Annual Report 2025

frank bold

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Editors
Arus Susana, Blažek David, Bočková Markéta, Cooiman Markéta,
Franc Pavel, Chenoun Sarah, Kravčíková Jana, Kuk Michal,
Němeček David, Otýpková Laura, Povolný David, Zdražilová Lenka

Údolní 33, Brno, 602 00 | IČ: 653 414 90

www.frankbold.org | +420 545 213 975 | info@frankbold.org

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Frank Bold in 2025

In 2025, Europe rewrote its rules. And we were there, not as bystanders, but as active co-creators of that change.

When the European Commission announced the so-called Omnibus package and proposed fundamental changes to corporate reporting and due diligence legislation, it was clear that an intense year lay ahead of us. In January, we held the Frankly Speaking on Sustainability & Competitiveness conference in Brussels, opening a discussion on why a strong legal framework for sustainability is not an obstacle to competitiveness, but its precondition. The event drew 170 participants in person, with another 700 joining online. And that was just the beginning.

Throughout the year, we brought together expert organizations, companies, and investors building a shared position in one of the most important European legislative debates of recent years. Our lead ESG expert, Filip Gregor, representing civil society at EFRAG, directly influenced the final shape of the European sustainability reporting standards – significantly simpler, yet substantively strong. The adoption of Omnibus 1 in December 2025 demonstrated that dedicated expertise and sustained effort can truly shape the results.

In energy, we continued pushing for systemic change. We published the study Smarter Grid, Safer Future, which outlines efficient ways to make better use of existing infrastructure and to prepare it for the rapid growth of renewable energy sources. Some of our recommendations are already being put into practice. We also continued developing community energy – coordinating the Community Energy Union, working on the international RENvolveIT project, and sharing experience directly with actors in the field.

Our free Legal Advice Service helped almost 300,000 people last year. Michal Kuk, Frank Bold's lawyer, won third place in the Talent of the Year category of the Lawyer of the Year competition, for his paper on artificial intelligence and access to justice – a topic that is becoming increasingly central to our work.

This annual report captures what we achieved in 2025 – where we were the first to offer a solution, where we brought different voices together, and where we saw the way forward. I believe it will show you that expert work, grounded in a deep understanding of context, can truly change things for the better.

Thank you to everyone who stood with us in 2025 – our colleagues, partners, and supporters. I hope you enjoy reading it.

Pavel Franc
CEO Frank Bold

About Frank Bold Society

We are a public benefit organization. Since 2013, we have been recognized as experts in corporate responsibility at the EU level, setting high standards for the sustainability of European companies. We are driving the transition to low-emission energy by founding the Community Energy Union.
In the Czech Republic, we run a free Legal Advice Service and advocate for efficient and high-quality public administration.

Frank Bold's management and staff

Frank Bold Society is a registered association. Its highest body is the general meeting, and its statutory body is the committee. Between general meetings, the association's activities are managed by the director. Its expert work is supported by staff working across support teams (finance, administration, HR, PR).

The statutory body was held by Martin Fadrný, Laura Otýpková and Jiří Novotný until 24 November 2025, when Jiří Novotný was succeeded by Filip Gregor.

Frank Bold Society's team and priorities in 2025

Law available to all

Michal Kuk

Energy for the future

Laura Otýpková
Jan Bakule
Eliška Beranová
David Blažek
Tereza Fialová
Vladimíra Mašindová
Anna Michalčáková
Kristína Šabová
Martin Vérteši

Sustainable business and ESG

Filip Gregor
Susanna Arus
Louis Establet
Maximilian Engel
Lorena Bisignano
Sarah Chenoun
David Němeček
Julia Otten
Hana Rajabally
Daniel Torán

Management and support teams

Pavel Franc (CEO)
Jana Kravčíková (CPO)
Markéta Bočková
Markéta Cooiman
Žaneta Goňová
František Hladký
Eliška Kropińska
Pavla Sedláčková
Kristýna Srncová
Dagmar Veselá
Lenka Zdražilová
Hana Ziembová

Interns and temporary staff

Veronika Barrera
Tomáš Beránek
Georgia Hejduková
Eva Kliková
Vít Maruška
Filip Mikulecký
Tereza Navrátilová
Václav Prais
Ema Slámová

Our employees on parental leave: Dora Hlaváčová, Petra Pintera, Kristýna Nguyen Zahálková, Kristýna Špačková, Markéta Voborník Mašková, Pavla Vymyslická.

Frank Bold Students

Frank Bold Students

Frank Bold has long been committed to systematically involving university students in its work, particularly through its internship program. The program is open to **students of law** and related fields such as **finance, IT, journalism, and psychology**. Interns participate in the public benefit activities of Frank Bold Society, contribute to the work of the law firm Frank Bold Attorneys, and are engaged in the organization's internal operations.

We offer students meaningful, hands-on experience. At the same time, we want them to deepen their knowledge in their field, develop practical skills, and grow as individuals throughout the internship.

Real-life experience and skills

Experience — that's the word most interns used to describe their 2025 internship.

"My internship at Frank Bold was an important milestone in my professional journey. It showed me that law can be practiced in a meaningful way and with a positive impact on society. I also gained access to a range of interesting cases I wouldn't have encountered elsewhere. Most importantly, the internship introduced me to many wonderful people who continue to inspire me, both professionally and personally."
– Václav, Responsible Energy intern

"I appreciate that interns at Frank Bold are not just students who occasionally help but are given their own place and responsibilities within the teams. The internship is very flexible and can be easily adapted to my studies; during exam periods, I could reduce my involvement and increase it again afterwards. Interns have the

opportunity to try many things beyond the original scope of their internship if they wish. Colleagues always strive to accommodate interns and plan interesting work for them.

The internship has given me many new friends and contacts, but above all, invaluable experience. I would say the greatest benefit was learning how to communicate with different types of people and take on responsibility. Everything else, like working with various applications, websites, or statistics, was just the icing on the cake.
– Tereza, HR intern

“The internship was an extremely valuable experience for me, contributing to both my professional and personal growth. Right from the beginning, I felt included as a genuine member of the team rather than just an additional intern, which meant a great deal to me. Because of this, I was able to participate in meaningful tasks and projects and take ownership of my work. The most significant benefit was experiencing the real practice of law firsthand. I learned how to manage my time better, communicate with colleagues, and find solutions on my own.”
– Bára, Legal Advice intern

Interns at Frank Bold

In 2025, we welcomed interns into many of our teams. Law students gained hands-on experience in both the Responsible Energy and the Legal Advice Service teams. HR interns focused on personnel work, recruitment, and coordination, and also contributed to content creation and marketing projects. Paralegals supported our advocacy efforts, and for the first time, an internship opened in the sales team.

Interns in 2025

Vít Maruška, Filip Němeček, Anna Grueberová, Štěpánka Lužová, Tereza Šerá , Veronika Barrera, Ema Slámová, Eva Kliková, Václav Prais, Georgia Hejduková, Tereza Navrátilová, Tomáš Beránek, Filip Mikulecký, Michaela Pfeiferová, Sara Szczyrbová

5 500+
hours of internships in 2025

196
internship graduates

14
former interns currently working at Frank Bold

17+
hours of mentoring and training per year

Sustainable business and ESG

Shaping sustainable business and ESG

We work to **strengthen corporate governance**, transparency, accountability, and sustainability, contributing to the development of a harmonized EU legal framework. By identifying and promoting best practices, we support companies in aligning with long-term societal goals.

Through active engagement with civil society, business, and investor leaders, we provide **practical and actionable solutions to policymakers and practitioners**. Our goal is to help integrate climate, nature, and human rights considerations into corporate management and the EU's financial system.

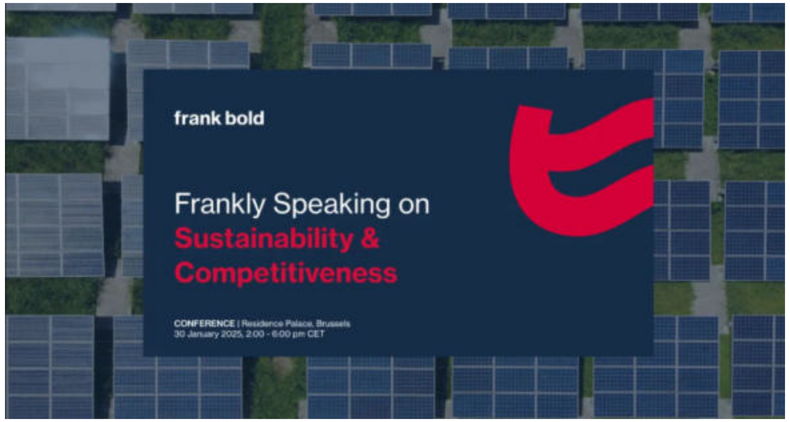
Our team advocates for **sustainable change** in business models, financial systems, and legal frameworks at the EU and global level.

We strive to **improve corporate governance**, transparency and accountability on climate, nature and human rights matters in policy as well as through engagement with business and promotion of best practice.

Protecting corporate sustainability framework

In November 2024, the European Commission announced its intention of radically changing the just-adopted legislation on corporate sustainability reporting and due diligence through the so-called Omnibus simplification initiative. A complete dismantling of these laws would undermine corporate accountability and sustainable finance, **undoing the efforts and achievements of the last two decades**. The Commission argued that such changes are needed to protect the competitiveness of EU businesses in a changed geopolitical environment.

In response, we organised the Frankly Speaking Conference on Sustainability & Competitiveness in Brussels in January 2025 to raise and highlight perspectives on the critical role the sustainability transition plays in



Europe's competitiveness, security and autonomy, and why this requires a strong legal framework as its foundation. The overarching message from the event was that **simplification of corporate sustainability and sustainable finance framework must be smart and strategic, not blind**.

The conference featured several speakers from business associations as well as **MEP Lara Wolters**, and was **attended by 170 participants in person and 700 online**. The conference marked a unique effort to engage with the Omnibus initiative at a strategic level as the only event of its kind and **played a critical role in coalescing thinking around sustainability and competitiveness** and commencing efforts to seek a more consensual outcome to the Omnibus proposal.

The Commission then published its Omnibus 1 proposal at the end of February 2025, and much of our work in the ensuing months focused on **explaining the negative implications of this deregulation drive and advocating for key components of the original Corporate Sustainability Reporting Directive** (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD) to be maintained.

We held a joint webinar "EU Omnibus Unveiled: Key Implications for CSDDD, CSRD and EU Taxonomy" alongside the WWF European Policy Office, Share Action, the European Coalition for Corporate Justice

(ECCJ) and the World Benchmarking Alliance (WBA) detailing what was at stake in the EU's sustainability framework and urging EU lawmakers to **maintain Europe's commitment to robust sustainability and due diligence legislation**. It was attended by more than 1200 participants.

Frank Bold was a **key player in the campaigning by civil society organisations** and organising collaboration with business and investor organisations to steer this blind deregulation drive towards a more meaningful outcome.

In particular, we worked to limit the detrimental impacts of drastically reducing the scope of the CSRD and the CSDDD amongst other damaging measures (see here, here and here). Throughout the legislative process on Omnibus 1, we **produced timely commentary and analysis of political developments** on our LinkedIn page as well as our website (see here, here, here and here). This was also accompanied by **significant media coverage** in publications such as Bloomberg, Reuters, and Sustainable Views (see here, here and here).

In May, our Head of Responsible Companies, Filip Gregor, delivered a speech at the public hearing on Reporting Obligations held by the European Parliament's Committee on Legal Affairs (JURI) on how to make sustainability reporting easier to support business competitiveness without undermining the integrity of the goals of the CSRD and CSDDD.

The final Omnibus 1 Directive was agreed by the EU co-legislations in December. Although the reduction of number of companies covered by the legislation was significant, the **core content of both sustainability reporting and sustainability due diligence was preserved**.

Corporate transparency and reporting standards

Alongside its legislative Omnibus proposal, **the European Commission also requested EFRAG, the EU multistakeholder standard-setting body, to radically simplify the European Sustainability Reporting Standards (ESRS)**. ESRS specify what companies subject to CSRD and CSDDD must disclose about their sustainability impacts and risks in their own operations as well as in their value chain. ESRS specify disclosure requirements ranging from climate transition plans to due diligence and key actions, to specific quantitative environmental and social KPIs.

Frank Bold is a member of EFRAG and Filip Gregor, Head of the Responsible Companies team, is a civil society-nominated member of EFRAG's Sustainability Reporting Board. In this role, he directly participated in extremely **intensive process of redesigning the standards and consensus building** with other members.

Thanks to our efforts and collaboration with other experts and stakeholders involved, **the final proposal approved by EFRAG in November managed to significantly simplify the standards and make their implementation easier for companies, and at the same time preserve and clarify key elements**, principles and disclosures. In addition to our role within civil society, our continued engagement with business and investors stakeholders and efforts to build a dialogue that started with the Frankly Speaking Conference on Sustainability & Competitiveness in January 2025 was key to this outcome.

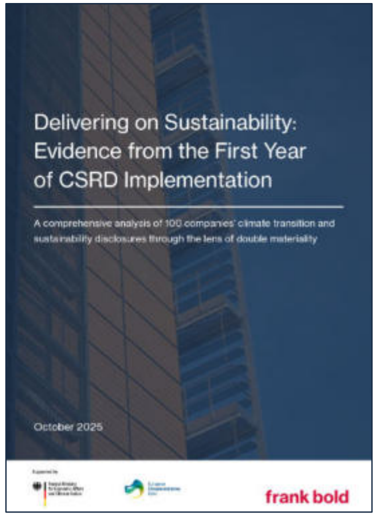
Outside of the work in the EFRAG, we made strong efforts to **keep business, civil society, policy makers and broader public informed** on this technical but high impactful process.

We published our analysis of EFRAG's revised ESRS in July during the consultation period, emphasising that the standards represented the maximum simplification possible whilst still upholding the original ambition of the standards. We also held a webinar in September on the **simplified standards, examining the key revisions and offering practical insights** into their implications for sustainability reporting. The webinar was attended by 561 participants.

Supporting implementation and good practice

The success of the EU corporate sustainability and sustainable finance frameworks rests on the success of its implementation by business. For most companies, even those that remain in the reduced post-Omnibus scope, implementing reporting and sustainability due diligence represents a new and **significant challenge**. This challenge has become even more complicated because the Omnibus has been understood in the business community as a strong signal that corporate sustainability is no longer considered as important in EU policy.

Anticipating the challenge, we have invested over the years in **building comprehensive research capacity** with a goal to positively influence the implementation, help companies, and contribute to proliferation of good practice. Our research serves a dual purpose in supporting implementation and providing feedback and evidence for policy.



In May 2025, we published a comprehensive legal briefing on **sustainability legislation in the EU**, detailing the varying aims, requirements, timeline and interactions between various sustainability laws applying to European companies with the aim of supporting them in navigating the complex and sometimes unclear interrelations between these laws.

In July, we released the interim results of our research on the first year of CSRD-aligned reports, with the final results released in October. The research analysed **reports from 100 large European companies** and found that the quality of sustainability reporting had noticeably improved compared to last year, with companies showing a more structured and credible approach to sustainability, especially in their double materiality assessments and climate transition planning.

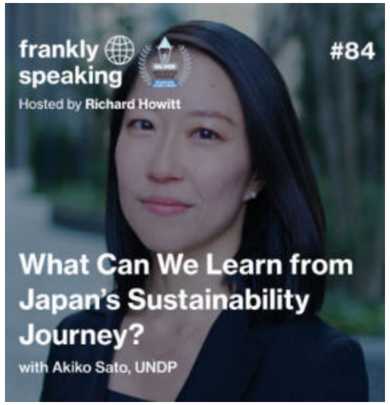
Based on this research, we have started preparing a database of good and emerging practices on **key sustainability disclosures, including climate transition, due diligence, and biodiversity, and broader principles of fair presentation**. The database was launched in March 2026 and will be continuously updated. It will be supported by a series of guidance.

In December 2024, we published our review of the EU's Sustainable Finance Disclosure Regulation (SFDR) covering entity and product-level disclosures of 1**5 major financial market participants, focusing on market practice, key gaps and selected good practices**.
In November 2025, the European Commission published its legislative proposal to amend the SFDR, and we responded with an updated analysis highlighting the positive changes as well as critical gaps in the amended proposal.

Podcast and promotion

At the end of the year, our **Frankly Speaking podcast**, hosted by Richard Howitt, hit a significant milestone, **surpassing 50,000 unique listeners** with a total of 97 episodes.

The podcast also won two awards in 2025, including a Silver Award in the International Business Awards in August and the Silver Award in the digital W3 Awards in October.



Energy for the future

Advocating for substantial changes in the energy sector

In times of climate crisis and geopolitical uncertainty, we are driving fundamental changes in how our society produces and uses energy – changes that will deliver a cleaner environment, a more secure and competitive energy sector, and real savings for households and public budgets.

Our vision is a decentralized, democratic energy sector where citizens control their energy use and play an active role in producing clean energy. We strive for a Czech Republic independent of fossil fuels, with affordable energy prices and a healthy environment

Modernizing energy at home and across Europe

In 2025, we focused on systemic changes to support a secure, affordable, and flexible energy system for both the Czech Republic and Europe. A key milestone was the publication of our study, Smart Grid for a Secure Czech Republic, which shows how targeted modernization of the electricity grid can bring significant cost savings and boost resilience.

Building on this, we proposed **practical measures to maximize existing infrastructure and prepare for the rapid growth of renewables**. The study further strengthened our position as a leading expert in discussions about the Czech energy sector's future.

Many elements of our proposals are already being implemented. For example, we have advocated for the introduction of non-refundable deposits with a tiered structure based on duration, and for the adoption of the Energy Regulatory Office's approach to **shared connection mechanisms** under current law. We also welcomed the substantive consensus reached with distributors, the Ministry of Industry and Trade, and other stakeholders on a new tariff proposal that will help resolve the issue of reasonable capacity reservations in the grid.

At the European level, we actively participated in public consultations on the European Grids Package and the Citizens Energy Package for community energy. We submitted targeted proposals to **improve grid capacity utilization, accelerate the connection of new energy sources, and enhance the role of energy communities**. Our recommendations reflect practical experience and the needs of Czech stakeholders, and they helped shape European legislation – several were incorporated into the final proposals.

Community energy in practice

Growth of the community energy sector has become a key pillar of the energy transition. To support this, our team published an e-book titled The Economics of Electricity Sharing, offering **a practical overview** of energy sharing for active customers and emerging energy communities. In parallel, specialized **software for energy communities** was further developed as part of the international

RENvolveIT project to simplify management, billing, and daily operations for these groups.

Direct engagement with stakeholders on the ground is **helping transform the Czech energy sector**. Through a series of workshops, active **participation in the construction of renewable energy installations** was encouraged, fostering dialogue with local communities and creating solutions that benefit everyone involved. To close out the year, dozens of community representatives met at a networking event in Prague, where insights were shared and connections built between projects, many of which serve neighborhoods only a few kilometers wide.

Community Energy Union

Since co-founding the Community Energy Union in 2022, we have made coordinating its activities a core focus of our work. Frank Bold attorney Eliška Beranová also leads the **legislative working group**, driving key legal changes in the sector.

In 2025, as an associate partner, we helped launch the LIFE Energise project, a collaborative initiative that established a **one-stop shop for**

energy communities. This hub offers comprehensive support and resources across the Czech Republic, Poland, Slovakia, Slovenia, and Hungary, further strengthening the foundation of community energy throughout the region.

Cybersecurity of renewable energy

As the share of renewable energy sources grows, so do the challenges — particularly around cybersecurity. To address these challenges, Frank Bold published a report **on public contracting in the renewable energy sector** and the protection of critical infrastructure. In September, we held a specialized workshop on this topic as part of the Smart City and Investor platform, which was followed by media appearances and **public awareness campaigns**.

An expert voice in the energy debate

Our experts played a prominent role in the **media and at professional forums**, helping to shape public conversation around the energy transition. We provided commentary on legislative proposals, highlighted

both challenges and opportunities in the system, and consistently advocated for a long-term vision of a modern, decentralized energy sector. Frank Bold was featured multiple times on Czech Television news broadcasts, and our CEO, Pavel Franc, discussed the global dimension of the energy transition on the Spotlight program on Aktuálně.cz.

Protecting public health and Czech groundwater

Alongside systemic change, we continued to defend the public interest in specific cases. In the **Turów mine dispute**, we won a court ruling granting access to information about the mine's impacts, highlighted the ongoing depletion of groundwater, and presented evidence confirming mining effects on Czech territory. In the **Počerady power plant case**, the Ombudsman confirmed that authorities had made errors in their assessment. We also secured the introduction of an emissions cap, helping to reduce pollution and protect public health.

Law available to all

Bringing legal tools closer to active citizens

At Frank Bold, we provide the Legal Advice Service free of charge to help active citizens acquire practical legal knowledge and skills, equipping them for both long-term and one-off civic engagement. By empowering individuals and local initiatives, we aim to strengthen civil society as a whole. We also educate the wider public about good governance and navigating legislation through free legal manuals and advice available on our website.

In addition to individual consultations at our advice center, **we are working to automate interactive legal support and make it accessible to a wide range of users**. To this end, we are creating interactive tools, manuals, and templates for legal filings that make it easier to resolve specific legal issues. We also put our know-how to work tailoring legal tools for non-profit organizations, and we're always ready to lend a hand to academic institutions.

Open access to law through AI

We share our experience of **transforming legal counseling** with both experts and the general public. Our insight was also recognized by the jury of the Lawyer of the Year competition: our colleague Michal Kuk won third place in the Talent of the Year category for his paper "Access to Law and AI."

The paper analyzed **how artificial intelligence helps overcome barriers** to accessing justice, focusing on how AI can help identify legal problems and make legal texts easier for laypeople to work with, bringing legal services within **reach of a wider segment of the population**.

Accessible law needs comprehensible texts

We also helped develop the Czech AI tool PONK, created through the collaboration of mathematicians, linguists, and lawyers. It helps professionals write legal texts that are comprehensible even to non-lawyers – contributing, in a real sense, to the democratization of law.

The application analyzes any text entered and flags specific problem spots: unnecessarily technical terms, overly complicated sentences, illogical lines of argument, or parts of the text that might confuse the reader.

Legal help, at scale

Nearly 300,000 people used the Legal Advice Service free of charge in 2025. Almost a thousand used the Association Builder, and more than 8,000 tailored legal documents were generated in total.

Current priorities

We are working to **develop a sustainable model for our Legal Advice Service**, addressing both its financial viability and its conceptual direction in light of the rapid development of AI tools, which are fundamentally reshaping how people access information, including legal information.

The goal is to strike a balance between the effective use of modern technology and a high-quality, human-centered approach where it's needed most. We believe that **integrating innovative tools with expert guidance** will deliver the best outcomes for users of our Legal Advice Service.

Citizen Services | Tech & Justice in 2025 in Numbers

1237
registrations for free legal tools

8 000+
tailored legal documents generated

978
people used the Association Builder

297 411
visitors to the online advice service

Our Donors

We want to thank everyone who supported our teams with a donation over the past year. Your contributions, and the trust behind them let us keep responding to the challenges that matter most – the energy crisis, corporate sustainability, and responsible governance. Thanks to you, we were able to work toward meaningful change in society in 2025.

Grants and foundation contributions

THE JOSEPH ROWNTREE CHARITABLE TRUST

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OPEN SOCIETY FOUNDATIONS

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SFŽP ČR

fph

European Climate Foundation

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Evropská komise

We would like to thank the donors who donated 100 thousand CZK or more

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Rolfová Eliška
Rothbauer Pavel
Růžička Martin
Řezníček Libor
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Sedmihradský Milan
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Straka Jiří
Strádal Michal
Strnadel Vítězslav
Svatuška Josef
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Šimánek Milan
Šimbera Jan
Šír Zdeněk
Šlechta Jan
Šplíchal Vlastmil
Švaříčková Alena
Švorc Petr
Tichý Tomáš
Tlachačová Martina
Tomaj Ladislav
Tomášek Petr
Tomeček Pavel
Toulec Vladimír
TOULEC ARCHITEKTI s.r.o.
Trantina Pavel
Trpková Marie
Turzík Luděk
Urban Michal
Urban Miloš
Urban Vladimír
Valvoda Rostislav
Vaněk Jan
Vantuch Marek
Vepřek Jiří
Veselý Lukáš
Veselý Ondřej
Veškrna Martin
Vémola Luděk
Vidová Martina
Vitinger Aleš
Vojáček Tomáš
Vokáč Michal
Vondra Marek
Vozian Dumitru
Vrbický Tomáš
Zach Čeněk
Zámečník Jakub
Zámečník Jan
Zdražilová Lenka
Zembol Daniel
Ženatá Pecháčková Natálie

Financial Administration

The Financing of Frank Bold's Sections

Frank Bold Society is part of a broader family of organizations working under the Frank Bold name. In the Czech Republic, this includes the law firm Frank Bold Attorneys, the accounting and consulting firm Frank Bold Advisory, Frank Bold Energy, and Frank Bold Kids, which runs the forest kindergarten Sýkorka and the forest club Medlánka. Since 2022, the group has also included the Frank Bold Institute, and across the border in Poland, the nonprofit Fundacja Frank Bold carries the same mission forward.

- **Frank Bold Attorneys** – a law firm financed by its commercial activities.
- **Frank Bold Advisory** – a consulting and accounting firm financed by its commercial activities.
- **Frank Bold Energy** – a company financed by its commercial activities.
- **Frank Bold Kids** – a nonprofit organization focused on pre-school education, financed by membership fees, donations, loans, its own income, and subsidies from public funds.
- **Frank Bold Society** – a nonprofit organization financed by its own income and, in particular, by foundations, grants, and corporate and individual donors, including Frank Bold Attorneys.
- **Fundacja Frank Bold** – a nonprofit organization financed by grants and its own income.
- **Frank Bold Institute** – financed primarily by donors.

Each entity is funded separately. The financial relationships between them mainly consist of donations from Frank Bold Attorneys to the individual associations mentioned above. Beyond that, Frank Bold Society occasionally commissions services from Frank Bold Attorneys and Frank Bold Advisory for its own projects, while Frank Bold Advisory, in turn, occasionally commissions services from Frank Bold Society for its clients, primarily in ESG. Frank Bold Attorneys similarly draws on the services of the Frank Bold Society, particularly those provided by the Responsible Energy team.

Prevention of conflicts of interest between the association and commercial entities

The activities of the commercial entities and Frank Bold Society are kept separate. They are, however, guided by the same values and do not work against one another. All entities within the group coordinate their activities to the extent necessary to prevent potential conflicts of interest – for example, a situation in which Frank Bold Attorneys represents one party in a dispute while Frank Bold Society, through its free legal advice centre, assists the opposing party.

Frank Bold Attorneys operates under a strict code of ethics when accepting cases and does not represent clients involved in corruption, criminal cover-ups, money laundering, environmental harm, or human rights violations. Clients have no influence over the priorities or activities of Frank Bold Society.

Income and expenses of Frank Bold Society

The summary below presents Frank Bold Society's income and expenses for 2025. To give a clearer picture of operational costs across our teams, the accompanying graph breaks total expenses down by program section, shown as percentages.

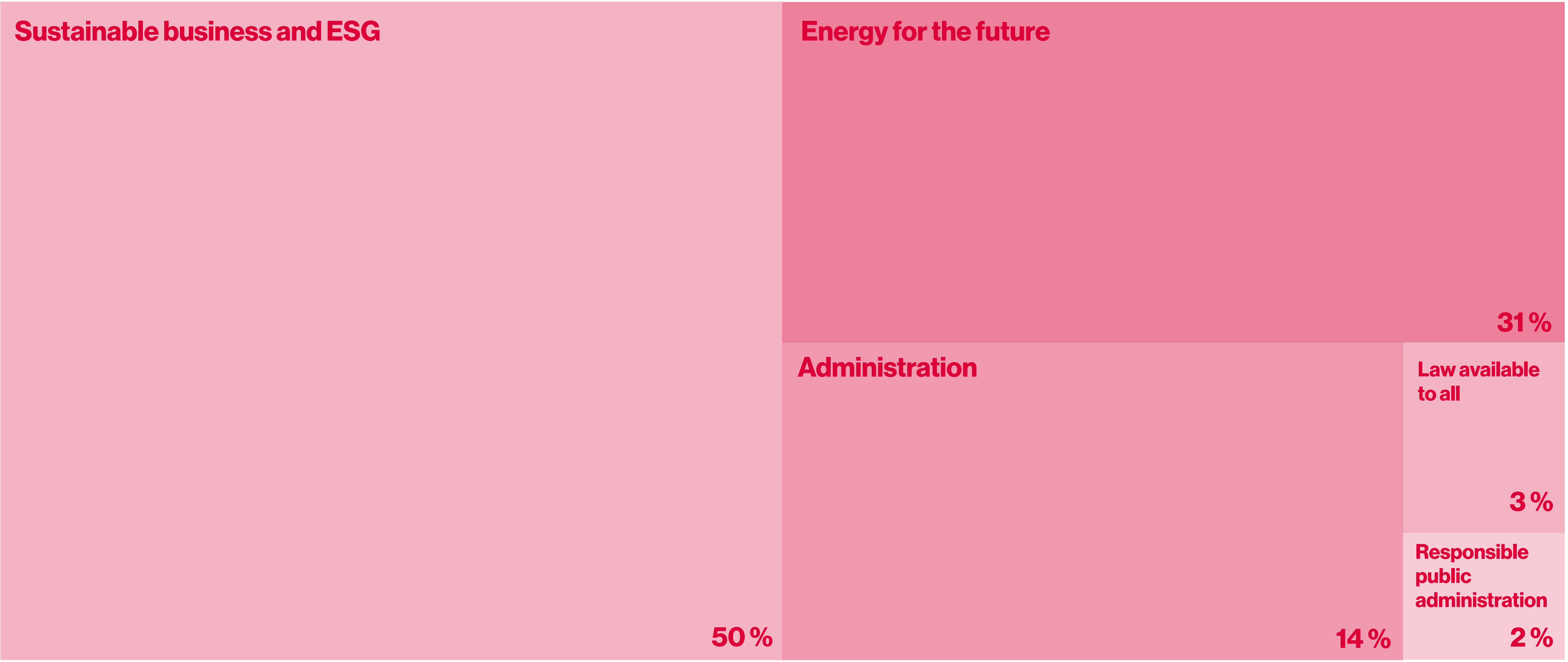
Regarding the figures in the profit and loss statement: for grants, subsidies, and donations, only funds used within the given year are included. Income from grants, subsidies, and certain earmarked donations, although not subject to corporation tax, is recognized in amounts corresponding to the expenditure incurred in the accounting period and attributable to the individual sources of that income. Where receipts significantly exceed the corresponding expenditure for the financial year, an accrual is made under Account 38400 "Accrued income" or Account 38500 "Deferred income."
If the excess of income over expenditure on individual itemized grants and subsidies is insignificant, and it is certain that it will be settled in full the following year, the accrual is not applied.

Balance sheet

Expenditures	EUR
Office supplies, literature	3 350
Small property for consumption	8 533
Travel expenses	31 723
Representation	21 446
Telephone charges, internet and postage	5 482
Book layout design, printing	104 317
Rent – overhead and services related to office rental	26 447
Rent – Brussels and rental services	14 368
Translations, proofreading	868
Legal services and financial and accounting services	29 281
Experts, expert work, translations and interpreting	151 466
Training, courses for employees	7 279
Software and other services	31 485
Short-term rentals	23 687
Labor costs	697 465
Statutory social insurance	236 554
Statutory social costs	31 054
Other social costs and other taxes and fees	506
Other fines and penalties, interest	1 391
Exchange rate losses	13 632
Contributions provided	8 153
Income tax	6 072
Total expenditures	**1 454 561**

Revenues	EUR
Own revenue	91 257
Others (exchange rate gains, pre-invoicing, funds)	16 842
Donations from individuals and legal entities	84 092
grants from public budgets and EU budget	
Technology Agency of the Czech Republic	71 915
Ministry od Justice	15 769
Ministry for Regional Development	8 586
State Environmental Fund of the Czech Republic	108 524
subsidies from foundations and associations	
Laudes Faundation	260 447
European Commission Citizens, Equality, Rights and Values Programme (CERV)	14 162
Joseph Rowntree Charitable Trust (JRCT)	51 021
Stichting Foundation for International Law for the Environment (FILE)	41 978
Foundation Open Society Institute (OSIFE)	125 382
Charles Leopold Mayer Foundation	15 514
European Climate Foundation (ECF)	344 959
Bündnis Bürgerenergie e.V. (DBU)	36 026
LIFE	1 912
European Climate Initiative (EUKI)	20 1419
Total revenue	**1 489 803**
Profit	**35 242**

Cost ratio of individual teams



as always
frank bold

INDEPENDENT AUDITOR'S REPORT

To the Founder of Frank Bold Society, z.s.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Frank Bold Society, z.s. (hereinafter also the "Organization") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the statement of financial position as at 31 December 2025, and the income statement and notes to the financial statements, including significant (material) information about the accounting methods used. For details of the Organization, see Note 1. to the financial statements.

In our opinion, the Organization financial statements **give a true and fair view of the financial position of Frank Bold Society, z.s. 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 Organization 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.

Responsibilities of the Committee of the Association the Financial Statements

The Committee of the Association 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 Committee of the Association 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 Committee of the Association is responsible for assessing the Organization'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 Committee of the Association either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

The Committee of the Association is responsible for overseeing the Organization'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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of the Association.
- Conclude on the appropriateness of the Committee of the Association 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 Organization'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 Organization 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 Committee of the Association 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.

22HLAV s.r.o.
Member of MSI Global Alliance, Legal & Accounting Firms
Všebořická 82/2, 400 01 Ústí nad Labem
Audit firm licence No. 277

OPRÁVNĚNÍ Č. 277 KA ČR 22HLAV s.r.o. (2)

Ing. Jan Černý
Auditor licence No. 2455

7th May 2026

This Auditor's Report includes the following attachments:

1. Statement of financial position as of 31.12.2025
2. Statement of profit or loss or the year ended 31.12.2025
3. Notes for the year ended 31.12.2025

This Audit Report is a translation of the Czech Audit Report for the audit of the 2025 financial statements.

R1

BALANCE SHEET

as of 31 December 2025
(in thousands rounded up to the next CZK)

Identification No. (IČO)
65341490

Name and registered office
of the accounting unit:

Frank Bold Society
Údolní 567/33
602 00 Brno

Compiled in compliance with
Decree No. 504/2002, Coll.,
as amended

ASSETS			Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
a			b	1	2
A.	**Total fixed assets (lines 02 + 10 + 21 – 28)**		1	0	**0**
A.I.	**Intangible fixed assets (lines 03 through 09)**		2	0	0
A.I.1.	Research and development	(012)	3	0	0
A.I.2.	Software	(013)	4	0	0
A.I.3.	Valuable rights	(014)	5	0	0
A.I.4.	Low-value intangible fixed assets	(018)	6	0	0
A.I.5.	Other intangible fixed assets	(019)	7	0	0
A.I.6.	Intangible fixed assets in progress	(041)	8	0	0
A.I.7.	Advance payments for intangible fixed assets	(051)	9	0	0
A.II.	**Total tangible fixed assets (lines 11 through 20)**		10	84	**84**
A.II.1.	Land	(031)	11	0	0
A.II.2.	Works of art and collections	(032)	12	0	0
A.II.3.	Assets under construction	(021)	13	0	0
A.II.4.	Tangible movable assets and sets thereof	(022)	14	84	84
A.II.5.	Grown-up animals and their groups	(025)	15	0	0
A.II.6.	Breeding and draught animals	(026)	16	0	0
A.II.7.	Low-value tangible fixed assets	(028)	17	0	0
A.II.8.	Other tangible fixed assets	(029)	18	0	0
A.II.9.	Tangible fixed assets in progress	(042)	19	0	0
A.II.10.	Advances payments for tangible fixed assets	(052)	20	0	0
A.III.	**Long-term financial assets (lines 22 through 27)**		21	0	**0**
A.III.1.	Shares – controlled or controlling person	(061)	22	0	0
A.III.2.	Shares – substantial interest	(062)	23	0	0
A.III.3.	Debt securities held until maturity	(063)	24	0	0
A.III.4.	Loans provided to branches	(066)	25	0	0
A.III.5.	Other long-term loans	(067)	26	0	0
A.III.6.	Other long-term financial assets	(069)	27	0	0

Sent on:	Official stamp:	Signature of statutory representative:
05.05. 2026	**Frank Bold** **Frank Bold Society, z.s.** Údolní 33, 602 00 Brno Tel.: + 420 545 575 229 E-mail: info@frankbold.org Identification No. (IČO): 653 414 90	Mgr. Laura Otýpková, Ph.D. *illegible signature*

		Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
a		b	1	2
A.IV.	**Total accumulated depreciation and accumulated amortization on fixed assets (lines 29 through 39)**	28	-84	**-84**
A.IV.1.	Accumulated amortization – research and development (072)	29	0	0
A.IV.2.	Accumulated amortization – software (073)	30	0	0
A.IV.3.	Accumulated amortization – valuable rights (074)	31	0	0
A.IV.4.	Accumulated amortization – low value intangible fixed assets (078)	32	0	0
A.IV.5.	Accumulated amortization – other intangible fixed assets (079)	33	0	0
A.IV.6.	Accumulated depreciation – constructions (081)	34	0	0
A.IV.7.	Accumulated depreciation – separate tangible movable assets and sets thereof (082)	35	-84	-84
A.IV.8.	Accumulated depreciation – cultures and crops (085)	36	0	0
A.IV.9.	Accumulated depreciation – breeding and draught animals (086)	37	0	0
A.IV.l0.	Accumulated depreciation – low-value tangible fixed assets (088)	38	0	0
A.IV.11	Accumulated depreciation – other tangible fixed assets (089)	39	0	0
B.	**Total short-term assets (lines 41 + 51 + 71 + 80)**	40	**18,640**	**18,305**
B.I.	**Total inventories (lines 42 through 50)**	41	0	0
B.I.1.	Material in stock (112)	42	0	0
B.I.2.	Material in transit (119)	43	0	0
B.I.3.	Work-in-process (121)	44	0	0
B.I.4.	Work-in progress (122)	45	0	0
B.I.5.	Finished products (123)	46	0	0
B.I.6.	Young animals and their groups (124)	47	0	0
B.I.7.	Goods in stock and in shops (132)	48	0	0
B.I.8.	Goods in transit 139)	49	0	0
B.I.9.	Advances provided for inventories (314)	50	0	0
B.II.	**Total receivables (lines 52 through 70)**	51	**341**	**483**
B.II.1.	Trade debtors (311)	52	270	355
B.II.2.	Bills of Exchange to be collected (312)	53	0	0
B.II.3.	Receivables from discounting securities (313)	54	0	0
B.II.4.	Advance payments made (314+line 50)	55	6	0
B.II.5.	Other receivables (315)	56	0	0
B.II.6.	Receivables due from employees (335)	57	0	0
B.II.7.	Receivables due from social security and public health insurance institutions (336)	58	0	0
B.II.8.	Income tax (341)	59	0	0
B.II.9.	Other direct taxes (342)	60	0	0
B.II.10.	Value added tax (343)	61	0	0
B.II.11.	Other taxes and fees (345)	62	0	0
B.II.12.	Claims to subsidies and other settlements with state budget (346)	63	0	0
B.II.13.	Claims to subsidies and other settlements with budgets of independent territorial units (348)	64	0	0

OPRÁVNĚNÍ Č. 277 KA ČR ZZHLAV s.r.o. (2)

			Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
a			b	1	2
B.II.14.	Receivables due from from partners associated in the company	(358)	65	0	0
B.II.15.	Receivables from fixed forward operations and options	(373)	66	0	0
B.II.16.	Receivables from bonds issued	(375)	67	0	0
B.II.17.	Other receivables	(378)	68	65	36
B.II.18.	Estimated receivables	(388)	69	0	92
B.II.19.	Adjustment to receivables	(391)	70	0	0
B.III.	**Total short-term financial assets (lines 72 through 79)**		71	15,943	12,568
B.III.1.	Cash on hand	(211)	72	9	11
B.III.2.	Stamps, coupons and vouchers	(213)	73	1	1
B.III.3.	Cash at bank	(221)	74	15,933	12,556
B.III.4.	Shares and other securities for trading	(251)	75	0	0
B.III.5.	Debt securities for trading	(253)	76	0	0
B.III.6.	Other securities	(256)	77	0	0
B.III.7.	Short-term financial assets in progress	(259)	78	0	0
B.III.8.	Cash in transit	(+/-261)	79	0	0
B.IV.	**Total other assets (lines 81 + 82**		80	2,356	5,254
B.IV.1.	Prepaid expenses	(381)	81	0	102
B.IV.2.	Accrued revenues	(385)	82	2,356	5,152
	TOTAL ASSETS (lines 1 + 40)		83	**18,640**	**18,305**
	Check figure (lines 1 through 83)		997		

LIABILITIES			Line number	Balance as of the first day of accounting period	Balance as of the last day of accounting period
c			d	3	4
A.	**Total equity (lines 85 + 89)**		84	**1,683**	**2,538**
A.I.	**Total assets (lines 86 through 88)**		85	187	187
A.I.1.	Equity	(901)	86	0	0
A.I.2.	Funds	(911)	87	187	187
A.I.3.	Gains/losses from revaluation of financial assets and liabilities	(921)	88	0	0
A.II.	**Total profit (lines 90 through 92)**		89	1,496	2351
A.II.1.	Profit/loss	(+/-963)	90	X	855
A.II.2.	Profit/loss to be approved	(+/-931)	91	0	X
A.II.3.	Retained earnings, accumulated losses from previous years	(+/-932)	92	1,496	1,496
B.	**Total liabilities (lines 94 + 96 + 104 + 128)**		93	**16,957**	**15,767**
B.I.	**Total reserves (line 95)**		94	0	0
B.I.1.	Reserves	(941)	95	0	0
B.II.	**Total long-term liabilities (lines 97 through 103)**		96	0	0
B.II.1.	Long-term loans	(953)	97	0	0
B.II.2.	Bonds issued	(953)	98	0	0
B.II.3.	Liabilities on lease	(954)	99	0	0
B.II.4.	Long-term advance payments received	(955)	100	0	0
B.II.5.	Long-term liabilities for Bills of Exchange	(958)	101	0	0
B.II.6.	Estimated payables	(389)	102	0	0
B.II.7.	Other long-term liabilities	(959)	103	0	0
B.III.	**Total short-term liabilities (lines 105 through 127)**		104	**1,719**	**2901**
B.III.1.	Trade creditors	(321)	105	201	758
B.III.2.	Bills of Exchange to be paid	(322)	106	0	0
B.III.3.	Advance payments received	(324)	107	0	193
B.III.4.	Other liabilities	(325)	108	0	0
B.III.5.	Employees	(331)	109	1,043	1,199
B.III.6.	Other liabilities toward employees	(333)	110	5	6
B.III.7.	Liabilities due to social security and public health insurance institutions	(336)	111	375	420
B.III.8.	Income tax	(341)	112	0	147
B.III.9.	Other direct taxes	(342)	113	84	91
B.III.10.	Value added tax	(343)	114	5	23
B.III.11.	Other taxes and fees	(345)	115	0	0
B.III.12.	Liabilities from relation to state budget	(346)	116	0	0
B.III.13.	Liabilities from relation to budgets of independent territorial units	(348)	117	0	0
B.III.14.	Liabilities from subscribed unpaid securities and shares	(367)	118	0	0
B.III.15.	Liabilities toward partners associated in the company	(368)	119	0	0
B.III.16.	Liabilities from fixed forward operations and options	(373)	120	0	0
B.III.17.	Other creditors	(379)	121	6	64
B.III.18.	Short-term bank loans	(231)	122	0	0
B.III.19.	Credits for discounted securities	(232)	123	0	0
B.III.20.	Short-term bonds issued	(241)	124	0	0
B.III.21.	Own bonds	(255)	125	0	0
B.III.22.	Estimated liabilities	(389)	126	0	0
B.III.23.	Other short-term debentures issued	(379)	127	0	0
B.IV.	**Total other liabilities (lines 129 + 130)**		128	15,238	12866
B.IV.1.	Prepaid expenses	(383)	129	241	296
B.IV.2.	Accrued revenues	(384)	130	14,997	12,570
	TOTAL LIABILITIES (lines 84 + 93)		131	**18,640**	**18305**
	Check figure (lines 84 through 131)		998		

OPRÁVNĚNÍ Č. 271 KA ČR ZZHLAV s.r.o. (2)

V1

PROFIT AND LOSS ACCOUNT

as of 31 December 2025
(in thousands rounded up to the next CZK)

Identification No. (IČO)
65341490

Compiled in compliance with
Decree No. 504/2002, Coll.,
as amended

Frank Bold Society
Údolní 33
602 00 Brno

Line number	Item		Line number	Core activities	Economic activities	Total
				1	2	3
A.	**Costs (line 39)**		1	**X**	**X**	**X**
A.I.	**Total consumed purchases and purchased services (line 3 through 8)**		2	**10,451**	**695**	**11,146**
A.I.1	Consumed materials, energy and other non-inventory items	(501-3)	3	270	18	288
A.I.2	Merchandise sold	(504)	4	0	0	0
A.I.3	Repairs and maintenance	(511)	5	0	0	0
A.I.4	Travel expenses	(512)	6	680	89	769
A.I.5.	Entertainment and promotion expenses	(513)	7	520	0	520
A.I.6	Other services	(518)	8	8,981	588	9,569
A.II.	**Change of levels of inventories from own activities and capitalization of materials, merchandise, internal services and fixed assets (lines 10 through 12)**		9	**0**	**0**	**0**
A.II.7	Changes of levels of inventories from own activities	(56x)	10	0	0	0
A.II.8	Capitalization of materials, merchandise and internal services	(57x)	11	0	0	0
A.II.9	Capitalization of fixed assets		12	0	0	0
A.III.	**Total personnel costs (lines 14 through 18)**		13	**22,748**	**660**	**23,408**
A.III.10	Wages and salaries	(521)	14	16,417	493	16,910
A.III.11	Statutory social insurance	(524)	15	5,602	133	5,735
A.III.12	Other social insurance	(525)	16	0	0	0
A.III.13	Statutory social expenses	(527)	17	719	34	753
A.III.14	Other social expenses	(528)	18	10	0	10
A.IV.	**Total taxes and fees (line 20)**		19	**2**	**0**	**2**
A.IV.15	Taxes and fees	(53x)	20	2	0	2
A.V.	**Total other costs (lines 22 through 28)**		21	**100**	**264**	**364**
A.V.16	Contractual penalties, default interests and other fines and penalties	(541)	22	1	0	1
A.V.17	Write-off of uncollectible account receivable	(543)	23	0	0	0
A.V.18	Cost interests	(544)	24	31	2	33
A.V.19	Foreign exchange losses	(545)	25	68	262	330
A.V.20	Gifts and donations	(546)	26	0	0	0
A.V.21	Shortages and damages	(548)	27	0	0	0
A.V.22	Other expenses	(549)	28	0	0	0
A.VI.	**Total depreciation and amortization, assets sold and creation of reserves and adjustments (lines 30 through 34)**		29	**0**	**0**	**0**
A.VI.23	Amortization of fixed intangible assets and depreciation of tangible fixed assets	(551)	30	0	0	0
A.VI.24	Fixed assets sold	(552)	31	0	0	0
A.VI.25	Securities and shares sold	(553)	32	0	0	0
A.VI.26	Material sold	(554)	33	0	0	0
A.VI.27	Creation of reserves and adjustments	(556-9)	34	0	0	0
A.VII.	**Total contributions provided (line 36)**		35	**198**	**0**	**198**
A.VII.28	Provided membership fees and contributions settled between branches	(58x)	36	198	0	198
A.VIII.	**Total income tax (line 48)**		37	0	0	0
A.VIII.29	Income tax	(59x)	38	0	147	147
	TOTAL COSTS		39	**33,499**	**1,766**	**35,265**

OPRÁVNĚNÍ Č. 271
KA ČR
ZAHLAV s.r.o. (2)

Line number	Item		Line number	Core activities	Economic activities	Total
B.	**Revenues (line 64)**			1	2	3
B.I.	**Operating subsidies (line 42)**		40	X	X	X
B.I.1	Operating subsidies		41	**4,993**	0	**4,993**
B.II.	**Total contributions received (lines 44 through 46)**	(691)	42	4,993	0	4,993
B.II.2	Received contributions settled between branches		43	**28,506**	**0**	**28506**
B.II.3	Contributions (gifts and donations) received	(681)	44	0	0	0
B.II.4	Membership fees received	(682)	45	28,506	0	28,506
B.III.	**Total revenues from own products, services and merchandise (lines 48 through 50)**	(684)	46	0	0	0
B.III.1	Revenues from own products		47	**0**	**2213**	**2213**
B.III.2	Revenues from services sold	(601)	48	0	0	0
B.III.3	Revenues from merchandise sold	(602)	49	0	2213	2213
B.IV.	**Total other revenues (lines 52 through 57)**	(604)	50	0	0	0
B.IV.5	Contractual penalties, default interest and other fines and penalties		51	**0**	**406**	**406**
B.IV.6.	Payments for write off of trade debtors	(641-2)	52	0	0	0
B.IV.7	Interest receivable	(643)	53	0	0	0
B.IV.8	Foreign exchange gains	(644)	54	0	285	285
B.IV.9	Funds settlement	(645)	55	0	22	22
B.IV.10	Other proceeds	(648)	56	0	0	0
B.V.	**Total revenues from sales of assets and settlement of reserves and adjustments (lines 59 through 63)**	(649)	57	0	99	99
B.V.11	Revenues from sales of intangible and tangible fixed assets		58	**0**	**2**	**2**
B.V.12.	Revenues from sales of securities and shares	(652)	59	0	2	2
B.V.13	Revenues from sales of material	(653)	60	0	0	0
B.V.14	Revenues from short-term securities	(654)	61	0	0	0
B.V.15	Revenues from long-term securities	(655)	62	0	0	0
	TOTAL REVENUES	(657)	63	0	0	0
C.	**PROFIT/LOSS BEFORE TAX (lines 39 – 64 + 38)**		64	**33,499**	**2,621**	**36,120**
D.	**PROFIT/LOSS AFTER TAX (lines 65 – 66)**		65	**0**	**1002**	**1002**
	Check figure (lines 1 through 67)		67	**0**	**855**	**855**
			999			

Sent on:	Official stamp:	Signature of statutory representative:
05.05. 2026	**Frank Bold** **Frank Bold Society, z.s.** Údolní 33, 602 00 Brno Tel.: + 420 545 575 229 E-mail: info@frankbold.org Identification No. (IČO): 653 414 90	Mgr. Laura Otýpková, Ph.D. *illegible signature*

frank bold society

Frank Bold Society, z.s
Údolní 33, 602 00 Brno
+420 545 213 975
info@frankbold.org
IČO 653 41 490

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Notes to final financial statements for 2025

Frank Bold Society, z.s.

Údolní 567/33, Brno, postal code 602 00

Identification No. (IČ): 65341490

Frank Bold Society, z.s. is a non-governmental, non-profit organization of lawyers engaged in the protection of citizens' rights and the environment. It influences the prepared legal regulations, the legal community and law students towards the protection of public interests, especially the environment and human rights. We provide free legal assistance in selected cases and promote the responsibility of key social entities for the consequences of their actions.

The forms of activity of the association are mainly:

- Organizing campaigns and petition activities for the protection of the environment, human rights, protection against discrimination, corrupt practices, as well as for the protection of other public interests.

- Advisory and consulting activities.

- Organizing seminars, lectures and conferences.

- Participation in administrative and other proceedings in which the interests of environmental protection, consumer rights and other public interests may be affected.

- Publishing and selling publications and other materials.

- Providing support in the professional development of youth, especially university students.

The accounting unit was incorporated on 11 November 1997 and entered into the register under the new name Frank Bold Society (the preceding name was Ekologický právní servis) on 1 January 2014.

The accounting period is the period between 1 January 2025 and 31 December 2025.

The books of accounts are maintained in compliance with the Accounting Act and the applicable accounting regulations.

Frank Bold Society is a small accounting entity and maintains double-entry accounting in electronic form using the KELEXPRESS program from KELOC CS, s.r.o.

The highest governing body is the members' meeting. The statutory body of the association is the association's committee, composed of: Mgr. Martin Fadrný, Mgr. Filip Gregor, and Mgr. Laura Otýpková Ph.D..

Company uses chart of accounts for not-for-profit organizations consisting of five-digit accounts; 4th and 5th digits represent analytical subaccounts as required from time to time.

Tangible and intangible fixed assets are depreciated according to the organization's guidelines. .

Low-value tangible fixed assets are recorded on off-balance sheet account No. 97128X "Operative evidence of low-value assets". Low value assets are consumed and posted to account 50100 "Office supplies", 50127 Small assets for consumption up to CZK 3,000 and 50128 "Small assets for consumption up to CZK 3,000 to CZK 80,000" at the moment of purchase.

Cash transactions in foreign currencies are typically accounted using the current exchange rate as of the date of the relevant accounting operation. Different accounting procedure for foreign exchange transactions is used where donors request so. Such procedure is then described in the relevant conditions or grant agreements.

Material is accounted for directly as used at the moment of purchase. At the balance sheet date, all purchased material was consumed.

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Reimbursement for travel expenses and fares is stipulated in internal directives issued by members' meeting.

A credited EPS ticket is recorded in account No. 21313 - "Stamps". Other stamps (such as fee stamps or postage stamps) are accounted directly as used at the moment of purchase and posted to the relevant cost accounts.

The income from grants, subsidies and certain special purpose gifts or donations, although no corporate income tax is to be paid on such items, are accounted as revenues in the amounts equalling the expenses in the relevant accounting period and relating to the individual sources of such income. In the case of instalments that significantly exceed the relevant expenses incurred in the relevant accounting year, accruals are accounted in account No. 38400 "Accrued revenues" or in account No. 38500 "Deferred income". Where the revenues only insignificantly exceed the costs in the case of individual concrete grants and subsidies and it is certain that such exceeding will be settled in the subsequent year and a complete billing will be provided to the relevant foundation, no accruals are applied.

Income from grants and subsidies in 2025 (in CZK thousands):

Subsidies from public budgets and EU budgets	4,993
Subsidies from foundations and associations	26,467

Company's ongoing regular activities are performed by employees under employment contracts; such employees include both full time employees and, in justified cases, also part time employees. One-time activities are performed under agreements outside employment relationship.

On average, Company had equivalent of 20,10 full-time employees in 2025.

Personal costs of employees in 2025:

Wages and salaries: CZK 16,417 thousand

Social and health insurance: CZK 5,602 thousand

Statutory social costs: CZK 719 thousand

In 2025, there was a change in the association's membership. Ing. Jiří Novotný stepped down as a member of the association and was replaced by Mgr. Filip Gregor. The other members of the association are Mgr. Martin Fadrný and Mgr. Laura Otýpková, Ph.D.. The members of the association perform their activities voluntarily without the right to remuneration. No loans, credits, guarantees or other benefits were provided to members of the Company in 2025.

The Organization is a public utility taxpayer in compliance with Section 17a of Act No. 586/1992, Coll., the Income Tax Act, as amended (hereinafter the "**Income Tax Act**").

The Organization makes tax exempt gifts pursuant to Section 19b(2)(b) of the Income Tax Act whenever it is possible. In 2025, the association received donations totaling CZK 3,754,000. Of this amount, individuals donated 1,435, ,000, and legal entities 2,319, ,000. All donations are tax-exempt. In 2025, we utilized donations totaling 2,039,000 CZK; the remainder was carried over to 2026, to which it is substantively and temporally related.

In 2025, the Frank Bold Society association ended the year with a net profit of 1,001,646.95 CZK (before taxes). We realized this profit through ancillary activities, specifically the difference between revenue from ancillary activities in the amount of 2,620,856.22 CZK and the costs of these activities in the amount of 1,619,209.27 CZK. Expenses and revenues for the main activity were both CZK 33,499,424.18. The association's total turnover for 2025 was CZK 36,120,280.40.

In 2024, the net income was 0.

The tax base was determined by showing the accounting result on line 10, without any adjustments, the accounting result corresponding to the profit or loss reported in the balance sheet and in the profit and loss statement. The items increasing the tax base (line 20 to line 62) and the items reducing the tax base (line 100 to line 162) adjusted the economic result to the tax base - line 220 of the tax return. From the status of a public benefit taxpayer, we then reduced the tax base in accordance with Section 20, Paragraph 7 of the Income Tax Act (on line no. 251), but

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not more than the amount of the tax base. The funds from the tax savings thus obtained will be used to cover costs (expenses) from the main activity in the following tax period.

Due to the current war in Ukraine, the Company's management discussed the possible effects of this conflict on the Company's activities. The Company's management did not find that the current war conflict should have a significant impact on the Company's activities and does not jeopardize the assumption of a continuous operation of the company.

Records of individual grants and activities

The accounting software used allows to divide the accounting into three categories: "centres", "operations" and "orders".

Code list "Centres":

- costs and revenues for individual activities are recorded here.

- other numerical designations in the code list of the center are auxiliary or historical and have no relation to the corporate income tax.

Code list "Operations":

- This code list includes in particular all grants and gifts from foundations, i.e. movements that influence the operating results but are not subject to the corporate income tax. The numbers of the operations – "grants" have three digits.
- The other numbers in this code list are ancillary or historical and are not subject to the corporate income tax.

Code list "Orders":

- The numbers of projects shown in this code list match with the numbers of the "operations" and in the code list "Orders" designate the costs shown as co-financed in the billings of said projects.
- The other numbers in this code list are ancillary or historical and are not subject to the corporate income tax.

No significant changes occurred between the balance sheet date (31 December 2025) and the date of the compilation of the final financial statements.

In Brno, 05.05.2026

Laura Otý

Mgr. Laura Otýpková, Ph.D.
statutory representative

frank bold society

Frank Bold Society, z.s
Údolní 33, 602 00 Brno
+420 545 213 975
info@frankbold.org
IČO 653...

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