



GARANČNÍ SYSTÉM
FINANČNÍHO TRHU



ANNUAL REPORT

for 2025

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I. INTRODUCTION BY THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear Readers, Dear Partners,

For the Financial Market Guarantee System, 2025 was the year in which we closed one of the most important chapters in the modern history of the Czech Republic's deposit insurance system. In March, the payout of deposit compensation to clients of Sberbank CZ, started three years previously, was completed. This was the largest payout of deposit compensation in the history of the Financial Market Guarantee System in terms of the volume of insured deposits. It marked the conclusion of a process started following the Czech National Bank's announcement that Sberbank CZ was unable to meet its obligations to clients, an announcement made as a result of mass deposit withdrawals following the Russian military invasion of Ukraine in late February 2022. Only isolated cases currently remain, primarily related to probate proceedings, where the law allows for an extension of the payout deadline.

We have used the lessons learnt during this payout episode to further enhance the processes and procedures that ensure the Financial Market Guarantee System is ready for any future crises. One important step in this regard was launching a project to develop a new information system for administering deposit compensation payouts. This will gradually replace the current application. At the same time, adjustments were made to our tools and processes to reflect practical experience with compensation disbursements as well as the new requirements for data transfers between the Guarantee System and the payout bank.

Continuous testing of the readiness of financial institutions to make deposit compensation payouts if necessary remains a key part of the Financial Market Guarantee System's activities. In 2025, two rounds of testing were conducted on the client data of financial institutions participating in the deposit insurance scheme. This testing was already performed in line with the amended regulation defining the structure and content of the data provided. Besides these tests, the Financial Market Guarantee System was also involved in stress tests conducted in line with the guidelines of the European Banking Authority. At the end of the year, a test of the Deposit Insurance Fund's ability to provide funding to help resolve a financial market crisis was conducted in cooperation with the Czech National Bank, including the testing of its ability to liquidate a part of its investment portfolio. These activities help verify the extent to which the deposit insurance scheme is ready for various crisis scenarios and boost the scheme's operational and financial resilience.

According to the Czech National Bank's assessment, the Czech banking sector remains well capitalized, liquid and profitable, while as a whole demonstrating strong resilience to potential adverse economic shocks, a fact also confirmed by the stress test results. The stability of the sector is also reflected in the condition of the funds managed by the Financial Market Guarantee System: both the Deposit Insurance Fund and the Crisis Resolution Fund have achieved the target levels set by European regulations, and neither fund needed to be drawn upon at any point during 2025.

Last year, the Financial Market Guarantee System was also actively involved in discussions about the future of European legislation applicable to bank crisis management and deposit insurance schemes. At European Union level, there were ongoing negotiations on revising the Crisis Management and Deposit Insurance (CMDI) framework. In 2025, a political agreement was reached on the main aspects of this legislative package and, at the same time, discussions on technical, non-political matters were concluded during dialogues between the European Parliament, the Council of the EU and the European Commission. The final version of the revised legislation was formally approved and published in April 2026. At the same time, the staff of the Financial Market Guarantee System were actively involved in the activities of working groups of the European Banking Authority (EBA) and professional organizations—the European Forum of Deposit Insurers (EFDI) and the International Association of Deposit Insurers (IADI)—where they contributed to the drafting of implementing regulations and the sharing of experience among deposit insurance schemes.

Besides these activities, the Financial Market Guarantee System also continued systematically informing the public about the principles of deposit insurance. Our communication activities focused mainly on improving financial literacy and explaining the ins and outs of the deposit insurance scheme through the media, professional publications and our own educational projects.

As regards the management of financial resources within our funds, emphasis was placed on the safe and prudent investing of these resources in line with approved investment plans. At the same time, we strengthened our tools for risk management, stress testing and monitoring the financial situation of member institutions of the deposit insurance system.

The results achieved in 2025 confirm the stability and readiness of the deposit insurance scheme in the Czech Republic. With that said, I would like to thank the members of our Board of Directors, the staff of the Financial Market Guarantee System and all of our partners—namely the Czech National Bank, the Ministry of Finance, the payout bank and member financial institutions—for their professionalism and cooperation.

I am convinced that, building on this experience and the continuous development of our processes, the Financial Market Guarantee System will continue to serve as a reliable pillar of financial sector stability and depositor protection in the Czech Republic.

Tomáš Müller

Chairman of the Board of Directors
of the Financial Market Guarantee System

II. ABOUT THE FINANCIAL MARKET GUARANTEE SYSTEM

The Financial Market Guarantee System is a statutory institution to secure, manage and use financial resources intended to ensure and maintain the stability of the financial market in the Czech Republic. The Financial Market Guarantee System manages two funds which, in accounting terms, are kept separately: the Deposit Insurance Fund and the Crisis Resolution Fund. These funds are its accounting units and unlike the Financial Market Guarantee System do not have legal personality.

The role of the **Deposit Insurance Fund** is defined in Section 41a to Section 41s of Act No. 21/1992 Coll., on Banks, as amended (the "Act on Banks"). The Deposit Insurance Fund is used to disburse compensation for deposits of clients of a financial institution the Czech National Bank has labelled as unable to meet its obligations to beneficiaries under statutory and contractual terms, or where a court has decided on bankruptcy or has made a different decision for reasons directly related to the financial situation of such institution, a consequence of which is the suspension of depositors' right to dispose of deposits covered by the insurance. Banks, foreign banks from non-EU Member States, building savings banks and cooperative credit unions must make regular annual contributions to the Deposit Insurance Fund.

The role of the Financial Market Guarantee System in crisis resolution is mainly defined in Act No. 374/2015 Coll., on Financial Crisis Prevention and Resolution, as amended (the "AFCPR"). The purpose of the **Crisis Resolution Fund** is to

have available resources that can be used in the event of a threat to the stability of a financial institution so that it is not necessary to terminate its existence and initiate the disbursement of compensation for deposits to its clients. The Czech National Bank, as the resolution authority, decides on the use of these resources. This measure can only be applied if the institution is failing or if its failure can reasonably be anticipated, there are no other supervisory or private sector measures that would prevent the institution's failure in the short term, and if the resolution of the crisis is in the public interest. The objective is to strengthen the stability of the financial sector, minimize costs and damage and, if possible, eliminate the use of public funds. Contributions to the Crisis Resolution Fund are made by institutions already participating in the deposit insurance system, and by some investment firms, also on a regular annual basis.

The Crisis Resolution Fund is, by law, composed of two funds:

- The Contribution Fund, which consists of regular and extraordinary contributions from financial institutions, resources raised from the market, loans through crisis resolution financing mechanisms, state subsidies or assistance and other revenues based on decisions by the Czech National Bank and, where appropriate, funds transferred from the Operational Fund;
- The Operational Fund, which consists mainly of yields from the investment of the resources in the Crisis Resolution Fund and the proceeds of completed liquidation and insolvency proceedings.

III. BODIES OF THE FINANCIAL MARKET GUARANTEE SYSTEM

Board of Directors

The supreme body of the Financial Market Guarantee System is the Board of Directors. Its members are appointed by the Minister of Finance. The Board of Directors has five members and is composed of two employees of the Czech National Bank, two employees of the Ministry of Finance, and one member appointed on a proposal from the Czech Banking Association. Its members are appointed for a term of five years.

With effect from 1 April 2025, Tomáš Kahoun was appointed as a new member of the Board of Directors, replacing Radek Urban. The latter joined the Single Resolution Board (SRB). At the same time, Petr Frydrych was appointed as Vice-Chairman of the Board of Directors with effect from the same date. As of 30 September 2025, Eva Sluková stepped down from her position as a member of the Board of Directors; she joined the Financial Market Guarantee System as an employee on 1 October 2025, and became a member of its Management Board on 9 October 2025. On 6 January 2026, the terms of office of Tomáš Müller, Chairman of the Board of Directors, and Tomáš Kahoun were extended until 5 January 2031.

Members of the Board of Directors of the Financial Market Guarantee System in 2025

Chairman **Tomáš Müller**
Term of office: until 2031
Director of a Ministry of Finance unit

Vice-Chairman **Petr Frydrych**
Term of office: until 5 January 2030
(from 1 April 2025 to 31 March 2025, the position was held by Radek Urban)
Director of a Czech National Bank section

Member **Eva Sluková**
Term of office: until 30 September 2025
Departmental Director at the Ministry of Finance

Tomáš Kahoun
Term of office: until 2031
Deputy Director of a Czech National Bank section

Dušan Baran
Term of office: until 2029
Executive Director of the Czech Banking Association

Management Board

The statutory body of the Financial Market Guarantee System, which ensures the activity of the Financial Market Guarantee System and executes the decisions of the Board of Directors, is the Management Board. The Management Board has three members, who are appointed by the Board of Directors and who are employed by the Financial Market Guarantee System.

Members of the Management Board of the Financial Market Guarantee System in 2025

Chairman **Renáta Kadlecová**
Executive Director

Member **Eva Sluková**
Senior Lawyer
(until 31 August 2025, the position was held by Martin Hlavnička, Risk Manager)

Roman Kahánek
Finance Manager

IV. MACROECONOMIC AND REGULATORY ENVIRONMENT OF THE INSURED INSTITUTIONS IN 2025

In spite of heightened tensions in international trade relations—driven primarily by measures taken by the U.S. administration and ongoing armed conflicts—both the global and Czech economies were able to maintain economic growth. The Czech economy accelerated its growth to nearly 3% later in the year.

The main growth driver in 2025 was household consumption, supported by robust wage growth and positive fiscal impetus. We also observe signals of ongoing structural changes in the Czech economy helping sustain growth momentum. This trend is evident in the information and communication sector, where there has been a steady increase in value added and strong growth in service exports, probably associated with the global boom in artificial intelligence. Other expanding sectors, such as the defence industry and green technology manufacturing, are also contributing to the growth momentum of the domestic economy.

Inflation gradually decelerated throughout 2025 from its June peak of 2.9% to 2.1% in December. The decline in inflation was primarily due to a significant slowdown in the rise of prices for food, beverages and tobacco.

Overall, the Czech banking sector remained profitable, adequately capitalized and in a solid liquidity position. The solid level of profitability has long supported the stable capitalization of domestic banks, further strengthened by MREL secured through eligible liabilities and own funds. Domestic banks have also confirmed their strong liquidity position, demonstrating the sector's solid resilience to short-term liquidity shocks.

The loan portfolio structure has almost returned to its pre-2020 levels, with a significant portion of the adjustments created for prudential reasons over the last five years (COVID-19, the war in Ukraine, the energy crisis) having already been released.

The results of the five-year stress test conducted on the banking sector showed its ability to absorb even severe adverse shocks from the real economy. Resilience was supported primarily by income from loans granted and government bonds held, the initial quality of the loan portfolios and the capital position.

V. ACTIVITIES OF THE FINANCIAL MARKET GUARANTEE SYSTEM IN 2025

Information Technologies and Security

In IT, trends in **cybersecurity** were continuously monitored during 2025, and appropriate measures were subsequently taken to eliminate current threats and security trainings for users were conducted.

2025 also saw the implementation of the public contract for a project entitled “**Application for Administering the Disbursement of Deposit Compensation**”. The contract covered the development of an application and the provision of the related services necessary to implement the plan to replace the current Evynal application—the Financial Market Guarantee System’s current solution for administering deposit compensation

claims—with a new application featuring new functionalities. The new application will provide all the functionalities of the existing one, while also implementing additional requirements of the Financial Market Guarantee System (the contracting authority) based on the Act on Banks, and Decree of the Ministry of Finance No. 71/2011 Coll., on the form, structure, and method of keeping and providing data that a bank and a branch of a bank from a non-EU Member State must keep, and which must be provided to the Financial Market Guarantee System. Evynal, the current system for the disbursement of compensation for deposits, will continue to be supported and adapted to requirements until the new system is fully operational.

International Cooperation

In 2025, the Financial Market Guarantee System continued its active involvement in the activities of two international organizations – the European Forum of Deposit Insurers (EFDI) and the International Association of Deposit Insurers (IADI). Financial Market Guarantee System staff participated in a number of meetings, conferences and working groups to discuss current challenges in the area of deposit insurance and crisis management for credit institutions.

As part of the **EFDI**, staff take an active part in the activities of its committees and working groups, especially in the meetings of the EU committee focused on cooperation among deposit insurance schemes in EU countries and the implementation of European legislation in deposit insurance and bank crisis resolution. In 2025, discussions focused primarily on reform of the legislative framework for Crisis Management and Deposit Insurance (CMDI), which was published in the Official Journal of the EU in April 2026 and includes a revision of three key pieces of legislation—Directive 2014/49/EU of the European Parliament and of the Council on deposit guarantee schemes, Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, and Regulation (EU)

No 806/2014 of the European Parliament and of the Council (Single Resolution Mechanism Regulation, SRMR). Representatives of the Guarantee System also actively participate in the activities of several working groups, including the Banking Union Working Group, the Working Group on the Revision of the Deposit Guarantee Scheme Directive (which prepares expert studies and EFDI opinions on current issues), the Working Group on Stress Testing, and the Financial Technology Working Group. Financial Market Guarantee System staff have also long been involved in the activities of the Cross Border Working Group, which focuses on strengthening cooperation in cross-border payouts of deposit compensation. In 2025, the main outcome of this working group (in which representatives of the Financial Market Guarantee System also participated) was the update of the Multilateral Cooperation Agreement 2.0 between deposit insurance schemes.

The **IADI** completed the revision of the Core Principles for Effective Deposit Insurance Systems, in 2025. These revised principles were approved by the Executive Committee (EXCO) at a meeting held in Taipei, Taiwan, in September 2025. The Core Principles were introduced in 2009 and have already been revised once, in 2014. The

new revision now reflects the impact of digital innovations, emphasizes the involvement of deposit insurance schemes in bank crisis resolution processes, and also takes into account the challenges arising from the 2023 banking crisis.

At the same time, the Financial Market Guarantee System is also developing bilateral cooperation with similar deposit insurance institutions both within and outside the EU.

Since 2025, as part of the working groups of the European Banking Authority (EBA), representatives of the Financial Market

Guarantee System have been participating in the preparation of technical standards for implementing the revised Deposit Guarantee Schemes Directive.

Thanks to this international cooperation, the Financial Market Guarantee System is gaining valuable insights and participating in the creation of key documents and recommendations that will influence the future development of deposit insurance in Europe and worldwide.

Investment Activities

The Financial Market Guarantee System separately manages the assets of the Deposit Insurance Fund and the Crisis Resolution Fund. The individual funds have different sources of financing and a different method of use determined by the Act on Banks, the AFCPR and Commission Delegated Regulation (EU) 2015/63 supplementing Directive 2014/59/EU with regard to ex ante contributions to resolution financing arrangements. The Financial Market Guarantee System can only invest resources in managed funds in a safe manner in accordance with statutory requirements, the Statute of the Financial Market Guarantee System, the statutes of the individual managed funds, and other internal rules of the Financial Market Guarantee System.

Through long-term and short-term investment strategies, the investment policy determines the method of investing financial reserves. The long-term investment strategy is a long-term framework for composing and determining the risk positioning of individual portfolios. The short-term investment strategy defines, within the limits of the long-term investment strategy, the risk parameters of the benchmark, the parameters of the investment limits of the portfolio in performing individual transactions, the market risk conditions and other investment limits. Information on the management of the portfolios of the two funds in 2025 is contained in Chapters VI. Activities in Deposit Insurance in 2025 and VII. Activities in Crisis Management in 2025.

ESG

In 2024, the Financial Market Guarantee System adopted an ESG strategy that defines standards, methodologies and requirements for the implementation of ecological sustainability and social responsibility principles into management processes. The Financial Market Guarantee System is not subject to the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council (CSRD), yet incorporates ESG principles into its internal processes on a voluntary basis.

The purpose of this decision is the achievement of the Financial Market Guarantee System's goals, primarily depositor protection and the financing of solutions to crises in financial institutions in accordance with responsible and sustainable management practices, and in the context of the Financial Market Guarantee System's social significance in terms of promoting social stability by protecting depositors' financial resources.

Education of, and communication with, the public are other key ESG strategy aspects that the Financial Market Guarantee System actively supports. Transparent information, the promotion of financial literacy, and ensuring access to financial services for all individuals strengthen public trust and contribute to the stability of the financial system as a whole.

The ESG strategy of the Financial Market Guarantee System is a valuable tool for improving efficiency, optimizing internal processes, and developing human potential and financial literacy, which will then contribute to strengthening the stability of the financial system.

In 2025, the process of integrating the ESG strategy into the internal processes of the Financial Market Guarantee System began with the development of priority steps, while a timeline for implementation was also established, including the allocation of relevant responsibilities.

Reporting Method

The Financial Market Guarantee System prepares an annual report. The Financial Market Guarantee System publishes the annual report, after it is audited, in the collection of documents and on its website, and archives the original in paper form in the registry in accordance with the Filing and Shredding Rules.

VI. ACTIVITIES IN DEPOSIT INSURANCE IN 2025

Disbursements of Compensation for Deposits

Disbursement of compensation for deposits to the clients of Sberbank CZ, a. s., in liquidation

On 10 March 2025, the Financial Market Guarantee System completed the disbursement of deposit compensation to clients of Sberbank CZ, a. s., in liquidation. The payout was started on 9 March 2022 for basic compensation (up to an equivalent of EUR 100,000), on 22 April 2022 for institutional compensation, and on 28 June 2022 for increased compensation. This compensation related to a total of 121,400 clients, with the prescribed payout volume amounting to CZK 25,885.95 million. Over the three-year payout period, the Financial Market Guarantee System disbursed deposit compensation to approximately 90,800 beneficiaries, with the compensation totalling CZK 25,707.46 million.

Since its establishment until 31 December 2025, the Financial Market Guarantee System (formerly the Deposit Insurance Fund) has disbursed compensation for deposits to beneficiaries twenty-four times, providing deposit compensation to clients of fourteen banks and six cooperative credit unions in the form of twenty regular and four additional disbursements totalling CZK 71,417.85 million.

Table 1 Compensation Disbursed from the Deposit Insurance Fund, to 31 December 2025

(in CZK mil.)

Insured institution	Compensation for deposits disbursed	Date of commencement of compensation disbursement
Česká banka, a. s.*	948.61	11/12/1995
AB banka, a. s.	0.03	31/1/1996
První slezská banka, a. s.	217.48	15/5/1996
Podnikatelská banka, a. s.	1,073.54	17/6/1996
Realitbanka, a. s.	23.97	24/7/1996
Velkomoravská banka, a. s.	1,006.09	29/7/1996
Kreditní banka Plzeň, a. s.	580.30	23/9/1996
Pragobanka, a. s.**	414.13	1/12/1998
Universal banka, a. s.**	2,299.75	17/5/1999
Moravia Banka, a.s.**	6,394.40	11/10/1999
Union banka, a. s.	12,366.79	17/5/2003
Plzeňská banka, a. s.	135.70	7/6/2003
Vojenská družstevní záložna	68.34	30/5/2011
UNIBON, spořitelní a úvěrní družstvo	1,805.96	23/7/2012
Úvěrní družstvo PDW, Praha	20.14	11/3/2013
Metropolitní spořitelní družstvo	12,014.98	27/1/2014
WPB Capital, spořitelní družstvo	2,780.45	14/10/2014
ERB bank, a. s.	3,508.49	20/10/2016
Československé úvěrní družstvo	51.24	11/8/2021
Sberbank CZ, a. s.	25,707.46	9/3/2022
Total	71,417.85	

* disbursement of additional compensation commenced on 8/6/1998

** disbursement of additional compensation commenced on 4/1/2002

All the disbursements of compensation for deposits in the aforementioned banks and cooperative credit unions have already been completed except for certain specific cases, such as the payment of inherited claims to heirs in relation to clients of Sberbank CZ, a.s.

Stress Tests

In 2025, the Guarantee System continued to conduct the stress tests scheduled as part of another three-year testing cycle to be completed in mid-2027, in line with the revised general guidelines of the European Banking Authority on the stress testing of deposit insurance schemes under Directive 2014/49/EU (EBA/GL/2021/10). The testing focuses on key areas of deposit insurance systems: testing of financial institutions' client data, operational and financial readiness to make deposit compensation payouts, cross-border cooperation, and the use of the Deposit Insurance Fund's contribution to finance financial market crisis resolution.

In the autumn of 2025, a test was conducted in cooperation with the Czech National Bank and the Ministry of Finance to assess the readiness of existing procedures and decision-making processes in a situation requiring the use of the Deposit Insurance Fund's resources for the resolution of a bank crisis. At the same time, the immediate liquidation of the invested financial reserves was tested, including the transfer of the funds obtained to an account in accordance with the instructions of the Czech National Bank as the authority responsible for crisis resolution. This test confirmed the Financial Market Guarantee System's ability to quickly convert the invested funds into cash if urgently required.

The tests conducted identified areas for improvement and recommendations for broadening and deepening the selected areas tested. The results will be used for the further development of the Financial Market Guarantee System and for boosting its

resilience to crisis situations. The findings from the testing will be used to update internal methodologies, contingency plans and procedures for handling crisis situations. The remaining tests in this testing cycle will be conducted over the next two years.

Testing Banking Data

In 2025, in accordance with Decree No. 71/2011 Coll., on the form, structure and method of keeping and providing data that a bank and a branch of a bank from a non-EU Member State must keep, and which must be provided to the Financial Market Guarantee System, as amended, the Financial Market Guarantee System performed two rounds of testing on client data of banks, building savings banks and cooperative credit unions. The purpose of these tests was to verify the functionality of the system for disbursing compensation for deposits, as required by Section 41n (1) of the Act on Banks. Both testing rounds have already been conducted in accordance with the

latest update to the 2023 regulation, which expanded the scope of client data subject to testing.

In the first round of testing, between April and May 2025, the complete client data of 15 selected financial institutions participating in the deposit insurance scheme were successfully tested. The data of the five existing building savings banks and of the five largest banks by volume of insured deposits were not tested. Subsequently, in the second testing round between October and November 2025, the complete client data of all 25 financial institutions participating in the deposit insurance scheme were successfully tested.

Receivables Against Insured Institutions

Pursuant to Section 41h (2) of the Act on Banks, starting from the disbursement commencement date the Financial Market Guarantee System becomes a creditor of the insured institution that has failed to meet its commitments under statutory and contractual terms and conditions to the extent of the rights of beneficiaries of the bank to receive payment from the Deposit Insurance Fund.

Of the total of 14 banks and six cooperative credit unions paid out, bankruptcy or insolvency proceedings have been completed in 11 cases, and liquidation in two. Of the total disbursed compensation for deposits, which reached CZK 71,417.85 million as of 31 December 2025, claims totalling CZK 70,980.31 million have been recognized in favour of the Financial Market Guarantee System in bankruptcy proceedings and liquidation processes.

In October 2025, in the insolvency proceedings with the debtor *Metropolitní spořitelní družstvo* in liquidation, a resolution was issued to approve the final report (it came into force in January 2026). The distribution order can be expected in the course of 2026. In the insolvency proceedings involving the debtor *Sberbank CZ, a. s.*, in liquidation, a further (third) partial distribution of the liquidation proceeds was approved (it came into force in January 2026), authorizing the payment of 4% of the verified claims (up to 99%).

The table below shows a summary of the Financial Market Guarantee System claims against the individual banks and cooperative credit unions registered as of 31 December 2025 for the purposes of bankruptcy and insolvency proceedings and the liquidation process of the disbursed banks and cooperative credit unions. Of the total of CZK 58,117.85 million in registered claims, a final distribution schedule has already been drawn up for one bank and a preliminary distribution schedule prepared for three banks and three cooperative credit unions.

As of 31 December 2025, the Financial Market Guarantee System registered CZK 21,750.14 million in receivables due from banks.

Table 2 Overview of Registered Receivables in Insolvency, Bankruptcy and Liquidation Proceedings, as of 31 December 2025

(in CZK mil.)

Insured institution	Type of disbursement	Total amount of claim in insolvency/ bankruptcy/ liquidation	Returned to the Deposit Insurance Fund	Claim in insolvency/ bankruptcy/ liquidation
AB banka, a. s.	regular	0.23	0.03	0.20
Union banka, a. s.	regular	12,416.54	5,386.79	7,029.75
Metropolitní spořitelní družstvo	regular	12,021.48	4,062.34	7,959.14
WPB Capital, spořitelní družstvo	regular	2,799.88	0.00	2,799.88
ERB banka, a. s.	regular	3,534.16	950.00	2,584.16
Československé úvěrní družstvo	regular	52.35	40.00	12.35
Sberbank CZ, a. s.	regular	27,293.21	25,928.55	1,364.66
Total		58,117.85	36,367.71	21,750.14

As concerns bankruptcy and insolvency proceedings completed by the end of 2025, judicial composition had already been carried out in the case of Podnikatelská banka, a. s., and composition as part of the final schedule in the case of Pragobanka, a. s., Plzeňská banka, a. s., První slezská banka, a. s., Kreditní banka Plzeň, a. s., Česká banka, a. s., Velkomoravská banka, a. s., Universal banka, a. s., Úvěrní družstvo PDW, Praha, UNIBON, spořitelní a úvěrní družstvo and Moravia Banka, a.s., and composition as part of the

completed liquidation in the case of Vojenská družstevní záložna. The bankruptcy proceedings of Realitbanka, a. s. were terminated because of lack of assets. Thus, the Financial Market Guarantee System had no more registered claims against these ten banks and three cooperative credit unions as of 31 December 2025. A summary of these claims in completed bankruptcy and liquidation proceedings, including revenues received and recovery rates achieved, is shown in the table below.

Table 3 Summary of the Proceeds of Receivables against Insured Institutions in Completed Insolvency, Bankruptcy and Liquidation Proceedings, as of 31 December 2025

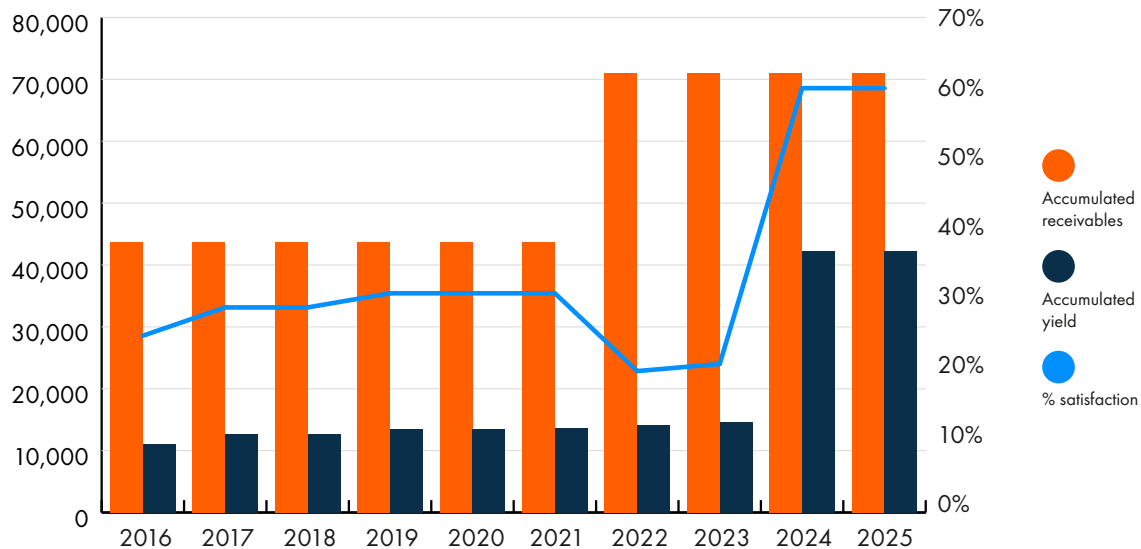
(in CZK mil.)

Insured institution	Type of disbursement	Total amount of claim	Returned to the Deposit Insurance Fund	Recovery rate (%)
Podnikatelská banka, a. s.	regular	1,075.53	548.52	51.00
Pragobanka, a. s.	regular + additional	348.20	184.33	52.94
Plzeňská banka, a. s.	regular	134.85	70.67*	52.41
Realitbanka, a. s.	regular	24.20	0.00	0.00
Vojenská družstevní záložna	regular	69.05	45.55	65.97
První slezská banka, a. s.	regular	217.50	11.54	5.30
Kreditní banka Plzeň, a. s.	regular	580.95	58.48	10.07
Česká banka, a. s.	regular	961.67	20.73	2.16
Velkomoravská banka, a. s.	regular	1,006.63	224.31	22.28
Universal banka, a. s.	regular	1,862.64	788.72	42.34
Úvěrní družstvo PDW, Praha	regular	20.97	2.83	13.48
UNIBON, spořitelní a úvěrní družstvo	regular	1,806.58	926.84	51.30
Moravia Banka, a.s.	regular	4,753.70	2,976.79	62.62
Total		12,862.47	5,859.31	45.555

* In addition to this payment, the Deposit Insurance Fund received CZK 1.025 million from the bankruptcy assets of Plzeňská banka, a. s. in 2004 as an additional payment to the contribution for insured deposits for 2003

Graph 1 **Development of the Recovery Ratio of Receivables From Bankrupt Banks and Cooperative Credit Unions, over the last 10 years**

In CZK mil.



Contributions by Insured Institutions to the Deposit Insurance Fund

The amount of annual contributions to the Deposit Insurance Fund is set for each institution by the Czech National Bank depending on the amount of covered claims for deposits (i.e. deposits up to the coverage limit equivalent of EUR 100,000) registered against the given insured institution and on the overall risk profile of the institution. The insured institutions must pay contributions to the Deposit Insurance Fund by 30 June of the relevant calendar year.

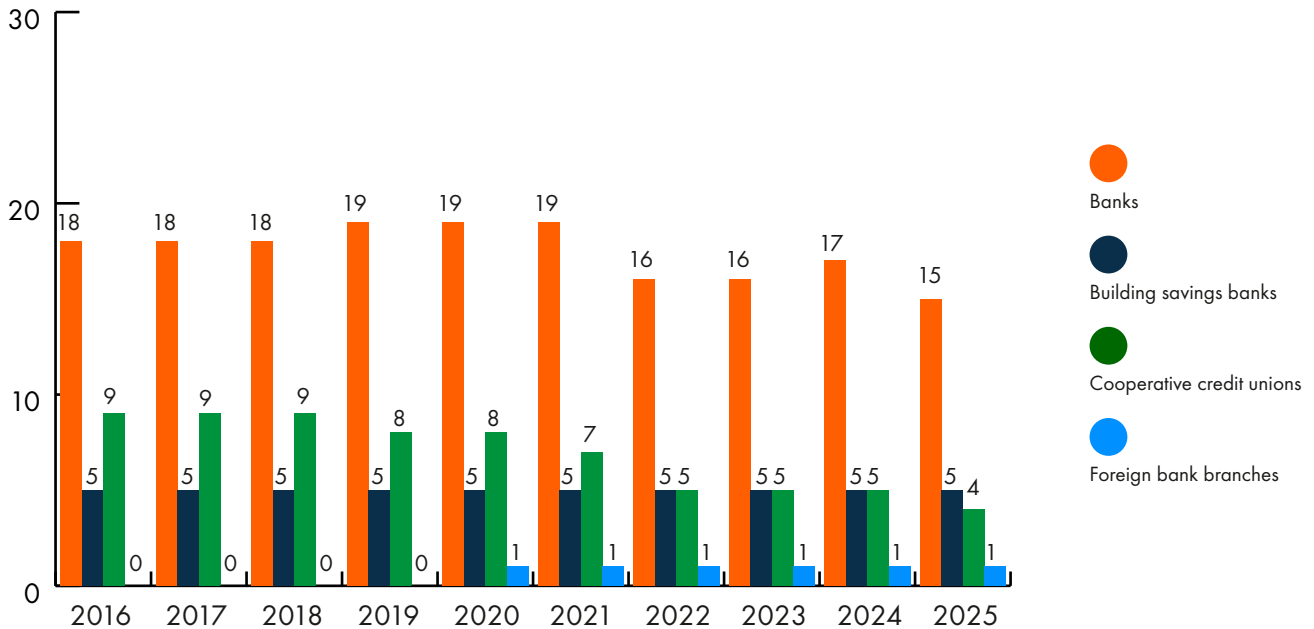
For 2025, the insured institutions paid contributions to the Deposit Insurance Fund totalling CZK 1,662.10 million, while since its formation in 1994, the Deposit Insurance Fund has received total contributions of CZK 68,242.38 million. The table below shows a summary of the contributions received by the Deposit Insurance Fund over the past 10 years.

Table 4 **Contributions by Insured Institutions to the Deposit Insurance Fund by year of contribution payment, over the last 10 years**

Contribution payment year	Amount in CZK mil.
2016*	2,055.54
2017	940.65
2018	1,003.03
2019	1,075.67
2020	1,145.66
2021	1,284.09
2022	1,385.05
2023	1,911.44
2024	1,561.89
2025	1,662.10
Total	14,025.12

* Since 2016, contributions to the Deposit Insurance Fund have been annual; 2016 also contains the payment for the 4th quarter of 2015

Graph 2 **Number of Institutions Contributing to the Deposit Insurance Fund, over the last 10 years**



Management of the Deposit Insurance Fund Portfolio

At the end of 2025, the total financial reserves of the Deposit Insurance Fund stood at CZK 51,853.20 million. The 2025 income from financial reserves reached CZK 1,790.78 million, while the total volume of contributions received from financial institutions amounted to CZK 1,662.10 million.

The financial reserves of the Deposit Insurance Fund have been divided into three portfolios: the short-term portfolio (represented by cash deposits and repo operations), the portfolio of securities held to maturity (the HTM portfolio), and the portfolio of available-for-sale securities (the AFS portfolio). All the portfolios are managed by the Financial Market Guarantee System.

The majority of all financial reserves were invested during the year within the short-term portfolio, into which new funds—consisting of income and contributions received—were transferred. At the end of 2025, the short-term portfolio stood at CZK 45,791.24 million and thus accounted for 88.3% of the total reserves of the Deposit Insurance Fund. During the year, the financial reserves managed under the short-term portfolio were invested mainly in short-term repo operations with central bank bills issued by the Czech National Bank.

The year 2025 saw a slight increase in the HTM portfolio volume, as new bonds with a nominal value of CZK 500 million

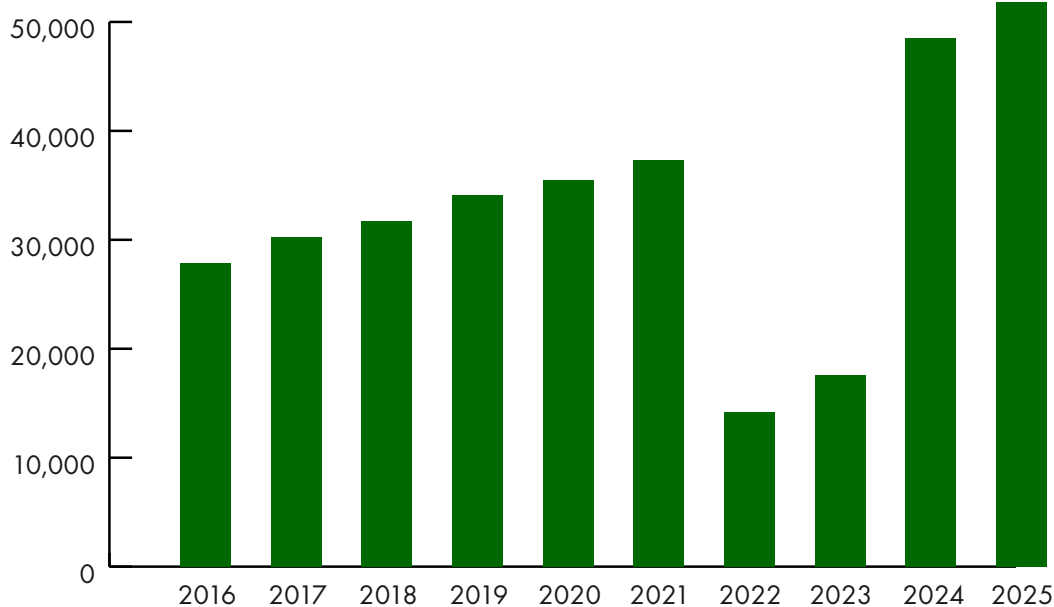
were purchased. In the same year, bonds with a nominal value of CZK 90 million matured. At the end of 2025, the total value of the HTM portfolio stood at CZK 3,987.77 million.

In 2025, investments in the Deposit Insurance Fund AFS portfolio continued as planned, and bonds with a nominal value of CZK 1,000 million were purchased for this portfolio. At the end of 2025, the total value of the AFS portfolio reached CZK 2,074.19 million and the entire portfolio comprised only Czech government bonds issued by the Ministry of Finance of the Czech Republic.

The share of bonds held in the HTM and AFS portfolios represented 11.7% of the total financial reserves of the Deposit Insurance Fund at the end of 2025.

Graph 3 Development of the Volume of Financial Reserves in the Deposit Insurance Fund, over the last 10 years

In CZK mil.



At the end of 2025, 88.3% of the financial reserves of the Deposit Insurance Fund was made up of short-term funds (deposits and repo operations) and 11.7% was comprised of

domestic government bonds issued by the Ministry of Finance of the Czech Republic.

Table 5 Structure of Financial Reserves by Instrument, as of 31 December 2025

Type of instrument	Value in CZK mil.
Current accounts, term deposits, buy-sell and repo operations, receivables *	45,791.24
Bonds:	6,061.96
of which: Government bonds	6,061.96
Total	51,853.20

* Receivables arising from financial transactions and unpaid coupons

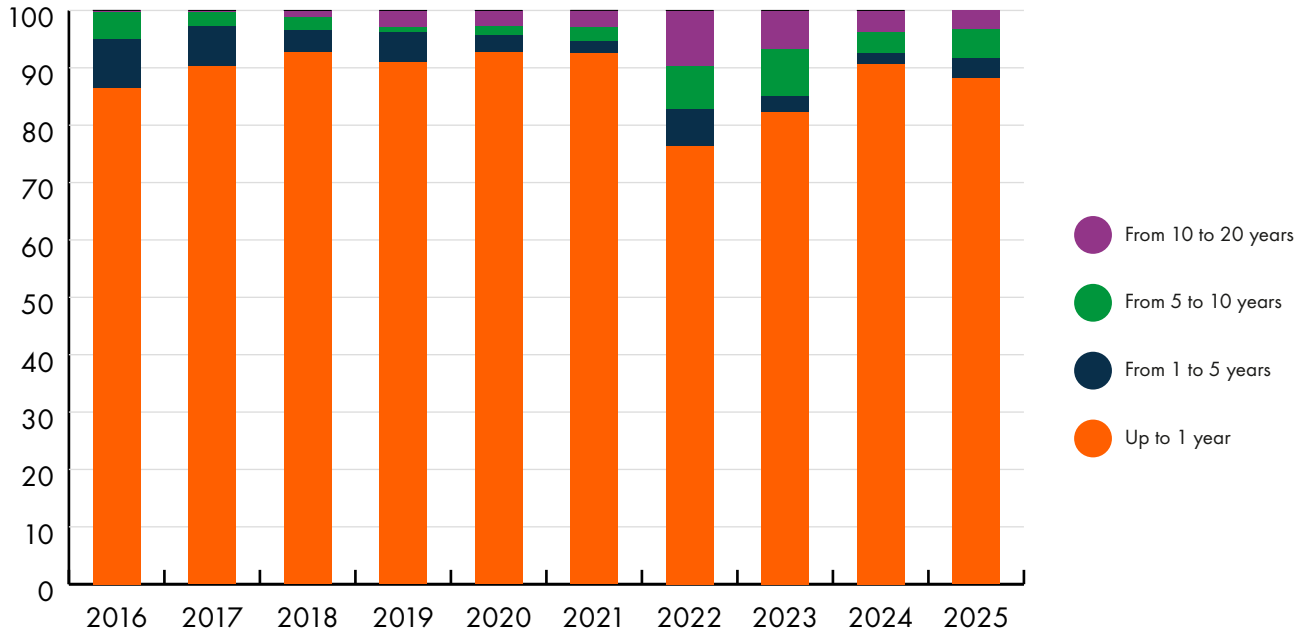
Instruments with a maturity of up to one year made up the largest share (88.3%) in the total volume of financial reserves, and the remaining portion of the portfolio is divided by maturity

among instruments maturing in one to five years (3.4%), five to 10 years (5.2%) and 10 to 20 years (3.1%).

Table 6 Structure of Financial Reserves by Maturity, as of 31 December 2025

Instrument maturity	Value in CZK mil.
Up to 1 year	45,791.24
From 1 to 5 years	1,735.48
From 5 to 10 years	2,691.50
From 10 to 20 years	1,634.98
Total	51,853.20

Graph 4 **Development of the Financial Reserve Structure by Maturity, over the last 10 years**
in %



The total gross appreciation of Deposit Insurance Fund financial provisions for 2025 was 3.58% p.a., i.e. CZK 1,790.78 million.

Main Cash Flows of the Deposit Insurance Fund – History

Table 7 **Summary of Income and Expenditure for 1994–2025**

(in CZK mil.)

I.	Income	127,413.80
	Contributions from banks and cooperative credit unions	68,242.38
	Income from judicial composition and bankruptcy proceedings	42,185.44
	Refunds of disbursed compensation	130.67
	Returned advance payments of non-disbursed compensation	190.76
	Interest received and other revenues	13,658.55
	– <i>investment revenue</i>	13,506.85
	– <i>other financial revenue</i>	151.70
	Loans received	3,006.00
II.	Expenditure	75,486.23
	Compensation for deposits disbursements	71,684.53
	Operating costs	674.22
	Operating costs of the Crisis Resolution Fund ¹	0.22
	Interest paid	121.26
	Loan repayments	3,006.00
III.	Difference between income and expenditure	51,927.57

¹ In 2025, the Crisis Resolution Fund provided funding from the Operational Fund to cover operating costs, which were CZK 224,448.58 less than the actual costs. The resulting Crisis Resolution Fund liability will be settled after the approval of the financial statements.

VII. ACTIVITIES IN CRISIS MANAGEMENT IN 2025

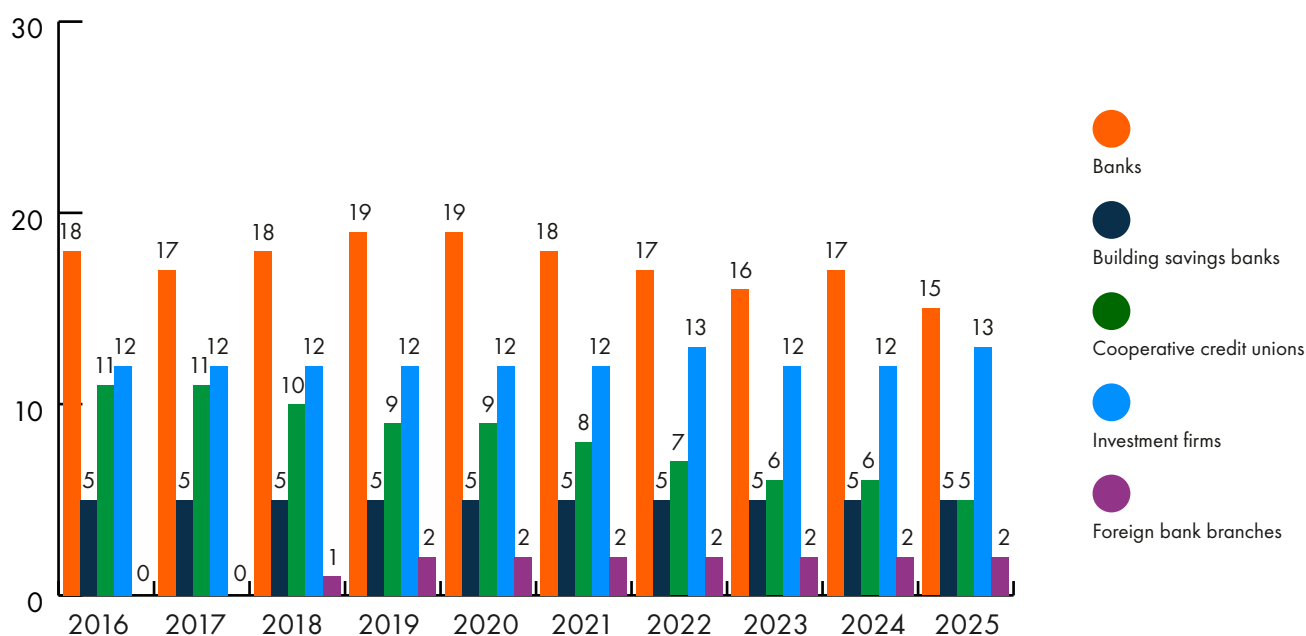
Contributions to the Crisis Resolution Fund

The amount of contributions to the Crisis Resolution Fund is determined by the Czech National Bank following discussion with the Financial Market Guarantee System, in accordance with Commission Delegated Regulation (EU) 2015/63 supplementing Directive 2014/59/EU of the European Parliament and of the Council with regard to ex ante contributions to resolution financing arrangements. The Czech National Bank is obliged to take into account that the target volume of assets in the Contribution Fund of the Crisis Resolution Fund must reach 1% of the total volume of covered deposit

receivables by 31 December 2025. Contributions made in 2025 by financial institutions to the Crisis Resolution Fund amounted to CZK 757.83 mil.

Institutions are obliged to pay contributions to the Crisis Resolution Fund based on the decision of the Czech National Bank regarding the amount of the specific contribution, issued by the Czech National Bank to the relevant financial institution by 1 May each year.

Graph 5 **Number of Institutions Contributing to the Crisis Resolution Fund, over the last 10 years**



Management of the Crisis Resolution Fund Portfolio

The value of financial reserves managed in the Crisis Resolution Fund reached CZK 40,975.55 million at the end of 2025. The 2025 income from financial reserves reached CZK 1,446.14 million and the total volume of contributions received in 2025 by the Crisis Resolution Fund amounted to CZK 757.83 million.

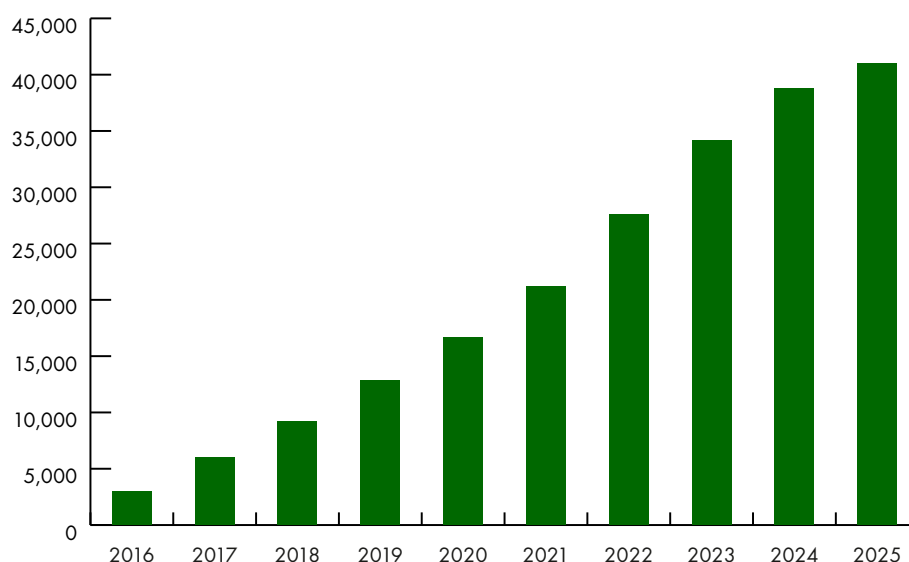
The financial reserves of the Crisis Resolution Fund have been divided into two portfolios: the short-term portfolio (represented by cash deposits and repo operations) and the portfolio of securities held to maturity (the HTM portfolio). Both portfolios are managed by the Financial Market Guarantee System.

During the year, the decisive part of all financial reserves managed under the short-term portfolio was invested in short-term repo operations with central bank bills issued by the Czech National Bank. Transfers to the short-term portfolio were made from new funding in the form of income and contributions received. At the end of 2025, the short-term portfolio stood at CZK 38,218.80 million and thus accounted for 93.3% of the total reserves of the Crisis Resolution Fund.

In 2025, investments in the HTM portfolio of the Crisis Resolution Fund continued as planned, and bonds with a nominal value of CZK 1,000 million were purchased for this portfolio. At the end of 2025, the total value of the HTM portfolio reached CZK 2,756.75 million and the entire portfolio comprised only Czech government bonds issued by the Ministry of Finance of the Czech Republic. This bond portfolio made up 6.7% of the total financial reserves of the Crisis Resolution Fund at the year's end.

Graph 6 Development in the Volume of Financial Reserves in the Crisis Resolution Fund, over the last 10 years

In CZK mil.



At the end of 2025, 93.3% of the financial reserves of the Crisis Resolution Fund was made up of short-term funds (deposits and repo operations) and 6.7% was comprised of domestic

government bonds issued by the Ministry of Finance of the Czech Republic.

Table 8 Structure of Financial Reserves by Instrument, as of 31 December 2025

Type of instrument	Value in CZK mil.
Current accounts, term deposits, buy-sell and repo operations, receivables *	38,218.80
Bonds:	2,756.75
of which: Government bonds	2,756.75
Total	40,975.55

* Receivables arising from financial transactions and unpaid coupons

Table 9 **Structure of Financial Reserves by Maturity, as of 31 December 2025**

Instrument maturity	Value in CZK mil.
Up to 1 year	38,218.80
From 1 to 5 years	359.92
From 5 to 10 years	1,370.15
From 10 to 20 years	1,026.68
Total	40,975.55

The total gross appreciation of Crisis Resolution Fund financial provisions for 2025 was 3.63% p.a., i.e. CZK 1,446.14 million.

Main Cash Flows of the Crisis Resolution Fund

Table 10 **Summary of Income and Expenditure for 2016–2025**

(in CZK mil.)

A.	Contribution Fund	
I.	Income	39,408.58
	Contributions from financial institutions	33,522.83
	Transfer of funds from the Operational Fund	5,800.00
	Income from insolvency proceedings	85.75
II.	Expenditure	0.00
III.	Difference between income and expenditure	39,408.58
B.	Operational Fund	
I.	Income	7,402.33
	Interest received and other revenues	7,402.11
	– investment revenue	7,402.04
	– other financial revenue	0.07
	Liabilities to the Deposit Insurance Fund for the reimbursement of operating expenses ²	0.22
II.	Expenditure	5,835.36
	Operating costs	35.36
	Transfer of funds to the Contribution Fund	5,800.00
III.	Difference between income and expenditure	1,566.97

² In 2025, the Crisis Resolution Fund provided funding from the Operational Fund to cover operating costs, which were CZK 224,448.58 less than the actual costs. The resulting Crisis Resolution Fund liability will be settled after the approval of the financial statements.

VIII. PROVISION OF INFORMATION PURSUANT TO THE ACT ON FREE ACCESS TO INFORMATION

In accordance with Section 18 (1) (a) of Act No. 106/1999 Coll., on Free Access to Information, as amended, the Financial Market Guarantee System informs that in 2025 it received two requests for the provision of information, which it granted (to the extent that the information was available to the Financial Market Guarantee System). The text of the requests and the responses from the Financial Market Guarantee System are published in their entirety at this link: <https://www.garancnisystem.cz/informace-poskytnute-na-zadost>.

In accordance with Section 18 (1) (b) to (f) of Act No. 106/1999 Coll., on Free Access to Information, as amended, the Financial Market Guarantee System also states that there are no other circumstances relating to the application of this Act which it is obliged to disclose in accordance with Section 18 of this Act.

IX. THE FINANCIAL MARKET GUARANTEE SYSTEM – INDEPENDENT AUDITOR’S REPORT



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www.deloitte.cz

Registered by the Municipal
Court in Prague, Section C,
File 24349
ID. No.: 49620592
Tax ID. No.: CZ49620592

INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board of Garanční systém finančního trhu

Having its registered office at: Týn 639/1, Staré Město, 110 00 Praha 1

Opinion

We have audited the accompanying financial statements of Garanční systém finančního trhu (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the profit and loss account, for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Garanční systém finančního trhu as of 31 December 2025, and of its financial performance for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. 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 law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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 of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Responsibilities of the Company's Statutory Body and Supervisory Board for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic 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.

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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 the Statutory Body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 23 June 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Miroslav Mayer
registration no. 2529

FINANCIAL STATEMENTS

THE FINANCIAL MARKET

GUARANTEE SYSTEM	Registered office:	Týn 639/1, 110 00 Prague 1, Staré Město
	Identification number:	49710362
	Date of financial statements:	31 December 2025
	Date of preparation of financial statements:	23 June 2026

Balance Sheet as of 31 December 2025

(CZK '000)

ASSETS	As of 1 January 2025	As of 31 December 2025
A. Total fixed assets	6,322,466	8,819,295
I. Intangible fixed assets – software	2,341	2,341
II. Tangible fixed assets	1,676	1,970
Works of art, objects and collections	320	320
Tangible assets and their sets	1,356	1,650
III. Total long-term investments	6,322,146	8,818,714
Debt securities held to maturity	5,269,203	6,744,521
Miscellaneous long-term financial assets	1,052,943	2,074,193
IV. Total accumulated depreciation and amortization of fixed assets	-3,697	-3,730
Accumulated amortization of software	-2,341	-2,341
Accumulated depreciation of machinery and equipment	-1,356	-1,389
B. Total current assets	104,537,285	105,779,607
II. Total receivables	104,381,877	105,729,058
Other receivables	104,381,877	105,729,058
III. Total current financial assets	155,207	50,095
Cash in hand	37	49
Stamps and vouchers	4	5
Financial resources on accounts	63,271	50,041
Other securities	91,895	0
IV. Total other assets	201	454
Prepaid expenses	201	454
Total assets	110,859,751	114,598,902

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

Balance Sheet as of 31 December 2025

(CZK '000)

LIABILITIES	As of 1 January 2025	As of 31 December 2025
A. Total equity	110,626,603	114,587,067
I. Equity	98,753,294	101,407,516
Funds	98,776,456	101,473,890
Revaluation of assets and liabilities	-23,162	-66,374
II. Total profit/loss	11,873,309	13,179,551
Profit/loss account		3,178,917
Profit/loss to be approved	3,743,468	0
Retained earnings	8,129,841	10,000,634
B. Total liabilities	233,148	11,835
III. Total current payables	233,148	11,835
Payables to suppliers	1,779	2,026
Employees	2,392	2,874
Payables to social security and public health insurance institutions	1,202	1,473
Other direct tax liabilities	634	748
Other payables	225,226	1,539
Estimated payables	1,915	3,175
Total equity and liabilities	110,859,751	114,598,902

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		Total
	Main	Economic	
A. Expenses			
I. Consumed purchases and purchased services	23,355		23,355
1. Consumption of material	731		731
3. Repairs and maintenance	37		37
4. Travel expenses	945		945
5. Representation expenses	267		267
6. Other services	21,375		21,375
III. Personnel costs	26,457		26,457
10. Wages and salaries	18,883		18,883
11. Statutory social security insurance	6,140		6,140
13. Statutory social expenses	946		946
14. Other social expenses	488		488
IV. Taxes and fees	35		35
V. Other expenses	8,621		8,621
19. Foreign exchange losses	22		22
22. Sundry other expenses	8,599		8,599
VI. Amortization	33		33
Total expenses	58,501		58,501

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		
	Main	Economic	Total
B. Revenues			
IV. Other revenues	3,237,418		3,237,418
7. Interest revenue	3,236,920		3,236,920
10. Other revenues	498		498
Total revenues	3,237,418		3,237,418
C. Profit/loss before tax	3,178,917		3,178,917
D. Profit/loss after tax	3,178,917		3,178,917

Within the meaning of Section 5a (1) of Decree No. 504/2002 Coll., as amended, the Financial Market Guarantee System performed only the main activities for which it was established, i.e. activities in deposit insurance (including the management of the Deposit Insurance Fund) and in the management of the Crisis Resolution Fund. The Financial Market Guarantee System did not perform any economic activity within the meaning of Section 5a (2) of the Decree (additional, secondary, business or other activity outside the main activity).

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

1 General Information

The Financial Market Guarantee System is a legal person governed by public law, which was originally called the Deposit Insurance Fund, established by Act No. 156/1994 Coll., amending Act No. 21/1992 Coll., on Banks, in its then valid version. With effect from 1 January 2016, based on Act No. 374/2015 Coll., on Financial Crisis Prevention and Resolution (the "AFCPR"), the Deposit Insurance Fund was transformed into the Financial Market Guarantee System.

The identification number of the Financial Market Guarantee System is 497 10 362. Based on Act No. 586/1992 Coll., on Income Taxes, as amended, the income of the Financial Market Guarantee System is exempt from income tax. The registered office of the Financial Market Guarantee System is Prague 1, Týn 639/1.

Membership of the Board of Directors in 2025 was as follows:

Name	Position
Tomáš Müller	Chairman
Radek Urban (until 31 March 2025)	Vice-Chairman
Petr Frydrych (from 1 April 2025) (Until 31 March 2025)	Vice-Chairman
Tomáš Kahoun (from 1 April 2025)	Member
Eva Sluková (until 30 September 2025)	Member
Dušan Baran	Member

In early 2025, Minister of Finance Zbyněk Stanjura appointed Eva Sluková and Petr Frydrych as members of the Board of Directors for another five-year term. In connection with the termination of his employment at the Czech National Bank, Radek Urban stepped down from his position as Vice-Chairman of the Board of Directors with effect from 31 March 2025. Petr Frydrych, Director of a Czech National Bank section, was appointed to this position by the Minister of Finance with effect from 1 April 2025. Tomáš Kahoun, Deputy Director of a Czech National Bank section, was appointed as a new member of the Board of Directors by Minister of Finance. Eva Sluková resigned from the Board of Directors with effect from 30 September 2025, in connection with the termination of her employment at the Ministry of Finance of the Czech Republic. Her position remained vacant until 31 December 2025.

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

Under legislation effective from 1 January 2016, the Management Board of the Financial Market Guarantee System is its statutory body. The Board of Directors remains the supreme body of the Financial Market Guarantee System with the powers listed in Section 201 of the AFCPR.

Membership of the Management Board in 2025 was as follows:

Name	Position
Renáta Kadlecová	Chairperson
Martin Hlavnička (until 31 August 2025)	Member
Roman Kahánek	Member
Eva Sluková (from 9 October 2025)	Member

The role of the Financial Market Guarantee System is the operation of a deposit insurance scheme in the Czech Republic, including the management of the Deposit Insurance Fund (Section 41 a et seq. of Act No. 21/1992 Coll., on Banks, as amended) and the management of the Crisis Resolution Fund (Section 209 et seq. of the AFCPR). By performing these activities, the Financial Market Guarantee System contributes to the stability of the financial market.

1.1 Transformation of the Deposit Insurance Fund into the Financial Market Guarantee System

With effect from 1 January 2016, based on the AFCPR, the Deposit Insurance Fund was transformed into the Financial Market Guarantee System. This was not a “transformation” of a legal person within the meaning of Section 174 et seq. of Act No. 89/2012 Coll., the Civil Code (i.e. in the sense of a merger, division or change of legal form), but only a “change” consisting in particular of: a) a name change (Section 252 of the AFCPR), b) a change to the organizational structure (Section 199 et seq. of the AFCPR - a change to the statutory body, a listing of the powers of the Board of Directors, etc.) and c) an extension of the scope of activity (Section 198 of the AFCPR, on the management of assets in the Crisis Resolution Fund). We thus cannot speak of legal succession because there has been no transition of rights and obligations, and the legal person (holder of rights and obligations) has been retained (the same identification number).

1.2 Managed Funds (without legal personality)

In view of the retention of continuity of legal personality (the original Deposit Insurance Fund has changed into the Financial Market Guarantee System), while the funds managed by the Financial Market Guarantee System (the Deposit Insurance Fund and the Crisis Resolution Fund) have no legal personality (Section 198 (4) of the AFCPR), it is necessary to differentiate the Deposit Insurance Fund until 31 December 2015 (legal personality, change into the Financial Market Guarantee System) and the Deposit Insurance Fund from 1 January 2016 (entity without legal personality made up of part of the assets of the Financial Market Guarantee System).

While the new entity without legal personality called the Deposit Insurance Fund was de facto established by law on 1 January 2016 (see Section 254 of the AFCPR on allocation of assets and debts to the Deposit Insurance Fund), the Crisis Resolution Fund was established on the basis of Section 209 (1) of the AFCPR through the Statute of the Financial Market Guarantee System on 12 January 2016 (Article 5 of the Financial Market Guarantee System Statute).

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1.3 Assets Placed in Funds

Section 198 (2) of the AFCPR states that the Financial Market Guarantee System manages assets created by the Deposit Insurance Fund, the Crisis Resolution Fund and other assets of the Financial Market Guarantee System. From the legal point of view, therefore, they are always assets of the Financial Market Guarantee System, located a) in the Deposit Insurance Fund, b) in the Crisis Resolution Fund, c) outside of both funds (i.e. not a model of an investment company - mutual fund, when the assets in the mutual fund are not the assets of the investment company).

From the accounting point of view, the Financial Market Guarantee System, the Deposit Insurance Fund and the Crisis Resolution Fund are three separate accounting units, while the assets constituted by the Deposit Insurance Fund, the assets constituted by the Crisis Resolution Fund and other assets of the Financial Market Guarantee System are kept separately in asset and accounting terms (Section 205 and Article 198 (2) of the AFCPR). Each of the accounting units has its own financial statements and their preparation is ensured by the Financial Market Guarantee System.

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2 Accounting Policies

2.1 Bookkeeping

The Financial Market Guarantee System provides accounting for its own management and the management of the Deposit Insurance Fund and the Crisis Resolution Fund (the Fund for Deposit Insurance and the Crisis Resolution Fund collectively the “Funds”) pursuant to Act No. 563/1991 Coll., on Accounting, as amended (the “Act on Accounting”), Implementing Decree No. 504/2002 Coll., implementing some provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units whose main business activity is not commercial business, if they use double-entry bookkeeping, as amended (the “Decree”) and other legislation governing bookkeeping, and in accordance with the accounting methods specified therein.

The Financial Market Guarantee System and the Funds managed by it are separate accounting units (“accounting units”). The Financial Market Guarantee System records the status and movement of assets and liabilities, costs and revenues, and profit or loss separately from the subject matter of its and other Funds’ accounts. The bookkeeping for the subject of accounting is performed in ledgers kept separately for each accounting unit in a way that allows for the preparation of financial statements for each accounting unit.

The Financial Market Guarantee System provides for the verification of the Financial Market Guarantee System annual report (which describes the facts that are also reflected in the financial statements of the Financial Market Guarantee System and the individual managed Funds, and which is in all material respects consistent with the relevant financial statements of the Financial Market Guarantee System and the individual managed Funds) and the preparation of an auditor's report on the verification of the Financial Market Guarantee System annual report.

The Statute of the Financial Market Guarantee System states that the Financial Market Guarantee System performs the management of the Funds and that the Financial Market Guarantee System is entitled and bound by the legal relationships. Thus, from the accounting viewpoint, all the accounting documents (including the Electronic Registry Service) will be recorded by the Financial Market Guarantee System.

All activities of the Financial Market Guarantee System are tied to the management of the Funds. In terms of the bookkeeping, all expenses, revenues, costs, income, receivables and payables are items for the individual Funds. The Financial Market Guarantee System, as a legal person, maintains all these accounting cases in its accounts and materially assigns them to the individual Funds.

2.2 System of Accounting and Retention of Accounting Documents

The accounting units that maintain full accounts use double-entry accounting for the status and movement of property and other assets, liabilities, including debts and other liabilities, costs and revenues, and profit or loss.

The accounting units use double-entry accounts for facts that are subject to accounting and these are recognized in the period to which they relate in time and in fact.

The Financial Market Guarantee System accounting period is the calendar year.

The accounting units keep one set of accounts per accounting unit as a whole.

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The accounting units maintain accounts as a set of accounting records using technical means, data carriers and software. An accounting record is data that are a record of all the facts relating to the maintenance of the accounts. The accounting units must record every fact relating to the maintenance of accounts exclusively through accounting records. Individual accounting records may be grouped into aggregate accounting records; such accounting records are in particular accounting documents, accounting entries, ledgers, the depreciation plan, inventory listings, accounting plans, financial statements and the annual report.

The accounting units maintain their accounts in the Czech currency.

The accounting units maintain their accounts in the Czech language. Accounting documents may be drawn up in a foreign language only if the condition of comprehensibility is fulfilled.

The accounting units capture the facts that are the subject of the accounts ("accounting cases") through accounting documents.

The accounting units record accounting cases in ledgers ("accounting entries") only on the basis of probative accounting records.

The accounting units keep accounts in such a way that the financial statements prepared on their basis are comprehensible and provide a true and fair view of the accounting unit's accounts and financial situation.

The accounting units keep accounts in a correct, complete, probative, comprehensible and clear manner.

The accounting units keep their accounts in a way that ensures the continuity of the accounting records so that the accounting unit complies with its obligations relating to their retention under the Act on Accounting.

The Financial Market Guarantee System assigns another person to process the accounts of the accounting units on the basis of a contractual relationship in accordance with Section 5 of the Act on Accounting.

2.3 Scope of Bookkeeping, Accounting Documents, Accounting Records and Ledgers

The accounting units maintain their accounts in full scope.

The accounting documents are probative accounting records that must include:

- identification of the accounting document,
- the content of the accounting case and its participants,
- the monetary amount or information on the price per unit of measurement and an indication of the quantity,
- the moment of preparation of the accounting document,
- the moment of performance of the accounting case, if not identical to the moment of the preparation of the accounting document,
- the signature record of the person responsible for the accounting case and the signature record of the person responsible for its posting.

The accounting units prepare accounting documents without undue delay.

The accounting entries are accounting records in ledgers.

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The accounting units account in the following ledgers:

- in the journal(s) in which the accounting entries are organized in terms of time (chronologically) and which show the accounting of all the accounting cases in the accounting period,
- in the main ledger in which the accounting entries are organized on a factual (systematic) basis,
- in the books of analytical accounts detailing the accounting records of the main ledger.

2.4 Plan of Accounts

The accounting units prepare a plan of accounts for each accounting period within the meaning of the guideline chart of accounts, accounting methods, organization and marking of the items of financial statements, and the content definition of those items determined in the Decree. An accounting unit may supplement the plan of accounts during the accounting period.

The amounts in the analytical accounts books must correspond to the relevant aggregate cash amounts of the turnover or balance of the synthetic accounts to which these accounts are connected.

2.5 Financial Statements, Accounting Audit, Annual Report, Reporting Method

The accounting units perform an inventory before the preparation of the financial statements.

The financial statements are an inseparable whole and comprise:

- balance sheet,
- profit and loss account,
- annex.

The Financial Market Guarantee System prepares an annual report.

The Financial Market Guarantee System publishes the annual report on its website after it is audited, and archives the original in paper form in accordance with the Filing and Shredding Rules.

2.6 Storage of Accounting Documents

The Executive Director of the Financial Market Guarantee System is responsible for organizing the storage of accounting documents, and may designate the person responsible for the storage of the accounting documents. The archiving of accounting documents is performed according to the Filing and Shredding Rules.

2.7 Accounting Methodological Guidelines

The accounting units prepare accounting methodological guidelines to comply with Directive No. 22 - Bookkeeping, in accordance with the Act on Accounting and other statutory regulations.

The accounting methodological guidelines are approved by the Board of Directors of the Financial Market Guarantee System or by the Management Board on the basis of an authorization granted by the Board of Directors.

The accounting methodological guidelines will be updated by the accounting units if there is a change in legislation.

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2.8 Assignment Procedures for Accounting Cases

2.8.1 Accounting Cases Directly Assignable to the Funds

2.8.1.1 These cases are charged by the Financial Market Guarantee System and directly assigned - posted - to the relevant Fund accounts.

2.8.1.2 These cases include, in particular, received contributions to the Funds and the investment of the financial reserves. Individual bank accounts are set up for the allocation of the contributions to the individual Funds. These accounts may also be used for investing assets in the individual Funds, unless separate bank accounts are established for this purpose. Accounting cases directly assignable to the Funds also include other accounting cases on these bank accounts, such as interest accrued or fees related to the management of these accounts.

2.8.2 Other Accounting Cases (for example, received invoices for rent, legal services, accounting, wages, depreciation, etc.)

2.8.2.1 Directly assignable accounting documents for individual funds that arise from invoicing (e.g. portfolio management fees), or where there is another possibility of direct assignment (for example, for legal services an annex with a breakdown of the purpose of the legal representation by Fund). The Financial Market Guarantee System attributes and charges to the relevant Fund accounts according to the supporting criteria established from the accounting case.

2.8.2.2 In the event common accounting cases cannot be assigned to individual Funds under paragraph 2.8.2.1, this assignment will be made at a ratio determined as follows:

- a) To calculate the ratio of costs for managing the individual Funds, the cost-to-work ratio method is used for each Fund in the staff statements of work. Staff at the Financial Market Guarantee System prepare statements of work on a monthly basis.
- b) The ratio of the activities performed for each Fund will be calculated as of 31 December.
- c) The annual ratio calculated under point 2.8.2.2 (b) will be used to account for the advance ratio and will be balanced according to the actual status as of 31 December of the current year.
- d) The annual ratio calculated under point 2.8.2.2 (b) will be used to determine the advance ratio for the following accounting period.

2.8.3 The Financial Market Guarantee System proceeds with the assignment of expenses similarly as in paragraphs 2.8.1 and 2.8.2, for example, when paying for the purchase of technical equipment, when paying an advance for a future performance, when calculating anticipated costs or income, and when paying a deposit or similar performances.

2.9 Providing Advances from the Deposit Insurance Fund and the Crisis Resolution Fund for the Operating Costs of the Financial Market Guarantee System

The Financial Market Guarantee System incurs expenditure connected with the management of the Deposit Insurance Fund and the Crisis Resolution Fund. Expenditure related to the management of the Crisis Resolution Fund is covered from the Operational Fund of the Crisis Resolution Fund.

Expenditure related to the management of the Deposit Insurance Fund is covered from operating income, primarily from the investment income of the Deposit Insurance Fund.

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The Financial Market Guarantee System establishes the budget of all accounting units prior to the start of the current year, and at the same time determines the amount of advances to be provided from the Deposit Insurance Fund and the Crisis Resolution Fund to cover operating costs. Advances can be provided in instalments.

Advances are settled with actual costs after the end of the accounting period.

Receivables and payables between the Deposit Insurance Fund and the Crisis Resolution Fund relating to the payment of operating costs are subject to an inventory during the preparation of the financial statements.

2.10 Basic Principles for Preparing the Financial Statements

The financial statements are compiled in accordance with accounting regulations applicable in the Czech Republic and with Czech Accounting Standards for accounting units that are not primarily engaged in business activity. The financial statements are compiled at historical cost except for securities held for trading and available-for-sale securities, which are recognized at fair value, and securities held to maturity, which are valued at amortized costs. The financial statements are compiled on the assumption that the accounting unit is able to continue as a going concern. The amounts in the financial statements and in the notes thereto are rounded to thousands of Czech korunas unless stated otherwise.

2.11 Tangible Fixed Assets

Purchased tangible fixed assets are recognized at acquisition cost, which includes the price for which the assets were acquired and the expenses relating to the acquisition.

The depreciation of tangible fixed assets is calculated using the straight-line depreciation method, based on the estimated useful life of the assets. The depreciation period for personal computers, servers, printers etc. is three years. The depreciation period for passenger cars is five years. The depreciation period for strongboxes is 10 years. Works of art are not subject to depreciation.

Repair and maintenance expenses on tangible fixed assets are charged directly to expenses.

Tangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 80,000 per item are charged directly to expenses once they are put into use.

The amortization of intangible fixed assets is calculated using the straight-line amortization method over three years.

Intangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 60,000 per item are charged directly to expenses once they are put into use.

2.12 Securities and Shares

The Financial Market Guarantee System classifies securities and shares as securities held for trading, available-for-sale securities and securities held to maturity.

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Securities Held for Trading

Securities held for trading are securities held by the Financial Market Guarantee System for the purpose of transactions aimed at generating profit from price differences in the short term.

When purchased, securities and shares are recognized at acquisition cost, including transaction expenses. Securities held for trading are measured at fair value. The Financial Market Guarantee System uses the market value of securities as of the balance sheet date to calculate the fair value. The valuation of securities not traded on public markets is based on an expert opinion or a qualified estimate made by the Financial Market Guarantee System.

Interest income from securities held for trading is recognized as 'Interest revenue'.

Profit and loss arising from changes in the fair value of securities held for trading are recognized in the profit and loss account in the period in which they arise.

Available-for-Sale Securities

Available-for-sale securities are securities that are not intended for trading in the short term. These securities are classified as long-term investments.

When purchased, available-for-sale securities are recognized at acquisition cost, including transaction expenses, and subsequently measured at fair value at the balance sheet date.

Interest income from available-for-sale securities is recognized as 'Interest revenue'.

Changes in the fair value of available-for-sale securities are recognized in the balance sheet as 'Valuation differences from revaluation of assets and liabilities'.

Securities Held to Maturity

Securities held to maturity are financial assets with a fixed or predefined yield and fixed maturity, which the Financial Market Guarantee System intends and is able to hold until their maturity.

When purchased, securities held to maturity are recognized at acquisition cost, including transaction expenses, and subsequently valued at amortized costs.

Interest income from securities held to maturity includes accrued coupons, discounts and premiums on debt securities and is recognized as 'Interest revenue'.

Repo and Buy/Sell Operations

Collateralized receivables as part of repo and buy-sell transactions are reported under 'Other receivables', including accrued interest. Interest from these transactions is recorded on an accruals basis for the duration of such a transaction and recognized as 'Interest revenue'.

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2.13 Foreign Currency Conversions

Transactions carried out in foreign currencies are converted and posted at the exchange rate valid on the transaction date. All monetary assets and liabilities maintained in foreign currencies were converted at the exchange rate published by the Czech National Bank as of the balance sheet date. All foreign exchange gains and losses arising from the conversion of receivables and payables are recognized in the profit and loss account and are reported under 'Foreign exchange gains' and 'Foreign exchange losses'.

Exchange differences on securities that are measured at fair value and maintained in foreign currencies are considered to be part of their fair value measurement.

2.14 Contributions Received from Banks

Contributions to the Deposit Insurance Fund are posted directly to the account of the Funds included in the Deposit Insurance Fund's equity. The amount of contributions is set by the Czech National Bank by 31 May of the year in respect of which contributions are paid, while they are due by 30 June of the given year.

Contributions to the Crisis Resolution Fund are posted to the contributions fund of the Crisis Resolution Fund. The amount of contributions is determined by the Czech National Bank by 1 May of the respective year for which the contributions are paid, while they are due within the deadline set by the Czech National Bank.

2.15 Adjustments and Provisions

The Financial Market Guarantee System neither creates nor accounts for adjustments in accordance with Section 37 (1) of the Decree. The Financial Market Guarantee System neither creates nor accounts for provisions in accordance with Section 40 (1) of the Decree.

2.16 Payables to Bank Clients and Receivables Due from Banks that Could Not Meet Their Commitments to Clients

In accordance with a decree of the Ministry of Finance of the Czech Republic and an internal accounting regulation governing received contributions, compensation disbursements and related cases, the commencement of the disbursement is accounted for as a payable to clients of the banks to whom the compensation is being disbursed, while debiting the Funds account included in equity. A receivable due from banks that could not meet their commitments to clients is posted in the same amount against the Funds account in equity.

2.17 Equity

Based on a decision of the Board of Directors of the Financial Market Guarantee System, the financial result (profit or loss from the current year) is transferred to Retained earnings / Retained losses from prior years or to Funds within the framework of the own resources of the Financial Market Guarantee System. The subsequent transfer of retained earnings from prior years from Retained earnings / Retained losses from prior years to Funds is possible if the Board of Directors of the Financial Market Guarantee System so decides.

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2.18 Use of Estimates

The preparation of the financial statements requires that the Financial Market Guarantee System uses estimates and assumptions that influence the recognized values of assets and liabilities as of the date of the financial statements, and the recognized amounts of revenues and expenses for the reporting period. The Financial Market Guarantee System has defined these estimates and assumptions on the basis of all the relevant information available to the Deposit Insurance Fund. Nevertheless, the inherent nature of estimates means that the actual future values may differ from these estimates.

2.19 Subsequent Events

The impact of events that occurred between the balance sheet date and the date of preparation of the financial statements is reported in the accounting reports if such events provide additional information about facts that existed as of the balance sheet date.

In the event that between the balance sheet date and the date of preparation of the financial statements material events occurred reflecting facts that took place after the balance sheet date, the consequences of these events are described in the notes to the financial statements but are not posted to the financial statements.

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3 Additional Information on the Balance Sheet and Profit and Loss Account**3.1 Other Receivables**

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Receivables from compensation disbursed	21,747,172	23,524,081
Receivables from duplicate payments	14,146	14,215
Other receivables	265	284
Receivables from unpaid contributions	7,475	7,475
Receivables from repo operations	83,960,000	80,835,822
Other receivables – total	105,729,058	104,381,877

Receivables from compensation disbursed include receivables due from banks and cooperative credit unions that failed to meet their commitments to clients; they amounted to CZK 21,747,172,000 as of 31 December 2025 (as of 1 January 2025: CZK 23,524,081,000).

No adjustments were created for these receivables based on a measure of the Ministry of Finance of the Czech Republic (see note 2.15). If there were an option to create an adjustment, the Financial Market Guarantee System would create, as of 31 December 2025, an 89% adjustment for the Receivables from compensation for deposits disbursed.

3.2 Debt Securities Held to Maturity**Value of Securities Held to Maturity:**

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Debt securities held to maturity	6,744,521	5,361,098

Czech government bonds represented 100% of the value of held-to-maturity securities as of 31 December 2025 (the same as of 1 January 2025). The value of the bonds in market terms reached CZK 6,385,186,000 as of 31 December 2025 (as of 1 January 2025: CZK 5,110,798,000). As of 31 December 2025, the accrued value of securities held to maturity and maturing in more than one year stood at CZK 6,744,521,000 (as of 1 January 2025: CZK 5,269,203,000) and is shown under assets in Part A.III. Debt securities held to maturity. As of 31 December 2025, the accrued value of securities held to maturity and maturing within one year stood at CZK 0 thousand (as of 1 January 2025: CZK 91,895,000) and is shown under assets in Part B.III. Other securities.

3.3 Miscellaneous Long-Term Financial Assets**Value of Securities Held Within the Available-For-Sale Securities Portfolio:**

(CZK '000)	2025	2024
Debt securities	2,074,193	1,052,943

As of 31 December 2025, the value of debt securities held by the Financial Market Guarantee System within the available-for-sale securities portfolio was CZK 2,074,193,000 (as of 1 January 2025: CZK 1,052,943,000). As of 31 December 2025, the nominal value of the bonds stood at CZK 2,000,000,000 (as of 1 January 2025: CZK 1,000,000,000). These securities are shown under assets in Part A.III. Miscellaneous long-term financial assets.

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Czech government bonds accounted for 100% of the value of these securities as of 31 December 2025 (the same as of 31 December 2024).

3.4 Statement of Changes on the Funds Account

The Financial Market Guarantee System has no registered capital. Its equity consists of the Funds account, valuation differences from revaluation of assets and liabilities and the financial result (i.e. profit/loss).

Statement of Changes on the Funds Account:

(CZK '000)	2025	2024
Deposit Insurance Fund:		
Opening balance – 1 January	61,865,132	61,180,809
Contributions received (see note 3.6)	1,662,097	1,561,891
New receivables due from banks in insolvency and liquidation	0	1,058
Written-off receivables and payables from compensation disbursements	-1,595,168	-879,728
Compensation disbursement	0	0
Additional payments and refunds from settlement	0	1,102
Closing balance – 31 December	61,932,061	61,865,132

In 2025, the Financial Market Guarantee System completed the payout of deposit compensation to clients of Sberbank CZ, a. s. Compensation was disbursed to a total of 121,400 clients, with prescribed payouts totalling CZK 25,885.95 million. Over the three-year payout period, the Financial Market Guarantee System disbursed deposit compensation to approximately 90,800 beneficiaries, with the compensation totalling CZK 25,707.46 million.

The year 2025 also saw the termination of the bankruptcy proceedings concerning the assets of the debtor Moravia banka, a. s. The Financial Market Guarantee System wrote off the outstanding amount of the receivable from compensation disbursed of CZK 1,776,910,000.

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(CZK '000)	2025	2024
Crisis Resolution Fund:		
Opening balance – 1 January	36,911,324	32,130,843
of which:		
Contribution Fund		
Opening balance – 1 January	36,752,909	32,069,106
Contributions received (see note 3.6)	757,830	2,683,803
Transfer from the Operational Fund	1,900,000	2,000,000
Closing balance – 31 December	39,410,739	36,752,909
Operational Fund		
Opening balance – 1 January	158,415	61,737
Operating revenue	1,880,236	2,103,497
Management costs	-7,561	-6,819
Transfer to the Contribution Fund	-1,900,000	-2,000,000
Closing balance – 31 December	131,090	158,415
Closing balance – 31 December	39,541,829	36,911,324

3.5 Liabilities

Estimated payables amounted to CZK 3,175,000 (as of 1 January 2025: CZK 1,915,000), with the largest item being the fixed annual fee for the maintenance of the payout system, which is paid after the end of the relevant calendar year (CZK 2,700,000).

Payables from social security and health insurance as of 31 December 2025 were CZK 1,473,000 (as of 1 January 2025: CZK 1,202,000), of which CZK 933,000 (as of 1 January 2025: CZK 738,000) was social security payables and CZK 540,000 (as of 1 January 2025: CZK 464,000) was health insurance payables.

Tax liabilities amounted to CZK 748,000 (as of 1 January 2025: CZK 634,000).

None of these payables were overdue.

3.6 Contributions from Banks

The contributions are recognized on the basis of being actually received and are not recorded on an accruals basis (see note 2.14.).

(CZK '000)	2025	2024
Contributions received from banks	2,419,927	4,245,694

By 13 May 2025, contributions to the Crisis Resolution Fund totalled CZK 757,830,000 and by 30 June 2025, contributions to the Deposit Insurance Fund totalled CZK 1,662,097,000. By 3 May 2024, contributions to the Crisis Resolution Fund totalled CZK 2,683,803,000 and by 28 June 2024, contributions to the Deposit Insurance Fund totalled CZK 1,561,891,000.

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3.7 Summary of Revenues and Expenses of the Current Accounting Period

(CZK '000)	2025	2024
Revenues:		
Interest revenue	3,236,920	3,794,792
Foreign exchange gains	0	12
Other revenues (see note 3.8.)	498	1,144
Total	3,237,418	3,795,948
Expenses:		
Amortization of intangible and depreciation of tangible fixed assets	-33	0
Purchases consumed	-731	-565
Services	-22,624	-20,374
Personnel costs	-26,457	-24,140
Taxes and fees	-35	-32
Interest expense	0	0
Foreign exchange losses	-22	-18
Other expenses (see note 3.8.)	-8,599	-7,351
Total	-58,501	-52,480

The 2025 profit of CZK 3,178,917,000 is made up of the profit of the Deposit Insurance Fund totalling CZK 1,740,809,000 and of the profit of the Crisis Resolution Fund amounting to CZK 1,438,108,000. The profit of the Deposit Insurance Fund is proposed for transfer to retained earnings from prior years, and the profit of the Crisis Resolution Fund is proposed for transfer to the Operational Fund of the Crisis Resolution Fund.

The average number of employees of the Financial Market Guarantee System is eleven, of which one is a management employee. Total wage costs in 2025 amounted to CZK 18,883,000 (in 2024: CZK 17,266,000). This item also includes remuneration paid to the members of the Board of Directors for the performance of their duties, totalling CZK 270,000 (in 2024: CZK 300,000).

3.8 Other Revenues and Other Expenses

(CZK '000)	2025	2024
Revenues:		
Other	498	1,144
Total	498	1,144
Expenses:		
Other	-8,599	-7,351
Total	-8,599	-7,351

The item 'Other revenues' includes reimbursement of litigation costs in cases where the lawsuit was dismissed and the plaintiffs were ordered to reimburse the Financial Market Guarantee System for the costs of the proceedings. The item 'Other expenses' primarily includes bank fees, fees associated with the management of financial reserves, insurance premiums including statutory employee insurance, and membership fees to international organizations.

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In 2025, the auditor Deloitte Audit, s.r.o. was reimbursed for the statutory audit of the financial statements for 2024. The auditor's fee was CZK 580,000 (in 2024: CZK 580,000). In addition, a fee of CZK 288,000 was paid for the related review of the issuer's base prospectus drafts in connection with the provision of the auditor's consent to the incorporation by reference of the auditor's report on the financial statements into the bond programme prospectus.

In 2025, members of the Board of Directors and Management Board of the Financial Market Guarantee System were provided with non-cash performances totalling CZK 85,000 (in 2024: CZK 105,000) in connection with liability insurance for the members of the Board of Directors and the members of the Management Board for damage caused in the performance of their duties.

3.9 Reimbursement of the Costs of the Financial Market Guarantee System

Pursuant to Section 207 (2) of the AFCPR, the Financial Market Guarantee System has the right to the reimbursement of costs incurred in connection with the management of the Deposit Insurance Fund and the Crisis Resolution Fund, and this from the Deposit Insurance Fund and from the Operational Fund of the Crisis Resolution Fund. In 2025, the Financial Market Guarantee System only incurred costs connected with the management of the two Funds.

The total costs incurred by the Financial Market Guarantee System in connection with the management of the two Funds in 2025 totalled CZK 51,644,000 (in 2024: CZK 46,284,000), of which CZK 46,874,000 (in 2024: CZK 41,694,000) were expenses related to the management of the Deposit Insurance Fund and CZK 4,770,000 (in 2024: CZK 4,590,000) were expenses related to the management of the Crisis Resolution Fund.

The expenses related to the management of the Deposit Insurance Fund of CZK 46,874,000 (in 2024: CZK 41,694,000) were covered from the resources of the Deposit Insurance Fund. The expenses related to the management of the Crisis Resolution Fund of CZK 4,770,000 (in 2024: CZK 4,590,000) were covered from the Operational Fund of the Crisis Resolution Fund.

3.10 Litigation

As of 31 December 2025, the Financial Market Guarantee System was not involved as a defendant in any litigation where the subject matter of the dispute was for a principal amount in excess of CZK 5 million.

THE FINANCIAL MARKET GUARANTEE SYSTEM

Financial Statements

Year ended 31 December 2025

3.11 Subsequent Events

No events took place after the balance sheet date which could have a material impact on the Financial Market Guarantee System financial statements as of 31 December 2025.

Alena Schillerová appointed JUDr. Jiří Beran, Director of a Department at the Ministry of Finance, as a new member of the Supervisory Board, effective as of 1 May 2026.

The financial statements were approved by the Board of Directors of the Financial Market Guarantee System.

Prague, 23 June 2026



Renáta Kadlecová

Chairperson of the Management Board and Executive Director



Roman Kahánek

Member of the Management Board and Financial Manager

X. THE DEPOSIT INSURANCE FUND – INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board of Garanční systém finančního trhu

Having its registered office at: Týn 639/1, Staré Město, 110 00 Praha 1

Opinion

We have audited the accompanying financial statements of the fund Fond pojištění vkladů (hereinafter also the "Fund") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the profit and loss account, for the year then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. 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 law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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

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Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Fund'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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Fund'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 Fund 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 the Statutory Body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 23 June 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Miroslav Mayer
registration no. 2529

FINANCIAL STATEMENTS

The Deposit Insurance Fund

Date of financial statements: 31 December 2025

Date of preparation of financial statements: 23 June 2026

Balance Sheet as of 31 December 2025

(CZK '000)

ASSETS	As of 1 January 2025	As of 31 December 2025
A. Total fixed assets	4,523,288	6,062,481
I. Intangible fixed assets – software	2,341	2,341
II. Tangible fixed assets	1,587	1,848
Works of art, objects and collections	290	290
Tangible assets and their sets	1,297	1,558
III. Long-term investments – in total	4,522,998	6,061,960
Debt securities held to maturity	3,470,055	3,987,767
Miscellaneous long-term financial assets	1,052,943	2,074,193
IV. Total accumulated depreciation and amortization of fixed assets	-3,638	-3,668
Accumulated amortization of software	-2,341	-2,341
Accumulated depreciation of machinery and equipment	-1,297	-1,327
B. Total current assets	67,552,463	67,556,484
II. Total receivables	67,401,358	67,514,769
Other receivables	67,401,358	67,514,769
III. Total current financial assets	150,904	41,297
Cash in hand	37	49
Stamps and vouchers	4	5
Financial resources on accounts	58,968	41,243
Other securities	91,895	0
IV. Total other assets	201	418
Prepaid expenses	201	418
Total assets	72,075,751	73,618,965

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

Balance Sheet as of 31 December 2025

(CZK '000)

LIABILITIES	As of 1 January 2025	As of 31 December 2025
A. Total equity	71,842,603	73,607,130
I. Equity	61,841,970	61,865,687
Funds	61,865,132	61,932,061
Revaluation of assets and liabilities	-23,162	-66,374
II. Total profit/loss	10,000,633	11,741,443
Profit/loss account	0	1,740,809
Profit/loss to be approved	1,870,792	0
Retained earnings	8,129,841	10,000,634
B. Total liabilities	233,148	11,835
III. Total current payables	233,148	11,835
Payables to suppliers	1,779	2,026
Employees	2,392	2,874
Payables to social security and public health insurance institutions	1,202	1,473
Other direct tax liabilities	634	748
Other payables	225,226	1,539
Estimated payables	1,915	3,175
Total equity and liabilities	72,075,751	73,618,965

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		
	Main	Economic	Total
A. Expenses			
I. Consumed purchases and purchased services	21,810		21,810
1. Consumption of material	648		648
3. Repairs and maintenance	33		33
4. Travel expenses	838		838
5. Representation expenses	237		237
6. Other services	20,054		20,054
III. Personnel costs	23,452		23,452
10. Wages and salaries	16,738		16,738
11. Statutory social security insurance	5,442		5,442
13. Statutory social expenses	839		839
14. Other social expenses	433		433
IV. Taxes and fees	20		20
V. Other expenses	5,161		5,161
19. Foreign exchange losses	19		19
22. Sundry other expenses	5,142		5,142
VI. Amortization	29		29
Total expenses	50,472		50,472

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		
	Main	Economic	Total
B. Revenues			
IV. Other revenues	1,791,281		1,791,281
7. Interest revenue	1,790,783		1,790,783
10. Other revenues	498		498
Total revenues	1,791,281		1,791,281
C. Profit/loss before tax	1,740,809		1,740,809
D. Profit/loss after tax	1,740,809		1,740,809

Within the meaning of Section 5a (1) of Decree No. 504/2002 Coll., as amended, the Financial Market Guarantee System performed only the main activities for which it was established in terms of the management of the Deposit Insurance Fund. Nor did the Financial Market Guarantee System perform any economic activity within the meaning of Section 5a (2) of the Decree (additional, secondary, business or other activity outside the main activity).

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

1 General Information

The Deposit Insurance Fund is an accounting unit managed by the Financial Market Guarantee System, a legal person governed by public law, which was established under its original name the Deposit Insurance Fund by Act No. 156/1994 Coll., amending Act No. 21/1992 Coll., on Banks, in its then valid version. With effect from 1 January 2016, based on Act No. 374/2015 Coll., on Financial Crisis Prevention and Resolution (the "AFCPR"), the Deposit Insurance Fund was transformed into the Financial Market Guarantee System.

The identification number of the Financial Market Guarantee System is 497 10 362. Based on Act No. 586/1992 Coll., on Income Taxes, as amended, the income of the Financial Market Guarantee System is exempt from income tax. The registered office of the Financial Market Guarantee System is Prague 1, Týn 639/1.

Under legislation effective from 1 January 2016, the Management Board of the Financial Market Guarantee System is its statutory body. The Board of Directors remains the supreme body of the Financial Market Guarantee System with the powers listed in Section 201 of the AFCPR.

The role of the Financial Market Guarantee System is the operation of a deposit insurance scheme in the Czech Republic, including the management of the Deposit Insurance Fund (Section 41 et seq. of Act No. 21/1992 Coll., on Banks, as amended) and the management of the Crisis Resolution Fund (Section 209 et seq. of the AFCPR). By performing these activities, the Financial Market Guarantee System contributes to the stability of the financial market.

1.1 Transformation of the Deposit Insurance Fund into the Financial Market Guarantee System

With effect from 1 January 2016, based on the AFCPR, the Deposit Insurance Fund was transformed into the Financial Market Guarantee System. This was not a "transformation" of a legal person within the meaning of Section 174 et seq. of Act No. 89/2012 Coll., the Civil Code (i.e. in the sense of a merger, division or change of legal form), but only a "change" consisting in particular of: a) a name change (Section 252 of the AFCPR), b) a change to the organizational structure (Section 199 et seq. of the AFCPR - a change to the statutory body, a listing of the powers of the Board of Directors, etc.) and c) an extension of the scope of activity (Section 198 of the AFCPR, on the management of assets in the Crisis Resolution Fund). We thus cannot speak of legal succession because there has been no transition of rights and obligations, and the legal person (holder of rights and obligations) has been retained (the same identification number).

1.2 Managed Funds (without legal personality)

In view of the retention of continuity of legal personality (the original Deposit Insurance Fund has changed into the Financial Market Guarantee System), while the funds managed by the Financial Market Guarantee System (the Deposit Insurance Fund and the Crisis Resolution Fund) have no legal personality (Section 198 (4) of the AFCPR), it is necessary to differentiate the Deposit Insurance Fund until 31 December 2015 (legal personality, change into the Financial Market Guarantee System) and the Deposit Insurance Fund from 1 January 2016 (entity without legal personality made up of part of the assets of the Financial Market Guarantee System).

While the new entity without legal personality called the Deposit Insurance Fund was de facto established by law on 1 January 2016 (see Section 254 of the AFCPR on allocation of assets and debts to the Deposit Insurance Fund), the Crisis Resolution Fund was established on the basis of Section 209 (1) of the AFCPR through the Statute of the Financial Market Guarantee System on 12 January 2016 (Article 5 of the Financial Market Guarantee System Statute).

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

1.3 Assets Placed in Funds

Section 198 (2) of the AFCPR states that the Financial Market Guarantee System manages assets created by the Deposit Insurance Fund, the Crisis Resolution Fund and other assets of the Financial Market Guarantee System. From the legal point of view, therefore, they are always assets of the Financial Market Guarantee System, located a) in the Deposit Insurance Fund, b) in the Crisis Resolution Fund, c) outside of both funds (i.e. not a model of an investment company - mutual fund, when the assets in the mutual fund are not the assets of the investment company).

From the accounting point of view, the Financial Market Guarantee System, the Deposit Insurance Fund and the Crisis Resolution Fund are three separate accounting units, while the assets constituted by the Deposit Insurance Fund, the assets constituted by the Crisis Resolution Fund and other assets of the Financial Market Guarantee System are kept separately in asset and accounting terms (Section 205 and Article 198 (2) of the AFCPR). Each of the accounting units has its own financial statements and their preparation is ensured by the Financial Market Guarantee System.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

2 Accounting Policies

2.1 Bookkeeping

The Financial Market Guarantee System provides accounting for the management of the Deposit Insurance Fund pursuant to Act No. 563/1991 Coll., on Accounting, as amended (the "Act on Accounting"), Implementing Decree No. 504/2002 Coll., implementing some provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units whose main business activity is not commercial business, if they use double-entry bookkeeping, as amended (the "Decree") and other legislation governing bookkeeping, and in accordance with the accounting methods specified therein.

The Deposit Insurance Fund is a separate accounting unit ("accounting unit").

The Financial Market Guarantee System records the status and movement of assets and liabilities, costs and revenues, and profit or loss of the Deposit Insurance Fund. The accounting for the subject of accounting is performed in ledgers kept separately for the Deposit Insurance Fund in a way that allows for the preparation of financial statements for the Deposit Insurance Fund.

The Statute of the Financial Market Guarantee System states that the Financial Market Guarantee System manages the Deposit Insurance Fund and the Crisis Resolution Fund (the "Funds") and that the Financial Market Guarantee System is entitled and bound by the legal relationships. Thus, from the accounting viewpoint, all the accounting documents (including the Electronic Registry Service) will be recorded by the Financial Market Guarantee System.

All activities of the Financial Market Guarantee System are tied to the management of the Funds. In terms of the bookkeeping, all expenses, revenues, costs, income, receivables and payables are items for the individual Funds. The Financial Market Guarantee System, as a legal person, maintains all these accounting cases in its accounts and materially assigns them to the individual Funds.

2.2 System of Accounting and Retention of Accounting Documents

The Financial Market Guarantee System maintains full accounts for the Deposit Insurance Fund and uses double-entry accounting for the status and movement of property and other assets, payables, including debts and other liabilities, costs and revenues, and profit or loss.

Double-entry records are kept of all facts that are subject to accounting and these are recognized in the period to which they relate in time and in fact.

The accounting period for the Deposit Insurance Fund is the calendar year.

The Financial Market Guarantee System maintains a single bookkeeping for the Deposit Insurance Fund for the accounting unit as a whole.

The bookkeeping is maintained as a set of accounting records using technical means, data carriers and software. An accounting record is data that are a record of all the facts relating to the maintenance of the accounts. The accounting units must record every fact relating to the maintenance of accounts exclusively through accounting records. Individual accounting records may be grouped into aggregate accounting records; such accounting records are in particular accounting documents, accounting entries, ledgers, the depreciation plan, inventory listings, accounting plans, financial statements and the annual report.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

The bookkeeping is maintained in the Czech currency.

The bookkeeping is maintained in the Czech language. Accounting documents may be drawn up in a foreign language only if the condition of comprehensibility is fulfilled.

Facts that are the subject of the accounts ("accounting cases") are captured through accounting documents.

Accounting cases are recorded in ledgers ("accounting entries") only on the basis of probative accounting records.

The bookkeeping is kept in such a way that the financial statements prepared on its basis are comprehensible and provide a true and fair view of the accounting unit's accounts and financial situation.

The bookkeeping is maintained in a proper, complete, verifiable, clear, and comprehensible manner.

The bookkeeping is kept in a way that ensures the continuity of the accounting records so that the accounting unit complies with its obligations relating to their retention under the Act on Accounting.

The Financial Market Guarantee System assigns another person to process the accounts of the accounting unit on the basis of a contractual relationship in accordance with Section 5 of the Act on Accounting.

2.3 Scope of Bookkeeping, Accounting Documents, Accounting Records and Ledgers

The Financial Market Guarantee System maintains separate and full bookkeeping for the Deposit Insurance Fund.

The accounting documents are probative accounting records that must include:

- identification of the accounting document,
- the content of the accounting case and its participants,
- the monetary amount or information on the price per unit of measurement and an indication of the quantity,
- the moment of preparation of the accounting document,
- the moment of performance of the accounting case, if not identical to the moment of the preparation of the accounting document,
- the signature record of the person responsible for the accounting case and the signature record of the person responsible for its posting.

The accounting documents are prepared without undue delay.

The accounting entries are accounting records in ledgers.

They are posted in the following ledgers:

- in the journal(s) in which the accounting entries are organized in terms of time (chronologically) and which show the accounting of all the accounting cases in the accounting period,
- in the main ledger in which the accounting entries are organized on a factual (systematic) basis,
- in the books of analytical accounts detailing the accounting records of the main ledger.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

2.4 Plan of Accounts

The accounting units prepare a plan of accounts for each accounting period within the meaning of the guideline chart of accounts, accounting methods, organization and marking of the items of financial statements, and the content definition of those items determined in the Decree. The plan of accounts may be supplemented during the accounting period. The amounts in the analytical accounts books must correspond to the relevant aggregate cash amounts of the turnover or balance of the synthetic accounts to which these accounts are connected.

2.5 Financial Statements, Accounting Audit

An inventory is performed before the preparation of the financial statements.

The financial statements are an inseparable whole and comprise:

- balance sheet,
- profit and loss account,
- annex.

2.6 Storage of Accounting Documents

The Executive Director of the Financial Market Guarantee System is responsible for organizing the storage of accounting documents, and may designate the person responsible for the storage of the accounting documents. The archiving of accounting documents is performed according to the Filing and Shredding Rules.

2.7 Accounting Methodological Guidelines

Accounting methodological guidelines are prepared to comply with Directive No. 22 - Bookkeeping, in accordance with the Act on Accounting and other statutory regulations.

The accounting methodological guidelines are approved by the Board of Directors of the Financial Market Guarantee System or by the Management Board on the basis of an authorization granted by the Board of Directors.

The accounting methodological guidelines will be updated by the accounting unit if there is a change in legislation.

2.8 Assignment Procedures for Accounting Cases

2.8.1 Accounting Cases Directly Assignable to the Funds

2.8.1.1 These cases are charged by the Financial Market Guarantee System and directly assigned - posted - to the relevant Fund accounts.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

2.8.1.2 These cases include, in particular, received contributions to the Funds and the investment of the financial reserves. Individual bank accounts are set up for the allocation of the contributions to the individual Funds. These accounts may also be used for investing assets in the individual Funds, unless separate bank accounts are established for this purpose. Accounting cases directly assignable to the Funds also include other accounting cases on these bank accounts, such as interest accrued or fees related to the management of these accounts.

2.8.2 Other Accounting Cases (for example, received invoices for rent, legal services, accounting, wages, depreciation, etc.)

2.8.2.1 Directly assignable accounting documents for individual funds that arise from invoicing (e.g. portfolio management fees), or where there is another possibility of direct assignment (for example, for legal services an annex with a breakdown of the purpose of the legal representation by Fund). The Financial Market Guarantee System attributes and charges to the relevant Fund accounts according to the supporting criteria established from the accounting case.

2.8.2.2 In the event common accounting cases cannot be assigned to individual Funds under paragraph 2.8.2.1, this assignment will be made at a ratio determined as follows:

- a) To calculate the ratio of costs for managing the individual Funds, the cost-to-work ratio method is used for each Fund in the staff statements of work. Staff at the Financial Market Guarantee System prepare statements of work on a monthly basis.
- b) The ratio of the activities performed for each Fund will be calculated as of 31 December.
- c) The annual ratio calculated under point 2.8.2.2 (b) will be used to account for the advance ratio and will be balanced according to the actual status as of 31 December of the current year.
- d) The annual ratio calculated under point 2.8.2.2 (b) will be used to determine the advance ratio for the following accounting period.

2.8.3 The Financial Market Guarantee System proceeds with the assignment of expenses similarly as in paragraphs 2.8.1 and 2.8.2, for example, when paying for the purchase of technical equipment, when paying an advance for a future performance, when calculating anticipated costs or income, and when paying a deposit or similar performances.

2.9 Providing Advances from the Deposit Insurance Fund for the Operating Costs of the Financial Market Guarantee System

The Financial Market Guarantee System incurs expenditure connected with the management of the Deposit Insurance Fund.

Expenditure related to the management of the Deposit Insurance Fund is covered from operating income, primarily from the investment income of the Deposit Insurance Fund.

The Financial Market Guarantee System establishes the budget of all accounting units prior to the start of the current year, and at the same time determines the amount of advances to be provided from the Deposit Insurance Fund to cover operating costs. Advances can be provided in instalments.

Advances are settled with actual costs after the end of the accounting period.

Receivables and payables between the managed accounting units from the title of the payment of operating costs are subject to an inventory during the preparation of the financial statements.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

2.10 Basic Principles for Preparing the Financial Statements

The financial statements are compiled in accordance with accounting regulations applicable in the Czech Republic and with Czech Accounting Standards for accounting units that are not primarily engaged in business activity. The financial statements are compiled at historical cost except for securities held for trading and available-for-sale securities, which are recognized at fair value, and securities held to maturity, which are valued at amortized costs. The financial statements are compiled on the assumption that the accounting unit is able to continue as a going concern. The amounts in the financial statements and in the notes thereto are rounded to thousands of Czech korunas unless stated otherwise.

2.11 Tangible Fixed Assets

Purchased tangible fixed assets are recognized at acquisition cost, which includes the price for which the assets were acquired and the expenses relating to the acquisition.

The depreciation of tangible fixed assets is calculated using the straight-line depreciation method, based on the estimated useful life of the assets. The depreciation period for personal computers, servers, printers etc. is three years. The depreciation period for passenger cars is five years. The depreciation period for strongboxes is 10 years. Works of art are not subject to depreciation.

Repair and maintenance expenses on tangible fixed assets are charged directly to expenses.

Tangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 80,000 per item are charged directly to expenses once they are put into use.

The amortization of intangible fixed assets is calculated using the straight-line amortization method over three years.

Intangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 60,000 per item are charged directly to expenses once they are put into use.

2.12 Securities and Shares

The Deposit Insurance Fund classifies securities and shares as securities held for trading, available-for-sale securities and securities held to maturity.

Securities Held for Trading

Securities held for trading are securities held by the Financial Market Guarantee System for the Deposit Insurance Fund for the purpose of transactions aimed at generating profit from price differences in the short term.

When purchased, securities and shares are recognized at acquisition cost, including transaction expenses. Securities held for trading are measured at fair value. The market value of securities as of the balance sheet date is used to calculate the fair value. The valuation of securities not traded on public markets is based on an expert opinion or a qualified estimate made by the Financial Market Guarantee System.

Interest income from securities held for trading is recognized as 'Interest revenue'.

The Deposit Insurance Fund

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Profit and loss arising from changes in the fair value of securities held for trading are recognized in the profit and loss account in the period in which they arise.

Available-for-Sale Securities

Available-for-sale securities are securities that are not intended for trading in the short term. These securities are classified as long-term investments.

When purchased, available-for-sale securities are recognized at acquisition cost, including transaction expenses, and subsequently measured at fair value at the balance sheet date.

Interest income from available-for-sale securities is recognized as 'Interest revenue'.

Changes in the fair value of available-for-sale securities are recognized in the balance sheet as 'Valuation differences from revaluation of assets and liabilities'.

Securities Held to Maturity

Securities held to maturity are financial assets with a fixed or predefined yield and fixed maturity, where there is the intention and ability to hold until their maturity.

When purchased, securities held to maturity are recognized at acquisition cost, including transaction expenses, and subsequently valued at amortized costs.

Interest income from securities held to maturity includes accrued coupons, discounts and premiums on debt securities and is recognized as 'Interest revenue'.

Repo and Buy/Sell Operations

Collateralized receivables as part of repo and buy-sell transactions are reported under 'Other receivables', including accrued interest. Interest from these transactions is recorded on an accruals basis for the duration of such a transaction and recognized as 'Interest revenue'.

2.13 Foreign Currency Conversions

Transactions carried out in foreign currencies are converted and posted at the exchange rate valid on the transaction date. All monetary assets and liabilities maintained in foreign currencies were converted at the exchange rate published by the Czech National Bank as of the balance sheet date. All foreign exchange gains and losses arising from the conversion of receivables and payables are recognized in the profit and loss account and are reported under 'Foreign exchange gains' and 'Foreign exchange losses'.

Exchange differences on securities that are measured at fair value and maintained in foreign currencies are considered to be part of their fair value measurement.

The Deposit Insurance Fund

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2.14 Contributions Received from Banks

Contributions to the Deposit Insurance Fund are posted directly to the account of the Funds included in the Deposit Insurance Fund's equity. The amount of contributions is set by the Czech National Bank by 31 May of the year in respect of which contributions are paid, while they are due by 30 June of the given year.

2.15 Adjustments and Provisions

The Deposit Insurance Fund neither creates nor accounts for adjustments in accordance with Section 37 (1) of the Decree. The Deposit Insurance Fund neither creates nor accounts for provisions in accordance with Section 40 (1) of the Decree.

2.16 Payables to Bank Clients and Receivables Due from Banks that Could Not Meet Their Commitments to Clients

In accordance with the Decree and an internal accounting regulation governing received contributions, compensation disbursements and related cases, the commencement of the disbursement is accounted for as a payable to clients of the banks to whom the compensation is being disbursed, while debiting the Funds account included in equity. A receivable due from banks that could not meet their commitments to clients is posted in the same amount against the Funds account in equity.

2.17 Equity

Based on a decision of the Board of Directors of the Financial Market Guarantee System, the financial result (profit or loss from the current year) is transferred to Retained earnings / Retained losses from prior years or to Funds within the framework of the own resources of the Deposit Insurance Fund. The subsequent transfer of retained earnings from prior years from Retained earnings / Retained losses from prior years to Funds is possible again if the Board of Directors of the Financial Market Guarantee System so decides.

2.18 Use of Estimates

The preparation of the financial statements requires the use of estimates and assumptions that influence the recognized values of assets and liabilities as of the date of the financial statements, and the recognized amounts of revenues and expenses for the reporting period. The Deposit Insurance Fund has defined these estimates and assumptions on the basis of all the relevant information available to the Deposit Insurance Fund. Nevertheless, the inherent nature of estimates means that the actual future values may differ from these estimates.

2.19 Subsequent Events

The impact of events that occurred between the balance sheet date and the date of preparation of the financial statements is reported in the accounting reports if such events provide additional information about facts that existed as of the balance sheet date.

In the event that between the balance sheet date and the date of preparation of the financial statements material events occurred reflecting facts that took place after the balance sheet date, the consequences of these events are described in the notes to the financial statements but are not posted to the financial statements.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

3 Additional Information on the Balance Sheet and Profit and Loss Account

3.1 Other Receivables

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Receivables from compensation disbursed	21,747,172	23,524,081
Receivables from duplicate payments	14,146	14,215
Other receivables	489	902
Receivables from unpaid contributions	2,962	2,962
Receivables from repo operations	45,750,000	43,859,198
Other receivables – total	67,514,769	67,401,358

Receivables from compensation disbursed include receivables due from banks and cooperative credit unions that failed to meet their commitments to clients; they amounted to CZK 21,747,172,000 as of 31 December 2025 (as of 1 January 2025: CZK 23,524,081,000).

No adjustments were created for these receivables based on a measure of the Ministry of Finance of the Czech Republic (see note 2.15). If there were an option to create an adjustment, the Financial Market Guarantee System would create, as of 31 December 2025, an 89% adjustment for Receivables from compensation for deposits disbursed.

3.2 Debt Securities Held to Maturity

Value of Securities Held to Maturity:

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Debt securities held to maturity	3,987,767	3,561,950

Czech government bonds represented 100% of the value of held-to-maturity securities as of 31 December 2025 (the same as of 1 January 2025). The value of the bonds in market terms reached CZK 3,698,985,000 as of 31 December 2025 (as of 1 January 2025: CZK 3,315,974,000). As of 31 December 2025, the accrued value of securities held to maturity and maturing in more than one year stood at CZK 3,987,767,000 (as of 1 January 2025: CZK 3,470,055,000) and is shown under assets in Part A.III. Debt securities held to maturity. As of 31 December 2025, the accrued value of securities held to maturity and maturing within one year stood at CZK 0 thousand (as of 1 January 2025: CZK 91,895,000) and is shown under assets in Part B.III. Other securities.

3.3 Miscellaneous Long-Term Financial Assets

Value of Securities Held Within the Available-For-Sale Securities Portfolio:

(CZK '000)	2025	2024
Debt securities	2,074,193	1,052,943

As of 31 December 2025, the value of debt securities held by the Financial Market Guarantee System within the available-for-sale securities portfolio was CZK 2,074,193,000 (as of 1 January 2025: CZK 1,052,943,000). As of 31 December 2025, the nominal value of the bonds stood at CZK 2,000,000,000 (as of 1 January 2025: CZK 1,000,000,000). These securities are shown under assets in Part A.III. Miscellaneous long-term financial assets.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

Czech government bonds accounted for 100% of the value of these securities as of 31 December 2025.

3.4 Statement of Changes on the Funds Account

The Deposit Insurance Fund has no registered capital. Its equity consists of the Funds account, valuation differences from revaluation of assets and liabilities and the financial result (i.e. profit/loss).

Statement of Changes on the Funds Account:

(CZK '000)	2025	2024
Opening balance – 1 January	61,865,132	61,180,809
Contributions received (see note 3.6)	1,662,097	1,561,891
New receivables due from banks in insolvency and liquidation	0	1,058
Written-off receivables and payables from compensation disbursements	-1,595,168	-879,728
Compensation disbursement	0	0
Additional payments and refunds from settlement	0	1,102
Closing balance – 31 December	61,932,061	61,865,132

In 2025, the Financial Market Guarantee System completed the payout of deposit compensation to clients of Sberbank CZ, a. s. Compensation was disbursed to a total of 121,400 clients, with prescribed payouts totalling CZK 25,885.95 million. Over the three-year payout period, the Financial Market Guarantee System disbursed deposit compensation to approximately 90,800 beneficiaries, with the compensation totalling CZK 25,707.46 million.

The year 2025 also saw the termination of the bankruptcy proceedings concerning the assets of the debtor Moravia banka, a. s. The Financial Market Guarantee System wrote off the outstanding amount of the receivable from compensation disbursed of CZK 1,776,910,000.

3.5 Liabilities

Estimated payables amounted to CZK 3,175,000 (as of 1 January 2025: CZK 1,915,000), with the largest item being the fixed annual fee for the maintenance of the payout system, which is paid after the end of the relevant calendar year (CZK 2,700,000).

Payables from social security and health insurance as of 31 December 2025 were CZK 1,473,000 (as of 1 January 2025: CZK 1,202,000), of which CZK 933,000 (as of 1 January 2025: CZK 738,000) was social security payables and CZK 540,000 (as of 1 January 2025: CZK 464,000) was health insurance payables.

Tax liabilities amounted to CZK 748,000 (as of 1 January 2025: CZK 634,000).

None of these payables were overdue.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

3.6 Contributions from Banks

The contributions are recognized on the basis of being actually received and are not recorded on an accruals basis (see note 2.15.).

(CZK '000)	2025	2024
Contributions received from banks	1,662,097	1,561,891

By 30 June 2025, contributions made to the Deposit Insurance Fund for 2025 totalled CZK 1,662,097,000. By 28 June 2024, contributions made to the Deposit Insurance Fund for 2024 totalled CZK 1,561,891,000.

3.7 Summary of Revenues and Expenses of the Current and Previous Accounting Periods

(CZK '000)	2025	2024
Revenues:		
Interest revenue	1,790,783	1,914,557
Foreign exchange gains	0	11
Other revenues (see note 3.8.)	498	1,144
Total	1,791,281	1,915,712
Expenses:		
Amortization of intangible and depreciation of tangible fixed assets	-29	0
Purchases consumed	-648	-498
Services	-21,162	-18,870
Personnel costs	-23,452	-21,274
Taxes and fees	-20	-17
Foreign exchange losses	-19	-16
Other expenses (see note 3.8.)	-5,142	-4,245
Total	-50,472	-44,920

The 2025 profit of CZK 1,740,809,000 (in 2024: CZK 1,870,792,000) is proposed for transfer to retained earnings from prior years.

The average number of employees of the Financial Market Guarantee System is eleven, of which one is a management employee. Total wage costs in 2025 amounted to CZK 18,883,000 (in 2024: CZK 17,266,000). The share of wage costs covered by the Deposit Insurance Fund was CZK 16,738,000 (in 2024: CZK 15,217,000). This item also includes remuneration paid to the members of the Board of Directors for the performance of their duties, totalling CZK 270,000 (in 2024: CZK 300,000).

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

3.8 Other Revenues and Other Expenses

(CZK '000)	2025	2024
Revenues:		
Other	498	1,144
Total	498	1,144
Expenses:		
Other	-5,142	-4,245
Total	-5,142	-4,245

The item 'Other revenues' includes reimbursement of litigation costs in cases where the lawsuit was dismissed and the plaintiffs were ordered to reimburse the Financial Market Guarantee System for the costs of the proceedings. The item 'Other expenses' primarily includes bank fees, fees associated with the management of financial reserves, insurance premiums including statutory employee insurance, and membership fees to international organizations.

In 2025, members of the Board of Directors and Management Board of the Financial Market Guarantee System were provided with non-cash performances totalling CZK 85,000 (in 2024: CZK 105,000) in connection with liability insurance for the members of the Board of Directors and the members of the Management Board for damage caused in the performance of their duties. The Deposit Insurance Fund's share of these costs was CZK 75,000 (in 2024: CZK 92,000).

3.9 Reimbursement of Costs Related to the Management of the Deposit Insurance Fund to the Financial Market Guarantee System

Pursuant to Section 207 (2) of the AFCPR, the Financial Market Guarantee System has the right to the reimbursement of costs incurred in connection with the management of the Deposit Insurance Fund and the Crisis Resolution Fund, and this from the Deposit Insurance Fund and from the Operational Fund of the Crisis Resolution Fund. In 2025, the Financial Market Guarantee System only incurred costs connected with the management of the two Funds.

The total costs incurred by the Financial Market Guarantee System in connection with the management of the two Funds in 2025 totalled CZK 51,644,000 (in 2024: CZK 46,284,000), of which CZK 46,874,000 (in 2024: CZK 41,694,000) were expenses related to the management of the Deposit Insurance Fund and CZK 4,770,000 (in 2024: CZK 4,590,000) were expenses related to the management of the Crisis Resolution Fund.

The expenses related to the management of the Deposit Insurance Fund of CZK 46,874,000 (in 2024: CZK 41,694,000) were covered from the resources of the Deposit Insurance Fund.

3.10 Litigation

As of 31 December 2025, the Financial Market Guarantee System was not involved as a defendant in any litigation where the subject matter of the dispute was for a principal amount in excess of CZK 5 million.

The Deposit Insurance Fund

Financial Statements

Year ended 31 December 2025

3.11 Subsequent Events

No events took place after the balance sheet date which could have a material impact on the Deposit Insurance Fund financial statements as of 31 December 2025.

The financial statements of the Deposit Insurance Fund were approved by the Board of Directors of the Financial Market Guarantee System:

Prague, 23 June 2026



Renáta Kadlecová

Chairperson of the Management Board and Executive Director



Roman Kahánek

Member of the Management Board and Financial Manager

XI. THE CRISIS RESOLUTION FUND – INDEPENDENT AUDITOR’S REPORT



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INDEPENDENT AUDITOR'S REPORT

To the Supervisory Board of Garanční systém finančního trhu

Having its registered office at: Týn 639/1, Staré Město, 110 00 Praha 1

Opinion

We have audited the accompanying financial statements of the fund Fond pro řešení krize (hereinafter also the "Fund") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the profit and loss account, for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Fond pro řešení krize as at 31 December 2025, and of its financial performance for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. 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 law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these 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 the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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

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Responsibilities of the Statutory Body and Supervisory Board for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic 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 Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Fund'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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 Fund'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 Fund 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 the Statutory Body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 23 June 2026

Audit firm:

Deloitte Audit s.r.o.
registration no. 079

Statutory auditor:

Miroslav Mayer
registration no. 2529

FINANCIAL STATEMENTS

The Crisis Resolution Fund

Date of financial statements:	31 December 2025
Date of preparation of financial statements:	23 June 2026

Balance Sheet as of 31 December 2025

(CZK '000)

ASSETS	As of 1 January 2025	As of 31 December 2025
A. Total fixed assets	1,799,178	2,756,814
II. Tangible fixed assets	89	122
Works of art, objects and collections	30	30
Tangible assets and their sets	59	92
III. Total long-term investments	1,799,148	2,756,754
Debt securities held to maturity	1,799,148	2,756,754
IV. Total accumulated depreciation and amortization of fixed assets	-59	-62
Accumulated depreciation of machinery and equipment and of vehicles, furniture and fixtures	-59	-62
B. Total current assets	36,985,440	38,223,347
II. Total receivables	36,981,137	38,214,513
Other receivables	36,981,137	38,214,513
III. Total current financial assets	4,303	8,798
Financial resources on accounts	4,303	8,798
IV. Total other assets	0	36
Prepaid expenses	0	36
Total assets	38,784,618	40,980,161

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

Balance Sheet as of 31 December 2025

(CZK '000)

LIABILITIES	As of 1 January 2025	As of 31 December 2025
A. Total equity	38,784,000	40,979,937
I. Equity	36,911,324	39,541,829
Funds	36,911,324	39,541,829
Contribution Fund	36,752,909	39,410,739
Operational Fund	158,415	131,090
II. Total profit/loss	1,872,676	1,438,108
Profit/loss account	0	1,438,108
Profit/loss to be approved	1,872,676	0
B. Total liabilities	618	224
III. Total current payables	618	224
Other payables	618	224
Total equity and liabilities	38,784,618	40,980,161

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		Total
	Main	Economic	
A. Expenses			
I. Consumed purchases and purchased services	1,545		1,545
1. Consumption of material	83		83
3. Repairs and maintenance	4		4
4. Travel expenses	107		107
5. Representation expenses	30		30
6. Other services	1,321		1,321
III. Personnel costs	3,005		3,005
10. Wages and salaries	2,145		2,145
11. Statutory social security insurance	698		698
13. Statutory social expenses	107		107
14. Other social expenses	55		55
IV. Taxes and fees	15		15
V. Other expenses	3,460		3,460
19. Foreign exchange losses	3		3
22. Sundry other expenses	3,457		3,457
VI. Amortization	4		4
Total expenses	8,029		8,029

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

Profit and Loss Account for the year ended 31 December 2025

(CZK '000)

	Activity		
	Main	Economic	Total
B. Revenues			
IV. Other revenues	1,446,137		1,446,137
7. Interest revenue	1,446,137		1,446,137
Total revenues	1,446,137		1,446,137
C. Profit/loss before tax	1,438,108		1,438,108
D. Profit/loss after tax	1,438,108		1,438,108

Within the meaning of Section 5a (1) of Decree No. 504/2002 Coll., as amended, the Financial Market Guarantee System performed only the main activities for which it was established in terms of the management of the Crisis Resolution Fund. Nor did the Financial Market Guarantee System perform any economic activity within the meaning of Section 5a (2) of the Decree (additional, secondary, business or other activity outside the main activity).

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

1 General Information

The Crisis Resolution Fund is an accounting unit managed by the Financial Market Guarantee System, a legal person governed by public law, which was established under its original name the Deposit Insurance Fund by Act No. 156/1994 Coll., amending Act No. 21/1992 Coll., on Banks, in its then valid version. With effect from 1 January 2016, based on Act No. 374/2015 Coll., on Financial Crisis Prevention and Resolution (the "AFCPR"), the Deposit Insurance Fund was transformed into the Financial Market Guarantee System.

The identification number of the Financial Market Guarantee System is 497 10 362. Based on Act No. 586/1992 Coll., on Income Taxes, as amended, the income of the Financial Market Guarantee System is exempt from income tax. The registered office of the Financial Market Guarantee System is Prague 1, Týn 639/1.

Under legislation effective from 1 January 2016, the Management Board of the Financial Market Guarantee System is its statutory body. The Board of Directors remains the supreme body of the Financial Market Guarantee System with the powers listed in Section 201 of the AFCPR.

The role of the Financial Market Guarantee System is the operation of a deposit insurance scheme in the Czech Republic, including the management of the Deposit Insurance Fund (Section 41 et seq. of Act No. 21/1992 Coll., on Banks, as amended) and the management of the Crisis Resolution Fund (Section 209 et seq. of the AFCPR). By performing these activities, the Financial Market Guarantee System contributes to the stability of the financial market.

1.1 Transformation of the Deposit Insurance Fund into the Financial Market Guarantee System

With effect from 1 January 2016, based on the AFCPR, the Deposit Insurance Fund was transformed into the Financial Market Guarantee System. This was not a "transformation" of a legal person within the meaning of Section 174 et seq. of Act No. 89/2012 Coll., the Civil Code (i.e. in the sense of a merger, division or change of legal form), but only a "change" consisting in particular of: a) a name change (Section 252 of the AFCPR), b) a change to the organizational structure (Section 199 et seq. of the AFCPR - a change to the statutory body, a listing of the powers of the Board of Directors, etc.) and c) an extension of the scope of activity (Section 198 of the AFCPR, on the management of assets in the Crisis Resolution Fund). We thus cannot speak of legal succession because there has been no transition of rights and obligations, and the legal person (holder of rights and obligations) has been retained (the same identification number).

1.2 Managed Funds (without legal personality)

In view of the retention of continuity of legal personality (the original Deposit Insurance Fund has changed into the Financial Market Guarantee System), while the funds managed by the Financial Market Guarantee System (the Deposit Insurance Fund and the Crisis Resolution Fund) have no legal personality (Section 198 (4) of the AFCPR), it is necessary to differentiate the Deposit Insurance Fund until 31 December 2015 (legal personality, change into the Financial Market Guarantee System) and the Deposit Insurance Fund from 1 January 2016 (entity without legal personality made up of part of the assets of the Financial Market Guarantee System).

While the new entity without legal personality called the Deposit Insurance Fund was de facto established by law on 1 January 2016 (see Section 254 of the AFCPR on allocation of assets and debts to the Deposit Insurance Fund), the Crisis Resolution Fund was established on the basis of Section 209 (1) of the AFCPR through the Statute of the Financial Market Guarantee System on 12 January 2016 (Article 5 of the Financial Market Guarantee System Statute).

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

1.3 Assets Placed in Funds

Section 198 (2) of the AFCPR states that the Financial Market Guarantee System manages assets created by the Deposit Insurance Fund, the Crisis Resolution Fund and other assets of the Financial Market Guarantee System. From the legal point of view, therefore, they are always assets of the Financial Market Guarantee System, located a) in the Deposit Insurance Fund, b) in the Crisis Resolution Fund, c) outside of both funds (i.e. not a model of an investment company - mutual fund, when the assets in the mutual fund are not the assets of the investment company).

From the accounting point of view, the Financial Market Guarantee System, the Deposit Insurance Fund and the Crisis Resolution Fund are three separate accounting units, while the assets constituted by the Deposit Insurance Fund, the assets constituted by the Crisis Resolution Fund and other assets of the Financial Market Guarantee System are kept separately in asset and accounting terms (Section 205 and Article 198 (2) of the AFCPR). Each of the accounting units has its own financial statements and their preparation is ensured by the Financial Market Guarantee System.

The Crisis Resolution Fund had no assets at the time of its establishment.

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

2 Accounting Policies

2.1 Bookkeeping

The Financial Market Guarantee System provides accounting for the management of the Crisis Resolution Fund pursuant to Act No. 563/1991 Coll., on Accounting, as amended (the "Act on Accounting"), Implementing Decree No. 504/2002 Coll., implementing some provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting units whose main business activity is not commercial business, if they use double-entry bookkeeping, as amended (the "Decree") and other legislation governing bookkeeping, and in accordance with the accounting methods specified therein.

The Crisis Resolution Fund is a separate accounting unit ("accounting unit").

The Financial Market Guarantee System records the status and movement of assets and liabilities, costs and revenues, and profit or loss of the Crisis Resolution Fund. The accounting for the subject of accounting is performed in ledgers kept separately for the Crisis Resolution Fund in a way that allows for the preparation of financial statements for the Crisis Resolution Fund.

The Statute of the Financial Market Guarantee System states that the Financial Market Guarantee System manages the Crisis Resolution Fund and the Deposit Insurance Fund (the "Funds") and that the Financial Market Guarantee System is entitled and bound by the legal relationships. Thus, from the accounting viewpoint, all the accounting documents (including the Electronic Registry Service) will be recorded by the Financial Market Guarantee System.

All activities of the Financial Market Guarantee System are tied to the management of the Funds. In terms of the bookkeeping, all expenses, revenues, costs, income, receivables and payables are items for the individual Funds. The Financial Market Guarantee System, as a legal person, maintains all these accounting cases in its accounts and materially assigns them to the individual Funds.

2.2 System of Accounting and Retention of Accounting Documents

The Financial Market Guarantee System maintains full accounts for the Crisis Resolution Fund and uses double-entry accounting for the status and movement of property and other assets, payables, including debts and other liabilities, costs and revenues, and profit or loss.

Double-entry records are kept of all facts that are subject to accounting and these are recognized in the period to which they relate in time and in fact.

The accounting period for the Crisis Resolution Fund is the calendar year.

The Financial Market Guarantee System maintains a single bookkeeping for the Crisis Resolution Fund for the accounting unit as a whole.

The bookkeeping is maintained as a set of accounting records using technical means, data carriers and software. An accounting record is data that are a record of all the facts relating to the maintenance of the accounts. The accounting units must record every fact relating to the maintenance of accounts exclusively through accounting records. Individual accounting records may be grouped into aggregate accounting records; such accounting records are in particular accounting documents, accounting entries, ledgers, the depreciation plan, inventory listings, accounting plans, financial statements and the annual report.

The Crisis Resolution Fund

Financial Statements

Year ended 31 December 2025

The bookkeeping is maintained in the Czech currency.

The bookkeeping is maintained in the Czech language. Accounting documents may be drawn up in a foreign language only if the condition of comprehensibility is fulfilled.

Facts that are the subject of the accounts ("accounting cases") are captured through accounting documents.

Accounting cases are recorded in ledgers ("accounting entries") only on the basis of probative accounting records.

The bookkeeping is kept in such a way that the financial statements prepared on its basis are comprehensible and provide a true and fair view of the accounting unit's accounts and financial situation.

The bookkeeping is maintained in a proper, complete, verifiable, clear, and comprehensible manner.

The bookkeeping is kept in a way that ensures the continuity of the accounting records so that the accounting unit complies with its obligations relating to their retention under the Act on Accounting.

The Financial Market Guarantee System assigns another person to process the accounts of the accounting unit on the basis of a contractual relationship in accordance with Section 5 of the Act on Accounting.

2.3 Scope of Bookkeeping, Accounting Documents, Accounting Records and Ledgers

The Financial Market Guarantee System maintains separate and full bookkeeping for the Crisis Resolution Fund.

The accounting documents are probative accounting records that must include:

- identification of the accounting document,
- the content of the accounting case and its participants,
- the monetary amount or information on the price per unit of measurement and an indication of the quantity,
- the moment of preparation of the accounting document,
- the moment of performance of the accounting case, if not identical to the moment of the preparation of the accounting document,
- the signature record of the person responsible for the accounting case and the signature record of the person responsible for its posting.

The accounting documents are prepared without undue delay.

The accounting entries are accounting records in ledgers.

They are posted in the following ledgers:

- in the journal(s) in which the accounting entries are organized in terms of time (chronologically) and which show the accounting of all the accounting cases in the accounting period,
- in the main ledger in which the accounting entries are organized on a factual (systematic) basis,
- in the books of analytical accounts detailing the accounting records of the main ledger.

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2.4 Plan of Accounts

The plan of accounts is prepared for each accounting period within the meaning of the guideline chart of accounts, accounting methods, organization and marking of the items of financial statements, and the content definition of those items determined in the Decree. An accounting unit may supplement the plan of accounts during the accounting period.

The amounts in the analytical accounts books must correspond to the relevant aggregate cash amounts of the turnover or balance of the synthetic accounts to which these accounts are connected.

2.5 Financial Statements, Accounting Audit

An inventory is performed before the preparation of the financial statements.

The financial statements are an inseparable whole and comprise:

- balance sheet,
- profit and loss account,
- annex.

2.6 Storage of Accounting Documents

The Executive Director of the Financial Market Guarantee System is responsible for organizing the storage of accounting documents, and may designate the person responsible for the storage of the accounting documents. The archiving of accounting documents is performed according to the Filing and Shredding Rules.

2.7 Accounting Methodological Guidelines

Accounting methodological guidelines are prepared to comply with Directive No. 22 - Bookkeeping, in accordance with the Act on Accounting and other statutory regulations.

The accounting methodological guidelines are approved by the Board of Directors of the Financial Market Guarantee System or by the Management Board on the basis of an authorization granted by the Board of Directors.

The accounting methodological guidelines will be updated if there is a change in legislation.

2.8 Assignment Procedures for Accounting Cases

2.8.1 Accounting Cases Directly Assignable to the Funds

2.8.1.1 These cases are charged by the Financial Market Guarantee System and directly assigned - posted - to the relevant Fund accounts.

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2.8.1.2 These cases include, in particular, received contributions to the Funds and the investment of the financial reserves. Individual bank accounts are set up for the allocation of the contributions to the individual Funds. These accounts may also be used for investing assets in the individual Funds, unless separate bank accounts are established for this purpose. Accounting cases directly assignable to the Funds also include other accounting cases on these bank accounts, such as interest accrued or fees related to the management of these accounts.

2.8.2 Other Accounting Cases (for example, received invoices for rent, legal services, accounting, wages, depreciation, etc.)

2.8.2.1 Directly assignable accounting documents for individual funds that arise from invoicing (e.g. portfolio management fees), or where there is another possibility of direct assignment (for example, for legal services an annex with a breakdown of the purpose of the legal representation by Fund). The Financial Market Guarantee System attributes and charges to the relevant Fund accounts according to the supporting criteria established from the accounting case.

2.8.2.2 In the event common accounting cases cannot be assigned to individual Funds under paragraph 2.8.2.1, this assignment will be made at a ratio determined as follows:

- To calculate the ratio of costs for managing the individual Funds, the cost-to-work ratio method is used for each Fund in the staff statements of work. Staff at the Financial Market Guarantee System prepare statements of work on a monthly basis.
- The ratio of the activities performed for each Fund will be calculated as of 31 December.
- The annual ratio calculated under point 2.8.2.2 (b) will be used to account for the advance ratio and will be balanced according to the actual status as of 31 December of the current year.
- The annual ratio calculated under point 2.8.2.2 (b) will be used to determine the advance ratio for the following accounting period.

2.8.3 The Financial Market Guarantee System proceeds with the assignment of expenses similarly as in paragraphs 2.8.1 and 2.8.2, for example, when paying for the purchase of technical equipment, when paying an advance for a future performance, when calculating anticipated costs or income, and when paying a deposit or similar performances.

2.9 Providing Advances from the Crisis Resolution Fund for the Operating Costs of the Financial Market Guarantee System

The Financial Market Guarantee System incurs expenditure connected with the management of the Crisis Resolution Fund.

Expenditure related to the management of the Crisis Resolution Fund is covered from the Operational Fund of the Crisis Resolution Fund.

The Financial Market Guarantee System establishes the budget of all accounting units prior to the start of the current year, and at the same time determines the amount of advances to be provided from the Crisis Resolution Fund to cover operating costs. Advances can be provided in instalments.

Advances are settled with actual costs after the end of the accounting period.

Receivables and payables between the managed accounting units from the title of the payment of operating costs are subject to an inventory during the preparation of the financial statements.

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2.10 Basic Principles for Preparing the Financial Statements

The financial statements are compiled in accordance with accounting regulations applicable in the Czech Republic and with Czech Accounting Standards for accounting units that are not primarily engaged in business activity. The financial statements are compiled at historical cost except for securities held for trading and available-for-sale securities, which are recognized at fair value, and securities held to maturity, which are valued at amortized costs. The financial statements are compiled on the assumption that the accounting unit is able to continue as a going concern. The amounts in the financial statements and in the notes thereto are rounded to thousands of Czech korunas unless stated otherwise.

2.11 Tangible Fixed Assets

Purchased tangible fixed assets are recognized at acquisition cost, which includes the price for which the assets were acquired and the expenses relating to the acquisition.

The depreciation of tangible fixed assets is calculated using the straight-line depreciation method, based on the estimated useful life of the assets. The depreciation period for personal computers, servers, printers etc. is three years. The depreciation period for passenger cars is five years. The depreciation period for strongboxes is 10 years. Works of art are not subject to depreciation.

Repair and maintenance expenses on tangible fixed assets are charged directly to expenses.

Tangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 80,000 per item are charged directly to expenses once they are put into use.

The amortization of intangible fixed assets is calculated using the straight-line amortization method over three years.

Intangible assets with a useful life of more than one year and acquisition cost not exceeding CZK 60,000 per item are charged directly to expenses once they are put into use.

2.12 Securities and Shares

The Crisis Resolution Fund classifies securities and shares as securities held for trading, available-for-sale securities and securities held to maturity.

Securities Held for Trading

Securities held for trading are securities held by the Financial Market Guarantee System for the Crisis Resolution Fund for the purpose of transactions aimed at generating profit from price differences in the short term.

When purchased, securities and shares are recognized at acquisition cost, including transaction expenses. Securities held for trading are measured at fair value. The market value of securities as of the balance sheet date is used to calculate the fair value. The valuation of securities not traded on public markets is based on an expert opinion or a qualified estimate made by the Financial Market Guarantee System.

Interest income from securities held for trading is recognized as 'Interest revenue'.

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Profit and loss arising from changes in the fair value of securities held for trading are recognized in the profit and loss account in the period in which they arise.

Available-for-Sale Securities

Available-for-sale securities are securities that are not intended for trading in the short term. These securities are classified as long-term investments.

When purchased, available-for-sale securities are recognized at acquisition cost, including transaction expenses, and subsequently measured at fair value at the balance sheet date.

Interest income from available-for-sale securities is recognized as 'Interest revenue'.

Changes in the fair value of available-for-sale securities are recognized in the balance sheet as 'Valuation differences from revaluation of assets and liabilities'.

Securities Held to Maturity

Securities held to maturity are financial assets with a fixed or predefined yield and fixed maturity, where there is the intention and ability to hold until their maturity.

When purchased, securities held to maturity are recognized at acquisition cost, including transaction expenses, and subsequently valued at amortized costs.

Interest income from securities held to maturity includes accrued coupons, discounts and premiums on debt securities and is recognized as 'Interest revenue'.

Repo and Buy/Sell Operations

Collateralized receivables as part of repo and buy-sell transactions are reported under 'Other receivables', including accrued interest. Interest from these transactions is recorded on an accruals basis for the duration of such a transaction and recognized as 'Interest revenue'.

2.13 Foreign Currency Conversions

Transactions carried out in foreign currencies are converted and posted at the exchange rate valid on the transaction date. All monetary assets and liabilities maintained in foreign currencies were converted at the exchange rate published by the Czech National Bank as of the balance sheet date. All foreign exchange gains and losses arising from the conversion of receivables and payables are recognized in the profit and loss account and are reported under 'Foreign exchange gains' and 'Foreign exchange losses'.

Exchange differences on securities that are measured at fair value and maintained in foreign currencies are considered to be part of their fair value measurement.

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2.14 Contributions Received from Banks

Contributions to the Crisis Resolution Fund are posted to the contributions fund of the Crisis Resolution Fund. The amount of contributions is determined by the Czech National Bank by 1 May of the respective year for which the contributions are paid, while they are due within the deadline set by the Czech National Bank.

2.15 Adjustments and Provisions

The Crisis Resolution Fund neither creates nor accounts for adjustments in accordance with Section 37 (1) of the Decree. The Crisis Resolution Fund neither creates nor accounts for provisions in accordance with Section 40 (1) of the Decree.

2.16 Equity

Based on a decision of the Board of Directors, the financial result (profit or loss from the current year) is transferred to the Operational Fund of the Crisis Resolution Fund within the framework of the own resources of the Crisis Resolution Fund. The subsequent transfer from the Operational Fund of the Crisis Resolution Fund to the Contribution Fund of the Crisis Resolution Fund is possible again if the Board of Directors so decides.

2.17 Use of Estimates

The preparation of the financial statements requires the use of estimates and assumptions that influence the recognized values of assets and liabilities as of the date of the financial statements, and the recognized amounts of revenues and expenses for the reporting period. The Crisis Resolution Fund has defined these estimates and assumptions on the basis of all the relevant information available to it. Nevertheless, the inherent nature of estimates means that the actual future values may differ from these estimates.

2.18 Subsequent Events

The impact of events that occurred between the balance sheet date and the date of preparation of the financial statements is reported in the accounting reports if such events provide additional information about facts that existed as of the balance sheet date.

In the event that between the balance sheet date and the date of preparation of the financial statements material events occurred reflecting facts that took place after the balance sheet date, the consequences of these events are described in the notes to the financial statements but are not posted to the financial statements.

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3 Additional Information on the Balance Sheet and Profit and Loss Account

3.1 Other Receivables

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Receivables from unpaid contributions	4,513	4,513
Receivables from repo operations	38,210,000	36,976,624
Other receivables – total	38,214,513	36,981,137

Receivables include the Crisis Resolution Fund's receivable from Sberbank CZ, a.s. for unpaid contributions to the Crisis Resolution Fund, including accessions, of CZK 4,513,000 (in 2024: CZK 4,513,000).

3.2 Debt Securities Held to Maturity

Value of Securities Held to Maturity:

(CZK '000)	As of 31 December 2025	As of 1 January 2025
Debt securities held to maturity	2,756,754	1,799,148

Czech government bonds represented 100% of the value of held-to-maturity securities as of 31 December 2025 (the same as of 31 December 2024). The value of the bonds in market terms reached CZK 2,686,201,000 as of 31 December 2025 (as of 1 January 2025: CZK 1,794,824,000). As of 31 December 2025, the accrued value of securities held to maturity and maturing in more than one year stood at CZK 2,756,754,000 (as of 1 January 2025: CZK 1,799,148,000) and is shown under assets in Part A.III. Debt securities held to maturity. As of 31 December 2025, there were no bonds held to maturity and maturing within one year (the same as of 1 January 2025).

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3.3 Statement of Changes on the Funds Account

The Crisis Resolution Fund has no registered capital. Its equity consists of a Funds account and its profit/loss.

Statement of Changes on the Funds Account:

(CZK '000)	2025	2024
Crisis Resolution Fund:		
Opening balance – 1 January	36,911,324	32,130,843
of which:		
Contribution Fund		
Opening balance – 1 January	36,752,909	32,069,106
Contributions received (see note 3.5)	757,830	2,683,803
Transfer from the Operational Fund	1,900,000	2,000,000
Closing balance – 31 December	39,410,739	36,752,909
Operational Fund		
Opening balance – 1 January	158,415	61,737
Operating revenue	1,880,236	2,103,497
Management costs	-7,561	-6,819
Transfer to the Contribution Fund	-1,900,000	-2,000,000
Closing balance – 31 December	131,090	158,415
Closing balance – 31 December	39,541,829	36,911,324

3.4 Liabilities

In 2025, the liability of the Crisis Resolution Fund to cover the expenses related to the management of the Crisis Resolution Fund constituted a payable to the Deposit Insurance Fund of CZK 224,000 (in 2024: CZK 618,000).

3.5 Contributions from Banks

The contributions are recognized on the basis of being actually received and are not recorded on an accruals basis (see note 2.15.).

(CZK '000)	2025	2024
Contributions received from banks	757,830	2,683,803

By 13 May 2025, contributions made to the Crisis Resolution Fund had totalled CZK 757,830,000. By 3 May 2024, contributions made to the Crisis Resolution Fund had totalled CZK 2,683,803,000.

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3.6 Summary of Revenues and Expenses of the Current and Previous Accounting Periods

(CZK '000)	2025	2024
Revenues:		
Interest revenue	1,446,137	1,880,235
Foreign exchange gains	0	1
Total	1,446,137	1,880,236
Expenses:		
Amortization of intangible and depreciation of tangible fixed assets	-4	0
Purchases consumed	-83	-67
Services	-1,462	-1,504
Personnel costs	-3,005	-2,866
Taxes and fees	-15	-15
Foreign exchange losses	-3	-2
Other expenses (see note 3.7)	-3,457	-3,106
Total	-8,029	-7,560

The 2025 financial result will be distributed as follows: the revenues of CZK 1,446,137,000 will be transferred to the Operational Fund of the Crisis Resolution Fund and the expenses of CZK 8,029,000 will be paid from the Operational Fund of the Crisis Resolution Fund after approval of the financial statements. The funds provided from the Operational Fund of the Crisis Resolution Fund to cover operating expenses were lower than the actual expenses by CZK 224,000, and the liability thus created will be settled upon approval of the financial statements.

The average number of employees of the Financial Market Guarantee System is eleven, of which one is a management employee. Total wage costs in 2025 amounted to CZK 18,883,000 (in 2024: CZK 17,266,000). The share of wage costs covered by the Crisis Resolution Fund was CZK 2,145,000 (in 2024: CZK 2,049,000).

3.7 Other Revenues and Other Expenses

(CZK '000)	2025	2024
Revenues:		
Other	0	0
Total	0	0
Expenses:		
Other	-3,457	-3,106
Total	-3,457	-3,106

The item 'Other expenses' primarily includes bank fees, fees associated with the management of financial reserves, insurance premiums including statutory employee insurance, and membership fees to international organizations.

In 2025, members of the Board of Directors and Management Board of the Financial Market Guarantee System were provided with non-cash performances totalling CZK 85,000 (in 2024: CZK 105,000) in connection with liability insurance for the

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members of the Board of Directors and the members of the Management Board for damage caused in the performance of their duties. The Crisis Resolution Fund's share of these costs was CZK 10,000 (in 2024: CZK 13,000).

3.8 Reimbursement of Costs Related to the Management of the Crisis Resolution Fund of the Financial Market Guarantee System

Pursuant to Section 207 (2) of the AFCPR, the Financial Market Guarantee System has the right to the reimbursement of costs incurred in connection with the management of the Deposit Insurance Fund and the Crisis Resolution Fund, and this from the Deposit Insurance Fund and from the Operational Fund of the Crisis Resolution Fund. In 2025, the Financial Market Guarantee System only incurred costs connected with the management of the two Funds.

The total costs incurred by the Financial Market Guarantee System in connection with the management of the two Funds in 2025 totalled CZK 51,644,000 (in 2024: CZK 46,284,000), of which CZK 46,874,000 (in 2024: CZK 41,694,000) were expenses related to the management of the Deposit Insurance Fund and CZK 4,770,000 (in 2024: CZK 4,590,000) were expenses related to the management of the Crisis Resolution Fund.

The expenses related to the management of the Crisis Resolution Fund of CZK 4,770,000 (in 2024: CZK 4,590,000) were covered from the Operational Fund of the Crisis Resolution Fund.

3.9 Subsequent Events

No events took place after the balance sheet date which could have a material impact on the Crisis Resolution Fund financial statements as of 31 December 2025.

The financial statements of the Crisis Resolution Fund were approved by the Board of Directors of the Financial Market Guarantee System.

Prague, 23 June 2026



Renáta Kadlecová

Chairperson of the Management Board and Executive Director



Roman Kahánek

Member of the Management Board and Financial Manager