

**FINANCIAL
STATEMENTS AND
INDEPENDENT
AUDITOR'S REPORT
AS AT 31 DECEMBER
2025**



FINANCIAL STATEMENTS OF THE CZECH NATIONAL BANK FOR THE YEAR ENDED 31 DECEMBER 2025

The financial statements were approved by the Bank Board on 25 March 2026.

<p>Signature of the Governor</p>  <p>Ing. A. Michl, Ph.D.</p>	<p>Person responsible for accounting Name and signature</p>  <p>Ing. D. Šafránek, MBA</p>	<p>Person responsible for financial statements Name and signature</p>  <p>Ing. J. Brázdil, MBA</p>
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ASSETS		Note	2025	2024
			CZK million	CZK million
1.	Gold	3.1	208,835	104,152
2.	Receivables from the International Monetary Fund	3.2	135,209	149,861
3.	Receivables from abroad including securities	3.3	3,341,981	3,342,402
3.1.	Deposits at foreign banks and financial institutions		225,559	349,763
3.2.	Securities		2,766,111	2,710,088
3.3.	Other receivables from abroad		350,311	282,551
4.	Receivables from domestic banks	3.4	0	0
5.	Tangible and intangible fixed assets	3.5	3,370	3,247
5.1.	Tangible fixed assets		3,117	3,025
5.2.	Intangible assets		253	222
6.	Other assets^{*)}	3.6	13,161	15,121^{*)}
6.1.	Other financial assets ^{*)}		5,824	5,785
6.2.	Other		7,337	9,336 ^{*)}
TOTAL ASSETS^{*)}			3,702,556	3,614,783^{*)}
LIABILITIES				
		Note	2025	2024
			CZK million	CZK million
1.	Notes and coins in circulation	3.7	740,551	727,567
2.	Liabilities to the International Monetary Fund	3.2	127,438	141,213
3.	Liabilities abroad	3.8	121,927	37,480
3.1.	Loans received from abroad		100,390	29,977
3.2.	Other liabilities abroad		21,537	7,503
4.	Liabilities to domestic banks	3.9	2,940,980	2,744,905
4.1.	Loans received		2,623,938	2,507,795
4.2.	Bank monetary reserves		158,625	80,701
4.3.	Other liabilities to banks		158,417	156,409
5.	Liabilities to the state and other public institutions	3.10	94,479	215,420
6.	Other liabilities	3.11	20,731	18,877
7.	Provisions	3.12	0	0
8.	Revaluation reserve	3.13	5,185	5,145
9.	Share capital	3.13	1,400	1,400
10.	Funds	3.13	0	0
11.	Accumulated loss brought forward^{*)}	3.13	-277,225	-428,617^{*)}
12.	Profit or loss for the year	3.13	-72,910	151,393
TOTAL LIABILITIES^{*)}			3,702,556	3,614,783^{*)}
OFF BALANCE SHEET				
		Note	2025	2024
			CZK million	CZK million
1.	Guarantees issued	3.17	800	800
2.	Issued loan commitments	3.2	15,662	16,270
3.	Receivables from spot and term transactions	3.17	411,744	382,817
4.	Liabilities from spot and term transactions	3.17	409,833	380,713
5.	Guarantees received	3.17	0	0
6.	Collateral received	3.17	460,271	352,095

^{*)} Change in accounting policy, refer to Note 2.26

INCOME STATEMENT		Note	2025 CZK million	2024 CZK million
1.	Interest income and similar income	3.14	69,701	80,049
1.1.	Interest from fixed income securities		53,558	55,846
1.2.	Other		16,143	24,203
2.	Interest expense and similar expense	3.14	-104,519	-152,433
3.	Income from shares and interests		17,926	16,843
4.	Fee and commission income		839	774
5.	Fee and commission expenses		-173	-168
6.	Gains less losses from financial transactions	3.15	-53,074	209,667
6.1.	Net foreign exchange gains/(losses) and foreign exchange spread		-222,233	138,554
6.2.	Other		169,159	71,113
7.	Other operating income		1,900	1,827
7.1.	Income from money issue		1,685	1,383
7.2.	Other		215	444
8.	Other operating expenses		-2,082	-1,849
8.1.	Expenses for production of notes and coins		-1,988	-1,758
8.2.	Other		-94	-91
9.	Administrative expenses	3.16	-3,049	-2,950
9.1.	Personnel expenses		-2,546	-2,452
9.1.1.	Wages and salaries		-1,727	-1,664
9.1.2.	Social security and health insurance		-579	-570
9.1.3.	Training and employee benefits		-240	-218
9.2.	Other administration expenses		-503	-498
10.	Depreciation and amortization of fixed assets	3.5	-374	-364
11.	Reversal of provisions for receivables and guarantees	3.12	1	0
12.	Write offs, additions and utilization of provisions for receivables and guarantees	3.12	-6	-3
13.	Profit or loss for the year		-72,910	151,393

1 GENERAL INFORMATION

The Czech National Bank (“the Bank” or “the CNB”) is the central bank of the Czech Republic (“the CR”), and an authority exercising supervision over the financial market and tasked with resolving financial market crises. The Bank was established by the Constitution of the Czech Republic on 1 January 1993 following the dissolution of the State Bank of Czechoslovakia to form the Czech National Bank and the National Bank of Slovakia. The Bank conducts its activities in line with Act No. 6/1993 Coll., on the Czech National Bank, as amended (“the CNB Act”) and other legal regulations. Its registered office is at Na Příkopě 28, Prague 1, Czech Republic, and its identification number is 48136450. The Bank conducts its activities through its head office in Prague and branches located in, Ústí nad Labem, Plzeň, České Budějovice, Hradec Králové, Brno and Ostrava.

The primary objective of the Bank is to maintain price stability. In addition, the Bank ensures the financial stability and safe functioning of the financial system in the CR. Without prejudice to its primary objective, the Bank also aims to support the general economic policies of the Government which lead to sustainable economic growth as well as the general economic policies of the European Union in line with the objectives of the European Union. The Bank acts in accordance with the principle of an open market economy.

The Bank sets the monetary policy, issues bank notes and coins, manages the circulation of currency and inter-bank clearing and the settlement system of banks and foreign bank branches. It supervises the institutions operating on the financial market (banks, credit unions, securities traders, issuers of securities, collective investment undertakings, insurance companies, pension funds, consumer loan providers) and supervises a specific area of client protection with entities operating on the financial market which are subject to the CNB’s supervision pursuant to other legal regulations. As a central bank, it provides banking services to the state and the public sector and maintains the accounts of organizations and entities connected to the state budget. Based on an agreement with the Ministry of Finance of the Czech Republic (the “MF”) and in accordance with budgetary rules, the Bank performs transactions related to the issuing of government bonds and to financial market investments. In addition, it handles foreign currency reserves and performs other activities as defined by the CNB Act and by other legislation.

When pursuing its objectives, the Bank cooperates with the central banks of other countries, the authorities supervising the banks, with resolution authorities of other countries, and with financial markets of other countries, and with international financial institutions and international authorities involved in the supervision of the financial market, with international resolution authorities, negotiates relevant agreements and the Single Resolution Board.

The Bank is a part of the European Central Banks System and contributes to the achievement of its objectives and tasks. It is also a part of the European System of Financial Supervision and cooperates with the European Systemic Risk Board and with European supervisory authorities.

When carrying out its business, the Bank is independent of any instructions given by the President of the CR, the Czech Parliament, the Czech Government, administrative authorities, European Union authorities, Governments of other European Union member states or other authorities. Disclosure obligations of the Bank to the Chamber of Deputies of the Czech Parliament, Senate, Government and the public are defined by law. The Bank and the Government communicate with each other about the principles and measures of monetary, macroprudential and general economic policy.

The Bank uses its income to cover the necessary costs of its operations. The generated profit is allocated to its reserve fund and to other funds created from this profit, and for other uses within the Bank’s budget. Any remaining profit is transferred by the CNB to the state budget. The CNB submits an Financial Report on its operations to the Chamber of Deputies of the Czech Parliament within three months of the calendar year-end.

The supreme management body of the Bank is the Bank Board of the CNB. The members include the Governor of the Bank, two Vice-Governors of the Bank, and four other Bank Board members. The members of the Bank Board are appointed and recalled by the President of the CR. The members of the Bank Board are appointed for a period of six years for a maximum of two terms of office. The Bank Board, among others, sets monetary and macroprudential policies, including instruments for their implementation, and decides about measures concerning the supervision of financial markets.

As at 31 December 2025, the members of the Bank Board and their office termination dates were as follows:

- **Ing. Aleš Michl, Ph.D.**
Governor, until 30 June 2028
- **doc. Ing. Eva Zamrazilová, CSc.**
Vice-Governor, until 30 June 2028
- **prof. Dr. Ing. Jan Frait**
Vice-Governor, until 30 June 2028
- **Ing. Karina Kubelková, Ph.D., MBA**
Member of the Bank Board, until 30 June 2028
- **Ing. Jan Kubíček, Ph.D.**
Member of the Bank Board, until 12 February 2029
- **Ing. Jan Procházka**
Member of the Bank Board, until 12 February 2029
- **PhDr. Jakub Seidler, Ph.D.**
Member of the Bank Board, until 30 November 2030

The statutory representative of the Bank is the Governor. A Vice-Governor is appointed by the Governor to represent him in full extent.

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements are prepared in accordance with the Act on Accounting, Decree No. 501/2002 Coll. issued by the Ministry of Finance of the CR and Czech Accounting Standards for financial institutions and for financial instruments in compliance with the Decree also with the International Financial Reporting Standards (IFRS). The financial statements of the CNB are prepared to give a true and fair view of its financial position, financial transactions and the results of its operations. The arrangement, definition of content and scope of items for disclosure in the notes to the financial statements were adopted in accordance with the rules set by the European Central Bank for accounting and financial reporting in the European System of Central Banks. Therefore, the notes to the financial statements do not contain all information required in compliance with IFRS that are designed primarily for commercial entities.

The financial statements are prepared in compliance with the going concern assumption and the historical cost convention as modified by the revaluation of derivatives, shares, gold and other securities to fair values.

The financial statements comprise a balance sheet, income statement and accompanying notes.

The financial statements are presented in millions of Czech Crowns ("CZK million") unless stated otherwise. As they have been rounded off, the total sums presented in the tables (totals and sub-totals) may not correspond to the sum of the partial amounts.

Explanation Added for Translation into English

These financial statements are presented on the basis of accounting principles and standards generally accepted in the Czech Republic. Certain accounting practices applied by the Company that conform with generally accepted accounting principles and standards in the Czech Republic may not conform with generally accepted accounting principles in other countries.

2.2 FOREIGN CURRENCIES AND SPECIAL DRAWING RIGHTS

Transactions in foreign currencies are translated into CZK at the foreign exchange rate effective at the transaction date. Assets and liabilities denominated in foreign currencies are translated to CZK at the exchange rate effective at the balance sheet date.

Exchange rates	Quantity	31/ 12/ 2025	31/ 12/ 2024
EUR	1	24.245	25.185
USD	1	20.632	24.237
JPY	100	13.171	15.449
GBP	1	27.789	30.378
CHF	1	26.041	26.768
CAD	1	15.069	16.846
AUD	1	13.790	15.021
SEK	1	2.240	2.199
SDR	1	28.281	31.609
CNY	1	2.952	3.320
DKK	1	3.246	3.377
NOK	1	2.047	2.135
PLN	1	5.744	5.890
XAG	1	50.660	22.805
XAU	1	2,916.390	2,035.154
XPT	1	1,474.243	714.207

All resulting realized and unrealized foreign exchange gains and losses are recognized in the income statement in the gains less losses from financial operations, except for foreign exchange gains and losses from capital instruments in portfolios measured through equity which are recognized in equity (refer to Note 2.4.).

As foreign exchange gains and losses are one of the most significant income statement items for CNB and as exchange rate risk is specified for a central bank it is monitored and treated separately of other financial risks. In accordance with Section 19 IAS 1, exchange differences are always recognized separately from other valuation differences, even in the case of financial instruments measured at fair value through profit or loss.

2.3 GOLD AND OTHER PRECIOUS METALS

For accounting and revaluation purposes, the Bank divides its precious metal inventory into four groups:

- a) **Long-term reserve** – gold placed abroad (marketable bars) and precious metals held at the Bank in the long term (bars, coins, medals) and, if applicable, any gold deposit or gold swap.
- b) **Operating reserve** – precious metals held for the production of coins (bars, semi-finished products for the production of coins – “blanks”, demonetized

coins etc.). Precious metals are either purchased for the reserve or transferred to it from the long-term reserve or from the cash reserve.

- c) **Collections reserve** – collections of coins, medals, counterfeits, legal tender specimens etc.
- d) **Cash reserve** – valid coins made of precious metals. They are not recorded as gold and other precious metals on the face of the balance sheet – they are recorded off balance sheet as valid currency in circulation in their nominal value.

Gold in groups a), b) and c) is considered to be currency and is remeasured at fair value through profit/loss. Reserves in groups a) and b) are recognized in item Gold (refer to Note 3.1) and reserve in group c) is recognized within Tangible fixed assets (refer to Note 3.5).

2.4 SECURITIES

CNB has currently no regime in place for the purchase of domestic securities. Foreign debt securities and shares within receivables from abroad. These include securities traded on the money and capital markets. Most of debt securities portfolios are managed by the Financial Markets Department. The MBS (US “Mortgage-Backed Securities”) portfolio is managed by external managers. All share portfolios are managed internally and pursue an investment strategy consisting of maximum achievable replication of selected share indices of advanced economies.

The Bank reports shares and interests representing participation in international institutions, and other shares and interests held in the long term, in other financial assets. The Bank holds no equity investments in subsidiaries or associates.

The Bank classifies all debt securities held in its portfolio as measured at fair value through profit or loss for the following reasons:

- portfolio management and evaluation is performed on the basis of the fair value of the instruments; the aim is to maximize returns while maintaining established risk and liquidity management rules,
- portfolio duration is operatively managed through derivatives (swaps and futures), which are continuously remeasured at fair value through profit or loss,
- inclusion of all income and expenses from foreign exchange reserves in the income statement is the most transparent way of their reporting to financial statements users.

The Bank also included the shares in the measured at fair value through profit or loss category. The Bank accounts for all share portfolios on an aggregate basis based on information from securities account administrator.

Securities (excluding shares and interests in international institutions) are in most instances measured at prices directly from individual securities markets. Prices are obtained from the following sources:

- for bonds, the bid price by Bloomberg (source: BVAL),
- for MBS, price given by Intercontinental Exchange (ICE),
- for shares, the closing price from the stock exchange on which the respective shares are traded.

In rare instances where the price supplier fails to obtain sufficient information from liquid markets, prices are calculated using models based on market data. A systematic exception is short-term debt securities issued under the so-called Euro Commercial paper programs, the prices of which are not usually quoted on the market. These bonds are measured using the present value of future cash flows using exclusively observable market indicators. The market interest rate shall be the interest rate achieved by the same issuers on the primary securities market.

Financial assets disclosed in the financial statements are classified using the fair value hierarchy in accordance with the requirements of IFRS 13. The hierarchy includes three levels based on the availability and nature of the input data used for the measurement, as follows:

- **Level 1** – Valuations are based on quoted prices in active markets for identical financial instruments. This category includes exchange-traded shares and other securities where there is sufficient liquidity and market transparency.
- **Level 2** – Valuations are based on data that can be derived from observable market inputs. This category also includes assets for which the market is not sufficiently active for prices to be considered Level 1.
- **Level 3** – Valuations are based on unobservable inputs, using internal models and assumptions where relevant market data is not available.

Shares and interests representing participation in international institutions have been classified as securities measured at fair value through equity. The shares in the Bank for International Settlements (“BIS”), the share in Society for Worldwide Interbank Financial Telecommunication (“SWIFT”) and in the European Central Bank (“ECB”) are non-marketable and their holding results from the membership of the CNB in these institutions. The best possible estimate of fair value of shares in ECB and SWIFT is the acquisition cost (refer to Note 3.6). The share in BIS is measured as a share of the CNB in the paid-up part of net assets (or capital) of the BIS decreased by 30% which corresponds to the method used by the BIS to determine the value of shares.

Securities and interests are initially recognized at cost which includes direct transaction costs. In respect of bonds, receivables/payables arising from the security are

reported off balance sheet as at the spot trade date of the purchase/sale of the security until the date of settlement and subsequently revalued due to movements in market prices. Gains and losses from the revaluation of unsettled transactions are recognized in income statement line item 6.2. The moment the transaction is realized, the security is derecognized and is accounted for through on-balance sheet securities. The price of the bond is gradually increased (or decreased) using the effective interest rate method to include interest income (interest expense). In respect of floating interest rate securities, interest income from coupons is calculated using the straight-line method. In the case of inflation-linked bonds, whose nominal value is variable, the interest income changes depending on the changes in inflation indices. Interest from bonds is reported in income statement line item 1.1. Gains and losses realized upon the sale of the security are recognized as the difference between the selling price and the current value of the security in the accounting books as at the sale date. Gains and losses from sales are recognized in income statement line item 6.2.

Gains and losses arising from changes in the fair value of securities measured at fair value through profit or loss are reported in income statement line item 6.2. Gains and losses arising from changes in the fair value of share interest in international institutions are recognized directly in equity.

Dividends on shares measured through equity and dividends on shares measured at fair value through profit or loss are recognized in income statement line item 3.

2.5 REPO TRANSACTIONS AND SECURITIES LENDING

Securities borrowed or purchased under the purchase and resell framework agreements are not recognized on the balance sheet. Securities lent or sold under those agreements are retained in their original portfolio in the balance sheet. The underlying cash flows are recorded as received or provided loans and borrowings, respectively, on a settlement date basis. The value of securities received under reverse repo transactions or under securities lending contracts is reported off balance sheet in collateral received.

Foreign securities deposited with foreign depositories may be used in lending schemes (“securities lending”) operated by a depository performing the role of an agent or a direct borrower.

As part of the agent-type lending scheme, securities are lent to third parties and the Bank receives other securities as collateral in exchange. Received collateral is recorded off balance sheet, the securities in collateral remain in the balance sheet at fair value.

If the Bank does not receive collateral directly, the depository guarantees that the lent securities are returned or reimbursed for in cash.

With both of the lending schemes, securities continue to be carried on the Bank’s balance sheet at the original carrying amount; income from these operations is recognized in income statement line item 4.

2.6 NOTES AND COINS IN CIRCULATION

Notes and coins in circulation represent the liability of the Bank from the issue of currency. The expenses for the production of notes and coins are expensed as incurred.

2.7 RECEIVABLES FROM AND LIABILITIES TO THE INTERNATIONAL MONETARY FUND

Receivables from the International Monetary Fund (IMF) result from the membership of the Czech Republic in this organization. They include membership deposit, reserve position, bank funds in SDR, an interest-free loan provided within the IMF program for the support of less developed countries and the credit facility provided to the IMF.

The membership deposit and the reserve position constitute the IMF membership quota; the membership deposit represents a share of the IMF quota paid in CZK, while the reserve position is a share of the quota paid in foreign currency and forms part of foreign exchange reserves. The quota is denominated in Special Drawing Rights (“SDR”) but expressed in the local currency. Translation into Czech Crowns is performed using the exchange rate promulgated by the IMF.

Payables to the IMF include IMF deposits in the CNB, reflecting the sum of CZK held by the IMF, an interest-free bill of exchange (outstanding portion of the deposit in CZK) and SDR allocation.

Receivables from and payables to the IMF are recorded on a gross basis, i.e. receivables and payables do not balance out.

2.8 ISSUED SECURITIES

The amount of treasury bills issued by the Bank is presented in the balance sheet after offsetting against treasury bills repurchased by the Bank. The Bank records the whole issued amount of treasury bills and uses the treasury bills only as collateral in repo transactions with domestic banks (refer to Note 3.9.).

2.9 DERIVATIVE FINANCIAL INSTRUMENTS

In terms of the types of derivatives, the Bank performs fixed term transactions (forwards, swaps and futures), which it further classifies based on the underlying instruments into interest rate (also including derivatives and bonds), currency and equity derivatives. Derivatives are maintained off balance sheet as well as on the balance sheet.

Off balance sheet, receivables and payables from these derivatives are recognized from the derivative trade date to the final settlement date in the amount of the underlying asset, either nominal (swaps) or contracted (forwards, futures). The receivables and payables are subsequently remeasured to reflect changes in foreign exchange rates.

On the balance sheet, derivatives are recognized at their fair values, while the fair values of interest rate derivatives and equity derivatives are recognized in the currency of the underlying instrument that is simultaneously revalued to CZK. For currency derivative fair value is monitored and recognized directly in CZK.

Market values are determined using discounted future cash-flow models (for FX swap and FX forward transactions) using the ruling foreign exchange rates. Interest rate swap transactions are valued using the Bloomberg's standard valuation tool "BVAL OTC" Swap Manager (also using discounted future cash-flow model). Cash flows in forward and outright swap operations are discounted using money market rates. Futures are valued at the closing price of the relevant exchange on the given day. All market prices are calculated using publicly available information from financial markets. Fair values of derivatives are presented in other assets or in other liabilities when they are positive or negative, respectively. Changes in the fair value of derivatives are included in the income statement line 6.2 Other. The Bank recognizes all derivatives as available-for-sale derivatives and does not use hedge accounting.

2.10 INTEREST INCOME AND INTEREST EXPENSE

Interest income and interest expense on all interest-bearing instruments are accrued. Negative interest rates on assets, if any, are recognized as interest expense. Negative interest rates on liabilities are recognized as interest income. For loans, and deposits and available-for-sale coupon bonds with a floating interest rate ("floaters") using the straight-line method, for available-for-sale zero coupon and coupon bonds with a fixed interest rate interest is accrued using the effective interest rate method derived from acquisition cost. Accrued interest is recorded together with the underlying assets and liabilities.

Interest income on non-performing loans is also accrued and included in the related loan balance. Such amounts are considered in estimating the specific provisions for non-performing loans. No interest is paid on receivables in case of a debtor's bankruptcy. Non-interest earning assets, such as long-term receivables, are not discounted.

2.11 FEE INCOME

Fee income from the maintenance of current accounts and effected transactions are recognized to clients in accordance with the CNB's Schedule of Charges for Financial and Business Services on an accrual basis, at the end of the month. One-off fees are recognized immediately in the income statement when the service is provided.

2.12 PAYABLES TO AND RECEIVABLES FROM DOMESTIC BANKS

Monetary reserves of banks, foreign bank branches and savings and credit societies ("domestic banks") include deposits with the CNB relating to mandatory minimum reserves ("MMR") and available reserves (i.e. funds above the determined amount of MMR) on accounts in the CERTIS payment system (payment system account), cash withdrawal and deposit accounts, or in special accounts reserved for the MMR.

From 2 January 2025 the MMR requirement is 4% of payables to non-banking entities arising from received deposits, loans and issued non-trading and other debt securities with maturity up to 2 years. From October 2023, the deposits bear no interest. Banks in the Czech Republic do not have to maintain a set amount on a daily basis, but on average over a given maintenance period.

Liabilities to domestic banks from repo transactions (loans received) include the banks' surplus liquidity deposited with the CNB through monetary policy repo tenders. The Bank provides CNB treasury bills as collateral in these transactions. The basic duration of these operations is usually 14 days, while repos with shorter/longer maturities are executed from time to time depending on the inter-bank money market liquidity changes. Repo transactions are revalued on a monthly basis.

Domestic banks also have an option to make overnight deposits of surplus liquidity with the CNB (deposit facility for discount rates) or borrow overnight liquidity from the CNB against collateral (Lombard repo lending facility for Lombard rates).

A list of acceptable financial instruments (collateral) to secure such operations (repo tenders, Lombard repo transactions) is published on the CNB's website.

2.13 OTHER RECEIVABLES

Receivables originated by the Bank are stated at nominal value less specific provisions for impairment, if any. Irrecoverable receivables are generally written off upon completion of bankruptcy proceedings against the debtor or on the debtor's liquidation.

2.14 LIABILITIES TO THE GOVERNMENT AND OTHER PUBLIC INSTITUTIONS

The Bank maintains a system of income and expense accounts and other accounts for the government and its organizational units and other entities pursuant to Section 3(h) of Act No. 218/2000 Coll., on Budgetary Rules. The Bank also provides selected banking services on these accounts. Account balances are reflected in the balance of the Single Treasury Account (STA) in CZK, EUR and USD. Funds of the government and other public institutions deposited with the CNB are reflected in liabilities.

2.15 PROVISIONS

Provisions are created when the Bank has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Additions to provisions are recognized in the respective income statement caption. Their utilization is recognized together with expenses or losses, for which purpose they were created in the income statement. Reversal of provisions in case they are no longer necessary is recognized in income. Movements in provision accounts denominated in foreign currencies arising from revaluations to exchange rates prevailing at the balance sheet date are recognized or charged, as appropriate, to exchange rate differences.

2.16 SPECIFIC PROVISIONS

Specific provisions are deducted from the nominal value of each receivable originated by the Bank. The amount of specific provisions for classified receivables and assets at risk is based on appraisals of these assets at the balance sheet date after taking into consideration the present forced sale value of collateral (refer to Notes 3.6 and 3.12).

In addition, in accordance with IFRS 9 the Bank applies a calculation model of financial asset impairment based on expected credit losses based on the historical cumulative probability of the debtor's default. In applying this approach, the Bank performed an analysis of all groups of financial assets. Given that the amount of the required

specific provision mentioned above is negligible with respect to the volume of the CNB's assets (CZK 0.58 million and CZK 0.48 million in 2025 and 2024, respectively), it is not recognized.

When a receivable is deemed to be not collectable, it is written off and the related specific provision for impairment is reversed. Subsequent recoveries are credited to the current period income statement if previously written off.

The Bank monitors and regularly reviews the level of the credit risk taken (refer to Note 3.18).

2.17 TANGIBLE AND INTANGIBLE FIXED ASSETS

Tangible and intangible fixed assets are recorded at cost, which includes value added tax ("VAT") unless the VAT is fully recoverable and are depreciated/amortized by applying the straight-line basis of depreciation over the estimated useful lives.

If usage of intangible fixed assets is limited by contract, the intangible fixed assets are amortized over the contractual period. Low-value tangible assets with a unit cost not exceeding CZK 80,000, as well as low-value intangible assets with a unit cost not exceeding CZK 60,000, are fully depreciated/amortized upon the inception of use. Land, art and art collections are not depreciated.

In the case of a change in the annual depreciation or amortization rate or classification or valuation of the property, the depreciation charge is modified in the month of the change; the depreciation or amortization charged before that date is not adjusted.

Estimated useful lives of assets in years

Buildings and constructions	20–50
Machinery and equipment	
motor vehicles	4–5
office equipment and computers	3–4
banknote processing systems	10
Furniture and fixtures	5–10
Software	4
Long-term software	6
Other intangible fixed assets ^{*)}	6

^{*)} It includes digital assets, which are not amortized.

Repairs and maintenance expenditures are charged to expenses as incurred. Technical improvements exceeding CZK 40,000 for the year are capitalized.

2.18 VALUE ADDED TAX

The Bank is registered for VAT. In accordance with the VAT Act, the CNB claims the full amount of input VAT in respect of received taxable supplies used only for taxable supplies liable to VAT, where the input VAT is fully recoverable.

2.19 INCOME TAX AND PROFIT TRANSFER TO THE STATE BUDGET

The Bank is exempt from income tax in accordance with Section 19(1)(u) of Act No. 586/92 Coll. on Income Taxes, as amended. As a result, the Bank does not account for current or deferred tax. The Bank uses its income to cover the costs of its operations. The profit is allocated to funds and other usage (e.g. settlement of accumulated losses from previous periods) in the budgeted amount. Any remaining profit is transferred to the state budget.

2.20 STAFF COSTS AND EMPLOYEE BENEFITS

Staff costs, including those of the Bank Board members, are included in administration expenses. The Bank does not administer any transformed pension fund or participation fund as a pension company. However, the Bank provides contributions to its employees for retirement savings products (additional pension insurance, supplementary pension savings or other tax-assisted retirement savings products), or for private life insurance. In addition, the Bank provides a contribution in the form of an employee limit that an employee can use to purchase goods or services related to sports, culture, health, traveling and education. Employee benefits are expensed as incurred.

2.21 CASH FLOW STATEMENT

In accordance with the Act on Accounting (No. 563/1991 Coll.), the CNB is not obliged to prepare a cash flow statement as part of its financial statements. As the Bank is the central bank, the presentation of a cash flow statement would not provide further significant information to the users of these financial statements. The cash flow statement is therefore not prepared.

2.22 ACCOUNTING TRANSACTION DATE

Accounting transactions are recognized or charged into income for the period to which they relate. Purchases and sales of foreign currencies and securities are accounted for at the trade date and maintained off balance sheet;

they are recognized on the balance sheet at the settlement date. Credit transactions, including repo transactions, are accounted for at the settlement date.

2.23 OTHER OFF-BALANCE SHEET ITEMS

In compliance with accounting procedures for banks, the CNB records other off-balance sheet assets and liabilities in an off-balance sheet account. Off-balance-sheet items are carried at face value or estimated value. The carrying amount is used if neither face value nor estimated value can be determined.

In the off-balance sheet the Bank recognizes other assets taken into custody from clients and banks, assets in own custody and other carrying amounts (refer to Note 3.17.).

2.24 SUBSEQUENT EVENTS

The effects of events which occur between the balance sheet date and the date of compilation of the financial statements are reflected in the financial statements. This happens in the case that these events provide further evidence of conditions which existed at the balance sheet date.

Where significant events reflecting post balance sheet facts occur subsequent to the balance sheet date but prior to the compilation of the financial statements, the effects of these events are disclosed in the notes to the financial statements but are not reported in the financial statements (refer to Note 3.21).

2.25 DIGITAL ASSET PORTFOLIO

In 2025, the CNB created a testing portfolio of digital assets totaling USD 1 million. For accounting purposes, digital assets are divided into two groups:

- a) Digital assets representing a claim denominated in the official currency of a certain country (e.g., Stable coin type) are recognized within 3.3 Other receivables from abroad.
- b) Other digital assets (e.g., bitcoin) are recognized in 5.2. Intangible assets.

2.26 YEAR-ON-YEAR CHANGE IN ACCOUNTING POLICY

As part of the unification of the approach to precious metals, the CNB initiated market revaluation of silver and platinum inventory in 2025. In connection with this change, the CNB recorded a one-time revaluation.

3 ADDITIONAL INFORMATION

3.1 GOLD

	2025	2024
Gold (CZK million)	208,835	104,152
Long-term reserve	206,911	102,871
Operating reserve	1,924	1,281
Gold (thousand Troy ounces)	2,302	1,645
Long-term reserve	2,281	1,625
Operating reserve	21	20
Gold (tons)	71.6	51.2
Long-term reserve	70.9	50.6
Operating reserve	0.7	0.6

Revaluation of gold at fair value is recognized in 6.1 Net foreign exchange gains/(losses) and foreign exchange spread in the accompanying income statement. The Bank records other gold reported separately as Collections reserve (part of other tangible fixed assets) or as Cash reserve (off balance sheet records).

	2025	2024
Collections reserve		
Carrying amount – CZK million	726	506
Troy ounces – thousands	8	8
Tones	0.2	0.2
Cash reserve		
Carrying amount – CZK million	12	12

A foreign bank deposit denominated in gold amounted to CZK 194,509 million (66.7t) (2024: CZK 95,021 million (46.7t)). Of this amount, 26.5 tonnes with value of CZK 77,376 million was held in the form of gold deposits (in 2024, 0.0 tonnes in value CZK 0 million)."

3.2 RECEIVABLES FROM AND PAYABLES TO THE INTERNATIONAL MONETARY FUND

CZK million	2025	2024
Membership quota at the IMF	62,267	68,566
Membership deposit	46,277	50,501
Reserve position	15,990	18,065
Loan provided to the IMF	160	179
Deposits in the IMF	72,782	81,116
Receivables from the IMF	135,209	149,861

CZK million	2025	2024
Payable from the SDR allocation	81,162	90,712
Payable to the IMF from the bill of exchange	41,639	45,614
Current account with the IMF	4,637	4,887
Payables to the IMF	127,438	141,213

The CNB has a bilateral loan agreement with the IMF (the fourth such agreement), which came into effect on 1 January 2021. In 2024, its validity was extended by three years, i.e. until 31 December 2027 or until an agreement to increase the quota is entered into. The unused credit facility amounts to EUR 646 million, i.e. CZK 15,862 million (2024: EUR 646 million, i.e. CZK 16,269 million).

3.3 RECEIVABLES FROM ABROAD INCLUDING SECURITIES

This item includes most foreign currency reserves which are used to conduct the Bank's own independent currency policy and as a source of liquidity for performing transactions of the CNB's clients. The rest of the reserves consist of receivables from the IMF in special drawing rights (SDRs) (refer to Note 3.2) and gold held by the CNB (refer to Note 3.1). Financial assets disclosed in the financial statements are classified using the fair value hierarchy into three levels based on the input data used to measure them. In 2025, Level 2 included bonds of CZK 172,982 million (2024: CZK 108,649 million) and mortgage-backed securities (MBS) of CZK 42,294 million (2024: CZK 45,637 million). Other securities and shares were classified as Level 1 as their valuations are based on quoted prices in active markets where these instruments are commonly traded.

CZK million	2025	2024
Deposits at foreign banks and financial institutions	225,559	349,763
Current account balances ¹	170,096	294,927
Deposits ¹	55,463	54,836
Securities	2,766,111	2,710,088
Zero-coupon bonds ²	202,553	126,553
Government	60,229	35,554
Other	142,324	90,999
Coupon bonds ²	1,616,720	1,769,335
Government	1,407,330	1,496,141
Other	209,390	273,194
MBS ²	42,294	45,637

CZK million	2025	2024
Shares ²	904,544	768,563
MSCI euro (in EUR)	372,338	315,150
S&P 500 (in USD)	317,920	261,739
FTSE 100 (in GBP)	37,143	32,290
Nikkei 225 (in JPY)	61,557	56,351
S&P TSX (in CAD)	81,849	69,729
S&P ASX 200 (in AUD)	33,737	33,304
Other receivables from abroad	350,311	282,551
Funds invested through reverse repo transactions ¹	346,891	282,378
Foreign currency ¹	3,415	173
Other ³	5	0
Receivables from abroad including securities	3,341,981	3,342,402

¹ – Financial instruments classified as measured at amortized cost.

² – Financial instruments classified as measured at fair value and at market prices directly from financial markets (refer to Note 2.4.).

³ – It also includes digital assets (refer to Note 2.25)

Foreign banks are banks with registered offices abroad. Foreign banks do not include branches of foreign banks with the registered office in the Czech Republic.

Other receivables from abroad are particularly represented by reverse repo transactions for which collateral was received in the amount of CZK 347,638 million (2024: CZK 282,287 million) (refer to Note 3.17.).

Deposits also include provided collateral in the form of cash placed in foreign banks in the total amount of

3.5 TANGIBLE AND INTANGIBLE FIXED ASSETS

The Bank did not provide any tangible or intangible fixed assets as collateral and does not hold any fixed assets under finance lease contracts. Other tangible assets include the collection of coins and medals made of precious metals in the amount of CZK 726 million (2024: CZK 506 million) for which the value of precious metals is remeasured at fair value through profit or loss.

CZK million	Land	Buildings	Machinery, furniture and fittings and other tangible assets	Acquisition of assets and prepayments made	Total
Acquisition cost as at 31 December 2024	164	7,152	3,213	17	10,546
Accumulated depreciation as at 31 December 2024	0	5,247	2,274	0	7,521
Net book value as at 31 December 2024	164	1,905	939	17	3,025
Additions	0	31	374	188	593
Disposals	0	0	68	163	231
Change in accumulated depreciation	0	179	91	0	270
Net book value as at 31 December 2025	164	1,757	1,154	42	3,117
Acquisition cost as at 31 December 2025	164	7,183	3,519	42	10,908
Accumulated depreciation as at 31 December 2025	0	5,428	2,365	0	7,791

CZK 17 million (2024: CZK 129 million) provided based on the framework agreements on derivatives and repo transactions (ISDA Master Agreement, ISDA Credit Support Annex and GMRA Master Agreements).

Part of the securities is temporarily transferred to other entities, either as collateral for loans received (repo transactions, repo trades) or under lending schemes.

CZK million	2025	2024
Bonds		
for making repo transaction	100,336	29,816
for making derivative transactions entered into with the counterparty	120	0
lending schemes	400,418	403,604
Shares		
lending scheme	69,576	48,849

3.4 RECEIVABLES FROM DOMESTIC BANKS

During the year, the CNB concludes reverse repo transactions with domestic banks in the form of:

- Provided loans – at the end of 2025 and 2024, no transactions were concluded; and
- Securities (collateral switch) – at the end of 2025 and 2024, no transactions were concluded.

CZK million	Software	Other intangible assets	Acquisition of assets and prepayments made	Total
Acquisition cost as at 31 December 2024	1,124	48	0	1,172
Accumulated amortization as at 31 December 2024	919	31	0	950
Net book value as at 31 December 2024	205	17	0	222
Additions	78	19	87	184
Disposals	10	1	84	95
Change in accumulated amortization	54	4	0	58
Net book value as at 31 December 2025	219	31	3	253
Acquisition cost as at 31 December 2025	1,192	66	3	1,261
Accumulated amortization as at 31 December 2025	973	35	0	1,008

3.6 OTHER ASSETS

Other financial assets include the Bank's share in the ECB, BIS and the SWIFT. The share of the Czech Republic in the ECB's capital amounts to 1.9623% totaling EUR 7.9 million (in 2024 it amounted to 1.9623% totaling EUR 7.9 million). The share was calculated in line with Article 29 of the ESCB and ECB Statute using the population number and gross domestic product.

CZK million	2025	2024
Other financial assets	5,824	5,785
Share in the ECB capital	193	201
BIS and SWIFT shares	5,631	5,584
Receivables from former banks	0	0
Loss-making loans provided to former banks	1,331	1,331
Specific provision for loss-making loans provided to former banks ¹	-1,331	-1,331
Other^{*)}	7,337	9,336^{*)}
Prepaid expenses	32	32
Other precious metals ^{*)}	32	20 ^{*)}
Positive fair value of interest rate swaps ²	2,144	4,556
Positive fair value of currency forwards ²	1,720	1,756
Margin account including profit/(loss) from change in fair value of futures ²	623	433
Loans to employees	551	536
Clearing with the securities market	2,099	1,786
Other operating receivables	152	231
Specific provisions against other operating receivables ¹	-16	-14
Other assets^{*)}	13,161	15,121^{*)}

¹ Refer to Note 3.12. ² Refer to Note 3.17.

^{*)} Change in accounting policy, refer to Note 2.26

3.7 NOTES AND COINS IN CIRCULATION

The Bank has the exclusive right to issue Czech notes and coins (including commemorative notes and coins) to be put into circulation and to manage circulation. The Bank withdraws from circulation worn-out and damaged notes and coins, or those unsuitable for further circulation. In addition, it supervises processors of notes and coins (banks, security agencies, etc.) to make sure that they adhere to the determined rules of cash circulation (Act No. 136/2011 Coll., on the Circulation of Banknotes and Coins).

	2025	2024	2025	2024
	mm pcs	mm pcs	CZK mm	CZK mm
Notes in circulation	561	551	719,453	706,946
CZK 5,000	24	25	122,004	125,495
CZK 2,000	210	201	419,360	402,723
CZK 1,000	133	134	132,805	134,193
CZK 500	46	45	22,831	22,502
CZK 200	76	75	15,236	15,040
CZK 100	72	71	7,213	6,989
Commemorative notes	0	0	4	4
	2025	2024	2025	2024
	mm pcs	mm pcs	CZK mm	CZK mm
Coins in circulation	2,473	2,408	21,098	20,621
CZK 50	181	178	9,038	8,880
CZK 20	266	259	5,314	5,183
CZK 10	294	286	2,944	2,862
CZK 5	357	347	1,785	1,734
CZK 2	642	622	1,284	1,246
CZK 1	733	716	733	716
Notes and coins in circulation	3,034	2,959	740,551	727,567

In 2025, 4 million pieces of commemorative coins totaling CZK 3,779 million (2024: 4 million pieces totaling CZK 3,570 million) were maintained off balance sheet.

3.8 LIABILITIES ABROAD

CZK million	2025	2024
Funds from repo transactions	100,390	29,977
Other liabilities abroad	21,537	7,503
Liabilities abroad	121,927	37,480

Funds for repo transactions were, based on GMRA Master Agreements, secured by collateral in the form of debt securities totaling CZK 100,336 million (2024: CZK 29,816 million) (refer to Note 3.3.).

In addition, foreign banks made deposits in CZK amounting to CZK 19,579 million (2024: CZK 189 million) and provided collateral in the form of cash deposits of CZK 1,934 million (2024: CZK 7,293 million) in accordance with master agreements on derivative transactions (ISDA Master Agreement, ISDA Credit Support Annex and GMRA Master Agreements).

3.9 LIABILITIES TO DOMESTIC BANKS

CZK million	2025	2024
Loans received - repo transactions	2,623,938	2,507,795
Domestic bank reserves	158,625	80,701
Payment system accounts	151,743	73,749
Balances on cash withdrawal and deposit accounts	6,737	6,819
Special MMR accounts	145	133
Other liabilities to domestic banks	158,417	156,409
Short-term deposits received	157,008	149,966
Other payables	1,409	6,443
Liabilities to domestic banks	2,940,980	2,744,905

The CNB concludes reverse repo transactions with domestic banks in the form of received loans (collateral used in the repo transactions were CNB's treasury bills).

For more information, refer to Notes 2.5 and 2.8.

3.10 LIABILITIES TO THE GOVERNMENT AND OTHER PUBLIC INSTITUTIONS

CZK million	2025	2024
CZK funds	94,095	211,903
STA in CZK	92,241	210,226
Other deposits in CZK	1,854	1,677
Foreign currency funds	384	3,517
STA in EUR	225	3,312
STA in USD	157	176
Other deposits in foreign currencies	2	29
State and public institution deposits	94,479	215,420

STA = Single Treasury Account, refer to Note 2.14.

3.11 OTHER LIABILITIES

CZK million	2025	2024
Negative fair value of currency forwards ¹	0	0
Negative fair value of interest rate swaps ¹	79	159
Payables to the European Commission	10,979	14,516
Employee accounts	3,716	3,779
Redistribution accounts for payment transactions	5,583	86
Other payables	374	337
Other liabilities	20,731	18,877

¹ Refer to Note 3.17.

Payables to the European Commission include funds from the EU budget to be used by the Czech Republic.

Other liabilities totaling CZK 374 million include liabilities of CZK 58 million owing to social security and health insurance premiums (2024: CZK 60 million). The Bank has no liabilities related to social security and health insurance that would be overdue.

3.12 PROVISIONS, SPECIFIC PROVISIONS AND WRITE-OFFS OF ASSETS

CZK million	1/ 1/ 2024	Additions	Use due to write-offs	Reversals	31/ 12/ 2024	Additions	Use due to write-offs	Reversals	31/ 12/ 2025
Specific provisions	1,342	3	0	0	1,345	3	0	1	1,347
Classified loans of former banks (refer to Note 3.6)	1,331	0	0	0	1,331	0	0	0	1,331
Other operating receivables (refer to Note 3.6.)	11	3	0	0	14	3	0	1	16

CZK million	1/ 1/ 2024	Additions	Reversals	FX differences	31/ 12/ 2024	Additions	Reversals	FX differences	31/ 12/ 2025
Provisions	0	0	0	0	0	0	0	0	0
Guarantees for clients (refer to Note 3.17)	0	0	0	0	0	0	0	0	0

3.13 EQUITY

CZK million	Revaluation reserve	Share capital	Funds	Accumulated losses	Profit/loss for the year	Total equity
Balance as at 1 January 2024	4,570	1,400	0	-483,735	55,108	-422,657
Distribution of 2023 profit	0	0	0	55,108	-55,108	0
Other (rounding effect)	0	0	0	1	0	1
Revaluation reserve not included in profit	575	0	0	0	0	575
Profit/(loss) for 2024	0	0	0	0	151,393	151,393
Effects of change in accounting policy	0	0	0	9	0	9
Balance as at 31 December 2024^{*)}	5,145	1,400	0	-428,617^{*)}	151,393	-270,679^{*)}
Distribution of 2024 profit	0	0	0	151,393	-151,393	0
Other (rounding effect)	0	0	0	-1	0	-1
Revaluation reserve not included in profit	40	0	0	0	0	40
Profit/(loss) for 2025	0	0	0	0	-72,910	-72,910
Balance as at 31 December 2025	5,185	1,400	0	-277,225	-72,910	-343,550

^{*)} Change in accounting policy, refer to Note 2.26

The CNB already reported negative equity in the past. It had no adverse effect on fulfilment of the Bank's statutory mandate to maintain price stability or on implementation of other tasks. Therefore, the CNB considers negative equity to be neither a factor limiting the central bank's independence nor a threat to the performance of its statutory functions.

The revaluation reserve represents the change in the fair value of shares and interests representing participations remeasured through equity (participations in international institutions) until the time of sale or permanent impairment (refer to Note 2.4.).

The Bank's only fund is the general reserve fund which has been created from profit and is restricted to cover accumulated losses, increase in the share capital or for any other purpose approved by the Bank Board of the CNB. In 2019, based on the decision of the CNB's Bank Board, the general reserve fund was used in full to decrease the accumulated loss of prior years. Distribution of current year profit is made on the grounds of the Bank Council's decision.

3.14 NET INTEREST INCOME

CZK million	2025	2024
Interest income and similar income	69,701	80,049
Interest on securities	53,558	55,846
Interest on zero-coupon bonds	900	3,074
Interest on coupon bonds	50,939	51,070
Interest on MBS	1,719	1,702
Other interest income	16,143	24,203
Interest on inter-bank deposits	16,130	24,192
Interest on employees loans	13	11
Interest expense and similar expense	104,519	152,433
Interest on liabilities to banks	104,342	152,179
Interest on liabilities to employees and other clients	177	254
Net interest income¹	-34,818	-72,384

¹ Net interest income represents the difference between interest received and interest paid on securities and deposits. Its value was mainly affected by the interest on free liquidity of the domestic banking sector.

3.15 GAINS LESS LOSSES FROM FINANCIAL TRANSACTIONS

CZK million	2025	2024
Foreign exchange gains or losses and foreign exchange spread	-222,233	138,554
Foreign exchange gains/losses	-223,568	137,214
Foreign exchange spread ²	1,335	1,340
Other	169,159	71,113
Gains/losses from revaluation and sale of bonds	17,883	-18,441
Gains/losses from revaluation and sale of MBS	2,006	-1,263
Gains/losses from revaluation and sale of shares	144,168	82,734
Net gains/(losses) from currency forwards	4,547	6,133
Net gains/(losses) from interest rate futures	-74	86
Net gains/(losses) from interest rate swaps	75	1,680
Net gains/(losses) from share futures	554	184
Profit/loss from financial transactions	-53,074	209,667

² The foreign exchange spread represents the difference between the ask or bid foreign exchange rate and the mid foreign exchange rate used for purchases and sales of the cash and non-cash transactions of the Bank's clients.

3.16 OTHER COSTS

CZK million	2025	2024
Personnel costs	2,546	2,452
Wages and salaries	1,727	1,664
Social security and health insurance	579	570
Cost of personnel training	10	9
Employee benefits	230	209
Other administrative expenses	503	498
Rent	4	3
Other	499	495
Total administrative expenses	3,049	2,950

The average recalculated headcount including the Bank Board totaled 1,398 employees (2024: 1,404 employees).

3.17 OFF-BALANCE SHEET ITEMS

GUARANTEES

CZK million	2025	2024
Guarantees issued	800	800
Guarantees for clients (refer to Note 3.12)	0	0
For deposits held by IPB	0	0
Consolidation of the banking sector	800	800
Guarantees received	0	0

The Bank has not recognized a provision for claims for the guarantees provided in connection with the sale of part of the business of Agrobanka Praha, a.s. because it considers the claim-related risk to be insignificant based on the available information.

COLLATERAL RECEIVED

CZK million	2025	2024
Repo transactions	347,639	282,287
Collateral received for securities granted within the lending scheme	75,534	52,824
Derivatives and additional collateral	828	1,159
Gold swap	36,270	15,825
Collateral received	460,271	352,095

The Bank has received collateral of CZK 415 billion from depositories under bond lending programs (2024: CZK 419 billion).

SPOT TRANSACTIONS AND FINANCIAL DERIVATIVES

The receivables and payables arising from spot, forward, swap and futures transactions can be analyzed as follows:

CZK million	2025	2024
Off-balance sheet receivables	411,744	382,817
from currency forward transactions	323,235	308,882
from interest rate swap transactions	19,925	27,000
from interest rate futures transactions	7,294	4,003
from share futures transactions	2,657	2,255
from unsettled interest rate spot transactions	2,129	4,944
from unsettled currency spot transactions	48,870	25,516
from interest forward transactions	7,634	10,217
Off-balance sheet liabilities	409,833	380,713
from currency forward transactions	321,305	306,861
from interest rate swap transactions	19,925	27,000
from interest rate futures transactions	7,294	4,003
from share futures transactions	2,657	2,255
from unsettled interest rate spot transactions	2,129	4,944
from unsettled currency spot transactions	48,889	25,433
from interest forward transactions	7,634	10,217

As of the balance sheet date, the bank has entered into currency forwards to hedge against movements in exchange rates:

CZK million	2025	2024
Off-balance sheet receivables from forward transactions	323,235	308,882
Off-balance sheet payables from forward transactions	321,305	306,861
Positive fair value (refer to Note 3.6.)	1,720	1,756
Negative fair value (refer to Note 3.11.)	0	0

All currency forwards will mature in 2026.

The foreign currency forwards do not qualify for hedge accounting as defined by Czech accounting regulations and, accordingly, are treated as derivatives held for trading. Gains and losses from the change in the fair value of these foreign currency forwards are reported in gains less losses from financial operations. Gains and losses from revaluation arising from changes in foreign exchange

rates are reported under net foreign exchange gains/(losses) and foreign exchange spread (refer to Note 3.15.).

The Bank records interest rate swaps at the balance sheet date:

CZK million	2025	2024
Off-balance sheet receivables from interest rate swap transactions	19,925	27,000
Off-balance sheet payables from interest rate swap transactions	19,925	27,000
Positive fair value (refer to Note 3.6.)	2,144	4,556
Negative fair value (refer to Note 3.11.)	79	159

The interest rate swaps also do not qualify for hedge accounting as defined by Czech accounting regulations and, accordingly, are treated as derivatives held for trading. Gains and losses from the change in the fair value are recorded in gains less losses from financial operations (refer to Note 3.15.). The gold received as part of swap transactions is measured at market price and reported off balance sheet as received collateral.

The Bank records following futures transactions at the balance sheet date:

CZK million	2025	2024
Off-balance sheet receivables from interest rate futures transactions	7,294	4,003
Off-balance sheet payables from interest rate futures transactions	7,294	4,003
Net gain/(loss) from change in fair values of interest rate futures transactions for the reporting period ¹	-74	86
Off-balance sheet receivables from share futures transactions	2,657	2,255
Off-balance sheet payables from share futures transactions	2,657	2,255
Net gain/(loss) from change in fair values of futures transactions for the reporting period ¹	554	184
Net gain/(loss) from change in fair values of futures transactions for the reporting period	480	270
Cash on margin account	143	163
Margin account including settled change in fair value of interest rate futures transactions ²	623	433

¹ refer to Note 3.15. ² refer to Note 3.6.

Gains or losses from change in fair values of futures transactions are settled on an ongoing basis against cash on margin account reported within other assets.

The interest rate and share futures transactions also do not qualify for hedge accounting as defined by Czech accounting regulations and, accordingly, are treated as derivatives held for trading. Gains and losses from

the change in the fair value are recorded in gains less losses from financial operations (refer to Note 3.15.).

Assets held in custody

The Bank did not receive any financially significant assets from third parties to be held in custody in 2025 and 2024, respectively.

3.18 FINANCIAL RISKS

Liquidity Risk

Strategical allocation of internally and externally managed part of foreign exchange reserves is based on the Bank's internal decision-making processes. It serves to support the implementation of the Bank's own independent monetary policy and as the main source of liquidity. The Bank monitors and manages the structure of its managed portfolios, taking into consideration their use, size, liquidity and developments in financial markets. For these purposes, the Bank has allocated a portion of the managed portfolios to the liquidity tranche in which it maintains funds that are intended for immediate need. A part of an investment tranche is invested in government bonds of the most advanced countries and in shares listed on the world's largest stock exchanges; these bonds and shares are also the most liquid instruments on the market. As at 31 December 2025, the liquidity tranche and the investment tranche represented 19.9% and 80.1%, respectively, of the market value of the managed portfolios.

Interest Rate Risk

The Bank holds financial instruments in its foreign reserves, the price of which is sensitive to changes in market interest rates. This sensitivity is expressed by modified duration. The bank manages interest rate risk by setting the modified duration of the benchmarks for individual portfolios, the maximum possible deviation of the modified duration of the portfolios from the relevant benchmarks, and the total duration limit for the entire managed international reserves. These limits are set with regard to the use of foreign reserves, their amount and expected return.

Currency Risk

The CZK value of foreign currency reserves is exposed to changes in the CZK exchange rate versus individual foreign currencies in which foreign reserves are held. Due to the necessity to keep foreign currency reserves and subordinate their development to the primary statutory target of monetary stability, the CNB is not able to fully eliminate the risk of decrease of CZK value of foreign currency reserves from the strengthening of the Czech currency against major foreign currencies. However, by appropriate diversification into several currencies, the Bank seeks to reduce this risk to at least partially take advantage of the opposing movements in the CZK exchange rate against currencies in foreign reserves.

Credit Risk

The Bank manages the levels of credit risk it undertakes during the management of foreign currency reserves by placing limits on the amount of risk accepted in relation to one borrower or group of borrowers. Such risks are monitored on a monthly basis and are subject to review several times per year. The basic measure of credit risk is the compounded rating of the borrower or issuer of a security from reputable rating agencies as well as the internal credit risk assessment model.

LIQUIDITY RISK

The table below presents the structure of financial instruments in terms of their liquidity by contractual maturity.

CZK million		Up to 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years	Not specified	Total
Gold	2025	0	0	0	0	0	208,835	208,835
	2024	0	0	0	0	0	104,152	104,152
Receivables from the IMF	2025	0	0	0	0	0	135,209	135,209
	2024	0	0	0	0	0	149,861	149,861
Zero-coupon bonds	2025	150,207	28,188	24,158	0	0	0	202,553
	2024	90,999	5,641	29,913	0	0	0	126,553
Coupon bonds	2025	0	2,017	79,186	582,707	952,810	0	1,616,720
	2024	2,772	10,190	47,208	652,233	1,056,932	0	1,769,335
MBS	2025	835	480	0	931	40,048	0	42,294
	2024	174	1,028	0	213	44,222	0	45,637
Shares	2025	0	0	0	0	0	904,544	904,544
	2024	0	0	0	0	0	768,563	768,563
Deposits, loans and other receivables from abroad	2025	575,870	0	0	0	0	0	575,870
	2024	632,314	0	0	0	0	0	632,314
Receivables from domestic banks	2025	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Tangible and intangible fixed assets	2025	0	0	0	0	0	3,370	3,370
	2024	0	0	0	0	0	3,247	3,247
Other assets ^{*)}	2025	6,756	0	31	52	498	5,824	13,161
	2024	8,769 ^{*)}	0	32	54	481	5,785	15,121 ^{*)}
Total assets^{*)}	2025	733,668	30,685	103,375	583,690	993,356	1,257,782	3,702,556
	2024	735,028 ^{*)}	16,859	77,153	652,500	1,101,635	1,031,608	3,614,783 ^{*)}
Notes and coins in circulation	2025	0	0	0	0	0	740,551	740,551
	2024	0	0	0	0	0	727,567	727,567
Liabilities to the IMF	2025	0	0	0	0	0	127,438	127,438
	2024	0	0	0	0	0	141,213	141,213
Liabilities abroad	2025	121,927	0	0	0	0	0	121,927
	2024	37,480	0	0	0	0	0	37,480
Liabilities to domestic banks	2025	2,940,980	0	0	0	0	0	2,940,980
	2024	2,744,905	0	0	0	0	0	2,744,905
Liabilities to the government	2025	94,479	0	0	0	0	0	94,479
	2024	215,420	0	0	0	0	0	215,420
Other liabilities	2025	20,731	0	0	0	0	0	20,731
	2024	18,877	0	0	0	0	0	18,877
Provisions	2025	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Equity ^{*)}	2025	0	0	0	0	0	-343,550	-343,550
	2024	0	0	0	0	0	-270,679 ^{*)}	-270,679 ^{*)}
Total liabilities^{*)}	2025	3,178,117	0	0	0	0	524,439	3,702,556
	2024	3,016,682	0	0	0	0	598,101 ^{*)}	3,614,783 ^{*)}
Net liquidity gap^{*)}	2025	-2,444,449	30,685	103,375	583,690	993,356	733,343	0
	2024	-2,281,654 ^{*)}	16,859	77,153	652,500	1,101,635	433,507 ^{*)}	0

^{*)} Change in accounting policy, refer to Note 2.26

INTEREST RATE RISK

The table below presents the structure of financial instruments in terms of their sensitivity to interest rate as per coupon maturity or interest rate date of debt instrument.

CZK million		Up to 1 month	1 – 3 months	3 – 12 months	1 – 5 years	Over 5 years	Not sensitive to the interest rate	Total
Gold	2025	0	0	0	0	0	208,835	208,835
	2024	0	0	0	0	0	104,152	104,152
Receivables from the IMF	2025	0	0	0	0	0	135,209	135,209
	2024	0	0	0	0	0	149,861	149,861
Zero-coupon bonds	2025	150,207	28,188	24,158	0	0	0	202,553
	2024	90,999	5,641	29,913	0	0	0	126,553
Coupon bonds	2025	23,163	6,377	93,626	566,124	927,430	0	1,616,720
	2024	24,701	14,505	93,592	608,663	1,027,874	0	1,769,335
MBS	2025	835	480	0	931	40,048	0	42,294
	2024	174	1,028	0	213	44,222	0	45,637
Shares	2025	0	0	0	0	0	904,544	904,544
	2024	0	0	0	0	0	768,563	768,563
Deposits, loans and other receivables from abroad	2025	575,870	0	0	0	0	0	575,870
	2024	632,314	0	0	0	0	0	632,314
Receivables from domestic banks	2025	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Tangible and intangible fixed assets	2025	0	0	0	0	0	3,370	3,370
	2024	0	0	0	0	0	3,247	3,247
Other assets ^{*)}	2025	6,787	0	0	52	498	5,824	13,161
	2024	8,801 ^{*)}	0	0	54	481	5,785	15,121 ^{*)}
Total assets^{*)}	2025	756,862	35,045	117,784	567,107	967,976	1,257,782	3,702,556
	2024	756,989 ^{*)}	21,174	123,505	608,930	1,072,577	1,031,608	3,614,783 ^{*)}
Notes and coins in circulation	2025	0	0	0	0	0	740,551	740,551
	2024	0	0	0	0	0	727,567	727,567
Liabilities to the IMF	2025	0	0	0	0	0	127,438	127,438
	2024	0	0	0	0	0	141,213	141,213
Liabilities abroad	2025	121,927	0	0	0	0	0	121,927
	2024	37,480	0	0	0	0	0	37,480
Liabilities to domestic banks	2025	2,940,980	0	0	0	0	0	2,940,980
	2024	2,744,905	0	0	0	0	0	2,744,905
Liabilities to the government	2025	94,479	0	0	0	0	0	94,479
	2024	215,420	0	0	0	0	0	215,420
Other liabilities	2025	20,731	0	0	0	0	0	20,731
	2024	18,877	0	0	0	0	0	18,877
Provisions	2025	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0
Equity ^{*)}	2025	0	0	0	0	0	-343,550	-343,550
	2024	0	0	0	0	0	-270,679 ^{*)}	-270,679 ^{*)}
Total liabilities^{*)}	2025	3,178,117	0	0	0	0	524,439	3,702,556
	2024	3,016,682	0	0	0	0	598,101 ^{*)}	3,614,789 ^{*)}
Net open position^{*)}	2025	-2,421,255	35,045	117,784	567,107	967,976	733,343	0
	2024	-2,259,693 ^{*)}	21,174	123,505	608,930	1,072,577	433,507 ^{*)}	0

^{*)} Change in accounting policy, refer to Note 2.26

CURRENCY RISK

The table below presents the structure of financial instruments in terms of their division per currencies.

CZK million		CZK	EUR	USD	JPY	GBP	CAD	AUD	Other	Total
Gold	2025	0	0	0	0	0	0	0	208,835	208,835
	2024	0	0	0	0	0	0	0	104,152	104,152
Receivables from the IMF	2025	46,277	0	0	0	0	0	0	88,932	135,209
	2024	50,500	0	0	0	0	0	0	99,361	149,861
Zero-coupon bonds	2025	0	58,469	0	13,879	0	0	0	130,205	202,553
	2024	0	29,913	5,641	0	0	0	0	90,999	126,553
Coupon bonds	2025	0	669,610	584,851	0	78,128	160,936	88,577	34,618	1,616,720
	2024	0	662,846	722,814	0	85,157	175,613	89,363	33,542	1,769,335
MBS	2025	0	0	42,294	0	0	0	0	0	42,294
	2024	0	0	45,637	0	0	0	0	0	45,637
Shares	2025	0	372,338	317,920	61,557	37,143	81,849	33,737	0	904,544
	2024	0	315,150	261,739	56,351	32,290	69,729	33,304	0	768,563
Deposits, loans and other receivables from abroad	2025	0	391,447	6,835	154,572	20	9,398	7,156	6,442	575,870
	2024	0	411,941	1,554	210,908	47	63	4,744	3,057	632,314
Receivables from domestic banks	2025	0	0	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0	0	0
Tangible and intangible fixed assets	2025	2,638	0	0	0	0	0	0	732	3,370
	2024	2,740	0	0	0	0	0	0	507	3,247
Other assets ^{*)}	2025	2,420	2,105	2,433	132	162	182	66	5,661	13,161
	2024	2,515 ^{*)}	1,725	4,779	113	128	193	75	5,593	15,121 ^{*)}
Total assets	2025	51,335	1,493,969	954,333	230,140	115,453	252,365	129,536	475,425	3,702,556
	2024	55,755 ^{*)}	1,421,575	1,042,164	267,372	117,622	245,598	127,486	337,211	3,614,783 ^{*)}
Notes and coins in circulation	2025	740,551	0	0	0	0	0	0	0	740,551
	2024	727,567	0	0	0	0	0	0	0	727,567
Liabilities to the IMF	2025	46,276	0	0	0	0	0	0	81,162	127,438
	2024	50,501	0	0	0	0	0	0	90,712	141,213
Liabilities abroad	2025	19,603	70,108	3,491	0	0	8,788	11,848	8,089	121,927
	2024	210	24,404	2,351	0	1,829	0	4,740	3,946	37,480
Liabilities to domestic banks	2025	2,940,980	0	0	0	0	0	0	0	2,940,980
	2024	2,744,905	0	0	0	0	0	0	0	2,744,905
Liabilities to the government	2025	94,095	227	157	0	0	0	0	0	94,479
	2024	211,903	3,341	176	0	0	0	0	0	215,420
Other liabilities	2025	15,073	5,535	112	1	7	0	1	2	20,731
	2024	8,683	9,942	243	1	7	0	0	1	18,877
Provisions	2025	0	0	0	0	0	0	0	0	0
	2024	0	0	0	0	0	0	0	0	0
Equity	2025	-348,855	0	0	0	0	0	0	5,305	-343,550
	2024	-275,899 ^{*)}	0	0	0	0	0	0	5,220	-270,679 ^{*)}
Total liabilities	2025	3,507,723	75,870	3,760	1	7	8,788	11,849	94,558	3,702,556
	2024	3,467,870 ^{*)}	37,687	2,770	1	1,836	0	4,740	99,879	3,614,783 ^{*)}
Net assets/liabilities (-)	2025	-3,456,388	1,418,099	950,573	230,139	115,446	243,577	117,687	380,867	0
	2024	-3,412,115	1,383,888	1,039,394	267,371	115,786	245,598	122,746	237,332	0
Net off-balance sheet assets	2025	0	328,988	45,904	29,064	1,248	235	6,079	226	411,744
	2024	0	311,967	57,736	4,697	1,884	4,166	2,141	226	382,817
Net off-balance sheet liabilities	2025	0	-42,471	-31,882	-197,489	-788	-694	-6,080	-130,429	-409,833
	2024	0	-27,183	-42,589	-215,569	-2,142	-935	-717	-91,578	-380,713
Net open currency position	2025	-3,456,388	1,704,616	964,595	61,714	115,906	243,118	117,686	250,664	1,911
	2024	-3,412,115	1,668,672	1,054,541	56,499	115,528	248,829	124,170	145,980	2,104

^{*)} Change in accounting policy, refer to Note 2.26

CREDIT RISK

The table below presents the structure of financial instruments in terms of geographical segments.

Assets

CZK million	2025	2024
Czech Republic ^{*)}	105,260	21,512 ^{*)}
Germany	685,506	732,396
France	293,254	261,747
The Netherlands	95,468	84,444
Austria	2,537	354
Slovakia	506	529
Luxembourg	11,734	9,210
Spain	84,935	127,908
Other Eurozone countries	59,483	50,441
Switzerland	139,330	100,650
Sweden	35,681	40,281
Denmark	129,131	121,833
United Kingdom	347,291	218,450
Norway	11,810	15,841
Other European countries	257	570
USA	1,083,971	1,192,853
Canada	290,066	285,923
Australia	94,083	80,221
Japan	229,992	267,239
Other countries	2,261	2,381
Geographical concentration of assets^{*)}	3,702,556	3,614,783^{*)}

Liabilities

CZK million	2025	2024
Czech Republic ^{*)}	3,523,383	3,512,294 ^{*)}
USA	46,455	52,406
Eurozone countries	40,160	38,187
Other European countries	92,538	11,876
Other countries	20	20
Geographical concentration of liabilities^{*)}	3,702,556	3,614,783^{*)}

^{*)} Change in accounting policy, refer to Note 2.26

3.19 CONTINGENTS LIABILITIES

In accordance with the Agreement for the payment of operating costs and losses related to assumed assets that are incurred in connection with the fulfilment of the Consolidation Program concluded on 29 June 2000, as amended, the CNB charges against income the amounts it pays for the acknowledged reasonable operating costs of the Ministry of Finance of the Czech Republic (until 31 December 2007 the costs of Česká konsolidační agentura a.s.). In 2025, these costs totaled CZK 0.1 million (2024: CZK 0.1 million). The Bank does not recognize any provisions for these contingencies as they are immaterial.

Pending litigation

As a result of the activities the CNB conducted pursuant to its role in supporting and maintaining the stability of the banking sector, the CNB or third parties are defendants in several court proceedings. Based on consultation with external lawyers and internal analyses, the CNB does not consider it probable that the outcome of these legal cases will result in any material outflow of the CNB's resources and, therefore, has not recognized any provisions. Similarly, the Bank evaluates the contingencies and commitments from legal cases which relate to the activities of the former authorities of financial market supervision and which the Bank keeps on the basis of Act No.

57/2006 Col., on the Amendment of Acts Connected with the Unification of Financial Market Supervision. According to this Act, any financial liabilities arising from these legal cases would be reimbursed by the state.

3.20 RELATED PARTY TRANSACTIONS

Related parties and parties with special relations to the Bank are members of the Bank Board, senior management at the top level and their relatives.

In accordance with internal rules the CNB provides the members of the Bank Board and senior management with services consisting of maintaining current and deposit accounts and special purpose loans, especially for housing. The loans to the members of the Bank Board and senior management are provided under standard conditions same as loans to other employees of the Bank.

3.21 SUBSEQUENT EVENTS

During 2026, the Czech National Bank will dispose its operational buildings in Plzeň and Ústí nad Labem. The total consideration received did not differ materially from the net book value of the disposed buildings.

The CNB's management is not aware of any other subsequent events that would have a material impact on the financial statements for the year ended 31 December 2025.

The following attached independent auditor's report was issued for the financial statements, annual report, and annual Financial Report of the Czech National Bank.

(Translation of a report originally issued in Czech - see Note 2 to the financial statements.)

INDEPENDENT AUDITOR'S REPORT

To the Bank Board of the Czech National Bank:

Opinion

We have audited the accompanying financial statements of the Czech National Bank prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a material accounting policy information. For details of the Czech National Bank, see Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Czech National Bank as at 31 December 2025, and of its financial performance for the year then ended in accordance with accounting principles generally accepted 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 clauses. Our responsibilities under this law and regulation are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Czech National Bank 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 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 and information also included in the Financial Report submitted to the House of Deputies of the Czech Parliament for 2025. The Bank Board of the Czech National Bank 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. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement.

Responsibilities of the Bank Board of the Czech National Bank for the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of 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 Czech National Banks's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Bank Board of the Czech National Bank.
- Conclude on the appropriateness of the Bank Board'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 Czech National Bank'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 Czech National Bank 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 Bank Board of the Czech National Bank 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.

Ernst & Young Audit, s.r.o.
License No. 401

Roman Hauptfleisch, Auditor
License No. 2009

25 March 2026
Prague, Czech Republic

Issued by:

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