

Annual Report

2020



THE ASPEN INSTITUTE
CENTRAL EUROPE

Ideas Impacting Society



Aspen Institute Central Europe o.p.s.

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The company is registered in the Register of Public Benefit Companies maintained by the Municipal Court in Prague, Section O, File 954. The Aspen Institute Prague changed its name to the Aspen Institute Central Europe on 27 December 2016.

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Preface

Dear Friends,

Welcome to the Annual Report 2020 of the Aspen Institute Central Europe. This year is also known as the year of Covid-19. This has been a year that changed the behavior of all of us and, in fact, the course of society and the world.

It also had a huge impact on us in the Aspen Institute Central Europe. For most of the year, the team worked remotely and on top of that more than a half of our team changed, and even our projects were moved to the virtual setting. I am glad, however, that despite all this, we have met all our commitments and implemented most of the planned activities and projects – a total of 28. We continued to fulfill our mission: connecting people from different sectors of society who are not indifferent to the running of our region and are interested in its further development. We are and we remain an interdisciplinary, apolitical platform based on our Aspen values, which support an open and democratic society, rooted in the EU, NATO and the Transatlantic area.

With this mission, we organized public debates, round tables, seminars and conferences. We celebrated our 8th anniversary, cooperated on a new series of Anti-Panic Platform online conferences, published Aspen Review and held Brussels dinners. The outcomes of our studies, debates, and discussions culminated during our annual conference *The Shape of (Central) Europe 2020*, which took place in a fully virtual environment for the first time. The Prime Ministers, Ministers, Lord Mayors of the Capitals, and experts discussed Central European as well as purely Czech topics from within the priorities of governance, education or the new technologies applied in the space program.

During this and upcoming years, we will address our four priorities. These are values-based leadership, education, new technologies such as digitization and artificial intelligence, and also the development of Transatlantic relations. It is in these areas that, together with our partners, we will create further expert studies for a broader discussion and then formulate recommendations to our policy makers.

We would not be able to fulfill our mission and carry out the activities of the Aspen Institute Central Europe without the active support of the Board of Directors and the Supervisory Board, without the support of our alumni and without the cooperation and financial support of our partners. I would like to thank them all very much.

Let me also thank and praise the work of the entire team which managed to perfectly carry out all the projects during this difficult year.

Thank you for your support! We look forward to cooperation and encounters in the future projects of the Aspen Institute Central Europe.



Milan Vašina

Executive Director
Aspen Institute Central Europe



Aspen as a Network & Independent Platform

The Aspen Institute Central Europe is the regional partner of the global Aspen Institute network. It serves as an independent platform where political and business leaders, as well as leading artists, athletes and scientists can meet and interact. The aim of the Institute is to facilitate interdisciplinary cooperation and support young Central European leaders from various sectors in their personal and professional development.

Founded in 1950 in the United States, the Aspen Institute is headquartered in Washington, DC, and the network includes 12 offices in the [Czech Republic](#), [France](#), [Germany](#), [India](#), [Italy](#), [Japan](#), [Mexico](#), [New Zealand](#), [Romania](#), [Spain](#), [Ukraine](#) and the [United Kingdom](#). The Institute in Prague was established in 2012 as a public benefit company and serves the entire Central European region, primarily operating in the Czech Republic, Hungary, Poland and Slovakia.





Open Dialogue, Multiple Points of View

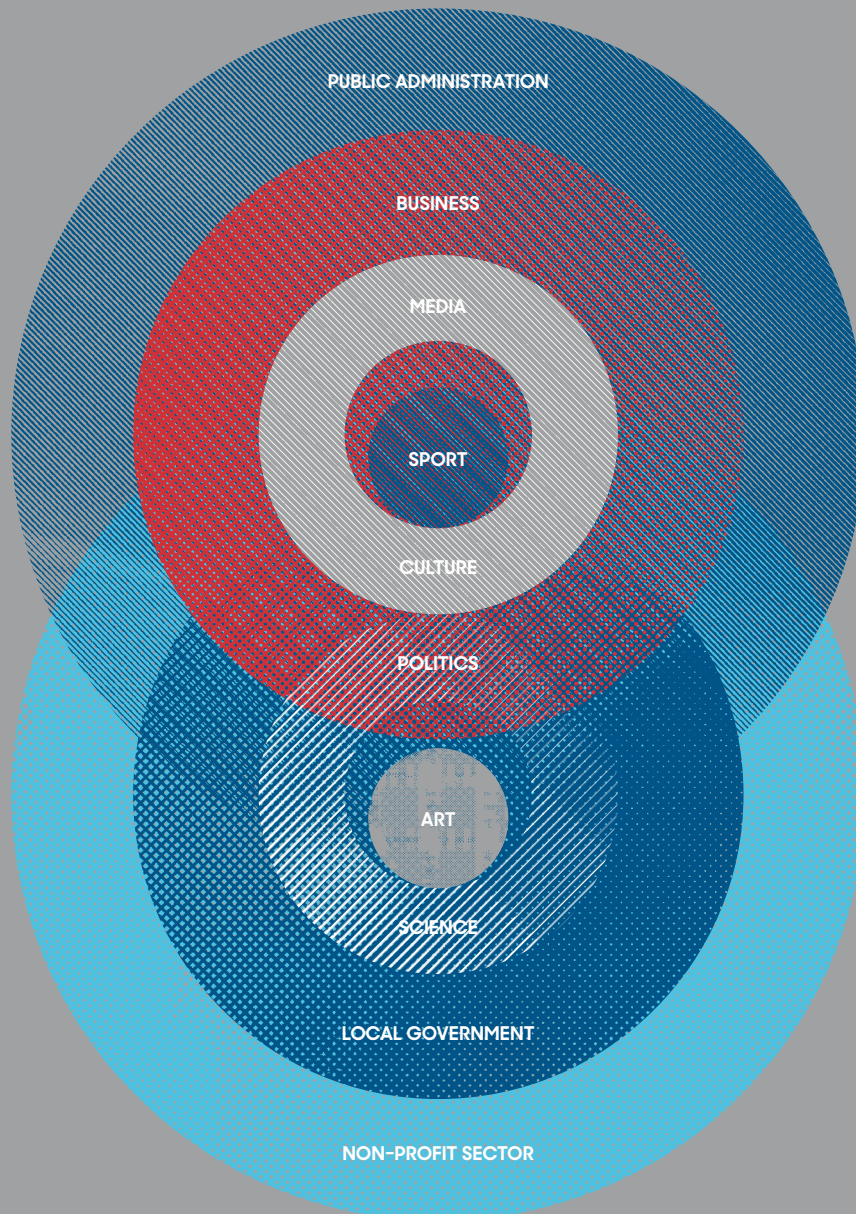
Our mission

We connect and inspire people who are passionate about improving society.

Who we are

The Aspen Institute Central Europe is an independent platform where representatives from

politics, business, and public institutions as well as personalities from the arts, sports and science meet. With the participation of figures from various disciplines, we organize public conferences, seminars, workshops and professional discussions.



Our Programs

Multiplying the Potential of Leaders: The Leadership Program

The Leadership Programs convene exceptional leaders across various fields and disciplines from Central Europe in order to step away from the daily routine to reflect upon various aspects of values-oriented leadership. The participants are challenged to explore their core values and engage in dialogue about complex issues critical for society's development. The alumni become part of an international informal group with the objective of promoting professional ties with one another and triggering further cooperation.

Looking for Answers to Current Challenges: The Policy Program

The Aspen Institute Central Europe's Policy Program serves as a nonpartisan forum that allows for a multifaceted dialogue between policymakers, influential business and public figures. They

address themes that reflect education, the impact of innovation and technology on the development of society, democracy, quality of life, change and formation of public opinion and its role in decision-making. Global issues, transatlantic relations, and the problems that Europe and the Central European region are facing are discussed.

Highlighting Topics of Public Interest: The Public Program

The Public Program aims to actively involve a large number of participants in debates and analyses related to current Central European issues and opportunities for regional development. The Institute organizes debates and conferences for a broader audience of interested individuals who wish to discuss fresh ideas and look at a wide range of social, political and economic issues from a new perspective. The highlight of the Public Program is the Aspen Annual Conference where the results of the year-round work of expert groups are presented.



Aspen Young Leaders Program

Each year we invite outstanding young professionals from Central Europe, representing various fields, to debate the role of leaders in society and the challenges they face.

Held in the remote reaches of Central Europe, which allows the participants to step away from their daily routine, the four-day program consists of inspiring lectures, discussions, and workshops with the common theme of leadership. The program is unique due to the strong emphasis on the quality and diversity of the speakers involved as well as the broad array of topics and participants. The balanced mix of speakers and participants from business, politics, the arts, media, sports, and the non-profit sector guarantees provocative debates and intriguing ideas for interdisciplinary and international cooperation.

We also emphasize informal activities, which allow for networking among the young leaders of Central Europe, exploring current societal challenges and expanding knowledge. The program aims at supporting individual growth, promoting further professional development and provoking discussion of topics with a broad social impact.

Unfortunately, due to the Covid-19 pandemic, it was impossible to organize either of the two Aspen Young Leaders Programs scheduled for 2020.

ASPEN SEMINAR FOR YOUNG EUROPEAN LEADERS

In cooperation with the Aspen Institute Germany, we held the fourth edition of the *Aspen Seminar for Young European Leaders* on 3–5 September 2020 which followed its previous editions held in Italy, Spain and France. This year, it was held online due to the pandemic. The seminar is unique due to its format of moderated dialogue based on texts of classic and modern renowned authors. A group of accomplished professionals from various sectors is led to challenging discussions and reflection on their values, timeless ideas, their importance in the current world and leading a dialogue over opposing views.

A debate called *Fractured Europe?* was based on the reading and interpretation of philosophical and expert texts and was moderated by Leigh Hafrey, assistant professor at the MIT Sloan School of Management, and Ruth Girardet, a member of The Open University Board.

The participants were addressed by former members of the European Parliament Elmar Brok (CDU), Franziska Brantner (B'90/ Greens) and were welcomed by Erik Kurzweil, Head of International Relations at the State Chancellery of Saxony who opened the seminar.



Leadership & Values Seminar

Leadership and Values is a text-based retreat seminar that is part of the exceptional Aspen Institute programs promoting values-based leadership. The seminar is unique due to its format of a moderated discussion based on philosophical, sociological, and political texts. Hidden away from the demands of the daily routine and in a small group of accomplished leaders, the seminar provides space to reflect on timeless ideas, values and their continued relevance in today's world. We encourage dialogue and critical discussion on challenging political and social topics as well as on what it means to lead responsibly in the context of Central Europe.

Based on readings from classical and modern texts written by renowned philosophers and thinkers, a small group of outstanding participants is invited to a moderated dialogue about fundamental aspects of human existence, including the role of the individual, societal order and the limits of power.

The seminar aims to connect current challenges related to Europe's spiritual heritage, virtues, and values, with everyday reality in today's globalized world, to develop the ability to lead others through insight into one's own values.

„I am convinced that business leadership must be based on values and a sense of purpose. Any discussion about values like this one among business leaders is of great use.“

Martin Zákasník

CEO and Chairman of the Board,
E.ON Czech Republic

„An amazing and useful program. It offers an opportunity to look at important current problems outside the toxic froth of the everyday routine.“

Martin Kratochvíl

Jazzman, Composer and Film-Maker



Aspen Annual Conference

The Institute's flagship event, Aspen Annual Conference entitled *The Shape of (Central) Europe 2020* was held on 19 November 2020, following up on the previous successful editions of this evaluative project organized since 2015. Due to the Covid-19 pandemic, the conference was held online for the first time and became one of the most prominent events of this kind in the Czech Republic.

The aim of the conference was to comprehensively evaluate the political, economic, and social development not only in the Czech Republic, but also in other Central European countries. For this reason, the conference was divided into two main parts. The first half thematically addressed Central Europe and the recovery of (not only) its economy after the Covid-19 pandemic and the future strategies of the V4 capital cities. The second part focused on the current challenges the Czech Republic is facing. The panelists discussed the issue of security and innovation, and what opportunities this area brings for science and industry. The following topics were the issue of digitization and education in respect to regional differences in the Czech Republic.

The internationally recognized political scientist Ivan Krastev also spoke at the Aspen Annual Conference, where he shared his reflections on issues related to the pandemic with the audience. Mr. Krastev discussed the question of whether the pandemic only makes some long-term trends more visible and what challenges the nation states and the European Union will face.

Discussions in the individual panels were based on comprehensive studies of expert groups of the Aspen Institute Central Europe and a study prepared by the consulting company McKinsey, both of which focused on the interconnection of particular areas. The participants became engaged in the discussion by asking questions via Slido throughout the conference. At the end, as always, we have prepared a summary of the most pressing problems in the given areas and a draft of recommendations addressed to those who decide on the future of the Czech Republic.

The topics of the Aspen Annual Conference will be discussed in greater detail in public debates and expert seminars over the course of 2021.



Aspen Central Europe Leadership Award

The Institute bestows the Aspen Central Europe Leadership Award on young successful professionals for excellence in the areas of active promotion of responsible citizenship, values-based leadership, innovations and/or innovative policies with a positive societal impact in Central and Eastern Europe. The aim of the award is to expand and strengthen the influence of people who can and want to contribute to the improvement of society.

The laureates of the second edition were Tereza Kalousková, international relations officer at Palacký University Olomouc, and Michał Tarnowski, co-founder of Akademia Wiedzy Obywatelskie and of the educational start-ups Nativated and Nauczeni.pl. During the pandemic, Tereza Kalousková demonstrated selfless and values-based leadership. She was involved in a number of volunteer activities helping foreign students staying in Olomouc,

providing them with practical and emotional support, and organizing events to encourage and entertain them during quarantine. Michał Tarnowski established innovative and educational projects. He is a role model in active promotion of responsible citizenship in Poland, working on initiatives focusing on educational access for students from underprivileged backgrounds, and promoting a career in civil service among Polish youth through innovative educational tools for high schools.

This year, the Award Ceremony was held online on the occasion of the Aspen Annual Conference *The Shape of (Central) Europe 2020*. The ceremony was opened by philanthropist Michaela Bakala and the Award was presented to the laureates by Ivan Hodáč, Chairman of the Board of the Aspen Institute Central Europe.



Public Debates

The Aspen Institute Central Europe organizes numerous public debates and conferences exploring not only the latest societal, economic, and political topics, but also current challenges in research and development.

This year, despite the Covid-19 pandemic outbreak and the consequent restrictions, we continued with our projects. In cooperation with the *Economia* media house, we organized virtual public debates to which we brought experts from different fields to discuss topical issues. The first of a series of virtual discussions entitled *Will Coronavirus Increase the Resilience of the Czech Economy?* focused on the security and resilience of the Czech Republic and its economy in times of crisis. The second virtual discussion *The Czech Republic is Suddenly Digital. How to Ensure its Cybersecurity?* reflected on the sudden switch to digital space during the coronavirus pandemic. The last virtual discussion called *The Digital (il)Literacy of the Czech Educational System* focused on the quality of distance learning and the use of digital technologies during the pandemic in Czech schools.

A public panel discussion entitled *Strategy for Education at the Regional Level* was held at the Film Festival in Zlín as part of the supporting program “*Children without Borders 2*”. The experts discussed the support for education at the regional level with a focus on the Zlín region.

This year, for the third time already, we explored how new technologies affect society within the

Society 4.0 cycle of debates co-organized with Opero, ABRA Software and the Neuron Fund. We focused on the influence of modern technologies on interpersonal relationships in the debate *Digital Friends: Interpersonal Relationships in Virtual Times*.

In collaboration with the Polish Centre for International Relations, an analysis entitled *Artificial Intelligence in the Public and Private Sectors in Poland and the Czech Republic* was written. The study was presented at an online expert debate held in early December 2020. The experts from both countries agreed on the importance of using artificial intelligence to increase the competitiveness of Central European countries.

Within our Transatlantic program, we organized debates discussing the future of global free trade. The first debate entitled *The Future of Global Free Trade from the Transatlantic Perspective* was held in Brussels in cooperation with the Institute for Politics and Society and The Prague House. *The Future of International Trade: Where Do We Go From Here?* debate focused on the impact of the Covid-19 pandemic on the global economy and was held online.

In 2020, we also reflected on the situation caused by the Covid-19 pandemic by organizing *Anti-Panic Platform* conferences in cooperation with JAD Productions. Leaders across various fields and disciplines shared positive and specific examples of managing the crisis and its impacts.



Policy Meetings

In order to improve the quality of decision-making processes in the public sector, we organize workshops and seminars for Central European experts, politicians and representatives of the state administration and the public sphere, business or academia. These meetings help participants find common solutions and discuss current challenges from different perspectives.

In 2020, the main focus was once again on the Aspen Institute Central Europe expert group roundtables. Within these debates, the focus of expert studies on the Aspen Annual Conference *The Shape of (Central) Europe* topics is specified in more detail.

In cooperation with other European Aspen Institutes, we organized a virtual dialogue with the US Congressmen William R. Keating of the Europe, Eurasia, Energy and Environment Subcommittee and Adam Kinzinger of the House Foreign Affairs Committee.

We also organized an expert roundtable on *Upskilling in the Czech Republic* in cooperation with Microsoft Czech Republic as part of the Digital Sustainability Forum. Experts from the public administration, academia, business, and trade unions met online to discuss the challenges of the advancement of modern technologies posed on employment and economic competitiveness.



Aspen Review Central Europe

The Aspen Review is a publication in which the Aspen Institute Central Europe provides space for a wide range of views on topical issues that resonate in society. The magazine offers analyses, interviews, and commentary by world-renowned professionals as well as Central European public figures, journalists, scientists and academics.

The Aspen Review focused on the following topics in 2020:

Heart of Europe on the Periphery, Climate Change and Central Europe, Covid-19 vs. Civil Society.



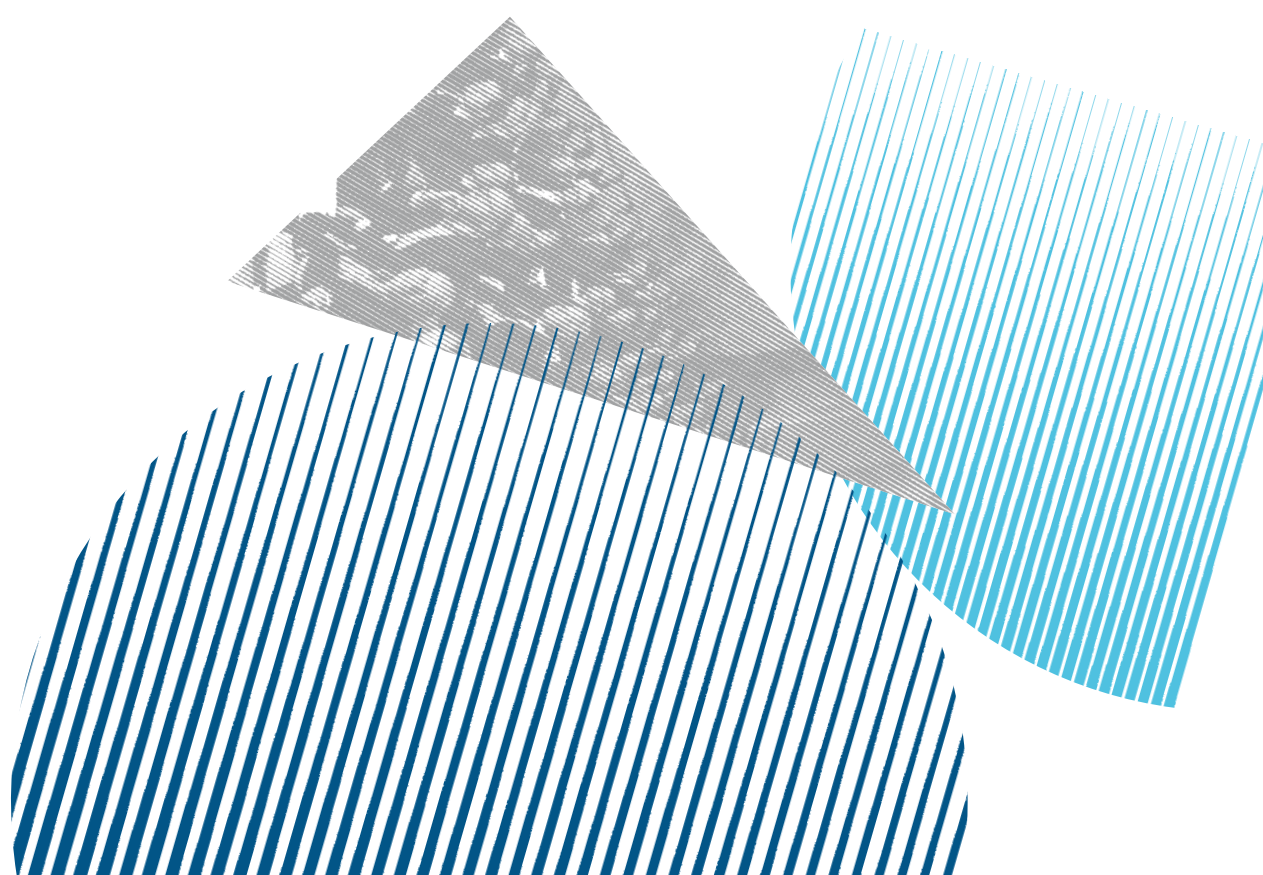
Summary of Aspen Institute CE Activities in 2020

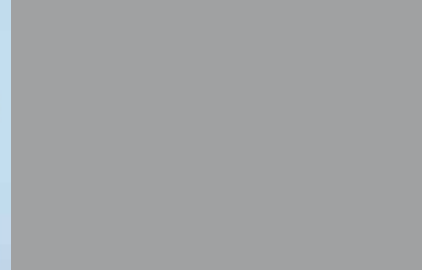
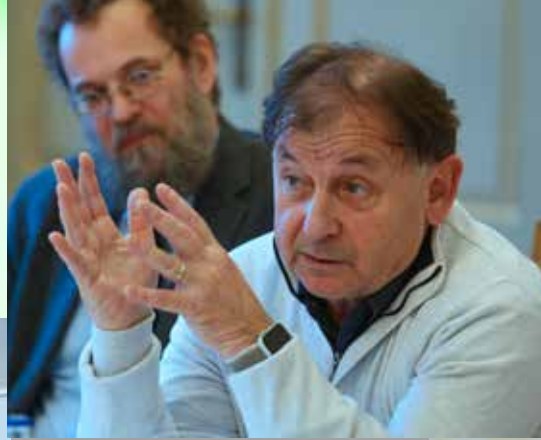
Date	Event	Details
January 8	New Year's Party, Prague	Public presentation of the Aspen Institute CE's plans for the year 2020.
January 23-25	Leadership & Values Seminar, Mcely	Text-based retreat seminar for experienced leaders.
February 12	V4 MEP Caucus Dinner, Brussels	Twelfth edition of expert meetings of the V4 Members of the European Parliament.
March	Heart of Europe on Periphery 1/2020	New edition of the Aspen Review Central Europe published.
March 3	The Future of Global Free Trade from the Transatlantic Perspective, Brussels	Debate on the future of global free trade organized in cooperation with The Institute for Politics and Society and The Prague House.
March 3	The Shape of (Central) Europe 2020: Regional Differences - Education, Prague	The Aspen Institute CE expert group roundtable on regional differences with a focus on education.
March 31	The Shape of (Central) Europe 2020: Security - Innovation, Online	The Aspen Institute CE expert group roundtable on security and innovation.
April 8	Alumni Network Meeting: Covid-19 Alumni Response Initiatives in Central Europe, Online	Online network meeting of the alumni of the Aspen Young Leaders Program focusing on the best practices, initiatives, and experience with the Covid-19 pandemic across the network.



April 22	Alumni Network Meeting: Bet on Solidarity and Reinvention of Small and Medium Businesses, Online	Online network meeting of the alumni of the Aspen Young Leaders Program discussing small and medium businesses through the lens of the Covid-19 pandemic.
April 29	Will the Coronavirus Increase the Resilience of the Czech Economy?, Online	Interactive public debate from the series preceding the Aspen Annual Conference prepared in cooperation with Economia Media House discussing the topics of the Aspen Annual Conference in relation to the Covid-19 crisis with VIP speakers from government, business and academia.
May 7	Anti-Panic Platform Conference 2.0, Online	Interactive conference responding to the Covid-19 pandemic organized in cooperation with JAD Productions and Unicorn Attacks.
May 14	Czech Republic Suddenly Digital: How to Ensure Its Cybersecurity?, Online	Interactive public debate from the series preceding the Aspen Annual Conference prepared in cooperation with Economia Media House discussing the topics of the Aspen Annual Conference in relation to the Covid-19 crisis with VIP speakers from government, business and academia.
May 19	Transatlantic Solidarity in Times of Covid-19: A Bipartisan Congressional Perspective, Online	Bipartisan virtual discussion with the US Congressmen William R. Keating and Adam Kinzinger of the Europe, Eurasia, Energy and Environment Subcommittee of the House Foreign Affairs Committee, organized in partnership with the Aspen Institute Germany, Aspen Institute France, Aspen Institute Italia, Aspen Institute Kyiv and Aspen Institute Romania.
May 28	Digital (il)Literacy of the Czech Educational System, Online	Interactive public debate from the series preceding the Aspen Annual Conference prepared in cooperation with Economia Media House discussing topics of the Aspen Annual Conference in relation to the Covid-19 crisis with VIP speakers from government, business and academia.
June	Climate Change and Central Europe 2/2020	New edition of the Aspen Review Central Europe published.
June 9	Anti-Panic Platform Conference 3.0, Online	Interactive conference on the topic of freedom of movement and international business in cooperation with JAD Productions.
July 16	Aspen 8th Anniversary	Networking event organized on the occasion of the Institute's anniversary and acknowledging the contribution of the departing executive director Jiří Schneider.
September 3-5	Aspen Seminar for Young European Leaders, Online	Aspen Seminar for Young European Leaders organized within The Aspen Initiative for Europe platform in cooperation with the Aspen Institute Germany.
September 8	Strategy for Education on the Regional Level, Zlín	Panel discussion on the topic of the future of education held on the occasion of the 60th Zlín Film Festival for Children and Youth.
September 15	Digital Friends: Interpersonal Relations in the Virtual Era, Prague	Public debate in the Society 4.0 series organized in cooperation with Opero, ABRA Software and the Neuron Fund.

September 22	Upskilling in the Czech Republic, Prague	Expert policy roundtable with VIP speakers from government, business and academia held in cooperation with Microsoft Czech Republic.
October 19	The Future of International Trade: Where Do We Go From Here?, Online	Public debate prepared in cooperation with the Institute for Politics and Society discussing the consequences of the coronavirus pandemic on the global economy.
October 22	Socrates Digital Seminar, Online	Text-based seminar organized for the Aspen Institute CE network.
November	Covid-19 vs. Civil Society 3/2020	New edition of the Aspen Review Central Europe published.
November 19	The Shape of (Central) Europe 2020, Online	The Aspen Annual Conference organized in cooperation with the Economia Media House.
November 19	Aspen Central Europe Leadership Award 2020 Ceremony, Online	The Aspen Central Europe Leadership Award 2020 is annually bestowed to young successful professionals.
December 2	Anti-Panic Platform Conference 2nd Wave, Online	Interactive conference on the topic of business recovery in relation to the Covid-19 pandemic organized in cooperation with JAD Productions.
December 9	Artificial Intelligence in the Public and Private Sectors in the Czech Republic and Poland, Online	Online presentation of a comparative analysis of the use of AI in the public and private sectors in Poland and in the Czech Republic prepared in cooperation with the Centre for International Relations, Poland.







How will the pandemic change Europe?



IVAN KRÁSTEV

Členové představenstva 7. investiční společnosti



LADISLAV STAHL
Výzvědi operativního SATCEN ČR



Robert Plogo
ministr MŠMT

Petr Honzák
Hospodářské noviny



NAnnual

Support for our Activities

The Central European branch is financially independent and strives for variety in its own funding. This includes contributions from foundations, corporate and individual donations, commercial partnerships, as well as public and in-kind support.

The following companies and institutions supported the efforts of our organization by donating gifts in 2020:

Fondation Zdenek et Michaela Bakala
Coca-Cola HBC Česko a Slovensko, s.r.o.
Česká spořitelna, a.s.
DIRECT pojišťovna, a.s.
Home Credit International a.s.
ŠKODA AUTO a.s.
T-Mobile Czech Republic a.a.
The Boston Consulting Group, s.r.o.

The companies and institutions who supported us are listed below:

1) Corporate partnership:

ABB s.r.o.
Avast Software s.r.o.
AT&T Global Network Services Czech Republic s.r.o.
E.ON Česká republika, s.r.o.
Erste Group Bank AG
Google Ireland Limited
Mastercard Europe SA
Microsoft s.r.o.
ŠKODA AUTO a.s.
VIGO Investments a.s.

2) Grants, institutional, in-kind support or cooperation on projects:

Česká televize
Economia, a.s.
Bubeník Partners

In 2020, the company's total revenues amounted to 13,369 thousand. CZK and total expenses 12,979 ths. CZK. The types of income and expenses arising from such income and expenditure are shown in the profit and loss account.

Organizational Bodies

Board of Directors

Ivan Hodáč	President of the Aspen Institute Central Europe
Pavel Řehák	Vice-President of the Aspen Institute Central Europe, Partner at VIGO Investments
Endre Ascsillán	Vice-President, GE Hungary
Jan Farský	Member of the Chamber of Deputies, Parliament of the Czech Republic
Dita Charanzová	Member of the European Parliament
Pavel Kavánek	President of the Czech Bank Association (<i>member of the Board until March 2020</i>)
Uršula Králová	COO, Exponea (<i>member of the Board from April 2020</i>)
Tatána le Moigne	Country Director, Google Czechia, Hungary, Romania & Slovakia
Marek Procházka	Founding Partner, PRK Partners, attorneys at law
Tomáš Salomon	CEO, Česká spořitelna
Peter Stračár	Business Owner, Peter Stracar Advisory (<i>member of the Board until October 2020</i>)
Tania Vainio	Managing Director, Business Line Automotive Tier 1, Robotics and Automation Business, ABB
Tomasz Wardyński	Founding Partner, Wardyński & Partners
Martin Zák拉斯ník	Member of the Board, E.ON Energie, a.s., (<i>member of the Board from December 2020</i>)
Michael Žantovský	Director, Václav Havel Library (<i>honorary chairman of the Board</i>)

Supervisory Board

Pepper de Callier	Founder, Member and Chairman of the Supervisory Board, Director of the Prague Leadership Institute
Pavel Kysilka	Founder and Chairman of the Supervisory Board, 6D Academy
Paul Kaye	Chairman of the Board, ELCOM a.s.

Executive Team

Jiří Schneider	Executive Director (<i>until June 2020</i>)
Milan Vašina	Executive Director (<i>from July 2020</i>)
Dana Baschová	Deputy Executive Director (<i>until November 2020</i>)
Jiří Beran	Office Manager
Zuzana Kroupová	PR and Communications Manager
Lukáš Lukačovič	Program Manager (<i>until April 2020</i>)
Martina Nádvorníková	Program Manager (<i>until April 2020</i>)
Kristýna Omelková	Program Manager (<i>from July 2020</i>)
Kateřina Polanská	Program Manager
Pavla Losová	Office Manager (<i>maternity leave</i>)
Kamila Rychecká	Office Manager (<i>maternity leave</i>)

Financial statements

Balance sheet

Assets	Account	Row No.	Accounting period	
			Balance at the first day	Balance at the last day
A. Fixed assets	A.I.+...+A.IV.	001	+103	+72
A. I. Intangible fixed assets	A.I.1+...+A.I.x	002	+185	+185
A. I. 1. Research and development	012	003	-	-
2. Software	013	004	-	-
3. Valuable rights	014	005	-	-
4. Low-value intangible fixed assets	018	006	-	-
5. Other intangibles	019	007	+185	+185
6. Intangible assets under construction	041	008	-	-
7. A. II. Advances for intangible assets Intangible assets	051	009	-	-
A. II. Tangible fixed assets	A.II.1+...+A.II.x	010	-	-
A. II. 1. Land	031	011	-	-
2. Artworks and collections	032	012	-	-
3. Buildings and structures	021	013	-	-
4. Movable assets and their sets	022	014	-	-
5. Orchards and vineyards	025	015	-	-
6. Livestock (herd and draught animals)	026	016	-	-
7. Low-value fixed assets	028	017	-	-
8. Other tangible fixed assets	029	018	-	-
9. Tangible fixed assets under construction	042	019	-	-
10. Advances for tangible fixed assets	052	020	-	-
A. III. Non-current financial assets	A.III.1+...+A.III.x	021	-	-
A. III. 1. Investments in subsidiaries	061	022	-	-
2. Investments in associates	062	023	-	-
3. Bonds, debentures and similar securities held until maturity	063	024	-	-
4. Loans to organisational units	066	025	-	-
5. Other long-term loans	067	026	-	-
6. Other non-current financial assets	069	027	-	-
A. IV. Accumulated depreciation of fixed assets total	A.IV.1+...+A.IV.x	028	-82	-113
A. IV. 1. Accumulated depreciation of intangible results of research and development	072	029	-	-
2. Accumulated depreciations of software	073	030	-	-
3. Accumulated depreciations of valuable rights	074	031	-	-
4. Accumulated depreciations of low-value intangible fixed assets	078	032	-	-

5.	Accumulated depreciations of other intangible fixed assets	079	033	-82	-113
6.	Accumulated depreciations of buildings	081	034	-	-
7.	Accumulated depreciations of movable assets and sets of movable assets	082	035	-	-
8.	Accumulated depreciations of cultivated areas	085	036	-	-
9.	Accumulated depreciations of livestock	086	037	-	-
10.	Accumulated depreciations of low-value tangible fixed assets	088	038	-	-
11.	Accumulated depreciations of other tangible fixed assets	089	039	-	-
B. Current assets total		B.I.+...+B.IV.	040	+2 214	+1 896
B. I.	Inventory	B.I.1+...+B.I.x	041	-	-
B. I. 1.	Materials in store	112	042	-	-
2.	Materials in transit	119	043	-	-
3.	Work-in-progress	121	044	-	-
4.	Semi-finished products	122	045	-	-
5.	Finished products	123	046	-	-
6.	Livestock (herd and draught animals)	124	047	-	-
7.	Merchandise in store	132	048	-	-
8.	Merchandise in transit	139	049	-	-
9.	Advance payments for inventory	314	050	-	-
B. II.	Receivables total	B.II.1+...+B.II.x	051	+1 225	+578
B. II. 1.	Customers	311	052	+1 083	+565
2.	Bills of exchange to be collected	312	053	-	-
3.	Receivables for discounted securities	313	054	-	-
4.	Advance payments made	314 - ř. 51	055	+142	-
5.	Other receivables	315	056	-	-
6.	Receivables from employees	335	057	-	-
7.	Receivables from social security and health insurance institutions	336	058	-	-
8.	Income taxes	341	059	+0	+13
9.	Other direct taxes	342	060	-	-
10.	Value added tax	343	061	-	-
11.	Other taxes and fees	345	062	-	-
12.	Subsidies receivable from state budget	346	063	-	-
13.	Subsidies receivable from self-governing local area's budgets	348	064	-	-
14.	Receivables from participants in an association	358	065	-	-
15.	Receivables from fixed-term financial transactions	373	066	-	-
16.	Receivables from issued bonds	375	067	-	-
17.	Sundry receivables	378	068	-	-
18.	Estimated receivables	388	069	-	-
19.	Provision for receivables	391	070	-	-
B. III.	Current financial assets total	B.III.1+...+B.III.x	071	+973	+1 315
B. III. 1.	Cash on hand	211	072	+13	+18
2.	Stamps and vouchers	213	073	+44	+26
3.	Bank accounts	221	074	+916	+1 271
4.	Shares and similar securities for trading	251	075	-	-
5.	Bonds, debentures and similar securities for trading	253	076	-	-

6.	Other bonds, debentures and securities	256	077	-	-
7.	Cash in transit	261	078	-	-
B. IV.	Other assets total	B.IV.1+...+B.IV.x	079	+16	+3
B. IV. 1.	Deferred expenses	381	080	+16	+3
2.	Accrued revenue	385	081	-	-
TOTAL ASSETS		A.+B.	082	+2 317	+1 968

Liabilities	Account	Row No.	Accounting period	
			Balance at the first day	Balance at the last day
A. Own resources	A.I.+...+A.II.	001	-186	+1 176
A. I. Total equity	A.I.1+...+A.I.x	002	+534	+1176
A. I. 1. Equity	901	003	-	-
2. Funds	911	004	+534	+1176
3. Gains or losses from revaluation of assets and liabilities	921	005	-	-
A. II. Profit or loss	A.II.1+...+A.II.x	006	-720	+0
A. II. 1. Profit and loss account	+/-963	007	xxxxxxxxxxxx	+0
2. Profit or loss to be approved	+/-931	008	-720	xxxxxxxxxxxx
3. Retained earnings, accumulated losses from previous years	+/-932	009	-	-
B. Total liabilities	B.I.+...+B.IV.	010	+2 503	+792
B. I. Reserves Total	B.I.1+...+B.I.x	011	-	-
B. I. 1. Reserves	941	012	-	-
B. II. Long - term payables total	B.II.1+...+B.II.x	013	-	-
B. II. 1. Long-term bank loans	951	014	-	-
2. Own bonds issued	953	015	-	-
3. Payables from leases	954	016	-	-
4. Long-term advances received	955	017	-	-
5. Long-term bills of exchange to be paid	958	018	-	-
6. Estimated payables	389	019	-	-
7. Other long-term payables	959	020	-	-
B. III. Short-term payables	B.III.1+...+B.III.x	021	+1 813	+521
B. III. 1. Suppliers	321	022	+986	+82
2. Bills of exchange to be paid	322	023	-	-
3. Advance payments received	324	024	-	-
4. Other payables	325	025	+10	+39
5. Employees	331	026	+426	+206
6. Other payables to employees	333	027	-	-
7. Payables to social security and health insurance	336	028	+210	+111
8. Income taxes	341	029	+19	+0
9. Other direct taxes	342	030	+99	+49
10. Value added tax	343	031	+8	+2
11. Other taxes and fees	345	032	-	-
12. Payables to state budget	346	033	-	-
13. Payables to self-governing local area's budgets	348	034	-	-
14. Payables for unpaid subscribed shares and participations	367	035	-	-
15. Payables to participants in association	368	036	-	-
16. Payables to fixed-term financial transactions	373	037	-	-

17.	Sundry payables	379	038	-	-
18.	Short-term bank loans	231	039	-	-
19.	Credits for discounted securities	232	040	-	-
20.	Short-term bonds issued	241	041	-	-
21.	Own bonds issued	255	042	-	-
22.	Estimated payables	389	043	+55	+32
23.	Other short-term financial assistance	249	044	-	-
B. IV.	Other liabilities	B.IV.1+...+B.IV.x	045	+690	+271
B. IV. 1.	Accrued expenses	383	046	-	-
2.	Deferred revenue	384	047	+690	+271
LIABILITIES		A.+B.	048	+2 317	+1 968

Profit and loss statement

Profit and loss statement		Account	Row No.	Current period		
				Main	Business	Total
A.	Expenses	A.I.+...+A.VIII.	001	+11 954	-	+11 954
A. I.	Consumed purchases total	A.I.1+...+A.I.x	002	+5 643	-	+5 643
A. I. 1.	Consumed materials, energy consumption, consumption of other non-inventory items	501, 502, 503	003	+172	-	+172
2.	Merchandise sold	504	004	-	-	-
3.	Repairs and maintenance	511	005	-	-	-
4.	Travelling expenses	512	006	+87	-	+87
5.	Representation expenses	513	007	+313	-	+313
6.	Other services	518	008	+5 071	-	+5 071
A. II.	Change in work-in-progress and capitalisation	A.II.1+...+A.II.x	009	-	-	-
A. II. 7.	Change in work-in-progress	561, 562, 563, 564	010	-	-	-
8.	Capitalisation of material, goods and internal services	571, 572	011	-	-	-
9.	Capitalisation of intangibles	573, 574	012	-	-	-
A. III.	Personnel expenses total	A.III.1+...+A.III.x	013	+6 204	-	+6 204
A. III. 10.	Wages and salaries	521	014	+4 585	-	+4 585
11.	Statutory social insurance	524	015	+1 486	-	+1 486
12.	Other social insurance	525	016	-	-	-
13.	Statutory social security expenses	527	017	+131	-	+131
14.	Other social security expenses	528	018	+2	-	+2
A. IV.	Taxes and fees	A.IV.1+...+A.IV.x	019	+2	-	+2
A. IV. 15.	Taxes and fees	531, 532, 538	020	+2	-	+2
A. V.	Other expenses total	A.V.1+...+A.V.x	021	+74	-	+74
A. V. 16.	Contractual fines, interest on late payments, other fines and penalties	541, 542	022	-	-	-
17.	Write-off of receivables	543	023	-	-	-
18.	Interest expense	544	024	-	-	-
19.	Foreign exchange losses	545	025	+44	-	+44
20.	Gifts	546	026	-	-	-
21.	Shortages and damage	548	027	-	-	-
22.	Other expenses	549	028	+30	-	+30

A. VI.	Depreciation, sold assets, additions to reserves and provisions	A.VI.1+...+A.VI.x	029	+31	-	+31
A. VI. 23.	Depreciation expenses on fixed assets	551	030	+31	-	+31
24.	Fixed assets sold	552	031	-	-	-
25.	Shares and ownership interests sold	553	032	-	-	-
26.	Materials sold	554	033	-	-	-
27.	Charge and use of reserves and provisions	556, 559	034	-	-	-
A. VII.	Membership fees total	A.VII.1+...+A.VII.x	035	-	-	-
A. VII. 28	Membership fees and operating contributions paid to branches	581, 582	036	-	-	-
A. VIII.	Income tax	A.VIII.1+...+A.VIII.x	037	-	-	-
A. VIII. 2	Income tax	591	038	-	-	-
EXPENSES TOTAL			039	+11 954	-	+11 954
B. Revenues			040	+10 516	+1 438	+11 954
B. I.	Operating subsidies	B.I.1+...+B.I.x	041	-	-	-
B. I. 1.	Operating subsidies	691	042	-	-	-
B. II.	Accepted contributions total	B.II.1+...+B.II.x	043	-	-	-
B. II. 2.	Received operating contributions	681	044	-	-	-
3.	Received donations	682	045	-	-	-
4.	Received membership fees	684	046	-	-	-
B. III.	Revenues from own production and goods	601, 602, 603	047	+977	+1 438	+2 415
B. IV.	Other revenues total	B.IV.1+...+B.IV.x	048	+9 539	-	+9 539
5.	Contractual fines, interest on late payments and other fines and penalties	641, 642	049	-	-	-
6.	Revenue from written-off receivables	643	050	-	-	-
7.	Interest income	644	051	+1	-	+1
8.	Foreign exchange gains	645	052	+15	-	+15
9.	Accounting for funds	648	053	+9 523	-	+9 523
10.	Other revenues	649	054	-	-	-
B. V.	Revenues from sales of assets	B.V.1+...+B.V.x	055	-	-	-
B. V. 11.	Revenues from sales of intangible and tangible fixed assets	652	056	-	-	-
12.	Revenues from sale of shares and ownership interests	653	057	-	-	-
13.	Revenues from sales of materials	654	058	-	-	-
14.	Revenues from current financial assets	655	059	-	-	-
15.	Revenues from non-current financial assets	657	060	-	-	-
TOTAL REVENUES			061	+10 516	+1 438	+11 954
C.	Profit (loss) before taxation (r. 63 - 33)	B. - A.I.1-...-A.VII.x + C. x.	062	-1 438	+1 438	+0
D.	Profit (loss) after taxation	B. - A. + D. x.	063	-1 438	+1 438	+0

Notes to the Financial Statements

Aspen Institute Central Europe o. p. s.

Year ended December 31, 2020
(in CZK thousand)

1. Characteristics and primary activities

Aspen Institute Central Europe o.p.s. (the “organization”) was founded on July 11, 2012. The main purpose for setting up the organization is to provide the general public with a politically and ideologically neutral platform for democratic discussions about global political, economic and social issues, such as the future of European integration, energy security and promotion of equal opportunities, as well as the issues of basic human rights and respect for them, in the form of seminars, conferences, and educational, cultural and other social events. Through conferences and seminars intended for the general public, pertaining especially to civic involvement, it aims to promote the functioning and development of democratic values and an open society. It also aims to financially support the involvement of talented individuals, especially in the Czech Republic, Hungary, Poland and Slovakia, excelling in their profession, be it in the humanities or the natural sciences, through international conferences, seminars and professional educational internships.

Registered office

Aspen Institute Central Europe o.p.s.
Palackého 740/1, Nové Město
110 00 Prague 1
Czech Republic

Registration number

242 47 073

Members of the Board of Directors as of December 31, 2020

Marek Procházka, Taťána Le Moigne, Pavel Řehák, Dita Charanzová, Ivan Hodáč, Jan Farský, Tomasz Wardyński, Tomáš Salomon, Tanja Vainio, Endre Ascillan, Uršula Králová, Martin Záklasník

Statutory body as of December 31, 2020

Milan Vašina – Executive Director

Members of the Supervisory Board as of December 31, 2020

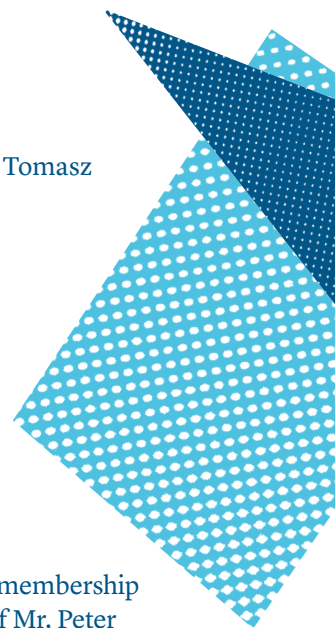
Pepper de Callier, Pavel Kysilka, Paul Kaye

Organization founders

Pepper de Callier, Ivan Hodáč

Changes in the Register of Public Benefit Companies

During 2020, the following changes in the Board of Directors took place: On March 2, 2020, the membership of Mr. Pavel Kavánek in the Board of Directors expired. On October 31, 2020, the membership of Mr. Peter Stračár in the Board of Directors expired. On April 1, 2020, Ms. Uršula Králová became a new member of the Board of Directors. On December 1, 2020, Mr. Martin Záklasník became a new member of the Board of Directors. These changes were registered in the Register of Non-Profit Organizations on August 7, 2020 and December 15, 2020.



On June 30, 2020, Mr. Jiří Schneider's position of Executive Director terminated; on July 1, 2020, Mr. Milan Vašina was appointed the new Executive Director. This change was registered in the Register of Non-Profit Organizations on July 14, 2020.

The company responded to the Covid pandemic with a contingency plan. It included dividing the team of workers into groups that take turns on the company's premises and compliance with epidemic measures (e.g. masks, disinfection, and partial work from home).

The company went online most of the time and had to move its projects to virtual space as well.

2. Basic accounting procedures used by the organization

The organization's accounting is maintained and the financial statements have been prepared in accordance with Act No. 563/1991 Coll., on Accounting, as amended, Decree No. 504/2002 Coll., which implements some provisions of Act No. 563/1991 Coll., on Accounting, for reporting entities, which are not principally engaged in doing business, if they keep the double-entry bookkeeping records, as amended, and in accordance with Czech Accounting Standards for these accounting entities, as amended.

The accounting follows generally accepted accounting principles, in particular the historical cost principle (unless stated otherwise below), the principle of material and chronological context, and the principle of prudence and the assumption of the entity's ability to continue in its activities.

The company's financial statements have been prepared as of the balance sheet date of December 31, 2020, for the accounting period from January 1, 2020, to December 31, 2020. The comparable period is the accounting period from January 1, 2019, to December 31, 2019.

Financial data in these financial statements are expressed in thousands of Czech crowns (CZK), unless stated otherwise.

a) The method of processing the accounting records and the method and place of their storage.

Accounting is kept externally by VGD, s.r.o. in the Byznys B6 system. Accounting documents are stored at the address of this company.

b) Fixed assets

Fixed tangible and intangible assets are recorded at their acquisition price. Fixed tangible assets with the acquisition price of up to CZK 40 ths and fixed intangible assets up to CZK 60 ths are not recorded in the balance sheet and are charged to expenses in the year of acquisition. Other fixed intangible assets (webpages) are depreciated on a straight-line basis over a period of 72 months.

c) Foreign currency conversion

The organization uses the Czech National Bank's daily exchange rate to convert transactions in foreign currencies. During the course of the year, the organization only accounts for realized foreign exchange gains and losses.

Assets and liabilities denominated in foreign currencies are converted as of the balance sheet date according to the foreign exchange rates promulgated by the Czech National Bank. Realized foreign exchange profits and losses are recorded in the balance sheet.

d) Received and provided donations

The organization accounts for funds received based on donation agreements to the Funds account from which these received funds are accounted for according to the nature of their use as follows:

- to the profit and loss account against the Utilization of Funds account up to the amount of the costs spent on various projects (cost centers) or operations in the accounting period in question;
- against the Bank account in case of the provision of funds to third-party projects that were selected as part of the organization's various projects.

3. Fixed assets

Intangible fixed assets

	Other intangible assets	Total 2020	Total 2019
Acquisition price			
Balance as of January 1	185	185	185
Additions	-	-	-
Disposals	-	-	-
Transfers	-	-	-
Balance as of December 31	185	185	185
Depreciation			
Balance as of January 1	82	82	51
Depreciations	31	31	31
Accumulated depreciation	-	-	-
Transfers	-	-	-
Balance as of December 31	113	113	82
Net book value as of January 1	103	103	134
Net book value as of December 31	72	72	103

The organization owns no tangible fixed assets.

4. Off-balance sheet tangible and intangible fixed assets

In accordance with Note 2(b) of basic accounting procedures, the organization recorded part of its tangible and intangible assets into expenses in the year of their acquisition. The overall cumulative acquisition price of these tangible and intangible assets that are still in use is as follows:

	Balance as of December 31	2020	2019
Tangible fixed assets		472	482
Intangible fixed assets (software)		7	7
Total		479	489

5. Bank accounts

The funds are held in current accounts in the currency of CZK. The balance in the bank account as of December 31, 2020 amounts to CZK 1 271 ths (2019 – CZK 916 ths).

6. Receivables and payables

(a) Receivables

Receivables total CZK 578 ths (2019 – CZK 1 240 ths), of which CZK 0 ths (2019 – CZK 1 046 ths) is overdue. These receivables had been paid by the date of the financial statements compilation. The organization does not have receivables with a due date longer than 5 years.

(b) Payables

Short-term payables total CZK 521 ths (2019 – CZK 1 794 ths), of which CZK 5 ths (2019 – CZK 59 ths) is overdue.

The organization does not have payables with a due date longer than 5 years.

7. Deferred expenses

Deferred expenses amount to CZK 3 ths (2019 – CZK 16 ths) and represent mainly the deferrals for domain, insurance and air travel expenses.

8. Equity

	Funds	Profit / -loss of the current period	Total
Balance as of January 1, 2019	885	111	996
Received donations	11 782	-	11 782
Utilization of funds	-12 244	-	-12 244
Profit transfer from 2018	111	-111	0
Loss for 2019	-	-720	-720
Balance as of January 1, 2020	534	-720	-186

Received donations	10 885	-	10 885
Utilization of funds	-9 523	-	- 9 523
Loss transfer from 2019	-720	720	-
Result of 2020	-	0	-
Balance as of December 31, 2020	1 176	-0	1 176

The most important donors include:

Foundation Zdenek et Michaela Bakala

Česká spořitelna, a.s.

DIRECT pojišťovna a.s.

VIGO investments a.s.

A complete list of donors is included in the annual report.

9. Employees and executives

Average numbers of employees and executives, and personnel expenses for 2020:

2020	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including the Executive Director)	8	4 585	1 486	133

Average numbers of employees and executives, and personnel expenses 2019:

2019	Average number of employees	Wage expenses	Social security and health insurance expenses	Social expenses
Total employees (including the Executive Director)	9	4 588	1 478	139

10. Remuneration and loans to members of Board of Directors and Supervisory Board

During 2020 and 2019, no remuneration or loans were paid out to the members of the Board of Directors or the Supervisory Board. Nor were any contracts concluded binding the organization to pay out any benefits in the case of terminating the activities of individual members of the Board of Directors or the Supervisory Board of the organization.

11. Social security and health insurance payables

Social security and health insurance payables amount to CZK 111 ths (2019 – CZK 210 ths), of which CZK 78 ths (2019 – CZK 136 ths) represent social security payables and CZK 33 ths (2019 – CZK 74 ths) health insurance payables. None of these payables are overdue.

12. Other direct taxes

Tax payables arising from other direct taxes amount to CZK 49 ths (2019 – CZK 99 ths) and represent payables from income tax from employees in the amount of CZK 39 ths (2019 – CZK 89 ths) and payables from withholding tax in amount of CZK 10 ths (2019 – CZK 10 ths). None of these payables are overdue.

13. Subsidies and grants

The organization did not receive any subsidies in 2020.

14. Deferred revenues

Deferred revenues amount to CZK 271 ths (2019 – CZK 690 ths) and represent accrued income from promotional activities.

15. Information about the organization's projects

During 2020 and 2019, the organization split its activities into three main areas, namely into Leadership, Policy and Public programs.

All the projects are described in detail in the Annual Report of the organization. The list of donors is included in the report as well.

16. Income tax

In 2020, the organization reported a tax liability in the amount of CZK 0 ths (2019 – CZK 34 ths) from its activities subjected to corporate income tax. In the calculation of the corporate tax base, a deduction under Section 20 (7) of the Income Tax Act was used in the amount of CZK 300 ths (2019 – CZK 300 ths).

17. Administrative expenses

The organization's administrative expenses for 2020 amounted to CZK 3 402 ths. Their structure is as follows:

2020	Total expenses	Of which administrative expenses
Consumed purchases and services	5 643	477
Personnel expenses	6 204	2 875
Taxes and fees	2	-
Other expenses	74	19
Depreciation, assets sold, creation of provisions and adjustments	31	31
Income Tax	0	0
Total	11 954	3 402

The organization's administrative expenses for 2019 amounted to CZK 3 115 ths. Their structure is as follows:

2019	Total expenses	Of which administrative expenses
Consumed purchases and services	9 564	673
Personnel expenses	6 205	2 353
Taxes and fees	1	-
Other expenses	161	24
Depreciation, assets sold, creation of provisions and adjustments	31	31
Income tax	34	34
Total	15 996	3 115

18. Revenues from sales of services

For the year 2020, revenues from sales of services amounted to CZK 2 415 ths (2019 – CZK 3 000 ths). The organization classifies the part of the revenues that does not directly relate to the main activity of the organization and arises rather from the purpose of a public benefit company as economic activity. Revenues from this economic activity amounted to CZK 1 438 ths (2019 – CZK 1 710 ths) and were derived mainly from promotional activities.

19. Material subsequent event

The organization's management is not aware of any events that have occurred since the balance sheet date that would have any impact on the financial statements as of December 31, 2020.

Date:

May 17, 2021

Signature of the statutory body or natural person that is the accounting entity:



Milan Vašina

Executive Director

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Aspen Institute Central Europe o.p.s. (hereinafter also the "Company") prepared on the basis of accounting regulations applicable in the Czech Republic, which comprise the balance sheet as at 31 December 2020, and the profit and loss account and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Aspen Institute Central Europe o.p.s. as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with accounting regulations applicable in the Czech Republic.

Basis for Opinion

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

Other Information in the Annual Report

In compliance with Section 2(b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the financial statements and auditor's report thereon. The Statutory Body is responsible for the other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with applicable law or regulation, in particular, whether the other information complies with law or regulation in terms of formal requirements and procedure for preparing the other information in the context of materiality, i.e. whether any non-compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that:

- The other information describing the facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements; and
- The other information is prepared in compliance with applicable law or regulation.

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

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

The Statutory Body is responsible for the preparation and fair presentation of the financial statements in accordance with accounting regulations applicable in the Czech Republic and for such internal control as the Statutory Body determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Statutory Body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Statutory Body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for the process of financial reporting in the Company.

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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Body.
- Conclude on the appropriateness of the Statutory Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Body and the Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

In Prague on 17 May 2021

Audit firm:

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



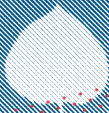
Statutory auditor:

Lenka Neuvirtová
registration no. 2179



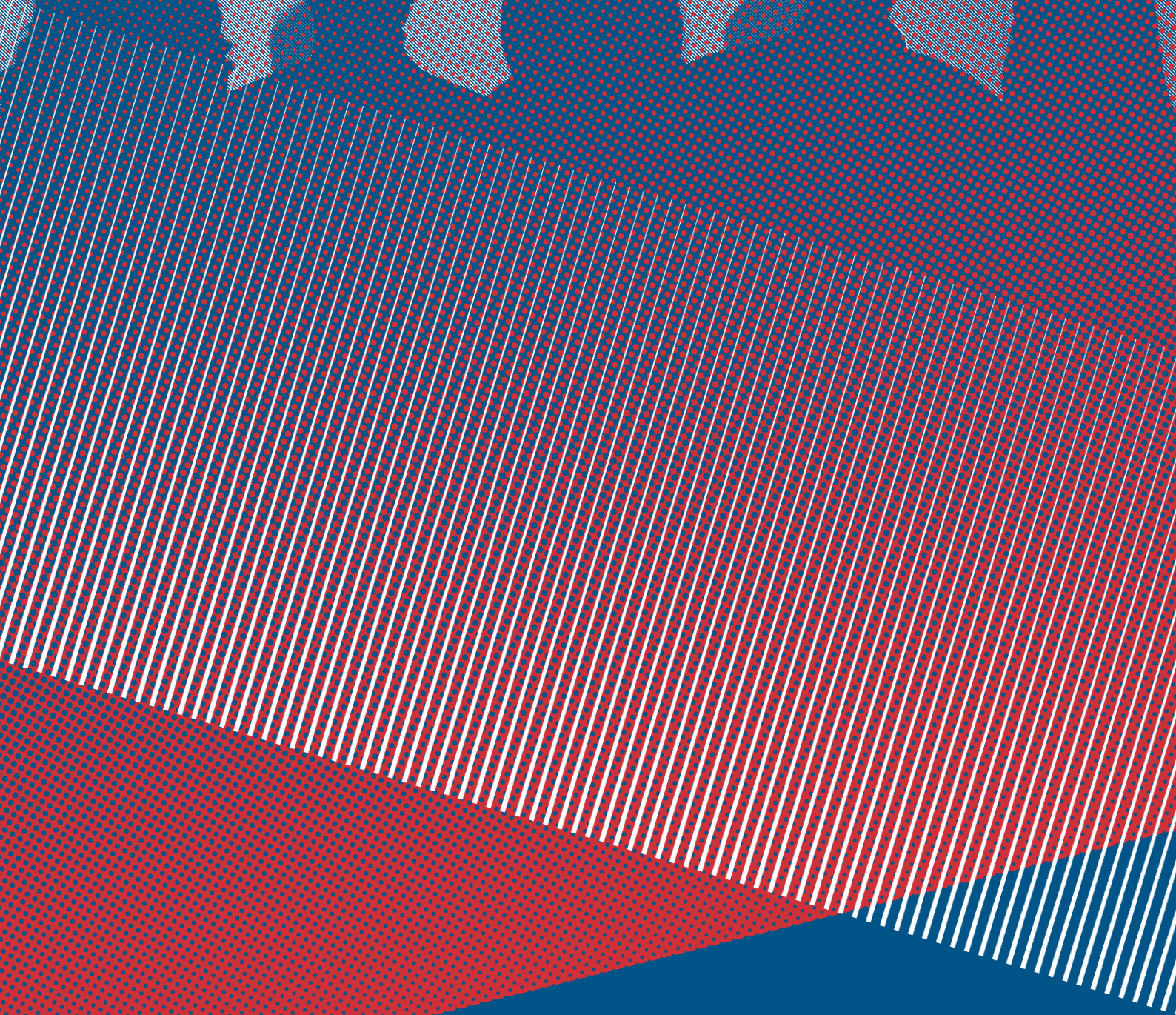
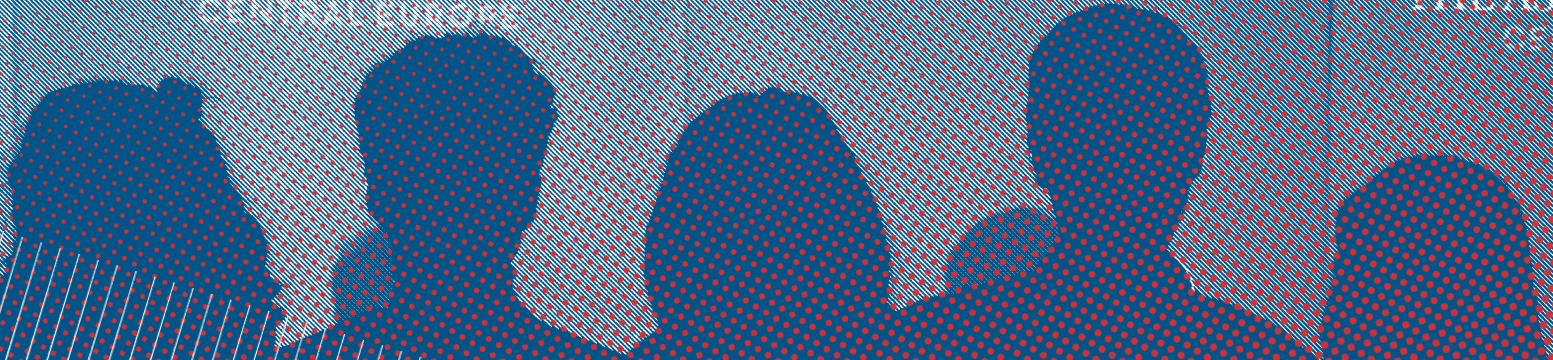
Partners





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