecting recoverability (i.e., their impact on both the debtor's financial and economic conditions and ability to repay, and on the value of collateral and the method and term of its realisation);
- reasons for selected scenarios and used assumptions (e.g., including the settings of applied time frames) have to be documented during their preparation.

No financial asset of the Bank was arranged or originated as credit impaired (POCI).

As at 31 December 2025, the Bank quantified the impact of the systemic change in the determination of ECL for exposures to customers (non-financial corporations) in Stages 1 and 2 at CZK 111.1 million: additional loss allowances on receivables totalled CZK 115.3 million, which was partially adjusted by the reversal of CZK 4.2 million of provisions for commitments and guarantees.

2 Such as when the receivable is secured solely by the insurance of a credit insurance company which has issued a statement as regards insurance claims; in that case, expected cash flows will be based on the payments of proceeds from insurance.

Risk coefficient (management overlay)

In 2025, the Bank monitored and assessed the possible effects of the changing economic and geopolitical situation and the impact of external factors not captured in the Bank's models on the overall risk profile of credit exposures. The Bank identified certain systemic risk factors indicating a shift from 2024 localised risks to 2025 interconnected systemic risks, which are mainly related to the following areas:

Geopolitical risks

- changes in trade policies of key economic players, particularly the risk of escalating tariff measures with an impact on the fluidity of global supply chains;
- the risk of regional escalation: escalation of military tensions in certain regions of the world (Indo-Pacific, Latin America/Caribbean, Middle East, Ukraine) – growing tensions around Taiwan with an impact on the electronics and shipping sectors; crisis and instability around Venezuela; ongoing Russian-Ukrainian conflict and the risk of its expansion in the event of increased involvement of Western technologies and, most recently, the armed conflict in the Persian Gulf region and disruption of oil and gas supplies.

Macroeconomic uncertainty, market structure and liquidity risk

- fiscal pressures and growing uncertainty resulting in the pace of interest rate cuts being slower than initially expected, which affects refinancing risk, particularly for corporate bonds maturing in 2025–2028, increasing liquidity pressures.

Climate and ESG transition risks

- divergent climate policies, with the EU accelerating the pace of decarbonisation which affects the prices of emission allowances in the EU; this adds to the costs of EU industry and increases transformation and transition risks.

Technology and cyber risks

- risks associated with AI and cybersecurity: rapid adoption of AI brings operational vulnerabilities; acceleration of automation, higher risk of cyberattacks, a large-scale cyberattack on financial institutions can cause liquidity stress. The possibility of escalation of the Russian-Ukrainian conflict into the cyber environment within the EU.

Although the Bank did not identify a significant deterioration in credit risk of specific debtors because of the above factors, it reflected the possible impact of these factors and of the new sources of credit risk in the calculation of the total levels of allowances and provisions as at 31 December 2025 through the risk coefficient (overlay). However, the level of management overlay is lower than in the past, especially due to the refinement of risk estimates and the level of allowances and provisions refined based on the 2025 review of the Bank's risk measurement and ECL calculation system.

ESG

The ESG regulatory environment saw significant dynamics in 2025; geopolitical developments eased the regulatory burden, especially on private sector entities (reduction of mandatory reporting requirements, reduction of the burden for the SME segment, postponement of effectiveness), strengthening proportionality. While the banking sector experienced only limited regulatory relaxation, for ČEB, as a small and not very complex institution (SNCI), these changes have brought a significant reduction in the scope of the originally announced reporting obligations (by approximately 90%). However, the risk and supervisory requirements have remained high and have been further refined, with one of the main goals being the deepening integration of ESG risks into risk management, credit processes and internal models.

The focus of the Bank's ESG activities in the second half of 2025 and into 2026 will be primarily the implementation of ESG principles in risk management. This process was preceded in 2025 by the clarification of the Bank's overall approach to the ESG agenda based on a structured dialogue between the Bank's management and its key stakeholders and the subsequent incorporation of the conclusions into the Bank's strategy papers. In addition to strategy implementation, the main objective remains to ensure timely compliance with regulatory requirements, i.e., in terms of risk management by January 2027 and in terms of P3D reporting by December 2026.

Exposures by level of credit risk

(In CZK millions)		2025					
	Carrying amount (net)	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Debt securities at fair value recognised in other comprehensive income	655	655	0	0	0	0	0
Government institutions	188	188	0	0	0	0	0
Credit institutions	467	467	0	0	0	0	0
Financial assets at amortised cost	21,689	19,939	2,055	0	(119)	(186)	0
Debt securities at amortised cost	872	872	0	0	0	0	0
Government institutions	463	463	0	0	0	0	0
Credit institutions	409	409	0	0	0	0	0
Loans and receivables at amortised cost	20,817	19,067	2,055	0	(119)	(186)	0
Central banks	8,533	8,539	0	0	(6)	0	0
Government institutions	1,886	1,338	580	0	(1)	(31)	0
Credit institutions	1,226	1,226	0	0	0	0	0
Non-financial corporations	9,172	7,964	1,475	0	(112)	(155)	0
Other receivables	2	2	0	0	0	0	0
(In CZK millions)		2024					
	Carrying amount (net)	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Debt securities at fair value recognised in other comprehensive income	707	707	0	0	0	0	0
Government institutions	233	233	0	0	0	0	0
Credit institutions	474	474	0	0	0	0	0
Financial assets at amortised cost	30,339	20,187	8,963	1,490	(119)	(34)	(148)
Debt securities at amortised cost	995	996	0	0	(1)	0	0
Government institutions	563	564	0	0	(1)	0	0
Credit institutions	432	432	0	0	0	0	0
Loans and receivables at amortised cost	29,344	19,191	8,963	1,490	(118)	(34)	(148)
Central banks	9,239	9,254	0	0	(15)	0	0
Government institutions	2,494	1,884	620	0	(2)	(8)	0
Credit institutions	1,919	1,922	0	0	(3)	0	0
Non-financial corporations	15,692	6,131	8,343	1,490	(98)	(26)	(148)
Other receivables	3	3	0	3	0	0	(3)
(In CZK millions)		2025					
		Carrying amount (gross)			Provisions		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Total provided loan commitments		4,314	0	0	(72)	0	0
Non-financial corporations		4,314	0	0	(72)	0	0
Total provided financial guarantees and letters of credit		1,696	0	7	(8)	0	(1)
Non-financial corporations		1,696	0	7	(8)	0	(1)
Total off-balance sheet exposures		6,010	0	7	(80)	0	(1)
(In CZK millions)		2024					
		Carrying amount (gross)			Provisions		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Total provided loan commitments		4,826	88	0	(66)	(2)	0
Government institutions		0	88	0	0	(2)	0
Non-financial corporations		4,826	0	0	(66)	0	0
Total provided financial guarantees and letters of credit		1,167	16	73	(15)	(1)	(7)
Credit institutions		140	0	0	(4)	0	0
Non-financial corporations		1,027	16	73	(11)	(1)	(7)
Total off-balance sheet exposures		5,993	104	73	(81)	(3)	(7)

Development of balance sheet exposures by level of credit risk

Movements between stages of loans and receivables at gross amortised cost

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
31 December 2024	19,191	8,963	1,490	29,644
Transfer from Stage 1	(1,459)	1,459	0	0
Transfer from Stage 2	210	(210)	0	0
Transfer from Stage 3	0	0	0	0
Changes in ongoing transactions ((repayments)/drawing and accrued interest)	(260)	(204)	29	(435)
Origination of new assets	13,041	0	0	13,041
Fully repaid transactions	(10,843)	(7,890)	0	(18,733)
Write-offs	0	0	(1,495)	(1,495)
Exchange rate gains or losses	(813)	(63)	(24)	(900)
31 December 2025	19,067	2,055	0	21,122

Loss allowances on loans and receivables at amortised cost

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
31 December 2024	(118)	(34)	(148)	(300)
Transfer from Stage 1	38	(38)	0	0
Transfer from Stage 2	0	0	0	0
Transfer from Stage 3	0	0	0	0
Changes in allowances	31	(49)	(1)	(19)
Creation of allowances on new assets	(77)	0	0	(77)
Reversal of allowances on derecognised assets	27	26	116	169
Write-offs	0	0	30	30
Changes due to parametric adjustments of estimates	(25)	(91)	0	(116)
Exchange rate gains or losses	5	0	3	8
31 December 2025	(119)	(186)	0	(305)

Movements between stages of loans and receivables at gross amortised cost

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
31 December 2023	18,730	11,351	211	30,292
Transfer from Stage 1	(671)	671	0	0
Transfer from Stage 2	0	(1,417)	1,417	0
Transfer from Stage 3	0	0	0	0
Changes in ongoing transactions ((repayments)/drawing and accrued interest)	(335)	(1,155)	(7)	(1,497)
Origination of new assets	12,601	0	0	12,601
Fully repaid transactions	(11,573)	(682)	0	(12,255)
Write-offs	0	0	(133)	(133)
Exchange rate gains or losses	429	195	3	627
31 December 2024	19,191	8,963	1,490	29,644

Loss allowances on loans and receivables at amortised cost

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
31 December 2023	(57)	(163)	(40)	(260)
Transfer from Stage 1	1	(1)	0	0
Transfer from Stage 2	0	35	(35)	0
Transfer from Stage 3	0	0	0	0
Changes in allowances	(31)	29	(104)	(106)
Creation of allowances on new assets	(52)	0	0	(52)
Reversal of allowances on derecognised assets	22	68	1	91
Write-offs	0	0	31	31
Exchange rate gains or losses	(1)	(2)	(1)	(4)
31 December 2024	(118)	(34)	(148)	(300)

Development of off-balance sheet exposures by level of credit risk

Movements between stages of off-balance sheet exposures

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2024	5,993	104	73	6,170
Transfer from Stage 1	0	0	0	0
Transfer from Stage 2	6	(13)	7	0
Changes in ongoing transactions ((drawing or derecognition)/ increase)	(345)	1	10	(334)
Origination of new off-balance sheet exposures	2,632	0	0	2,632
Termination (drawing or derecognition)	(2,108)	(88)	(73)	(2,269)
Exchange rate gains or losses	(168)	(4)	(10)	(182)
As at 31 December 2025	6,010	0	7	6,017

Provisions

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2024	(81)	(3)	(7)	(91)
Transfer from Stage 1	0	0	0	0
Transfer from Stage 2	0	1	(1)	0
Changes in provisions	3	(9)	0	6
(Creation of provisions for new exposures)	(20)	0	0	(20)
Reversal of provisions for derecognised exposures	12	11	6	29
Change due to parametric adjustments of estimates	4	0	0	4
Exchange rate gains or losses	2	0	1	3
As at 31 December 2025	(80)	0	(1)	(81)

Movements between stages of off-balance sheet exposures

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2023	4,268	926	67	5,261
Transfer from Stage 1	(88)	88	0	0
Transfer from Stage 2	327	(327)	0	0
Changes in ongoing transactions ((drawing or derecognition)/ increase)	1,262	(74)	0	1,188
Origination of new off-balance sheet exposures	3,349	0	0	3,349
Termination (drawing or derecognition)	(3,209)	(530)	0	(3,739)
Exchange rate gains or losses	84	21	6	111
As at 31 December 2024	5,993	104	73	6,170

Provisions

(In CZK millions)	Stage 1	Stage 2	Stage 3	Total
As at 31 December 2023	(82)	(5)	(7)	(94)
Transfer from Stage 1	0	0	0	0
Transfer from Stage 2	(2)	2	0	0
Changes in provisions	(1)	(3)	1	(3)
(Creation of provisions for new exposures)	(61)	0	0	(61)
Reversal of provisions for derecognised exposures	67	4	0	71
Exchange rate gains or losses	(2)	(1)	(1)	(4)
As at 31 December 2024	(81)	(3)	(7)	(91)

Classification by internal rating

(In CZK millions)			2025					
	Internal rating grade	Carrying amount (net)	Carrying amount (gross)			Loss allowances		
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Highest credit quality	1	872	872	0	0	0	0	0
Debt securities at amortised cost		872	872	0	0	0	0	0
Highest credit quality	1	8,533	8,539	0	0	(6)	0	0
High credit quality	2	2,007	2,008	0	0	(1)	0	0
Very good credit quality	3	4,070	4,078	0	0	(8)	0	0
Good credit quality	4	1,188	1,198	0	0	(10)	0	0
Quality requiring prudence	5	4,470	3,244	1,475	0	(94)	(155)	0
Unsatisfactory	7	549	0	580	0	0	(31)	0
Loans and receivables at amortised cost		20,817	19,067	2,055	0	(119)	(186)	0
Financial assets at amortised cost		21,689	19,939	2,055	0	(119)	(186)	0
Highest credit quality	1	655	655	0	0	0	0	0
Debt securities at fair value recognised in other comprehensive income		655	655	0	0	0	0	0
High credit quality	2		885	0	0	(1)	0	0
Good credit quality	4		970	0	0	(9)	0	0
Quality requiring prudence	5		2,459	0	0	(62)	0	0
Provided loan commitments			4,314	0	0	(72)	0	0
Highest credit quality	1		8	0	0	0	0	0
High credit quality	2		128	0	0	0	0	0
Very good credit quality	3		584	0	0	(2)	0	0
Good credit quality	4		972	0	0	(6)	0	0
Quality requiring prudence	5		4	0	0	0	0	0
Default of project	D		0	0	7	0	0	(1)
Provided financial guarantees and letters of credit			1,696	0	7	(8)	0	(1)

(In CZK millions)			2024					
	Internal rating grade	Carrying amount (net)	Carrying amount (gross)			Loss allowances		
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Highest credit quality	1	995	996	0	0	(1)	0	0
Debt securities at amortised cost		995	996	0	0	(1)	0	0
Highest credit quality	1	9,421	9,437	0	0	(16)	0	0
High credit quality	2	1,530	1,531	0	0	(1)	0	0
Very good credit quality	3	4,188	4,203	0	0	(15)	0	0
Good credit quality	4	9,050	736	8,343	0	(4)	(25)	0
Quality requiring prudence	5	3,813	3,824	620	0	(82)	(9)	0
Default of project	D	1,342	0	0	1,490	0	0	(148)
Loans and receivables at amortised cost		29,344	19,191	8,963	1,490	(118)	(34)	(148)
Financial assets at amortised cost		30,339	20,187	8,963	1,490	(119)	(34)	(148)
Highest credit quality	1	707	707	0	0	0	0	0
Debt securities at fair value recognised in other comprehensive income		707	707	0	0	0	0	0
High credit quality	2		1,675	0	0	(10)	0	0
Good credit quality	4		1,551	0	0	(9)	0	0
Quality requiring prudence	5		1,600	88	0	(47)	(2)	0
Provided loan commitments			4,826	88	0	(66)	(2)	0
High credit quality	2		201	0	0	(2)	0	0
Very good credit quality	3		798	0	0	(9)	0	0
Good credit quality	4		9	0	0	0	0	0
Quality requiring prudence	5		159	9	0	(4)	0	0
Vulnerable	6		0	7	0	0	(1)	0
Default of project	D		0	0	73	0	0	(7)
Provided financial guarantees and letters of credit			1,167	16	73	(15)	(1)	(7)

Performing and non-performing exposures

A non-performing exposure is an exposure that meets at least one of the criteria below:

- it is overdue by more than 90 days;
- the debtor has been assessed by the Bank as a client that will probably be unable to repay all its liabilities without using collateral; whereby the existence of an exposure past its due date or the number of days past the due date are not taken into account; and
- the exposure is in probation period for which other forbearance is provided or which is more than 30 days overdue.

Such an exposure is always classified by the Bank as Stage 3 or POCl.

Performing and non-performing balance sheet exposures not due and overdue

(In CZK millions)		2025						
		Carrying amount (net)						
	Total	Performing exposures		Non-performing exposures				
Days-past-due interval		=0 ≤30 days	>30 days ≤90 days	=0 ≤90 days	90 days ≤180 days	>180 days ≤1 year	>1 year ≤5 years	>5 years
Debt securities at amortised cost	872	872	0	0	0	0	0	0
Loans and receivables at amortised cost	20,817	20,264	553	0	0	0	0	0
Financial assets at amortised cost	21,689	21,136	553	0	0	0	0	0
Debt securities at fair value recognised in other comprehensive income	655	655	0	0	0	0	0	0
Total performing and non-performing exposures	22,344	21,791	553	0	0	0	0	0

(In CZK millions)		2024						
		Carrying amount (net)						
	Total	Performing exposures		Non-performing exposures				
Days-past-due interval		=0 ≤30 days	>30 days ≤90 days	=0 ≤90 days	90 days ≤180 days	>180 days ≤1 year	>1 year ≤5 years	>5 years
Debt securities at amortised cost	995	995	0	0	0	0	0	0
Loans and receivables at amortised cost	29,344	28,002	0	12	0	1,282	0	48
Financial assets at amortised cost	30,339	28,997	0	12	0	1,282	0	48
Debt securities at fair value recognised in other comprehensive income	707	707	0	0	0	0	0	0
Total performing and non-performing exposures	31,046	29,704	0	12	0	1,282	0	48

Performing and non-performing exposures with forbearance

Exposures with forbearance refer to exposures for which the debtor is facing or is likely to face difficulties in meeting its financial obligation and, as a consequence, the Bank has changed the conditions of the loan contract. These new conditions are more favourable towards the debtor or are more favourable than those offered to debtors with a similar risk profile at that time. The assessment of exposures with forbearance focuses on whether the exposure has been classified as performing before granting the forbearance or whether it would be classified as non-performing when contracting conditions have changed.

(In CZK millions)		2025					
Financial assets at amortised cost with forbearance							
	Carrying amount	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial assets at amortised cost with forbearance	0	0	0	0	0	0	0

(In CZK millions)		2024					
Financial assets at amortised cost with forbearance							
	Carrying amount	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Financial assets at amortised cost with forbearance	9,147	0	7,890	1,428	0	(26)	(145)

Share of exposures with forbearance in total exposure

(In CZK millions)	2025			2024		
	Total performing and non-performing exposures	Exposures with forbearance (net)	Share in performing and non-performing exposures	Total performing and non-performing exposures	Exposures with forbearance (net)	Share in performing and non-performing exposures
Government institutions	1,886	0	0.00 %	2,493	0	0.00%
Total credit institutions	9,759	0	0.00 %	11,158	0	0.00%
Non-financial corporations	9,172	0	0.00 %	15,693	9,147	58.29%
Loans and receivables at amortised cost	20,817	0	0.00 %	29,344	9,147	31.17%
Debt securities at amortised cost	872	0	0.00 %	995	0	0.00%
Debt securities at fair value recognised in other comprehensive income	655	0	0.00 %	707	0	0.00%
Total performing and non-performing exposures	22,344	0	0.00 %	31,046	9,147	29.46%

Modified contractual cash flows

(In CZK millions)	2025	2024
Receivables at amortised cost in Stages 2 and 3 before modification	0	48
Net gain or (loss) from modification	0	(3)

Credit risk management

The Bank structures the levels of credit risk exposures by setting limits for the volume of acceptable risk in relation to one debtor or a group of debtors, a geographical segment, industry focus or another significant concentration with a common risk factor.

Maximum credit exposure

(In CZK millions)								2025
Total exposure value								
	Balance sheet exposures	Off-balance sheet exposures	Total exposures	Insurance	Financial guarantees received	Cash collateral	Securities in REV. REPO	Total collateral
Cash in hand, cash with central banks and other deposits repayable on demand	140	0	140	0	0	0		0
Debt securities at fair value recognised in other comprehensive income	655	0	655	0	0	0		0
Balance sheet exposures at amortised cost and off-balance sheet exposures	21,689	6,017	27,706	2,133	309	232	2,716	5,390
Exposures from credit institutions	9,759	0	9,759	0	0	7	2,716	2,723
of which Stage, 1	9,759	0	9,759	0	0	7	2,716	2,723
of which Stage, 2	0	0	0	0	0	0	0	0
Exposures from other customers	11,058	6,017	17,075	2,133	309	210	0	2,652
of which Stage, 1	9,189	6,010	15,199	1,578	309	210	0	2,097
of which Stage, 2	1,869	0	1,869	550	0	0	0	550
of which Stage, 3	0	7	7	5	0	0	0	5
Debt securities	872	0	872	0	0	0	0	0
Other balance sheet assets	275	0	275	0	0	15	0	15
Total exposures	22,759	6,017	28,776	2,133	309	232	2,716	5,390

(In CZK millions)								2024
Total exposure value								
	Balance sheet exposures	Off-balance sheet exposures	Total exposures	Insurance	Financial guarantees received	Cash collateral	Securities in REV. REPO	Total collateral
Cash in hand, cash with central banks and other deposits repayable on demand	174	0	174	0	0	0		0
Debt securities at fair value recognised in other comprehensive income	707	0	707	0	0	0		0
Balance sheet exposures at amortised cost and off-balance sheet exposures	30,339	6,170	36,509	11,922	436	364	2,553	15,275
Exposures from credit institutions	11,158	140	11,298	0	0	11	2,553	2,564
of which Stage, 1	11,158	140	11,298	0	0	0	0	0
of which Stage, 2	0	0	0	0	0	0	0	0
Exposures from other customers	18,185	6,030	24,215	11,922	436	353	0	12,711
of which Stage, 1	7,915	5,853	13,768	1,824	436	336	0	2,596
of which Stage, 2	8,928	104	9,032	8,758	0	9	0	8,767
of which Stage, 3	1,342	73	1,415	1,340	0	8	0	1,348
Debt securities	996	0	996	0	0	0	0	0
Other balance sheet assets	1,135	0	1,135	0	0	0	0	0
Total exposures	32,355	6,170	38,525	11,922	436	364	2,553	15,275

The significant reduction of loan collateral in 2025 can be attributed to the early repayment and cession of two insured receivables.

Derivative financial instruments

The credit risk resulting from open derivative positions is managed within the overall trading limits for individual debtors, by both amount and term. The credit risk arising from these instruments usually is not subject to pledge or other guarantees. In other cases, financial collateral is used in the form of received deposit bearing the basic interest rate of the respective currency.

The credit risk from derivative positions is minimised by the Bank by selecting credible counterparties and regularly monitoring their financial situation. The derivatives were arranged with counterparties based in the OECD countries (or with credible domestic counterparties) and having long-term “A” ratings or better from international rating agencies.

Other financial assets

For the purposes of credit risk management of other financial assets, the same approach is applied as in the case of credit risk management of loans.

Off-balance sheet exposures

Off-balance sheet exposures primarily involve provided loan commitments and financial guarantees. Loan commitments represent the unused portion of approved credit facilities in the form of loans. With regard to credit risk arising from loan commitments, the Bank is exposed to the risk of potential loss as equal to the aggregate amount of unused loan commitments. Losses may be mitigated as not all exposures will be used.

Concentration of credit risk

The Bank has set a system for the management of limits for individual debtors and economically connected groups of debtors with regard to the debtor’s territory and industry to ensure that the limits follow regulatory requirements and do not exceed internal limits. The credit risk is decreased by collateral instruments, with the following representing eligible credit protection: insurance of export risks, cash collateral, guarantees received from banks, institutions and governments, and securities received as collateral in repo transactions.

Breakdown by geographic segment

(In CZK millions)								2025
	Carrying amount (net)	Carrying amount (gross) (%)	Carrying amount (gross)			Loss allowances		
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Czech Republic	463	53.10%	463	0	0	0	0	0
Luxembourg	409	46.90%	409	0	0	0	0	0
Debt securities at amortised cost	872	100.00%	872	0	0	0	0	0
Azerbaijan	212	1.02%	212	0	0	0	0	0
Czech Republic	15,780	75.80%	14,538	1,474	0	(77)	(155)	0
France	1,008	4.84%	1,008	0	0	0	0	0
Indonesia	1,337	6.42%	1,337	0	0	0	0	0
Switzerland	103	0.50%	103	0	0	0	0	0
Turkey	1,326	6.37%	1,362	0	0	(36)	0	0
Other	1,051	5.05%	507	581	0	(6)	(31)	0
Loans and receivables at amortised cost	20,817	100.00%	19,067	2,055	0	(119)	(186)	0
Financial assets at amortised cost	21,689		19,939	2,055	0	(119)	(186)	0
Czech Republic	188	28.70%	188	0	0	0	0	0
Luxembourg	467	71.30%	467	0	0	0	0	0
Debt securities at fair value recognised in OCI	655	100.00%	655	0	0	0	0	0

(In CZK millions)								2024
	Carrying amount (net)	Carrying amount (gross)				Loss allowances		
		(%)	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Czech Republic	563	56.58%	564	0	0	(1)	0	0
Luxembourg	432	43.42%	432	0	0	0	0	0
Debt securities at amortised cost	995	100.00%	996	0	0	(1)	0	0
Azerbaijan	452	1.54%	0	452	0	0	0	0
Czech Republic	13,542	46.15%	13,620	0	0	(78)	0	0
France	1,282	4.37%	1,282	0	0	0	0	0
Indonesia	1,882	6.41%	1,884	0	0	(2)	0	0
Rusko	1,330	4.53%	0	0	1,476	0	0	(146)
Slovak Republic	7,865	26.80%	0	7,890	0	0	(25)	0
Switzerland	401	1.37%	402	0	0	(1)	0	0
Turkey	1,649	5.62%	1,684	0	0	(35)	0	0
Ukraine	12	0.04%	0	0	14	0	0	(2)
Other	929	3.17%	319	621	0	(2)	(9)	0
Loans and receivables at amortised cost	29,344	100.00%	19,191	8,963	1,490	(118)	(34)	(148)
Financial assets at amortised cost	30,339		20,187	8,963	1,490	(119)	(34)	(148)
Czech Republic	233	32.96%	233	0	0	0	0	0
Luxembourg	474	67.04%	474	0	0	0	0	0
Debt securities at fair value recognised in OCI	707	100.00%	707	0	0	0	0	0

Breakdown by industry

(In CZK millions)								2025
	Carrying amount (net)	(%)	Carrying amount (gross)			Loss allowances		
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
International development banks and organisations	409	46.90%	409	0	0	0	0	0
Public administration and defence	463	53.10%	463	0	0	0	0	0
Debt securities at amortised cost	872	100.00%	872	0	0	0	0	0
Information technology	779	3.74%	804	0	0	(25)	0	0
Transport and warehousing	1,918	9.21%	602	1,475	0	(4)	(155)	0
Banking and insurance industry	9,760	46.90%	9,766	0	0	(6)	0	0
Wholesale and retail	1,605	7.71%	1,639	0	0	(34)	0	0
Public administration and defence	1,887	9.06%	1,338	580	0	0	(31)	0
Production and distribution of electricity, gas, heat, and air	2,268	10.89%	2,307	0	0	(39)	0	0
Processing industry	2,011	9.66%	2,015	0	0	(4)	0	0
Other	589	2.83%	596	0	0	(7)	0	0
Loans and receivables at amortised cost	20,817	100.00%	19,067	2,055	0	(119)	(186)	0
Financial assets at amortised cost	21,689		19,939	2,055	0	(119)	(186)	0
International development banks and organisations	467	71.30%	467	0	0	0	0	0
Public administration and defence	188	28.70%	188	0	0	0	0	0
Debt securities at fair value recognised in OCI	655	100.00%	655	0	0	0	0	0

(In CZK millions)								2024
	Carrying amount (net)	%	Carrying amount (gross)			Loss allowances		
			Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
International development banks and organisations	432	43.42%	432	0	0	0	0	0
Public administration and defence	563	56.58%	564	0	0	(1)	0	0
Debt securities at amortised cost	995	100.00%	996	0	0	(1)	0	0
Information technology	1,193	4.07%	1,229	0	0	(36)	0	0
Transport and warehousing	557	1.90%	105	452	0	0	0	0
Banking and insurance industry	11,158	38.02%	11,176	0	0	(18)	0	0
Public administration and defence	2,494	8.50%	1,884	620	0	(2)	(8)	0
Production and distribution of electricity, gas, heat, and air	10,833	36.92%	2,950	7,891	62	(42)	(26)	(2)
Processing industry	1,531	5.22%	251	0	1,428	(2)	0	(146)
Other	1,578	5.38%	1,596	0	0	(18)	0	0
Loans and receivables at amortised cost	29,344	100.00%	19,191	8,963	1,490	(118)	(34)	(148)
Financial assets at amortised cost	30,339		20,187	8,963	1,490	(119)	(34)	(148)
International development banks and organisations	474	67.04%	474	0	0	0	0	0
Public administration and defence	233	32.96%	233	0	0	0	0	0
Debt securities at fair value recognised in OCI	707	100.00%	707	0	0	0	0	0

(c) Market risk

The Bank is exposed to market risks. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements. The Bank uses GAP analyses to track the distribution of interest rate risk in individual currencies over time. In addition, the Bank estimates the impact of interest rate changes on the Bank's short-term earnings (Net Interest Income Change Model – NII changes) and the impact of applying standard shock scenarios of changes in market conditions on the market risk of its positions as the maximum expected loss (Economic Value of Equity Change Model – EVE changes) and follows the European Banking Association's EBA/RTS/2022/09 document.

The Board sets limits on the acceptable value of risk, from which all market risks limits are derived. Current utilisation of the limits is monitored on a daily basis by risk management. The Bank uses the EVE change method, which calculates the maximum possible change in the economic value of the Bank's capital in applying standard shock scenarios of changes in the interest rate and exchange rate. The Bank has not been exposed to risks stemming from non-linear instruments. All EVE changes are summarised in the table below.

EVE values

(In CZK millions) *	12 months to 31 December 2025			12 months to 31 December 2024		
	Average	High	Low	Average	High	Low
ΔEVE						
Interest rate risk	(245)	(61)	(448)	(85)	(46)	(153)
Currency risk	(2)	0	(17)	(4)	0	(8)
Total ΔEVE	(247)	(62)	(465)	(88)	(50)	(157)

(In CZK millions) *		2025	2024
ΔEVE			
Interest rate risk	Parallel up (plus 200 bps)	(379)	(89)
	Parallel down (minus 200 bps)	213	45
	Increase in short-term rates	(149)	(58)
	Decrease in short-term rates	73	8
	Steeper (short-term rates down and long-term rates up)	(32)	(11)
	Flattener (short-term rates up and long-term rates down)	(44)	(32)
	Maximum	(379)	(89)
Currency risk	Parallel up	0	0
	Parallel down	0	(4)
	Maximum	0	(4)
Total ΔEVE	(380)	(93)	

* The values reported with a negative sign represent the negative impact while those with a positive sign represent the positive impact of shock scenarios.

The first table shows EVE change values, specifically the average, high, and low EVE change values for the period, broken down into individual components of this indicator (interest rate and currency risk) and total. They characterise the levels of three sets of values that make up the daily total change of EVE for all trading days of the period under review, then the daily currency and interest rate component of this indicator.

The second table contains changes in EVE for the last trading day, again structured as per the interest rate and currency components. The impact of the application of each shock scenario is also presented in each of these components: six interest rate and two currency scenarios. Interest rate shock scenarios are taken from regulatory documents; currency shock scenarios are defined as the change in EVE with a percentage change in the relevant spot FX rate and have been calibrated based on the historical behaviour of FX rates. The following FX rate changes are considered:

- a shift of +30% USD/+15% EUR is considered for the CZK depreciation scenario;
- a shift of -25% USD/-15% EUR applies to the CZK appreciation scenario.

The Bank conducts quarterly stress testing of the impact of material changes in financial markets on the level of market exposure. Under the EVE change method, so-called stress scenarios based on standard shock scenarios for day-to-day management of the interest rate and currency risks are used to modify them to capture an even greater movement of market factors.

(d) Currency risk

The Bank is exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows. Currency risk is managed using the currency sensitivity and EVE change analyses, for which limits are defined to mitigate potential exposure. If the total net currency position is greater than 2% of capital, the size of the open currency position is reflected in the capital adequacy requirement which is allocated to this risk by the Bank.

The table below summarises the Bank's exposure to currency risk. Included in the table are the Bank's assets and liabilities at carrying amounts, categorised by currency. The net foreign currency position also includes exposure to currency risk arising from FX derivatives that are used primarily to reduce the balance sheet currency risk of the Bank.

Concentration of assets, liabilities and off-balance sheet items

(In CZK millions)					2025
	CZK	EUR	USD	Other	Total
ASSETS					
Cash in hand, cash with central banks and other deposits repayable on demand	7	32	90	11	140
Debt securities at fair value recognised in other comprehensive income	188	467	0	0	655
Financial assets at amortised cost	8,996	10,186	2,153	354	21,689
Hedging derivatives	0	15	0	0	15
Property, plant and equipment	71	0	0	0	71
Intangible assets	26	0	0	0	26
Tax assets	145	0	0	0	145
Other assets	17	1	0	0	18
Total assets	9,450	10,701	2,243	365	22,759
LIABILITIES					
Financial liabilities at amortised cost	86	10,540	2,221	366	13,213
Provisions	93	31	2	0	126
Other liabilities	112	233	26	0	371
Equity	9,033	16	0	0	9,049
Total liabilities and equity	9,324	10,820	2,249	366	22,759
Net balance sheet exposure	126	(119)	(6)	(1)	0
Net currency exposure	126	(119)	(6)	(1)	0

(In CZK millions)					2024
	CZK	EUR	USD	Other	Total
ASSETS					
Cash in hand, cash with central banks and other deposits repayable on demand	13	46	115	0	174
Debt securities at fair value recognised in other comprehensive income	233	474	0	0	707
Financial assets at amortised cost	9,831	17,369	3,139	0	30,339
Property, plant and equipment	71	0	0	0	71
Intangible assets	24	0	0	0	24
Tax assets	29	0	0	0	29
Other assets	15	996	0	0	1,011
Total assets	10,216	18,885	3,254	0	32,355
LIABILITIES					
Financial liabilities at amortised cost	83	18,467	3,202	0	21,752
Provisions	66	113	8	0	187
Tax liabilities	61	0	0	0	61
Other liabilities	134	357	24	0	515
Equity	9,840	0	0	0	9,840
Total liabilities and equity	10,184	18,937	3,234	0	32,355
Net balance sheet exposure	32	(52)	20	0	0
Net currency exposure	32	(52)	20	0	0

(e) Interest rate risk

The Bank is exposed to interest rate risk as its interest-bearing assets and liabilities have different re-fixing or maturity dates. For floating rate instruments, the Bank is exposed to basis risk, which arises from the differences in methods of adjusting individual types of interest rates, primarily EURIBOR and, if relevant, PRIBOR. Interest rate risk is managed using interest rate GAP analysis, analysis of the change in net interest income (NII) and change in EVE. For NII and EVE, change indicators a set of limits is defined to mitigate potential exposure. Interest rate risk management aims at minimising the sensitivity of the Bank to interest rate fluctuations.

Interest rate gap

(In CZK millions)												2025
		≤ 1M	1M – 3M	3M – 6M	6M – 1Y	1Y – 2Y	2Y – 3Y	3Y – 4Y	4Y – 5Y	5Y – 10Y	> 10Y	Total
Assets	CZK	4,182	3	1,352	9	135	84	208	4,117	8	54	10,152
Liabilities		416	0	74	4,997	1,781	910	573	416	0	57	9,224
Assets	EUR	4,285	4,245	1,557	473	624	867	475	359	832	0	13,717
Liabilities		1,635	2,438	4,982	171	2,635	219	215	143	510	0	12,948
Assets	USD	277	2,314	2	20	137	22	34	7	1	0	2,814
Liabilities		247	2,581	0	3	105	5	21	1	0	0	2,963
Assets	Total	8,744	6,562	2,911	502	896	973	717	4,483	841	54	26,683
Liabilities	Total	2,298	5,019	5,056	5,171	4,521	1,134	809	560	510	57	25,135
Cumulative GAP		6,446	7,989	5,844	1,175	(2,450)	(2,611)	(2,703)	1,220	1,551	1,548	1,548

(In CZK millions)												2024
		≤ 1M	1M – 3M	3M – 6M	6M – 1Y	1Y – 2Y	2Y – 3Y	3Y – 4Y	4Y – 5Y	5Y – 10Y	> 10Y	Total
Assets	CZK	4,267	3,122	1,178	1,047	652	135	84	208	8	56	10,757
Liabilities		577	0	0	5,530	1,884	989	527	603	0	57	10,167
Assets	EUR	6,982	10,124	1,669	2,191	625	514	672	253	235	0	23,265
Liabilities		6,047	3,644	10,459	9	15	2,680	80	84	9	0	23,027
Assets	USD	432	3,247	2	28	48	160	25	39	9	0	3,990
Liabilities		86	3,945	0	4	8	122	6	25	2	0	4,198
Assets	Total	11,681	16,493	2,849	3,266	1,325	809	781	500	252	56	38,012
Liabilities	Total	6,710	7,589	10,459	5,543	1,907	3,791	613	712	11	57	37,392
Cumulative GAP		4,971	13,875	6,265	3,988	3,406	424	592	380	621	620	620

Assets and liabilities (e.g., principal and interest), including off-balance sheet items, enter the time basket in the nominal amount (i.e., without discounting), with floating-rate instruments entering the position on the date of the next revaluation and fixed-rate instruments on the maturity date.

In accordance with the risk management strategy approved by the Board, the Bank optimises the structure of its sources of finance comprising bond issues and syndicated loans so that no significant differences between the duration of its interest-sensitive assets and liabilities arise.

Interest rate derivatives may be used for mitigating the difference between the interest rate sensitivity of assets and liabilities. These transactions are conducted in accordance with the risk management policies approved by the Board of Directors and the use of hedge accounting rules approved by the ALCO to reduce the interest rate risk of the Bank.

Interest rate benchmark reform

The Bank continues to use benchmark interest rates PRIBOR or EURIBOR for loans denominated in CZK or EUR bearing a floating interest rate. The Bank uses TERM SOFR for floating rate loans in USD. As for derivatives, the Bank decided not to accede to the ISDA IBOR Fallbacks Supplement and to deal with individual transactions bilaterally.

(f) Liquidity risk

Liquidity risk arises from different types of financing the Bank's activities and the management of its positions. It includes both the risk of the Bank's ability to finance its assets by way of instruments with appropriate maturity and the Bank's ability to liquidate/sell its assets at a favourable price in a favourable time frame.

The Bank's liquidity risk management uses its own methods for measuring and monitoring net cash flows and liquidity positions. The differences between the inflow and outflow of funds are measured by a liquidity gap analysis which determines the liquidity positions for different time baskets (gaps). GAP is composed of undiscounted cash flows in nominal amounts of principal and accessories (interest, commitment commissions, etc.). Fixed maturity inflows and outflows are based on contractual arrangements; liquidity assumptions for inflows and outflows are the expected maturities of products without fixed contractual maturities (current and nostro accounts, insurance claims). The liquidity provision is stated at the fair value of highly liquid securities and receivables from the CNB.

Liquidity gap

(In CZK millions)						2025
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Fixed maturity inflows	2,677	825	5,302	9,982	1,378	20,164
Inflows – liquidity assumptions	14	0	0	0	0	14
Liquidity reserve	9,860	0	0	0	0	9,860
Total inflows	12,551	825	5,302	9,982	1,378	30,038
Fixed maturity outflows	1,386	5,457	4,466	7,818	41	19,168
Outflows – liquidity assumptions	158	98	737	0	0	993
Capital	0	0	0	0	8,712	8,712
Total outflows	1,544	5,555	5,203	7,818	8,753	28,873
Cumulative GAP	11,007	6,277	6,376	8,540	1,165	1,165

(In CZK millions)						2024
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Fixed maturity inflows	6,446	4,467	13,306	9,265	1,993	35,477
Inflows – liquidity assumptions	4	0	0	0	992	996
Liquidity reserve	10,790	0	0	0	0	10,790
Total inflows	17,240	4,467	13,306	9,265	2,985	47,263
Fixed maturity outflows	8,313	1,582	11,582	11,249	2,090	34,816
Outflows – liquidity assumptions	256	159	1,195	0	0	1,610
Capital	0	0	0	0	9,096	9,096
Total outflows	8,569	1,741	12,777	11,249	11,186	45,522
Cumulative GAP	8,671	11,397	11,926	9,942	1,741	1,741

In 2025, the credit line agreement that allows the Bank to draw a revolving short-term loan of up to EUR 50 million was extended until 15 October 2028. In addition, the Bank entered into a similar credit line agreement valid until 16 October 2027, with a limit of up to EUR 100 million.

Liquidity development in the currency structure of CZK, EUR, USD and in the total for the Bank is monitored at several levels, i.e. at the level of the standard and the alternative scenarios and three stress scenarios that quantify the impact on liquidity in the event of a reputational crisis, market crisis and combined crisis. The individual scenarios are the basis for regular analysis of survival time. The bank has set a minimum requirement for the survival of at least two months according to the standard scenario. The Bank has also determined a system of early warning indicators designed to capture negative trends and to run a response to an identified situation. Sufficient liquidity is controlled by a system of limits and is managed with the help of on- balance sheet (e.g. cash, liquid securities at FVOCI, issued bonds, loans taken from banks) and off-balance sheet transactions (foreign exchange swaps, currency interest rate swaps). The fundraising plan is regularly reviewed by the Bank in response to the current development of liquidity risk, financial markets, etc.

The Bank has access to diversified sources of financing. These sources comprise issued bonds, bilateral or club loans from domestic as well as international financial markets and other deposits received from other banks and customers. This diversification gives flexibility to the Bank and limits its dependence on one source of finance. On a regular basis, the Bank assesses the liquidity risk, predominantly by monitoring changes in the financing structure. In compliance with its liquidity risk management strategy, the Bank also maintains a sufficient liquidity reserve primarily composed of cash deposited with the central bank as well as highly liquid government securities and bonds of the financial institutions of the European Union.

The regulatory liquidity coverage ratio (LCR) has a minimum required compliance level of 100%. The Bank reported an LCR of 4,335% as at 31 December 2025 (3,088% as at 31 December 2024).

The regulatory net stable funding ratio (NSFR) has a minimum required level of 100%. The Bank reported an NSFR of 182% as at 31 December 2025 (171% as at 31 December 2024).

The Bank's liquidity is stabilised and resources due can be easily replaced by new medium and long-term resources.

The stated values are based on contractual non-discounted cash flows.

Maturity of non-derivative financial liabilities

(In CZK millions)						2025
	Up to 1 month	1–3 months	3–12 months	1–5 years	Over 5 years	Total
Financial liabilities to credit institutions at amortised cost	9	2,555	374	1,150	16	4,104
Financial liabilities to other customers at amortised cost	1,080	9	29	989	0	2,107
Issued debt securities at amortised cost	0	0	2,038	5,576	0	7,614
Lease liabilities	3	0	9	24	0	36
Total financial liabilities at amortised cost	1,092	2,564	2,450	7,739	16	13,861
Provided loan commitments	50	0	4,264	0	0	4,314
Provided financial guarantees	8	511	261	541	0	1,321

(In CZK millions)						2024
	Up to 1 month	1-3 months	3-12 months	1-5 years	Over 5 years	Total
Financial liabilities to credit institutions at amortised cost	0	426	1,256	3,984	0	5,666
Financial liabilities to other customers at amortised cost	2,205	16	285	984	248	3,738
Issued debt securities at amortised cost	0	0	5,501	6,181	1,823	13,505
Lease liabilities	3	0	9	36	0	48
Total financial liabilities at amortised cost	2,208	442	7,051	11,185	2,071	22,957
Provided loan commitments	38	533	4,343	0	0	4,914
Provided financial guarantees	22	10	830	164	89	1,115

All financial guarantees provided as at 31 December 2025 and 2024, could have been called within one month. However, the provided financial guarantees are non-payment guarantees unlikely to be called within one month due to their nature, the negligible frequency with which they have been called in the past and the credit risk. Therefore, the provided financial guarantees are presented in the tables by their final expiry date.

(g) Fair values of financial assets and liabilities

The following table summarises the carrying amounts and fair values of those financial assets and liabilities not presented on the Bank's balance sheet at their fair values. The yield curves used in calculating fair values are sourced from the Refinitiv system. The fair value of loans classified in level 2 and level 3 is equal to the carrying amount.

(In CZK millions)	Carrying amount		Fair value	
	2025	2024	2025	2024
FINANCIAL ASSETS				
Loans and receivables from central banks	8,533	9,239	8,448	9,254
Loans and receivables from other credit institutions	1,226	1,919	1,349	1,950
Total loans and receivables from credit institutions at amortised cost	9,759	11,158	9,797	11,204
Loans and receivables from other customer at amortised cost	11,058	18,186	11,530	18,815
Debt securities at amortised cost	872	995	849	963
FINANCIAL LIABILITIES				
Financial liabilities to credit institutions at amortised cost	3,950	5,360	4,087	5,633
Financial liabilities to other customers at amortised cost	1,985	3,513	1,998	3,531
Issued debt securities at amortised cost	7,278	12,879	7,250	12,783

Debt securities of government and central banks are all quoted and measured at level 1, issued debt securities are measured at level 2. All other financial assets and liabilities are measured at fair value within the level 2, with the exception of receivables and liabilities from customers. Receivables and liabilities from customers are measured at level 3.

Receivables from credit institutions

Receivables from credit institutions include interbank deposits and other receivables from banks. Receivables from central banks also include repo transactions. The estimated fair value of receivables from credit institutions is based on discounted cash flows, using the prevailing yield curve for the respective remaining maturity.

Receivables from other customers and securities measured at amortised cost

The estimated fair value of customer loans represents the discounted amount of estimated future cash flows. Expected cash flows are discounted using prevailing interest rates for the remaining maturity, considering credit spreads of relevant financial instruments at year-end.

Debt securities at amortised cost are measured at market prices prevailing at year-end.

Liabilities to banks and customers

The estimated fair value of deposits with unspecified maturity, which includes interest-free deposits, is an amount repayable on demand. The estimated fair value of deposits bearing fixed interest and other borrowings without a quoted market price is based on discounted cash flows using the prevailing yield curve for the respective remaining maturity.

Liabilities from issued debt securities

Liabilities from issued bonds are measured using a model of discounted cash flow model using current rates.

Fair value measurement through OCI

(In CZK millions)	2025		2024	
	Level 1	Level 2	Level 1	Level 2
Debt securities at fair value recognised in OCI	655	0	707	0
Hedging derivative	0	15	0	0
Total	655	15	707	0

Offsetting of financial instruments

(In CZK millions)	2025					
	Gross amount of financial assets	Gross amount of financial liabilities offset	Net amount of financial assets presented in balance sheet	Pledged securities	Cash collateral	Net amount
Receivable from reverse repo transaction	2,770	–	2,770	2,716	0	54
Interest rate swap	15	–	15	0	15	0
Total assets	2,785	–	2,785	2,716	15	54

(In CZK millions)	2024					
	Gross amount of financial assets	Gross amount of financial liabilities offset	Net amount of financial assets presented in balance sheet	Pledged securities	Cash collateral	Net amount
Receivable from reverse repo transaction	2,605	–	2,605	2,552	0	53

(h) Capital management

The aim of the Bank with respect to capital management is to comply with the regulatory requirements in the area of capital adequacy and to maintain sufficient capital in order to strengthen the development of officially supported financing provided pursuant to Act No. 58/1995 Coll.

The Bank uses the standardised approach based on an external rating to calculate the capital requirement for the credit risk of the investment portfolio, i.e. to calculate risk-weighted exposures. The risk weighting is based on the exposure category and credit quality. Exposure classes and risk weights when using the standardised approach are defined by Regulation of the European Parliament and the Council (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012. Credit quality is determined based on external rating, which was set by the rating agency, registered in accordance with Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies and included in the list of agencies for credit assessment maintained for this purposes by the European Securities and Markets Authority (ESMA) or by an export credit agency, which publishes reviews and complies with OECD methodology for classifying countries.

When calculating risk weighted exposures, the Bank considers methods of decreasing credit risk, such as pledging property as collateral (financial collateral) or individual security of exposures (insurance and other guarantees).

The Bank has created and uses a system of internally set capital (SVSK) in order to fulfil its statutory duties in the area of planning and continuously maintaining internally set capital in the amount, structure and distribution, so that the risks, which could threaten the Bank, are sufficiently covered. SVSK is established to reflect the Bank's nature of a specialised bank institution directly and indirectly owned by the state intended to provide financing or officially supported financing and related services pursuant to Act No. 58/1995 Coll. and with respect to the scope and complexity of activities resulting from operating officially supported financing and related services and corresponding risks. The Board of Directors approved the SVSK concept in the form of a capital management strategy which defines the key goals, principles, parameters and limits of SVSK, including the methods used to evaluate and measure each risk undertaken by the Bank. Quantifiable risks within SVSK are assessed in the form of internally set capital requirements. Other risks within SVSK are covered by qualitative measures in risk management and organisation of processes and controls (code of ethics, code of corporate governance, etc.).

In 2025 and 2024, the Bank met all regulatory requirements for capital adequacy.

The Bank has determined regulatory capital according to the BASEL 3 rules codified in Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

Regulatory capital

(In CZK millions)	2025	2024
Paid-up share capital registered in the Commercial Register	4,200	5,000
Fonds from profit	3,476	2,735
Accumulated other comprehensive income	(2)	(5)
Retained earnings	1,040	1,368
Capital adjustments due to the use of prudential filters	(1)	(1)
Tier 1 capital	8,713	9,097
Capital	8,713	9,097

4 Critical accounting estimates and judgements in applying accounting policies

The Bank makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances.

(a) Impairment losses on financial assets, loan commitments, guarantees and contractual assets

To measure the expected credit loss, a system was developed that included workflows, models and inputs into the information system. Critical areas include methodologies to regulate default, significant increase in credit risk (SICR), probability of default (PD), loss given default (LGD), exposure at loss (EAD), and macroeconomic models. The Bank continuously checks and verifies these models and updates inputs into information systems. For the purposes of determining impairment losses, a system is in place for ongoing and periodic monitoring of credit exposures and reporting of changes in the credit risk to the management.

The assessment of a significant increase in credit risk leading to the recognition of allowances and provisions in the amount of lifetime expected credit loss is based on model calculations of the debtor's probability of default over the exposure lifetime, i.e., "over the period during which the loan is exposed to credit risk". This assessment compares the change in credit risk upon initial recognition and at the reporting date. The Bank uses various observable and verifiable events that are available without incurring undue costs to indicate prospects for the future.

(b) Assessment of the business model and contractual cash flows

The Bank's business model

The Bank's business model is a strategy set out by the Bank's management, which formulates the objectives of financial asset management. In stating the Bank's business model, the Bank's management worked with the frequency, timing and value of transactions, cash flow characteristics, and expectations related to future sales. The Bank applies a mixed business model. In the main business model, the Bank provides export financing products, especially credit products and trade finance products in accordance with Act No. 58/1995 Coll., on Insurance and Financing Exports with State Subsidies, as amended, and related regulations. The objective of the main business model is to obtain contractual cash flows, which are the principal and interest on outstanding principal. The Bank's supplementary business model is the holding of an asset with the purpose of obtaining contractual cash flows from the principal and interest as well as selling the asset. The Bank does not arrange any financial assets or financial liabilities held for trading.

For instruments measured at amortised cost (AC), the objective is to collect cash flows representing a principal and interest. It is assumed that sales will occur rarely and in insignificant volumes, or only in situations such as:

- a) reduction in the credit quality of the asset's issuer, sale of assets with increased credit risk;
- b) sales shortly (3 months) before maturity;
- c) unforeseen urgent financial needs of the Bank as a result of the occurrence of an extraordinary event defined in the emergency plan and/or danger to the liquidity management limits under stress scenarios, i.e. the securing of the Bank's financial needs in the event of an emergency situation and medium-term liquidity problems;
- d) compliance with regulatory limits for credit risk management if these sales are infrequent, or they are frequent, but their value is not material taken separately/in aggregate.

For financial assets at fair value through other comprehensive income (FVOCI), the intentions of the business model are met by collecting principal and interest as well as by sales. Sales may also occur in the event of:

- e) securing the financial needs of the Bank in the event of an emergency situation and/or threats to liquidity management limits under stress scenarios and temporary or short-term liquidity problems;
- f) reduced need to hold the liquidity buffer with respect to compliance with the LCR regulatory limits or acceptable liquidity risk levels for measuring the survival time;
- g) verifying the marketability/liquidity of the asset on the market or testing the functionality of the emergency plan for extraordinary situations in managing the liquidity of the Bank;
- h) as part of the provision of syndication products.

Contractual cash flows

When deciding on the classification of financial assets, it is important to assess whether the contract determines dates for specific cash flow that consist solely of principal and interest payments (SPPI). In order to assess whether the contractual cash flows are in line with the basic credit arrangement, a procedure has been developed that is performed by the Bank upon initial recognition. Deviations from the standard model of payments of principal and interest for classifying an asset as AC or FVOCI are assessed by the ALCO based on significance and frequency.

Instruments that do not meet the SPPI test are measured at fair value through profit or loss (FVTPL).

(c) State subsidy

When recognising a state subsidy taking into account the principles of Act No. 58/1995 Coll., which was designed to support Czech export through supported financing rather than to promote the Bank as an entity owned by the state, the Bank assessed the subsidy in accordance with IAS 20 as a subsidy reported in income compensating a portion of expenses rather than as a transaction with the owner with an impact on equity.

(d) Income taxes

The Bank is subject to Czech income tax in compliance with effective regulations. The Bank recognises liabilities in the amount of anticipated tax assessments based on estimates. Where the final tax liability differs from the anticipated amounts, the resulting differences have an impact on the tax expense and the deferred tax liability in the period in which the assessment is made.

5 Operating segments

Providing supported financing is broken down into financing with and without links to the state budget. The Bank predominantly assesses performance of its operating segments according to interest income, interest expense, impairment losses on loans and the amount of provided/received loans.

Circle 001 includes operating activities, financing not eligible for a subsidy and other related activities in accordance with banking licence and the resulting income and expenses. All these activities are carried out under market conditions, without direct links to the state budget.

Circle 002 includes all activities relating to supported financing which are eligible for a subsidy from the state budget, and the resulting selected income and expenses which are considered in calculating eligibility for the subsidy.

(In CZK millions)	2025			2024		
	Circle 001	Circle 002	Total	Circle 001	Circle 002	Total
Interest income	561	483	1,044	716	1,128	1,844
Interest expense	(142)	(252)	(394)	(184)	(501)	(685)
Fee and commission income	19	7	26	22	10	32
Fee and commission expense	(5)	(5)	(10)	(3)	(3)	(6)
(Losses from the impairment of financial assets not at FVTPL) or their reversal	(148)	153	5	77	(10)	67
(Provisions for provided commitments and guarantees) or their reversal and other provisions	49	9	58	(20)	26	6
Administrative expenses	(288)	0	(288)	(282)	0	(282)
Other expenses/income	(46)	1	(45)	(39)	(1)	(40)
Loss/profit before income tax	0	396	396	287	649	936
Income tax	(73)	0	(73)	(194)	0	(194)
Net profit for the year	(73)	396	323	93	649	742
Loans and receivables at amortised cost	12,822	7,995	20,817	11,985	17,359	29,344
Total assets	13,888	8,871	22,759	13,093	19,262	32,355
Financial liabilities at amortised cost	3,692	9,521	13,213	6,529	15,223	21,752
Total liabilities and equity	12,884	9,875	22,759	16,467	15,888	32,355

Revenue from core activities of the Bank as per geographic segment

(In CZK millions)	2025			2024		
	Interest income	Fee and commission income	Total	Interest income	Fee and commission income	Total
Czech Republic	643	22	665	853	28	881
Indonesia	108	1	109	153	2	155
Slovak Republic	56	0	56	543	0	543
Turkey	53	2	55	22	0	22
Russia	43	0	43	113	0	113
Switzerland	41	0	41	53	0	53
Luxembourg	24	0	24	32	0	32
Other	76	1	77	75	2	77
Total interest and fee income	1,044	26	1,070	1,844	32	1,876

6 Net interest income

(In CZK millions)	2025	2024
Interest income from loans to credit institutions	7	6
of which: Interest on non-performing loans	0	0
Interest income from loans to other customers	611	1,341
of which: Interest on non-performing loans	44	116
Interest income from interbank deposits	310	391
Interest income from receivables from central bank – repo	71	64
Interest on loans and receivables at amortised cost	999	1,802
Interest on debt securities at fair value recognised in OCI	16	11
Interest on debt securities at amortised cost	24	24
Interest on liabilities	5	7
Other interest income	45	42
Interest income	1,044	1,844
Interest expense from received loans from credit institutions	(158)	(162)
Interest expense from term deposits	(57)	(92)
Interest expense from current accounts	(10)	(17)
Interest expense from issued securities	(168)	(412)
Interest expense from financial liabilities at amortised cost	(393)	(683)
Other interest – leases	(1)	(2)
Interest expense	(394)	(685)
Net interest income	650	1,159

Interest on liabilities comprise interest income from bonds issued in the period of negative interest rates. The “Other interest – leases” item includes interest expense assessed for the lease liability using a reviewed effective interest rate of 3.7% p.a. (2024: 3.7% p. a.).

7 Net fee and commission income

(In CZK millions)	2025	2024
Fees and commissions from payments	7	5
Fees and commissions from guarantees	19	27
Fee and commission income	26	32
Fees for guarantees	(2)	(3)
Fee for security transactions	(1)	0
Fees and commissions for rating	(7)	(3)
Fee and commission expense	(10)	(6)
Net fee and commission income	16	26

8 Net profit or (loss) from financial transactions including state subsidy

(In CZK millions)	2025	2024
Profit or (loss) on derivative transactions with currency instruments	(1)	4
Profit or (loss) on financial assets and liabilities held for trading	(1)	4
Exchange rate gains or (losses)	2	1
Net profit or (loss) from financial transactions including state subsidy	1	5

The Bank did not qualify for a subsidy for a loss from officially supported financing in 2025 or in 2024.

9 Administrative expenses, depreciation and amortisation and other operating expenses

		2025	2024
Number of employees		113	115
Average recorded number of employees		113	111
Board of Directors and Supervisory Board		8	8
(In CZK millions)	Note		
Salaries and emoluments		(163)	(160)
Social security and health insurance costs		(52)	(51)
Other staff costs		(9)	(6)
Staff costs		(224)	(217)
Information technology		(29)	(28)
Contribution to the Financial market guarantee system		(1)	(5)
Other		(34)	(32)
Total administrative expenses		(288)	(282)
Depreciation of property, plant and equipment	16	(21)	(19)
Software amortisation	17	(23)	(17)
Depreciation and amortisation		(44)	(36)
Cost of debt collection		8	(1)
Value added tax		(9)	(10)
Other		(1)	(1)
Other operating expenses		(2)	(12)
Total operating expenses		(334)	(330)

In 2025, the income of members of the Board of Directors and of the Supervisory Board amounted to CZK 21 million (2024: CZK 21 million). Staff costs also include provisions for bonuses and employee benefits.

The provision for bonuses for groups of employees having an influence on the Bank's overall risk profile the payment of which is deferred and depends on the financial results and other criteria in future years amounted to CZK 12 million (2024: CZK 12 million). The provision recognised for social security and health insurance relating to the deferred bonuses totalled CZK 4 million (2024: CZK 4 million). Provisions for employee benefits (the sum of provisions for long-term employee benefits, untaken holidays, severance pays, etc.), including social security and health insurance, totalled CZK 5 million.

Depreciation/amortisation of fixed assets includes amortisation of the right-of-use assets under a lease of CZK 11 million (2024: CZK 10 million).

10 Net gain on impaired financial instruments and written-off receivables

(In CZK millions)	2025	2024
(Creation)/reversal of loss allowances – Stage 1	12	1
(Creation)/reversal of loss allowances on receivables from credit institutions	12	1
(Creation)/reversal of loss allowances – Stage 1	(17)	(59)
(Creation)/reversal of loss allowances – Stage 2	(152)	97
(Creation)/reversal of loss allowances – Stage 3	116	(102)
(Creation)/reversal of loss allowances on receivables from other customers	(53)	(64)
Net income from written-off receivables from other customers	46	130
Net gain on written-off receivables	46	130
Net gain on impaired assets and written-off receivables	5	67

The item “Net gain on written-off receivables” primarily comprises income from insurance payments for receivables sold in prior periods of CZK 40 million (2024: CZK 121 million) and proceeds related to previously written-off receivables of CZK 6 million (2024: CZK 9 million).

11 Income tax expense

The income tax consists of:

(In CZK millions)	2025	2024
Income tax for the current period – current	(60)	(195)
Income tax for the prior period – current	(2)	1
Deferred income tax	22	0
Income tax expense	(73)	(194)

The tax charge from the Bank’s profit before tax can be analysed as follows:

(In CZK millions)	2025	2024
Profit before income tax	396	936
Income tax at 21% (2024: 21%)	(83)	(197)
Effect of tax non-deductible expenses	(12)	(11)
Effect of income not liable to tax	24	13
Income tax for prior periods	(2)	1
Income tax – subtotal	(18,43)%	(20,73)%
Income tax	(18,43)%	(20,73)%

The tax liability of the Bank calculated for 2025 decreased year on year due to lower profit generated in 2025 compared to 2024; as a result, the current tax liability for 2025 is zero (2024: CZK 61 million). After the offset with tax prepayments made in 2025, the Bank recognised a current tax asset of CZK 131 million (2024: CZK 0 million).

Tax non-deductible expenses primarily include the creation of provisions for the payment of bonuses to employees and deferred bonuses to members of the Board of Directors, including the related social security and health insurance contributions, of CZK 52 million. Income not liable to tax primarily comprises the use of provisions for the payment of bonuses to employees and members of the Board of Directors,

including the related social security and health insurance contributions, of CZK 45 million and a decrease in loan loss allowances of CZK 47 million. In 2024, tax non-deductible expenses primarily included the creation of provisions for the payment of bonuses to employees and deferred bonuses to members of the Board of Directors, including the related social security and health insurance contributions, of CZK 48 million. Income not liable to tax in 2024 primarily comprised the use of provisions for the payment of bonuses to employees and members of the Board of Directors, including the related social security and health insurance contributions, of CZK 43 million.

12 Cash in hand, cash with central banks and other deposits repayable on demand

The item 'Cash in hand, cash with central banks and other deposits repayable on demand' includes deposits with banks repayable on demand, including balances on the account of minimum mandatory reserves.

Minimum mandatory reserves are set up as 2% of the Bank's liabilities from the deposits and loans received from other customers and of issued debt securities held by these entities which have a maturity shorter than two years, recorded at the end of the calendar month preceding the month in which the relevant period commences. The set amount of minimum mandatory reserves is measured against the average balances on the minimum mandatory reserves account for the maintenance period starting on the first Thursday of the month and ending on the Wednesday before the first Thursday of the following month. The funds in the minimum mandatory reserves account are available daily and used to provide operational liquidity. The regulator's requirements are complied with on a monthly basis.

(In CZK millions)	2025	2024
Cash with central banks	35	55
of which Accounts of cash reserves with central banks	7	12
Other deposits repayable on demand	105	119
Cash in hand, cash with central banks and other deposits repayable on demand	140	174
Loss allowances	0	0
Cash in hand, cash with central banks and other deposits repayable on demand, net	140	174

For cash flow statement purposes, "Cash and cash equivalents" include "Cash in hand, cash with central banks and other deposits repayable on demand", as well as selected receivables with "a maturity of less than 3 months from acquisition.

(In CZK millions)	2025	2024
Cash in hand, cash with central banks and other deposits repayable on demand, net	140	174
Receivables from central banks due within 3 months	3,828	5,766
Receivables from other credit institutions due within 3 months	1,111	1,709
Cash equivalents	4,939	7,475
Loss allowances	(2)	(11)
Cash equivalents, net	4,937	7,464
Cash and cash equivalents	5,077	7,638

For ECL measurement purposes, all financial assets included in cash and cash equivalents are classified in Stage 1.

13 Loans and receivables at amortised cost

(In CZK millions)	2025	2024
Receivables included in cash equivalents	4,939	7,475
Other receivables from credit institutions	4,826	3,701
Loss allowances on receivables	(6)	(18)
Total loans and receivables at amortised cost from credit institutions	9,759	11,158
Receivables from other customers	11,357	18,468
Loss allowances on receivables	(299)	(282)
Total loans and receivables from other customers at amortised cost	11,058	18,186
Total loans and receivables at amortised cost	20,817	29,344
Remaining maturity:		
Short-term loans and receivables	7,005	17,847
Long-term loans and receivables	13,812	11,497

As at 31 December 2025, the receivables written off and in the process of hard collection amounted to CZK 4,639 million (2024: CZK 10,273 million). Generally, these receivables represent receivables where the Bank acts as an agent in the process of hard collection under obligations from insurance contracts.

Loans and receivables from credit institutions at amortised cost

(In CZK millions)	2025	2024
Loans provided to central banks	2,770	2,605
Deposits with central banks	5,769	6,649
Loans and receivables from central banks	8,539	9,254
Deposits with other credit institutions	1,111	1,709
Purchased receivables from other credit institutions	115	213
Loans and receivables from other credit institutions	1,226	1,922
Loss allowances on loans and receivables to credit institutions	(6)	(18)
Total loans and receivables from credit institutions at amortised cost	9,759	11,158
Remaining maturity:		
Short-term loans and receivables	6,202	10,447
Long-term loans and receivables	3,557	711

Loans and receivables from other customers at amortised cost

(In CZK millions)	2025	2024
Pre-export loan	0	9
Export loan	2,163	12,443
Investment loan	5,564	5,783
Operating loan	3,630	233
Receivables from other customers at amortised cost	11,357	18,468
Loss allowances on receivables	(299)	(282)
Total receivables from other customers at amortised cost	11,058	18,186
Remaining maturity:		
Short-term receivables from other customers	803	7,400
Long-term receivables from other customers	10,255	10,786

14 Derivative financial instruments

In 2025, the Bank entered into an amortised interest rate swap to hedge the risk related to changes in cash flows from a floating-rate financial liability (issued debt securities) due to changes in market interest rates. The hedge effectiveness at inception was 100%. As at 31 December 2025, the nominal value of the swap was CZK 1,091 million, of which CZK 121 million will be amortised in 2026. The amount of the financial liability hedged through the hedging relationship decreases correspondingly. The effective portion of the hedge recognised in equity totalled CZK 15 million. Interest accrued on the swap is presented within Interest expense, together with interest on the hedged item; the total amount of interest was immaterial in 2025.

In 2025, the Bank entered into and settled several short-term currency derivative instruments; the related effects are presented in 'Net profit or (loss) from financial transactions including state subsidy'.

15 Debt securities

Government coupon bonds and bonds of international development banks are usually purchased for the portfolio of debt securities. Most of the current portfolio comprises bonds issued by the Czech Ministry of Finance. All investment securities in the Bank's portfolio are, according to IFRS 9, classified as Stage 1. All securities are listed.

(In CZK millions)	2025						
	Carrying amount	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Debt securities at fair value recognised in other comprehensive income	655	655	0	0	0	0	0
Debt securities at amortised cost	872	872	0	0	0	0	0

(In CZK millions)	2024						
	Carrying amount	Carrying amount (gross)			Loss allowances		
		Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Debt securities at fair value recognised in other comprehensive income	707	707	0	0	0	0	0
Debt securities at amortised cost	995	996	0	0	(1)	0	0

Classification of debt securities by remaining maturity

Remaining maturity	2025	2024
Debt securities at fair value recognised in other comprehensive income – short-term	147	48
Debt securities at fair value recognised in other comprehensive income – long-term	508	659
Debt securities at amortised cost – short-term	173	105
Debt securities at amortised cost – long-term	699	890

16 Property, plant and equipment

(In CZK millions)	Right-of-use asset	Office equipment	Motor vehicles	Assets under construction	Total
Cost					
As at 1 January 2024	112	92	2	7	213
Additions	1	13	0	13	27
Modification	0	0	0	0	0
Disposals	0	(18)	0	(13)	(31)
As at 31 December 2024	113	87	2	7	209
Additions	0	24	0	20	44
Modification	0	0	0	0	0
Disposals	0	(4)	0	(24)	(28)
As at 31 December 2025	113	107	2	3	225
Accumulated depreciation					
As at 1 January 2024	(60)	(77)	(1)	0	(138)
Additions	(10)	(9)	0	0	(19)
Modification	0	0	0	0	0
Disposals	0	19	0	0	19
As at 31 December 2024	(70)	(67)	(1)	0	(138)
Additions	(11)	(10)	0	0	(21)
Modification	0	0	0	0	0
Disposals	0	5	0	0	5
As at 31 December 2025	(81)	(72)	(1)	0	(154)
Closing net book value					
As at 31 December 2024	43	20	1	7	71
As at 31 December 2025	32	35	1	3	71

The Bank uses an operating lease with a notice period of one year. In 2025, the cost of lease amounted to CZK 12 million (2024: CZK 12 million). The expected residual lease period as at 1 January 2026 was 3 years. Effective from 2026, the lease was increased by 2.5% due to the development of inflation. The right-of-use asset was measured at CZK 32 million as at 1 January 2026 (2025: CZK 43 million).

17 Intangible assets

(In CZK millions)	2025	2024
Intangible assets		
Cost as at 1 January	441	415
Additions	25	26
Disposals/transfers	(39)	0
Cost as at 31 December	427	441
Accumulated amortisation as at 1 January	(417)	(400)
Additions	(23)	(17)
Disposals/transfers	39	0
Accumulated amortisation as at 31 December	(401)	(417)
Net book value as at 1 January	24	15
Net book value as at 31 December	26	24

18 Other assets

(In CZK millions)	2025	2024
Expected insurance payments for assigned loans	0	992
Prepayments and accrued income	10	16
Value added tax	6	0
Other receivables, gross	2	6
Allowance against other receivables	0	(3)
Total other assets	18	1,011
Remaining maturity:		
Current other assets	18	1,011
Non-current other assets	0	0

19 Financial liabilities at amortised cost

Total financial liabilities at amortised cost

(In CZK millions)	2025	2024
Financial liabilities to credit institutions at amortised cost	3,950	5,360
Financial liabilities to other customers at amortised cost	1,985	3,513
Deposits, loans and other financial liabilities at amortised cost	5,935	8,873
Issued debt securities at amortised cost	7,278	12,879
Total financial liabilities at amortised cost	13,213	21,752
Remaining maturity:		
Short-term liabilities at amortised cost	5,470	7,795
Long-term liabilities at amortised cost	7,743	13,957

Financial liabilities to credit institutions at amortised cost

(In CZK millions)	2025	2024
Received deposits	16	0
Loans	3,934	5,360
Total financial liabilities to credit institutions at amortised cost	3,950	5,360
Remaining maturity:		
Short-term liabilities to credit institutions	2,437	17
Long-term liabilities to credit institutions	1,513	5,343

Financial liabilities to other customers at amortised cost

(In CZK millions)	2025	2024
Current accounts	994	1,614
Term deposits	988	1,892
Escrow accounts	3	7
Total financial liabilities to other customers at amortised cost	1,985	3,513
Remaining maturity:		
Short-term liabilities to other customers	1,081	2,447
Long-term liabilities to other customers	904	1,066

Escrow accounts are deposits from customers held as a form of cash security for provided credit facilities.

Financial liabilities at amortised cost arising from issued debt securities

(In CZK millions)					2025
ISIN	Currency	Issue date	Maturity date	Amortised cost	
XS2353477685	EUR	17 June 2021	17 June 2027	2,430	
XS2633823237	EUR	7 June 2023	8 June 2026	1,942	
XS2721063555	EUR	15 November 2023	15 November 2028	1,215	
XS2937301997	EUR	12 November 2024	12 November 2030	1,691	
Issued debt securities at amortised cost					7,278
Remaining maturity:					
Short-term liabilities					1,952
Long-term liabilities					5,326

(In CZK millions)					2024
ISIN	Currency	Issue date	Maturity date	Amortised cost	
XS0911304326	EUR	8 April 2013	8 March 2025	1,029	
XS2344000299	EUR	19 May 2021	19 May 2025	2,520	
XS2353477685	EUR	17 June 2021	17 June 2027	2,528	
XS2633823237	EUR	7 June 2023	8 June 2026	2,016	
XS2633823823	EUR	7 June 2023	9 June 2025	1,765	
XS2721063555	EUR	15 November 2023	15 November 2028	1,263	
XS2937301997	EUR	12 November 2024	12 November 2030	1,758	
Issued debt securities at amortised cost				12,879	
Remaining maturity:					
Short-term liabilities				5,331	
Long-term liabilities				7,548	

The Bank has decided not to early redeem bond XS2353477685 with the nominal value of EUR 100 million as at the coupon payment date of 17 June 2025 and to hold it until maturity on 17 June 2027.

Bonds issued by the Bank are listed on the Luxembourg Stock Exchange.

Reconciliation of cash flows from financing activities

	Issued bonds	Loans received	Leases
As at 31 December 2023	15,913	5,508	53
Inflow	1,768	4,528	0
Outflow	(5,061)	(4,900)	(12)
Other non-cash changes	(47)	7	4
Effect of exchange rate gains and losses	306	217	0
As at 31 December 2024	12,879	5,360	45
Inflow	0	729	0
Outflow	(5,403)	(1,939)	(12)
Other non-cash changes	144	158	1
Effect of exchange rate gains and losses	(342)	(374)	0
As at 31 December 2025	7,278	3,934	34

The 'Outflow' item includes repayment of principal and payment of interest.

20 Other liabilities

(In CZK millions)	2025	2024
Lease liabilities	34	45
Accruals and deferrals	6	4
Tax liabilities	4	13
Liabilities to various creditors	327	453
of which financial collateral	209	357
Total other liabilities	371	515

Lease liabilities relate to the lease of buildings based on a contract for an indefinite period. Annual lease of CZK 12 million was paid on a straight-line basis at the beginning of each quarter. The lease was increased by 2.5% effective from 2026 due to the development of inflation. As at 31 December 2024, the revised borrowing interest rate was set at 3.7% due to a reassessment of the expected lease term. Liabilities from short-term leases and low-value leases were immaterial both as at 1 January 2025 and 31 December 2025.

21 Provisions

(In CZK millions)	Note	2025	2024
Provisions for financial guarantees and letters of credit			
As at 1 January		23	52
Creation / (reversal) of provision	3b	(11)	(31)
Exchange rate gains or losses		(3)	2
As at 31 December		9	23
Provisions for loan commitments			
As at 1 January		68	42
Creation / (reversal) of provision	3b	4	25
Exchange rate gains or losses		0	1
As at 31 December		72	68
Provisions for deferred compensation including insurance contributions			
As at 1 January		15	15
Creation of provision	9	5	5
Reversal of provision	9	0	0
Use of provision	9	(4)	(5)
As at 31 December		16	15
Provision for employee benefits			
As at 1 January		4	5
Creation of provision	9	6	4
Reversal of provision	9	(1)	(1)
Use of provision	9	(3)	(4)
As at 31 December		6	4
Provisions for litigation			
As at 1 January		77	75
Creation of provision		23	0
Reversal of provision		(74)	0
Exchange rate gains or losses		(3)	2
As at 31 December		23	77
Total provisions		126	187

In 2021, the Bank created a provision of EUR 3 million for legal costs of litigation conducted abroad; the provision was reversed as it was no longer necessary. In 2025, the Bank created provisions of CZK 23 million for potential claims arising from additional litigation.

22 Deferred tax

Deferred income tax is calculated using a tax rate for years of expected use of the deferred tax in the amount of 21% for 2025 and the following years.

The movement on the deferred income tax account is as follows:

(In CZK millions)	Note	2025	2024
Net deferred income tax asset as at 1 January		29	30
Change related to property, plant and equipment and intangible assets		(1)	(1)
Change related to provisions for employee benefits		1	1
Change related to provisions for litigation		(11)	0
Total deferred tax asset presented in the income statement	11	(11)	0
Change related to debt securities at fair value recognised in OCI	24	(1)	(1)
Change related to hedging derivative instruments	24	(3)	0
Net deferred income tax asset as at 31 December		14	29

Deferred income tax assets and liabilities relate to items shown below:

(In CZK millions)	2025	2024
Deferred tax on debt securities at fair value recognised in OCI	1	1
Deferred tax on hedging derivatives	(3)	0
Deferred tax on property, plant and equipment and intangible assets	(2)	0
Deferred tax on provisions for employee benefits	13	12
Deferred tax on provisions for litigation	5	16
Net deferred income tax asset/(liability)	14	29

Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset tax assets against tax liabilities. A deferred tax asset is created for items that are expected to have a sufficient tax base for their application in subsequent taxation periods.

23 Share capital

Pursuant to Act No. 58/1995 Coll., the Czech Republic is required to own at least two thirds of the Bank's shares. Shareholder's rights of the Czech Republic are exercised by the Ministry of Finance of the Czech Republic. All issues of the Bank's shares are ordinary shares and are not associated with any special rights.

(In CZK millions)	2025			
	Number of shares	Nominal value per share	Total nominal value	Percentage share
Czech Republic	3,200	1	3,200	
Czech Republic	100	10	1,000	
Total Czech Republic	3,300		4,200	100.0%
Total	3,300		4,200	100.0%

(In CZK millions)				2024
	Number of shares	Nominal value per share	Total nominal value	Percentage share
Czech Republic	3,200	1	3,200	
Czech Republic	100	10	1,000	
Total Czech Republic	3,300		4,200	84.0%
EGAP	300	1	300	
EGAP	50	10	500	
Total EGAP	350		800	16.0%
Total	3,650		5,000	100.0%

On 22 January 2025, based on the intention of the Government of the Czech Republic declared by Decision No. 909 of 23 November 2023, and based on the request of the Ministry of Finance of the Czech Republic, the Bank's General Meeting approved the purchase of 16% of the Bank's treasury shares from Exportní garanční a pojišťovací společnost, a.s. for CZK 1,128 million.

The Bank's General Meeting held on 28 April 2025 approved the share capital decrease through the cancellation of repurchased treasury shares with the nominal value of CZK 800 million. The share premium of CZK 328 million from the repurchase of treasury shares was settled from retained earnings. The share capital decrease has not had a negative impact on the Bank's business policy and operations, and the capital level has remained strong enough to meet regulatory capital requirements. The terms and scope of the state guarantee under Act No. 58/995 Coll. have not been affected by the transaction.

24 Revaluation reserve

(In CZK millions)		Note	2025	2024
Debt securities at fair value recognised in other comprehensive income				
As at 1 January			(5)	(7)
Changes in fair value			4	3
Deferred tax			22	(1)
Total change			3	2
As at 31 December			(2)	(5)
Chash flow hedge				
As at 1 January			0	0
Changes in fair value			15	0
Deferred tax			22	(3)
Total change			12	0
As at 31 December			12	0
Total revaluation reserve			10	(5)

25 Reserve funds

Reserve fund

Based on the Articles of Association, the Bank is required to set aside a reserve in equity from profit. The Bank allocates 5% of net profit to the reserve until 20% of share capital is achieved. This reserve can be used exclusively to cover losses.

Pursuant to the decision of the Bank's General Meeting on the distribution of the 2024 profit, the reserve was increased by CZK 37 million in 2025 (2024: CZK 40 million). The closing balance of the reserve was CZK 929 million (2024: CZK 892 million). As the share capital was subsequently decreased, the percentage proportion of the reserve fund to share capital increased to 22.1%.

Other special funds

As part of other special funds from profit, the Bank primarily creates the export risk fund, which is mainly intended for covering the Bank's losses. In 2025, the export risk fund was increased by CZK 704 million from the profit for 2024. The balance of the fund amounts to CZK 2,547 million (2024: CZK 1,843 million).

26 Related party transactions

The Bank provides specialised services supporting export activities in accordance with Act No. 58/1995 Coll. This Act also determines the shareholders' structure. The Bank is fully controlled by the Czech Republic, which owns 100% of the Bank's share capital. Related-party transactions are concluded within normal business transactions. Related parties are identified based on the criteria of IAS 24.

Transactions with related parties are entered into under arm's length conditions. All fees related to collaterals and guarantees received, including insurance premiums, are borne by the debtors.

Balances with entities controlled by the same controlling entity (the Czech Republic) or with entities having significant influence

(In CZK millions)*							2025
	Ministry of Finance of the Czech Republic	Exportní garanční a pojišťovací společnost, a.s.	Czech National Bank	Národní rozvojová banka a.s.	ŠKODA JS a.s.	ČD Cargo, a.s.	Total
Cash with central banks and deposits repayable on demand	0	0	7	0	0	0	7
Loans and receivables at amortised cost	0	0	8,539	0	0	1,475	10,014
Debt securities at amortised cost	463	0	0	0	0	0	463
Debt securities at fair value recognised in other comprehensive income	188	0	0	0	0	0	188
Right-of-use asset	0	32	0	0	0	0	32
Other receivables	0	0	0	0	0	0	0
Expected insurance payments from assigned loans	0	0	0	0	0	0	0
Financial liabilities at amortised cost	0	(912)	0	0	0	0	(912)
Lease liabilities	0	(34)	0	0	0	0	(34)
Interest expense	0	(53)	0	0	0	0	(53)
Interest income	16	0	283	2	0	31	332
Fee and commission income	0	0	0	0	4	0	4
Net profit or (loss) on financial transactions, including state subsidy and including attributable exchange rate gains or losses	0	166	0	0	0	(27)	139
Depreciation of right-of-use asset under lease	0	(11)	0	0	0	0	(11)
Impairment losses on financial assets not at fair value through P/L or their reversal	1	0	10	0	0	(147)	(136)
Issued guarantees	0	0	0	0	315	0	315
Received guarantees and securities for loans, receivables and loan commitments	0	(2,133)	0	0	0	0	(2,133)
Received collateral – securities	0	0	(2,716)	0	0	0	(2,716)

*) Positive numbers represent assets/contingent liabilities and income; negative numbers represent liabilities/contingent assets and expenses.

(In CZK millions)*							2024
	Ministry of Finance of the Czech Republic	Exportní garanční a pojišťovací společnost, a.s.	Czech National Bank	Národní rozvojová banka a.s.	ŠKODA JS a.s.	ČD Cargo, a.s.	Total
Cash with central banks and deposits repayable on demand	0	0	13	0			13
Loans and receivables at amortised cost	0	0	9,254	0			9,254
Debt securities at amortised cost	564	0	0	0			564
Debt securities at fair value recognised in other comprehensive income	233	0	0	0			233
Right-of-use asset	0	43	0	0			43
Other receivables	0	0	0	0			0
Expected insurance payments from assigned loans	0	992	0	0			992
Financial liabilities at amortised cost	0	(1,319)	0	0			(1,319)
Lease liabilities	0	(45)	0	0			(45)
Interest expense	0	(80)	0	0			(80)
Interest income	19	0	363	2			384
Net profit or (loss) on financial transactions, including state subsidy and including attributable exchange rate gains or losses	0	(86)	12	0			(74)
Depreciation of right-of-use asset under lease	0	(10)	0	0			(10)
Impairment losses on financial assets not at fair value through P/L or their reversal	0	0	1	0			1
Received guarantees and securities for loans, receivables and loan commitments	0	(11,922)	0	0			(11,922)
Received collateral – securities	0	0	(2,553)	0			(2,553)

*) Positive numbers represent assets/contingent liabilities and income; negative numbers represent liabilities/contingent assets and expenses.

Loans and receivables at amortised cost are presented gross. Salaries and emoluments paid to members of the Board of Directors and the Supervisory Board are disclosed in Note 9. The Bank does not record any other items of receivables or liabilities in respect of members of the Board of Directors or the Supervisory Board.

27 Subsequent events

With the integration process completed on 7 January 2026, Česká exportní banka, a.s., has become a fully owned subsidiary of Národní rozvojová banka, a.s.; the Czech Republic is the ultimate owner of both the banks.

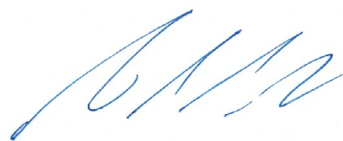
Apart from the above, the Bank's management is not aware of any other subsequent events that would have a material impact on the accompanying financial statements for the year ended 31 December 2025.

Prepared on: 19 March 2026

Signed on behalf of the Bank's Board of Directors by:



Ing. Daniel Krumpolc
Chairman of the Board of Directors
and CEO



Ing. Petr Vohralík
Vice-Chairman of the Board of Directors
and Deputy CEO

04

Report on relations

4. Report on relations between related parties for the period from 1 January 2025 to 31 December 2025

prepared in accordance with Section 82 (1) of Act No. 90/2012 Coll., on Corporations and Cooperatives (Act on Corporations), as amended

Company name: Česká exportní banka, a. s. (“CEB” or “the Bank”)
Registered office: Praha 1, Vodičkova 34/701, post code 111 21
Corporate ID: 63078333
Tax ID: CZ63078333
Recorded in the Register of Companies: Municipal Court in Prague, Section B, File 3042

4.1 Structure of relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity



For information on other related parties, refer to the Appendix.

4.2 Role of the controlled entity

The role of the Bank is to provide supported financing for exports and export-oriented companies and financial services aimed at supporting exports and export-oriented companies, adhering to Act No. 58/1995 Coll., on Insurance and Financing of Exports with State Support.

In compliance with Section 8 (1) (c) of Act No. 58/1995 Coll., on Insurance and Financing Exports with State Support, the state is held liable for the Bank’s obligations arising from payments of funds received by the Bank and for obligations arising from the Bank’s other transactions on the financial markets.

4.3 Method and means of control

The controlling entity of the Bank is the state. The state performs its shareholder rights directly through the ministry referred to below.

Composition of the Bank's shareholders and their share in voting rights in 2025

1.	Ministry of Finance of the Czech Republic until 31 December 2025	84 % of shares
	Having its registered office at Letenská 15, Praha 1, post code 118 10, corporate ID 00006947	4,200 votes
2.	Exportní garanční a pojišťovací společnost, a. s., until 18 March 2025	16 % of shares
	Having its registered office at Vodičkova 34, Praha 1, post code 111 21, corporate ID 45279314	800 votes

1.	Ministry of Finance of the Czech Republic from 1 September 2025	100 % of shares
	Having its registered office at Letenská 15, Praha 1, post code 118 10, corporate ID 00006947	4,200 votes

CEB held 16% of its treasury shares from 19 March 2025 to 31 August 2025 (without the possibility of voting at General Meeting) (see Section 4.4).

The sole shareholder exercises their rights primarily through the following bodies:

General Meeting (from 1 September 2025 through decisions of the sole shareholder acting within the purview of General Meeting), which is the supreme body of the Bank and decides in the issues that are entrusted to its authority by Act No. 90/2012 Coll., on Business Corporations, and by the Bank's Articles of Association.

Supervisory Board, which is the control body of the Bank and supervises the activities of the Board of Directors and business activities of the Bank and presents its opinions to the General Meeting.

4.4 List of actions between the related parties in the reporting period

By its Resolution No. 909 of 23 November 2023, the Government of the Czech Republic, decided to incorporate the Bank into the group of Národní rozvojová banka, a. s. (National Development Bank). The strategic reasons for the decision were to create a capital-strong banking group for providing support for small and medium-sized enterprises, exports and financing of infrastructure projects, and to significantly increase the credit and guarantee capacity of the National Development Bank by tens of billions of Czech crowns, without additional costs for the state budget.

To achieve the goal, the General Meeting of the Bank held on 22 January 2025, at the request of the Ministry of Finance of the Czech Republic of 28 November 2024, approved the acquisition of 16% of CEB treasury shares from Exportní garanční a pojišťovací společnost, a. s., for CZK 1,128 million. The price was determined on the basis of an expert opinion prepared by the expert office BDO Valuation s. r. o. The acquisition was an arm's length transaction, not representing a benefit to any of the parties.

Following this step, on 28 April 2025, the General Meeting of the Bank decided to reduce the share capital and cancel the treasury shares with a nominal value of CZK 800 million held by the Bank. On 1 September 2025, the reduction of the share capital to CZK 4,200 million was registered in the Register of Companies and the Czech Republic (Ministry of Finance of the Czech Republic) thus became the 100% shareholder of the Bank. The capital reduction did not have a negative impact on the Bank's business policy and activities, and the capital level remained strong enough to meet regulatory capital requirements. The conditions and scope of the state guarantee pursuant to Act No. 58/995 Coll. have not been affected by the transaction.

Subsequently, the Ministry of Finance of the Czech Republic initiated steps to transfer 100% of the Bank's shares held by the Czech Republic, exercising shareholder rights through the Ministry of Finance of the Czech Republic, to the National Development Bank, and to contribute them to its share capital through a non-monetary contribution.

During the reporting period, the Bank did not take any further measures in the interest of or at the initiative of the controlling entity or entities controlled by the same controlling entity, other than those disclosed in this report.

4.5 List of contracts between the controlled entity and the controlling entity or between the entities controlled by the same controlling entity (except for contracts that are subject to banking secrecy)

Amendments to insurance contracts entered into between the Bank and Exportní garanční a pojišťovací společnost, a. s., in 2025

1. Amendment No. 10 of 1 December 2025 to insurance contract No. 133004824
2. Amendment No. 11 of 1 December 2025 to insurance contract No. 135005164
3. Amendment No. 10 of 1 December 2025 to insurance contract No. 137001926
4. Amendment No. 17 of 27 February 2025 to insurance contract No. 135006637
5. Amendment No. 18 of 30 April 2025 to insurance contract No. 135006637
6. Amendment No. 19 of 27 June 2025 to insurance contract No. 135006637
7. Amendment No. 20 of 26 August 2025 to insurance contract No. 135006637
8. Amendment No. 21 of 29 October 2025 to insurance contract No. 135006637
9. Amendment No. 22 of 22 December 2025 to insurance contract No. 135006637
10. Amendment No. 11 of 20 February 2025 to insurance contract No. 107008177

Additional agreements and contracts entered into between the Bank and Exportní garanční a pojišťovací společnost, a. s., in 2025

1. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107007863
2. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107010078
3. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107010203
4. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011171
5. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011182
6. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011193
7. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011204
8. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011226
9. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011237
10. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011248
11. Agreement of 31 July 2025 on the settlement of insurance contract obligations to insurance contract No. 107011259

12. Agreement of 25 June 2025 on one-time insurance payment to insurance contract No. 107008177
13. Ancillary arrangement to agreement of 25 June 2025 on one-time insurance payment to insurance contract No. 107008177
14. Debt assignment agreement of 1 July 2025 to insurance contract No. 107008177

Insurance contracts and amendments to insurance contracts entered into between the Bank and Exportní garanční a pojišťovací společnost, a. s., from 1 January 2025 to 31 December 2025

Contract / amendment description	Quantity
New one-time insurance contracts, type Z	0
Amendments to insurance contracts, type Z	9
Amendment to insurance contracts, type D	1
Total one-time and limit insurance contracts and amendments	10
Agreements on the settlement of obligations under insurance contract	2
Agreement on one-time insurance payment	1
Ancillary arrangement to agreement on one-time insurance payment	1
Debt assignment agreement	1
Total new insurance contracts, amendments to insurance contracts, agreements on the settlement of obligations under insurance contracts and other contracts entered into in 2025	15

Insurance contracts entered into between the Bank and Exportní garanční a pojišťovací společnost, a.s., in effect in 2025 (including contracts concluded in 2025)

Contract description	Quantity
One-time insurance contract, type If	1
One-time insurance contracts, type Z	5
One-time insurance contracts, type D	19
Total one-time insurance contract in effect as at 31 December 2025	25
Limit insurance contracts, type D, including insurance rulings on those contracts	32
Total limit insurance contracts and insurance rulings issued to limit insurance contracts (including rulings on limit insurance contracts concluded in prior years) in effect as at 31 December 2025	32
Total insurance contracts (including rulings on limit insurance contracts) in effect in 2025	57

The above insurance contracts and their amendments represent standard credit insurance products provided by Exportní garanční a pojišťovací společnost, a. s., necessary for the implementation of export financing. All contracts were concluded on an arm's length basis in accordance with customary business practice.

Contracts (other than insurance contracts) entered into between the Bank and Exportní garanční a pojišťovací společnost, a. s., in effect as at 31 December 2025

1. Lease agreement of 9 December 2022 and effective from 1 January 2023, Amendment No. 1 to the lease agreement dated 26 September 2023
2. Agreement on establishing deposit accounts and on rules and conditions for making term deposits with an individual interest rate on deposit accounts dated 1 December 2005
3. Amendment No. 1 to the agreement on establishing deposit accounts and on rules and conditions for making term deposits with an individual interest rate on deposit accounts dated 15 August 2018
4. Amendment No. 2 to the agreement on establishing deposit accounts and on rules and conditions for making term deposits with an individual interest rate on deposit accounts dated 17 April 2019
5. Amendment No. 3 to the agreement on establishing deposit accounts and on rules and conditions for making term deposits with an individual interest rate on deposit accounts dated 30 September 2020

6. Amendment No. 4 to the agreement on establishing deposit accounts and on rules and conditions for making term deposits with an individual interest rate on deposit accounts dated 17 June 2022
7. Framework agreement on rules and conditions for making term deposits with an individual interest rate dated 2 April 2025
8. Agreement on commercial current accounts No. 21684 dated 23 April 2014
9. Amendment No. 1 to the agreement on commercial current accounts No. 21684 dated 10 August 2020
10. Amendment No. 2 to the agreement on commercial current accounts No. 21684 dated 7 October 2020
11. Agreement on withdrawal of notice and Amendment No. 3 to the agreement on commercial current accounts No. 21684 dated 28 June 2024
12. Amendment No. 4 to the agreement on commercial current accounts No. 21684 dated 28 July 2024
13. Amendment No. 5 to the agreement on commercial current accounts No. 21684 dated 15 August 2024
14. Framework agreement on trading on the financial market dated 4 April 2014
15. Agreement to change the currency of insurance benefit under insurance agreement No. 107008291 dated 18 December 2023
16. Cooperation agreement in insuring business cases – pre-export loans against the risk of being subject to default and on bank guarantees against the risk of their utilisation, provided to SMEs dated 26 June 2008
17. Agreement on the protection and non-disclosure of confidential information concluded between the Bank and Exportní garanční a pojišťovací společnost, a. s., dated 11 November 2015
18. Cooperation agreement in providing support to SMEs concluded between the Bank and ČMZRB, a. s., and Exportní garanční a pojišťovací společnosti, a. s., and Raiffeisenbank a. s., dated 10 December 2009
19. Cooperation agreement in providing support to SMEs concluded between the Bank and ČMZRB, a. s., and Exportní garanční a pojišťovací společnosti, a. s., and KB, a. s., dated 6 October 2009
20. Financial collateral transfer agreement dated 15 August 2024
21. Agreement on the protection and non-disclosure of confidential information between the Bank and Exportní garanční a pojišťovací společnost, a. s., dated 11 June 2024
22. Contract for the transfer of shares between the Bank and Exportní garanční a pojišťovací společnost, a. s., dated 13 March 2025 – Ad hoc contract on the basis of which the Bank purchased 16% treasury shares from Exportní garanční a pojišťovací společnost, a. s.

Contracts entered into between the Bank and the Ministry of Finance of the Czech Republic in effect as at 31 December 2025

1. Agreement on rules and conditions for the provision of loans between the Bank and the Ministry of Finance of the Czech Republic dated 17 February 2010
2. Framework agreement on trading on the financial market dated 12 March 2020
3. Agreement on the protection and non-disclosure of confidential information between the Bank and the Ministry of Finance of the Czech Republic dated 21 June 2023

Contracts entered into between the Bank and Národní rozvojová banka, a. s., in effect as at 31 December 2025

1. Agreement on settlement of OTC trades and transactions dated 14 October 2015

4.6 Advantages and disadvantages arising from relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity

The relations between the Bank and the controlling entity give rise to the following benefits:

- more effective approach to the process of amending the legislation that defines the terms and conditions of supported financing in order to meet the current needs of Czech exporters and export suppliers

during export transactions and the terms and conditions for supporting the export-oriented companies in strengthening their international competitiveness;

- more efficient cooperation with key ministries (such as the Ministry of Industry and Trade, the Ministry of Foreign Affairs, and the Ministry of Defence) in fulfilling the Economic and Export Strategy of the Czech Republic;
- possibility of obtaining rating at the sovereign level;
- more effective use of economic diplomacy tools in the interest of Czech exporters and investors;
- close coordination of institutions within the system of state support for export and business.

Prague, 19 March 2026



Ing. Daniel Krumpolc
Chairman of the Board of Directors



Ing. Petr Vohralík
Vice-Chairman of the Board of Directors

List of joint stock companies controlled by the sole shareholder, i.e., by the Czech Republic through the Ministry of Finance, as at 31 December 2025

