

Translation of the Independent Auditor's Report  
in Slovak language

**INDEPENDENT AUDITOR'S REPORT  
ON THE AUDIT  
OF THE FINANCIAL STATEMENTS  
AND OF THE ANNUAL REPORT  
AND  
ANNUAL REPORT**

for the period from 01 January 2025 to 31 December 2025

Joint Stock Company

**PARTNERS INVESTMENTS, o.c.p.,  
a.s.  
Bratislava**

## **INDEPENDENT AUDITOR'S REPORT**

**to the Stockholders, Supervisory Board and Board of Directors of the Joint Stock Company  
PARTNERS INVESTMENTS, o.c.p., a.s., Bratislava**

### **Report on the Financial Statements**

#### *Opinion*

We have audited the Financial Statements of PARTNERS INVESTMENTS, o.c.p., a.s. (the "Company") comprising the balance sheet as of December 31, 2025, the income statement for the year then ended and notes to the Financial Statements comprising accounting principles, accounting methods and other explanatory information.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at December 31, 2025 and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on accounting as amended (hereinafter referred to as the "Act of Accounting").

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, as adopted by the Slovak Chamber of Auditors (hereinafter referred to as the "Auditors' Code of Ethics"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendments and Supplements to Act No. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Statutory Audit Act"), which are applicable to audits of Financial Statements in the Slovak Republic.

We have also fulfilled our other ethical responsibilities in accordance with the Auditors' Code of Ethics and the ethical requirements of the Statutory Audit Act.

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

#### *Responsibility of the Statutory Body and Those Charged with the Governance for the Financial Statements*

The statutory body is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Act on accounting and for such internal

control as it determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

When preparing the Financial Statements the statutory body is responsible for the evaluation of the Company's ability to continue its business as a going concern, to describe facts relating to a going concern, if required, and use of the presumption of a going concern in the accounting, unless it intends to liquidate the Company or end its business or there isn't any other realistic option other than doing that.

Those charged with governance are responsible for the supervising of the Company's financial reporting process.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our responsibility is to obtain reasonable assurance whether the Financial Statements 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 material misstatements, when they exist. 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 based on these Financial Statements.

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. In addition, we:

- 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 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 management.
- Conclude on the appropriateness of management'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 doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, including, but not limited to, the planned scope and timing of the audit, and significant audit findings, including any significant internal control weaknesses that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

##### *Report on Disclosures in the Annual Report*

The statutory body is responsible for disclosures in the Annual Report prepared in accordance with requirements of the Act on Accounting. Our opinion on the Financial Statements does not cover the other information in the Annual Report.

In connection with our audit of the Financial Statements, our responsibility is to review the other information included in the Annual Report and consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the audit of the Financial Statements or otherwise appears to be materially misstated.

We considered whether the Annual Report of the Company contains information whose disclosure is required by the Act on Accounting.

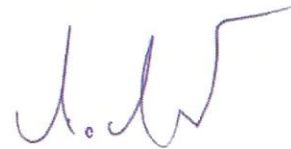
Based on the work we have performed during the audit of the Financial Statements, we conclude that:

- The Information included in the Annual Report of the Company , prepared for the year 2025 is consistent with the Financial Statements for that year,
- the Annual Report contains information required by the Act on Accounting.

If, based on our understanding of the entity and its environment obtained during the audit of the Financial Statements, we conclude that there is a material misstatement in the Annual Report obtained prior to the date of our auditor's report, we are required to report that fact. We have nothing to report in this regard.

Bratislava, 13 April 2026

CLA Slovakia s.r.o.  
Karpatská 8  
811 05 Bratislava  
Companies Register, Insert No.74698/B  
SKAU License No. 269



Responsible auditor  
Ing. Vladimír Mochnaľ  
UDVA License No. 1215

*This is a translation of the original Slovak Auditor's Report, Financial Statements have not been translated. For a full understanding of the information stated in the Auditor's Report, the Report should be read in conjunction with the full set of Financial Statements prepared in Slovak.*

**PARTNERS INVESTMENTS o.c.p., a.s.**

**ANNUAL REPORT 2025**

**PARTNERS**

**Investments**

## **Foreword by the Managing Director of the company**

Dear partners, clients and business partners!

Management is presenting the results of PARTNERS INVESTMENTS for the seventh full financial year since the company was founded.

PARTNERS INVESTMENTS has seen an extremely dynamic growth in the first few years of its activities, making it one of the leading investment companies on the Slovak market. Assets under its management amounted to EUR 1.15 billion, the number of active investment contracts exceeded 152,000 and the number of clients was higher than 85,000. The company made a profit of EUR 3.91 million, which created the prerequisites for further significant development and investments.

In addition to a wide range of investment strategies, including ESG-focused strategies, the company also offers qualified investor funds focused on commercial real estate, some in the form of exclusivity or limited series for Slovak investors. As part of its international expansion, the company also operates in Bulgaria.

In terms of internal development, the company continues to develop in all its areas - the sales network, the development of marketing strategies, information systems and the downstream back-office processes.

Finally, the management of the company would like to thank all the intermediaries who have shown their trust in us, as well as to the employees of the company who have shown their commitment, without which these results would not have been possible.

Ing. Daniel Petrakovič  
Managing Director

In Bratislava, 1 April 2026

## **CONTENTS**

- 1. Company bodies and organisational structure**
- 2. Company profile**
- 3. Results achieved in 2025**
- 4. Results achieved in 2025 - graphical representation**
- 2. Risks and uncertainties**
- 6. Environmental focus**
- 7. Employment**
- 8. Proposal for the distribution of profits generated in 2025**
- 9. Costs of research and development activities**
- 10. Information on the acquisition of the company's own shares**
- 11. Overview of loans and subsidies received from public sources**
- 12. Organisational unit abroad**
- 13. Strategic objectives for the company's development in 2025**
- 14. Events of special significance after the date of the financial statements**
- 15. Contact addresses of the offices**
- 16. Independent auditor's report**
- 17. Financial statements as of 31 December 2025, Notes to the financial statements as of 31 December 2025**



The company provides its services in the Slovak Republic and the Republic of Bulgaria. On 28 September 2020, the company was granted permission under a Passport Notification to provide its services across borders in the following countries:

- Hungary
- Germany
- Czech Republic
- Bulgaria
- Austria
- United Kingdom

In 2023 the company started to provide its services in the Republic of Bulgaria through a tied agent. It acts as a representative of PARTNERS INVESTMENTS, o.c.p., a.s. in the Republic of Bulgaria in order to search for new clients in Bulgaria.

The tied agent in Bulgaria is a legal entity that is an integral part of the company's organisational structure in the position of a separate department

#### Amount of share capital and shareholder structure

##### Share capital

Amount of share capital as of 31 December 2025

EUR 300,000

##### Structure of shareholders as of 31 December 2025

Shareholder	share in the share capital in EUR	share in share capital in %
PARTNERS GROUP HOLDING SK, a. s.	153,000	51
PARTNERS FOR YOU, a.s.,	147,000	49
<b>Total</b>	<b>300,000</b>	<b>100</b>

### 3. Results achieved in 2025

Selected indicators for 2025 and their comparison with 2024

<b>in EUR</b>	<b>as of 31 December 2025</b>	<b>as of 31 December 2024</b>
Income from repayments and commissions	22,680,452	22,165,418
out of which:		
from investment services	22,677,617	22,164,868
from ancillary investment services	2,835	550
other		
<b>in EUR</b>	<b>as of 31 December 2025</b>	<b>as of 31 December 2024</b>
<b>Total assets</b>	<b>14,366,773</b>	<b>13,957,428</b>
Cash and cash equivalents	2,554,678	1,862,114
Amounts due from clients	9,889,458	10,219,369
from the provision of investment services, ancillary services and investment activities	9,889,458	10,219,369
Deferred tax asset	956,486	1,179,333
<b>in EUR</b>	<b>as of 31 December 2025</b>	<b>as of 31 December 2024</b>
<b>Total liabilities</b>	<b>14,366,773</b>	<b>13,957,428</b>
Share capital	7,490,027	5,131,138
Liabilities	6,110,468	7,610,136
income tax	766,278	1,216,154
<b>in EUR</b>	<b>as of 31 December 2025</b>	<b>as of 31 December 2024</b>
Share capital	7,490,027	5,131,138
out of which:		
share capital	300,000	300,000
funds from valuation differences	0	0
funds made up of profit after tax	106,000	106,000
retained earnings or loss brought forward from previous years x/(x)	3,176,032	1,549,105
profit or loss for the accounting period before tax	5,188,375	3,876,081
profit or loss for the accounting period after tax	3,907,995	3,176,033

The company was established by the memorandum of association dated 3 August 2018 and entered into the Commercial Register on 11 May 2019.

On the basis of the license granted by the National Bank of Slovakia dated 17 April 2019, which entered into force on 30 April 2019, the company provides investment services: receipt and transmission of clients' orders concerning one or more financial instruments, portfolio management and ancillary services, custody and management of financial instruments on behalf of its clients, including custody service and related services, in particular cash management and financial collateral management.

As of 31 December 2025, the company manages client assets totalling EUR 1,150 million.

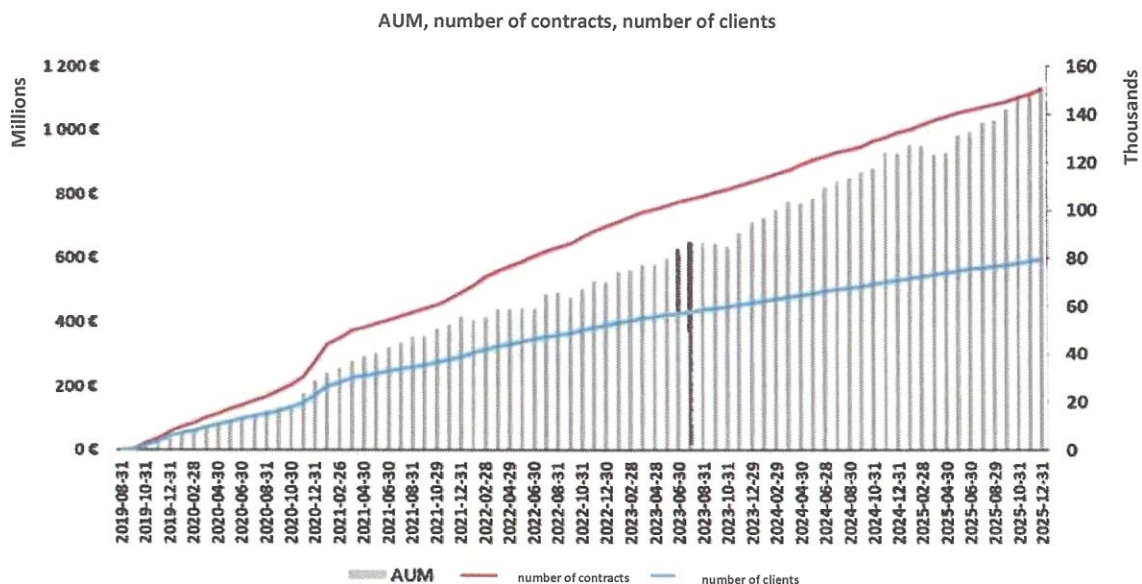
During 2025 the assets under management increased by more than EUR 216 million.

As of 31 December 2025, the company had more than 1,270 intermediaries registered with the NBS. The aim is to make the service of providing investment services as accessible as possible, therefore building a network of branches and professional client centres across Slovakia is a prerequisite for the continuous growth of the number of new clients and signed contracts.

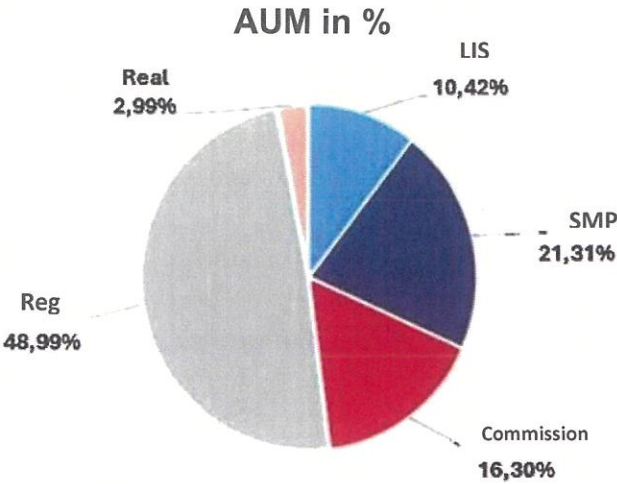
The company successfully entered and started providing services in the Republic of Bulgaria in August 2023 and by the end of the year it was providing services to more than 1,700 clients.

#### 4. Economic results for 2025 - graphical representation

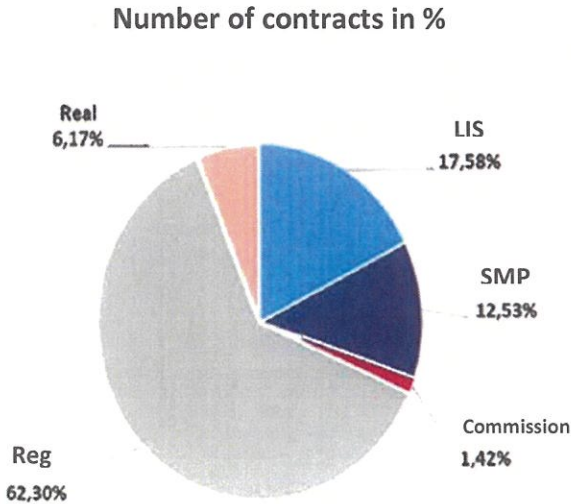
##### AUM, number of contracts, number of clients



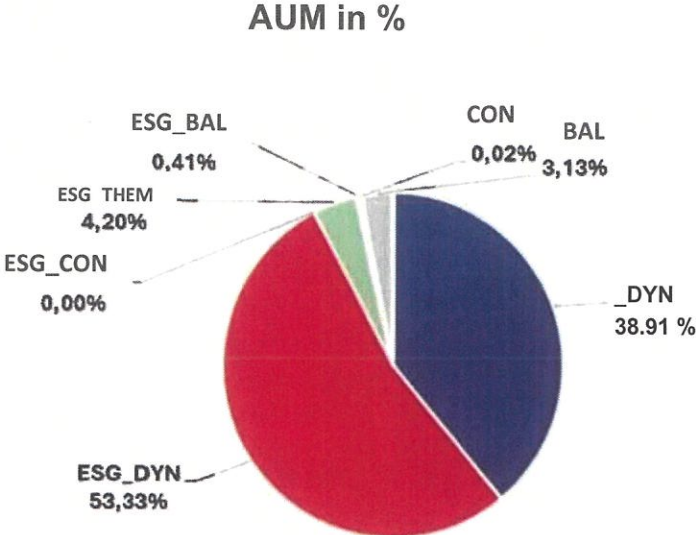
Assets under management in %



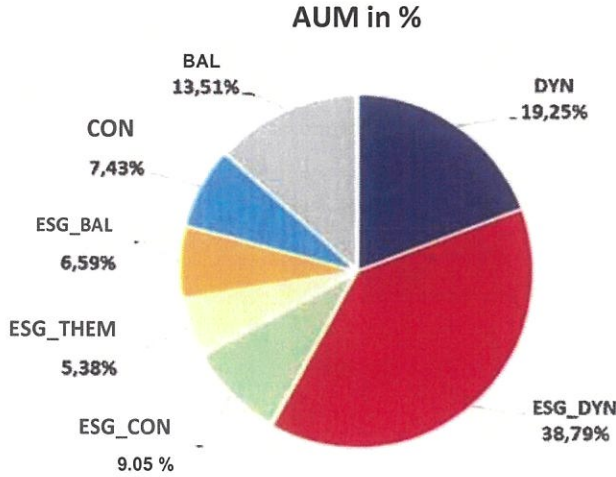
Number of contracts in %



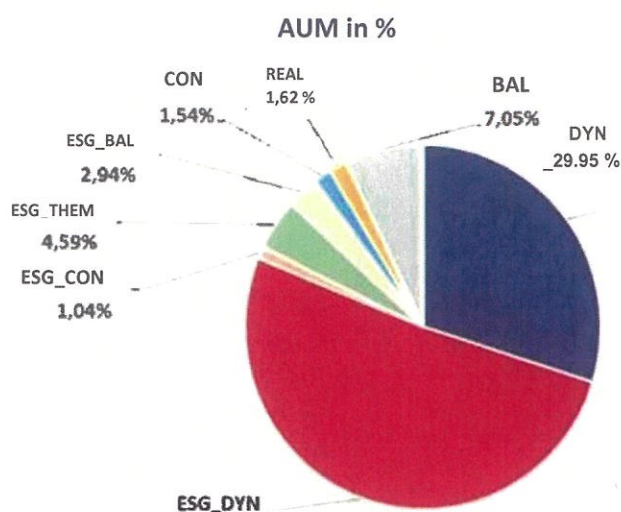
LIS - long-term investment savings



SMP - single managed portfolio



## RMP - regular managed portfolio



Note:

AUM - assets under management

LIS - long-term investment savings

REG - regular investing

SIN - single investing

COM - commission, or receiving and forwarding an order

DYN - dynamic investment strategy

VYV - balanced investment strategy

CON - conservative investment strategy

ESG\_DYN - ESG dynamic investment strategy

ESG\_CON - ESG conservative investment strategy

ESG\_BAL - ESG balanced investment strategy

ESG\_THEM - ESG balanced thematic strategy

### Financial indicators:

Indicator (%)	2025	2024	% change (2025/2024)
Profitability of revenues	17.23	14.24	21.02 %
Return on equity	52.18	61.75	-15.50 %
Return on total capital	27.20	22.59	20.40 %
Total indebtedness	47.87	63.41	-24.52 %

## 5. Risks and uncertainties

The company applies the following procedures in accordance with internal regulations: In managing risk, the company seeks to quantify the risk associated with a given business transaction, new positions and operational activity using aggregate characteristics that are defined as risk measures. Different types of characteristics are appropriate for different purposes and types of risks.

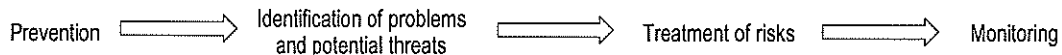
For the specific form of the risk measure we use probability models, the specific form of which is determined by statistical estimates based on historical data. Based on the statistical probability estimation we determine a statistical estimate of the desired risk measure which constitutes the final output of the whole measurement.

The procedure is summarised as follows:

	Theory	Practice
Description of the essence	Probability model of risk factor behaviour	Statistical estimation of the probability model
Quantification	Definition of the risk measure	Statistical estimate of the risk measure

The procedures are consulted with, analysed and determined by the CEO and DCEO in cooperation with the company's Board of Directors, or in cooperation with another entity that is professionally capable of identifying and qualitatively defining potential risk measures associated with the company's business and that the company considers to be a professional and trustworthy person for such evaluation of potential risks.

The process of operational risk management can be briefly illustrated as follows:



The operational risk management process begins with the prevention phase and not just the risk identification phase, as would seem more logical at first glance. Perhaps the term "automatic prevention" is more accurate. The reason for this is the content of the concept because the cornerstones of prevention are: - Consistent separation of incompatible functions, - Quality methodology, - Functional information systems, - Staff training, - Control activities

During the period under review the company did not carry out any market risk related trading operations on its own account.

## 6. Environmental focus

The company does not create any environmental burdens or environmental risk through its activities. On the contrary, with its product focus on ESG investment strategies, the company is making a significant contribution toward both the promotion and engagement of social responsibility and sustainability.

## 7. Employment

The company had 18 employees at the end of 2025. The company has 6 members of the Board of Directors and 3 members of the Supervisory Board.

## 8. Proposal for the settlement of the economic result for 2025

In 2025 the company made an after-tax result amounting to EUR 3,907,995. The Board of Directors of the company submits to the General Meeting a proposal for the distribution of the company's net profit for 2025 and its passing to the account of retained earnings from previous years.

## **9. Costs of research and development activities**

The company has no activities in this area.

## **10. Information on the acquisition of the company's own shares**

The company did not acquire its own business shares.

## **11. Overview of loans and subsidies received from public sources**

The company did not receive any loans or subsidies from public sources. It did not accept or issue any guarantees.

## **12. Organisational unit abroad**

The company does not have an organisational unit abroad.

## **13. Strategic objectives for the company's development in 2026**

The company is working on improving the quality of the web interface and information system in order to improve the clarity, security, information value and functionalities of the information and services provided to clients and intermediaries

When providing its services in the Republic of Bulgaria, it plans to support the development and growth of the number of clients.

The company is preparing updates to investment strategy allocations and the development of portfolio and investment management.

## **14. Events of special significance after the date of the financial statements**

There were no events of special significance.

There were no securities issued by the company or outstanding securities. There were no bonds issued by the company carrying a right to require the issue of shares at the time specified therein.

## **15. Company headquarters**

Einsteinova 24  
851 01 Bratislava - Petržalka

info@partnersinvestments.sk  
+421 232 002 732

Date, 1 April 2026



Ing. Daniel Petrakovič  
Managing Director of the company

# FINANCIAL STATEMENTS

of the securities dealer as of  
31 December 2025 (in whole euros)

Tax identification number

2 1 2 1 0 1 1 4 7 5

Financial statements

- regular  
- extraordinary  
- interim

Financial statements

- approved

from  
to

For the period

month	year
0 1	2 0 2 5
1 2	2 0 2 5

Company ID

5 2 4 1 3 1 7 9

SK NACE

6 6 1 2 0

(marked with )

Immediately  
preceding  
period

month	year
0 1	2 0 2 4
1 2	2 0 2 4

Accompanying parts of the financial statements:

Balance Sheet (FS SD 1-04)

Profit and loss statement (FS SD 2-04)

Notes (FS SD 3-04)

Business name (name) of the securities dealer

P A R T N E R S I N V E S T M E N T S . o . c . p . , a . s .

Securities dealer's registered office, street and number

E i n s t e i n o v a 2 4

Business Register name and company entry number

O R M e s t s k é h o s ú d u B r a t i s l a v a I I I  
o d d . S a v l o ž k a č . 6 9 4 1 / B

Postcode

8 5 1 0 1

City

B r a t i s l a v a - m e s t s k á č a s ť  
P e t r ž a l k a

Phone number

Fax number

E-mail

Made on:

30 March 2026

Signature record of a member of the statutory body of the securities dealer:

PARTNERS INVESTMENTS, o.c.p., a.s.

Approved on:

Ing. Daniel Petrakovič  
Vice-Chairman of the Board of Directors

Mgr. Martin Čája  
Member of the Board of Directors

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2 1 2 1 0 1 1 4 7 5

**BALANCE SHEET**  
as of 31 December 2025

in euros

Ident.	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
x	Assets		x	x
1.	Cash and cash equivalents		2,554,678	1,862,114
2.	Amounts due from clients		9,889,458	10,219,369
a)	from the provided investment services, ancillary services and investment activities and crypto asset services		9,889,458	10,219,369
b)	from loans granted to clients			
3.	Securities for trading			
4.	Derivatives			
5.	Securities for sale			
6.	Securities subscribed for placement			
7.	Amounts due from banks			
a)	from reverse repos			
b)	other short-term			
c)	long-term			
8.	Property for sale			
a)	non-current financial assets			
b)	company's own shares			
c)	tangible and intangible fixed assets			
9.	Loans			
a)	reverse repos			
b)	other short-term			
c)	long-term			
10.	Equity interests in subsidiaries and associated entities			
a)	in financial sector entities <sup>15</sup>			
b)	in other entities			
11.	Acquisition of tangible and intangible assets		310,423	105,447
12.	Intangible assets		233,164	366,113
13.	Tangible assets		69,562	16,343
a)	non-depreciable			
a).1.	land			
a).2.	other			
b)	depreciable		69,562	16,343
b).1.	buildings		14,774	16,343
b).2.	other		54,788	-
14.	Tax receivables		956,486	1,179,333
15.	Other assets		353,002	208,709
	<b>Total assets</b>		<b>14,366,773</b>	<b>13,957,428</b>

<sup>15)</sup> Decree of the Statistical Office of the Slovak Republic No. 306/2007 Coll., issuing the statistical classification of economic activities

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Ident.	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
x	Liabilities		x	x
1.	Liabilities (sum of items 1 to 11)		6,876,746	8,826,290
1.	Liabilities to banks payable on demand		13	-
2.	Liabilities to clients			
3.	Other liabilities to banks			
a)	from repos			
b)	other short-term			
c)	long-term			
4.	Liabilities from securities sold short			
5.	Derivatives			
6.	Liabilities from loans and repos		28,802	-
a)	from repos			
b)	other short-term		8,166	-
c)	long-term		20,636	-
7.	Other liabilities		4,196,708	5,858,345
8.	Subordinated financial liabilities			
9.	Tax liabilities		2,651,223	2,967,945
a)	income tax payable		766,278	1,216,154
b)	deferred tax liability			
II.	Equity (sum of items 12 to 19)		7,490,027	5,131,138
10.	Share capital, out of which		300,000	300,000
a)	subscribed share capital		300,000	300,000
b)	claims against shareholders (x)			
11.	Share premium			
12.	Funds from valuation differences x/(x)			
a)	from the valuation of available-for-sale securities x/(x)			
b)	other x/(x)			
13.	Funds made up of profit after tax		106,000	106,000
a)	legal reserve fund		106,000	106,000
b)	reserve fund for the company's own shares			
c)	other reserve funds			
14.	Retained earnings or loss brought forward from previous years x/(x)		3,176,032	1,549,105
15.	Profit or loss on approval x/(x)			
16.	Profit or loss for the current accounting period x/(x)		3,907,995	3,176,033
	<b>Liabilities</b>		<b>14,366,773</b>	<b>13,957,428</b>

**PROFIT AND LOSS STATEMENT**  
in euros  
for the 12 months of 2025

Ident.	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
1.	Income from repayments and commissions		22,680,452	22,165,418
2.	Interest income from loans granted in the context of the provision of investment services			
a.	Cost of reimbursements and commissions		(14,372,170)	(14,594,092)
3.b.	Net provisioning for liabilities from investment services, investment activities and ancillary services		-	-
I.	<b>Net profit or loss on the provision of investment services, ancillary services and investment activities and crypto asset services</b>		<b>8,308,282</b>	<b>7,571,326</b>
4.c.	Profit/loss from securities operations		-	25,052
5.d.	Profit/loss from derivatives			
6.e.	Profit or loss from transactions in foreign currencies and in assets and liabilities denominated in foreign currencies			
7.f.	Profit/loss from the interest on investment instruments			
II.	<b>Profit or loss from trading</b>			<b>25,052</b>
8.	Interest income and similar income			9,258
9.	Proceeds from contributions to share capital			
10.g.	Profit or loss from the sale of other assets and from the transferal of assets			
11./h.	Profit/loss from net reversal of impairment/impairment of assets and from depreciated assets/asset depreciation			
12.	Proceeds from reversal of provisions for other liabilities			20,000
13.	Other operating income		2,532	41
i.	Staff costs		(889,275)	(659,177)
1.1.	wage and social costs		(889,275)	(659,177)
i.2.	other staff costs			
j.	Provisioning costs for other liabilities		(184,705)	(91,433)
k.	Depreciation and amortization		(219,992)	(229,291)
k.1.	depreciation of tangible assets		(11,359)	(1,568)
k.2.	amortisation of intangible assets		(208,633)	(227,723)
l.	impairment of assets			
1.1.	impairment of tangible assets			
l.2.	impairment of intangible assets			
m.	Other operating costs		(1,095,748)	(2,067,024)
n.	Financing costs		(732,719)	(702,671)
n.1.	interest costs and similar costs		(1,497)	-
n.2.	taxes and fees		(731,222)	(702,671)
14./O.	Share of profit or loss in subsidiaries and associated entities			

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 2-4|

Ident.	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
A.	Profit or loss for the accounting period before tax		5,188,375	3,876,081
P-	Income tax		(1,280,380)	(700,048)
P-1.	income tax payable		(1,057,533)	(1,659,555)
P-2-	deferred income tax		(222,847)	959,507
B.	Profit or loss for the accounting period after tax		3,907,995	3,176,033

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4i

## NOTES

### to the financial statements drawn up as of 31 December 2025 (in whole euros)

#### A. General information about the securities dealer

##### 1. Basic information about the company:

Business name: PARTNERS INVESTMENTS, o.c.p., a.s.  
Headquarters: Einsteinova 24,851 01 Bratislava - Petržalka  
Company registration: Commercial Register of the Municipal Court of Bratislava III, Section:  
Sa, Insert number: 6941/B  
Company ID: 52 413 179  
Registration date: 11 May 2019  
Legal form: joint stock company

(hereinafter referred to  
as the "Company")

The Company was established by the memorandum of association dated 3 August 2018 and entered into the Commercial Register on 11 May 2019.

The Company provides the investment services and ancillary services listed below on the basis of the licence granted by the National Bank of Slovakia dated 17 April 2019 which entered into force on 30 April 2019.

##### Provision of investment services and performance of investment activities:

- receiving and transmitting clients' orders relating to one or more financial instruments, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;
  
- executing clients' orders on the clients' account, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;
  
- portfolio management, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

- investment advice, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;
- placing financial instruments without a firm commitment, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;

**Provision of ancillary services:**

- custody and management of financial instruments on the clients' account, including custody service and related services, in particular cash management and financial collateral management, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds
- providing credits or loans to investors to enable the execution of a trade with one or more financial instruments, where the provider of the credit or loan is involved in that trade, namely in relation to the following financial instruments:
  - a) transferable securities
  - b) money market instruments
  - c) securities and holdings in collective investment funds;
- advising on capital structure and business strategy and providing advice and services relating to the merger, amalgamation, conversion or demerger of a company or the purchase of a business;
- executing transactions in foreign exchange, if these are linked to the provision of investment services;
- conducting investment research and financial analysis or other forms of general advice on transactions with financial instruments;
- services related to the underwriting of financial instruments.

The company operates for its clients on the following markets: exchanges - Xetra, London, Paris, Milan, Amsterdam and the OTC market.

The company launched its operations in Bulgaria through a tied agent in 2023.

**2. Business name of the direct parent entity and business name of the parent entity of the whole group.**

PARTNERS GROUP HOLDING SK, a. s. is the direct parent company of the entity and also of the entire group.

Company ID

5	2	4	1	3	1	7	9
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Tax Registration Number

2	1	2	1	0	1	1	4	7	5
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FS SD 3-4i

## B. Accounting policies and accounting methods used

### 1. The principle of going concern.

The financial statements have been prepared on the going concern basis.

### 2. Accounting policies and accounting methods used in the preparation of the financial statements.

The Company applies accounting principles and accounting methods in accordance with Act No. 431/2002 Coll. on Accounting, as amended, and in accordance with the relevant Regulation of the Ministry of Finance of the Slovak Republic No. 26307/2007-74 of 18 December 2007 laying down details on the arrangement and designation of items in the financial statements, the content of such items and the scope of data to be disclosed in the financial statements, on the chart of accounts and accounting procedures for securities dealers and branches of foreign securities dealers, and on amendments and supplements to certain measures, as amended.

The Company maintains its accounting records on the accrual basis which reflects the temporal and material relationship of expenses and income to the accounting period to which they relate. The accounts are kept in euro. Exchange differences arising on the revaluation of assets and liabilities denominated in a foreign currency are accounted for, as appropriate, in account group 72, exchange profit or loss.

### 3. New accounting principles and accounting methods.

The Company did not apply any new accounting principles or methods during the accounting period.

### 4. Description of the methods used to measure assets and liabilities, the methods used to determine the fair values of assets and liabilities, foreign currencies and the exchange rates used to translate foreign currencies into euros.

#### Valuation methods:

Cash and cash equivalents are measured at their nominal value. Any decrease in their value is expressed through a valuation allowance.

Receivables are valued at their nominal value when incurred. This valuation is reduced by doubtful and uncollectible debts. An allowance is made for doubtful and bad debts where there is a risk that the debts may not be recoverable. If the residual maturity value of the receivable is more than one year, an allowance is made for the difference between the nominal value and the present value of the receivable.

Prepaid expenditure and accrued income are recognised at the amount necessary to comply with the principle of substance and temporal connection with the accounting period.

Liabilities are measured at their nominal value when incurred. Liabilities are measured with their cost when they are assumed. If it is discovered during stock-taking that the amount of the liabilities is different from their amount in the accounts, the liabilities are entered in the accounts and in the financial statements at the valuation thus found.

Accruals and deferred income are recognised at the amount necessary to comply with the principle of substance and temporal connection with the accounting period.

Company ID

5	2	4	1	3	1	7	9
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Tax Registration Number

2	1	2	1	0	1	1	4	7	5
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FS SD 3-4i

The off-balance sheet accounts record client assets using double entries. The accounts “client assets” and “liabilities for assets entrusted by clients” account for values taken into custody, management, for deposit, values entrusted for the purpose of arranging the purchase or sale of a security for a client, account for the benefits to the client from the investment service provided to the client (e.g. the collection of a dividend on a managed share) and values procured for the client, and account for the settlement with the market of trades executed on the client’s account. Portfolios of client assets taken over for management are measured at fair value in off-balance sheet accounts.

Foreign currency and exchange differences:

Assets and liabilities denominated in a foreign currency are translated into euro on the date of the accounting event using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the date of the accounting event.

Assets and liabilities denominated in a foreign currency (other than advances received and made) are translated into euro on the date the financial statements are prepared using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the date the financial statements are prepared and the resulting differences are accounted for with an impact on the profit or loss.

Advances received and made in a foreign currency are translated into euro on the date of the accounting event using the reference exchange rate determined and announced by the European Central Bank or the National Bank of Slovakia on the day preceding the date of the accounting event. They are no longer translated into euro at the current exchange rate on the date the financial statements are prepared.

**5. Determination of the date of the accounting event.**

The day on which the accounting event of the purchase or sale of a security takes place is the day on which the purchase is agreed if the agreed period between the conclusion of the contract and the agreed settlement of the trade is not longer than the normal time for settlement of trades in accordance with common trading practices in the relevant market. If this period is longer, the date of the accounting event is the first day of the period during which the trade is to be settled under the agreement.

The day on which the accounting event of granting of a loan takes place is the day on which the funds are credited to the borrower's account.

The date on which the accounting event of acquisition of tangible assets and acquisition of intangible assets is deemed to have occurred is the date on which they are brought into use. Assets are brought into use on the date on which they become ready for their intended use. An asset is deemed ready for its intended use when all its technical functions necessary for its use are provided and all obligations under specific regulations have been fulfilled.

**6. Depreciation procedures for tangible or intangible assets.**

Fixed assets acquired by purchase are valued at cost, which includes the purchase price and acquisition-related costs (customs duties, freight, assembly, insurance premiums, etc.), less credit notes, discounts, rebates, price reductions, bonuses, etc.

Company ID

5	2	4	1	3	1	7	9
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Tax Registration Number

2	1	2	1	0	1	1	4	7	5
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FS SD 3-4i

Depreciation of tangible and intangible fixed assets is determined on the basis of the expected period of use corresponding to the consumption of future economic benefits from the asset and the expected wear and tear of the asset.

Depreciation of the asset begins in the month the fixed asset is put into use. Small intangible fixed assets with an acquisition cost (or cost) of EUR 2,400 or less are treated as an expense. Small tangible fixed assets with an acquisition cost (or cost) of EUR 1,700 or less are treated as an expense.

**7. Principles and procedures for identifying impaired assets.**

The Company reviews and identifies impaired assets on a regular annual basis by assessing their ability to bring future economic benefits to the Company in subsequent periods.

**8. Principles and procedures for calculating the amount of allowances and provisions.**

Allowances are made on the basis of the prudent person principle when it is reasonable to assume that an asset is impaired in relation to its carrying amount. An allowance is recognised for the amount of the reasonable assumption that the asset is impaired in comparison with its carrying amount. Allowances are reversed or their amount changed if there is a change in the impairment assumption. The Company did not make any allowances during the period under review.

A provision is a liability representing an existing obligation of the Company that arose from past events and it is probable that it will decrease its future economic benefits. Provisions are liabilities with an indefinite timing or amount and are measured at an estimate of the amount required to settle the obligation existing at the date of the financial statements.

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4I

## C. Cash flow statement

	Current accounting period	Immediately preceding accounting
<b>Cash flow from operating activities</b>	x	x
Income from interests, repayments and commissions received (+)	22,680,452	22,165,418
Claims for interests, repayments and commissions (-)	329,149	(6,592,605)
Interests, repayments and commission expenses (-)	(14,372,579)	(14,594,092)
Interests, repayments and commissions payable (+)	3,792,470	4,787,834
Turnover of the Credit side of the financial instrument trading reconciliation accounts (+)		
Receivables for financial instruments sold (-)		
Turnover of the Credit side of the analytical accounts of the initial booking of financial instruments accounts (-)		
Liabilities to pay the purchase price of FI		
Income from written-off receivables (+)		
Staff and supplier costs (-)	(2,900,949)	(3,520,305)
Payables to employees and suppliers (+)	2,281,191	2,822,301
Increase/decrease in operating assets (-/+)	(143,532)	(31,609)
Change in the stock of short-term loans to clients (+/-) in the analytical accounts of the initial booking		
Increase/decrease in operating liabilities (+/-)	(2,819,046)	(1,109,659)
Increase/decrease in client deposits (+/-)		
Increase/decrease in payables to suppliers (+/-)		
Other current liabilities +/-	(4,788,556)	(873,440)
<b>Net cash flow from operating activities before tax</b>	<b>4,058,600</b>	<b>3,053,843</b>
Income tax paid	(1,507,410)	(1,026,979)
Other	-	-
<b>Net cash flow from operating activities</b>	<b>2,551,190</b>	<b>2,026,864</b>
<b>Cash flow from investment activities</b>	x	x
Change in fixed assets (-/+)	(357,883)	(177,467)
Liabilities from the acquisition of fixed assets (+)	20,649	13,035
Proceeds from the sale and disposal of fixed assets (+)		
Receivables from the sale and disposal of fixed assets (-)		
Dividend income (+)		
Dividends receivables (-)		
Interest receivable on deposits and loans (+)	-	9,258
Claims for the interest on deposits and loans (-)	-	5,620
Proceeds from the sale of financial instruments held for sale (+)	-	2,025,052
Purchases of financial instruments held for sale (-)		
Decrease/increase in the provided loans and deposits (+/-)	-	500,000
<b>Net cash flow from investment activities</b>	<b>(337,234)</b>	<b>2,375,498</b>
<b>Cash flow from financial activities</b>	x	x
Increase/decrease in equity (+/-)	-	-
Increase/decrease in the received long-term loans and financial leases (+/-)	28,771	
Interest expense on long-term loans and financial leases (-)	(1,088)	
Interest payable on long-term loans and financial leases (+)	31	
Dividends paid	(1,549,106)	(3,802,079)
<b>Net cash flow from financial activities</b>	<b>1,521,392</b>	<b>(3,802,079)</b>
<b>Effect of changes in exchange rates on foreign currency cash</b>		
<b>Net increase/decrease in cash and cash equivalents</b>	<b>692,564</b>	<b>600,283</b>
<b>Cash and cash equivalents at the beginning of the accounting period</b>	<b>1,862,114</b>	<b>1,261,831</b>
<b>Cash and cash equivalents at the end of the accounting period</b>	<b>2,554,678</b>	<b>1,862,114</b>

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

## D. Statement of changes in equity

ITEM	Share capital	Reserve funds	Funds from valuation	Retained earnings	Total
b	1	2	3	4	5
Balance on the last day of the previous accounting period	300,000	106,000		4,725,138	5,131,138
Changes in accounting policy					
Adjusted balance as of the last day of the previous accounting period	300,000	106,000		4,725,138	5,131,138
Valuation differences on the valuation of available-for-sale securities					
Other valuation differences					
Tax charged to equity items					
Change in net assets excluding profit for the current accounting period					
Profit/loss for the current accounting period				3,907,995	3,907,995
<b>Total change in net assets</b>	<b>300,000</b>	<b>106,000</b>		<b>8,633,133</b>	<b>9,039,133</b>
Profit distribution				(1,549,106)	1,549,106
Increase/decrease in share capital					
<b>Balance as of the last day of the current accounting period</b>	<b>300,000</b>	<b>106,000</b>		<b>7,084,027</b>	<b>7,490,027</b>

## E. Overview of clients' assets

Ident.	ITEM	Current accounting period	Previous accounting period
a	b	1	2
	<b>Clients' assets</b>	<b>x</b>	<b>x</b>
	Client funds	19,396,310	3,310,572
	Client securities	169,903,958	142,635,885
	Clients' crypto assets other than electronic money tokens		
	Other financial instruments of clients		
	Client portfolios	946,086,669	776,652,917
	Client claims on the market	14,504,768	10,865,246
	<b>Total clients' assets</b>	<b>1,149,891,705</b>	<b>933,464,620</b>
	<b>Liabilities to clients from entrusted assets</b>	<b>x</b>	<b>x</b>
	Liabilities from client funds	19,396,310	3,310,572
	Liabilities from client securities	160,836,802	138,097,446
	Liabilities from clients' crypto assets other than electronic money tokens		
	Liabilities from client portfolios	946,086,669	776,652,917
	Liabilities from the management and deposit of client securities		
	Liabilities from the management and custody of clients' crypto assets		
	Client liabilities to the market	14,504,768	10,865,246
	Liabilities from the custody of client securities	9,067,156	4,538,439
	<b>Total liabilities to clients from entrusted assets</b>	<b>1,149,891,705</b>	<b>933,464,620</b>

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

## F. Notes to the balance sheet items and profit and loss statement items

## Balance sheet

## A. Assets

Line number	1. EUR Cash and cash equivalents	Current accounting period	Immediately preceding accounting period
1.	Cash in hand	150	235
2.	Current accounts	2,554,389	1,861,712
3.	Granted loans repayable on demand and within 24 hours and deposits repayable		
4.	Claims on spot cash		
5.	Money market securities with an agreed maturity of three months or less		
6.	Electronic money tokens		
x	Subtotal - balance sheet	2,554,539	1,861,947
7.	Credit lines for immediate drawdown of funds		
	Total	2,554,539	1,861,947

line number	1.BGN Cash and cash equivalents	Current accounting period	Immediately preceding accounting period
1.	Cash in hand	116	162
2.	Current accounts	23	5
3.	Granted loans repayable on demand and within 24 hours and deposits repayable		
4.	Claims on spot cash		
5.	Money market securities with an agreed maturity of three months or less		
6.	Electronic money tokens		
x	Subtotal - balance sheet	139	167
7.	Credit lines for immediate drawdown of funds		
	Total	139	167

## EUR

Line number	2.a). Amounts due from clients for the provided services	Current accounting period	Immediately preceding accounting period
1.	Investment services	9,889,178	10,219,233
2.	Ancillary services	280	136
3.	Crypto asset services		
4.	Total	9,889,458	10,219,369

5 2 4 1 3 1 7 9

2 1 2 1 0 1 1 4 7 5

## EUR

Line number	11. Acquisition of tangible and intangible assets	Current accounting period	Immediately preceding accounting period
1.	Land		
2.	Impairment		
3.	Net book value		
4.	buildings		
5.	Impairment		
6.	Net book value		
7.	Machinery and equipment	-	-
8.	Impairment	-	-
9.	Net book value	-	-
10.	Intangible assets	310,423	105,447
11.	Impairment	-	-
12.	Net book value	310,423	105,447
	Total net book value	310423	105,447

## EUR

Line number	12. Intangible assets	Current accounting period	Immediately preceding accounting period
1.	Acquisition price	1,024,139	948,455
2.	Depreciation and amortization	(790,975)	(582,342)
3.	Impairment		
4.	Book value	233,164	366,113

## EUR

Line number	13. Tangible assets depreciated	Current accounting period	Immediately preceding accounting period
1.	buildings		
2.	Acquisition price	18,825	18,826
3.	Depreciation and amortization	(4,051)	(2,483)
4.	Impairment		
5.	<b>Book value</b>	<b>14,774</b>	<b>16,343</b>
6.	Machinery and equipment		
7.	Acquisition price	64,579	
8.	Depreciation and amortization	(9,791)	
9.	Impairment		
10.	<b>Book value</b>	<b>54,788</b>	-
	Total	69 562	16 343

## EUR

Line number	14. Tax receivables	Current accounting period	Immediately preceding accounting period
1	Income tax payable	-	
2.	Deferred tax asset	956,486	1,179,333
	Total	956,486	1,179,333

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

## EUR

Line number	15. Other assets	Current accounting period	Immediately preceding accounting period
1.	Accrued income	120,971	120,207
2.	Prepaid expenditure	119,092	28,772
3.	Deposit for rent	22,233	21,017
4.	Advances granted	88,244	36,258
5.	Other receivables	2,462	2,455
	Total	353,002	208,709

## B. Liabilities

Line number	1. Liabilities repayable on demand - breakdown by currency	Current accounting period	Immediately preceding accounting period
1.	EUR		
2.	USD	13	
3.	JPY		
4.	CHF		
5.	GPB		
6.	SEC		
7.	CZK		
8.	PLN		
9.	HUF		
10.	CAD		
11.	AUD		
12.	Other currencies		
	Total	13	

Line number	6.b).i. Other short-term loans by the agreed maturity	Current accounting period	Immediately preceding accounting period
1.	Within one month		
1.1.	secured		
1.2.	unsecured		
2.	Within three months		
2.1.	secured		
2.2.	unsecured		
3.	Within six months		
3.1.	secured		
3.2.	unsecured		
4.	Within one year	2,698	-
4.1.	secured	2,698	-
4.2.	unsecured		
5.	Within two years	5,468	-
5.1.	secured	5,468	-
5.2.	unsecured		
6.	Within five years		
6.1.	secured		
6.2.	unsecured		
7.	More than five years		
7.1.	secured		
7.2.	unsecured		
	Total	8,166	

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

Line number	6.b).II. Other received short-term loans by residual maturity	Current accounting period	Immediately preceding accounting period
1.	Within one month	694	
1.1.	secured	694	-
1.2.	unsecured		
2.	Within three months	1,333	-
2.1.	secured	1,333	-
2.2.	unsecured		
3.	Within six months	2,021	
3.1.	secured	2,021	-
3.2.	unsecured		-
4.	Within one year	4,118	
4.1.	secured	4,118	-
4.2.	unsecured		-
	Total	8,166	-

Line number	6.b).III. Other received short-term loans by residual maturity - impairment	Current accounting period	Immediately preceding accounting period
1.	Gross value of receivables	8,166	
1.1.	Impairment		
1.2.	Net value of receivables	8,166	

Line number	6.c).I. Long-term loans by the agreed maturity	Current accounting period	Immediately preceding accounting period
1.	Within two years	2,803	-
1.1.	secured	2,803	-
1.2.	unsecured		
2.	Within five years	17,833	-
2.1.	secured	17,833	-
2.2.	unsecured		
3.	More than five years		
3.1.	secured		
3.2.	unsecured		
	Total	20,636	-

Line number	6.c).II. Long-term loans by the residual maturity	Current accounting period	Immediately preceding accounting period
1.	Within two years	8,551	-
1.1.	secured	8,551	-
1.2.	unsecured		
2.	Within five years	12,08	-
2.1.	secured	12,08	-
2.2.	unsecured		
3.	More than five years		
3.1.	secured		
3.2.	unsecured		
	Total	20,63	-

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

## EUR

Line number	7. Other liabilities	Current accounting period	Immediately preceding accounting period
1.	Trade liabilities	3,853,772	5,633,280
2.	Liabilities for unpaid wages	46,775	33,586
3.	Provision for untaken leave	40,474	40,053
4.	Provision for staff remuneration	180,326	94,144
5.	Payables to insurance companies	34,926	24,158
6.	Provision for audit	4,992	4,745
7.	Social fund	13,402	12,436
8.	Other liabilities	22,041	15,943
	Total	4,196,708	5,858,345

## EUR

Line number	9. Tax liabilities	Current accounting period	Immediately preceding accounting period
a)	Income tax payable	766,278	1,216,154
1.	Value added tax	1,733,155	1,578,191
2.	Payroll tax	11,505	6,446
3.	Other taxes	116	-
4.	Levy on business in regulated sectors	140,169	167,154
	Total	2,651,223	2,967,945

## Profit and loss statement

Line number	1. Income from repayments and commissions	Current accounting period	Immediately preceding accounting period
1.	Income from repayments and	22,680,452	22 165 418
2.	from investment services	22,677,617	22,164,868
3.	from ancillary investment services	2,835	550
4.	from crypto asset services		

Line number	a. Cost of reimbursements and commissions	Current accounting period	Immediately preceding accounting period
1.	Market fees	(153,772)	(82,372)
2.	Commissions for financial services	(14,119,136)	(14,511,720)
3.	Securities custody fees	(99,262)	-
	Total	(14 372 170)	(14,594,092)

In the current accounting period the Company changed the way it recognises securities custody fees. Until 2024 such fees were recognised in the profit and loss statement under the heading taxes and charges. For the immediately preceding financial year they amounted to EUR 83,828. From 2025 onwards, the Company will recognise them as remuneration and commission expenses"

line number	8. Interest income and similar income	Current accounting period	Immediately preceding accounting period
1.	Short-term receivables and loans	-	9,258
2.	Short-term securities		
3.	Long-term loans		
4.	Long-term securities		
5.	Financial lease		
	Total	-	9,258

line number	i. Staff costs	Current accounting period	Immediately preceding accounting period
1.	Basic wages	(631,197)	(470,460)
2.	Variable component of wages		
3.	Insurance - social and health	(228,860)	(167,485)
4.	Meals	(14,115)	(11,263)
5.	Healthcare		
6.	Education and training		
7.	Holidays, culture, sport, entertainment, SF development, sick leave	(15,103)	(9,969)
	Total	(889,275)	(659,177)

line number	k.1. Depreciation of tangible assets	Current accounting period	Immediately preceding accounting period
1.	buildings	(1,568)	(1,568)
2.	Machinery and equipment	(9,791)	-
	Total	(11,359)	(1,568)

Line number	m. Other operating costs	Current accounting period	Immediately preceding accounting period
1.	Remuneration to the auditor	(4,200)	(4,000)
2.	Maintenance of property and equipment	-	-
3.	Other services	(1,000,755)	(1,937,654)
4.	Rent	(68,163)	(67,471)
5.	Energy	(2,387)	(2,995)
6.	Purchased material	(20,243)	(54,904)
	Total	(1,095,748)	(2,067,024)

Line number	n.1. Interest costs and similar costs	Current accounting period	Immediately preceding accounting period
1.	Current liabilities and received loans	1,497	-
2.	Short-term securities issued		
3.	Long-term loans received		
4.	Long-term securities issued		
5.	Financial lease		
	Total	1,497	-

Line number	n.2. Taxes and fees	Current accounting period	Immediately preceding accounting period
1.	Value added tax	(172,730)	(239,118)
2.	Excise duties		
3.	Property taxes		
4.	Local taxes and charges	-	(2)
5.	Court fees and other charges	(558,492)	(463,551)
6.	Financial transaction tax		
	Total	(731,222)	(702,671)

## G. Other notes

### 1. Details of relationships with related parties.

Line number	a). Shares of related parties in the share capital of the securities dealer and its subsidiaries and associated entities	Current accounting period	Immediately preceding accounting period
1.	Shares in the share capital of a securities dealer	300,000	300,000
2.	Shares in the share capital of		
3.	Shares in the share capital of associated entities		

Line number	b). Financial relations with related parties	Current accounting period	Immediately preceding accounting period
1.	Short-term receivables	7,408	902
2.	Long-term receivables		
3.	Short-term liabilities	3,797,223	5,009,440
4.	Long-term liabilities		

### 2. Events occurring between the date as of which the financial statements are prepared and the date of the financial statements.

There have been no events subsequent to 31 December 2025 that would have a material effect on the fair presentation of the facts that are the subject of accounting.

Given the long investment horizon of the contracts concluded with clients, we do not perceive the current market situation to be critical. The company regularly informs its financial intermediaries and clients about the situation on the financial markets. The company did not see a significantly increased volume of withdrawals from investments

### 3. Corrections of errors of prior accounting periods that have such a material effect on the financial statements of one or more prior accounting periods that those financial statements would not give a true and fair view of the subject of the securities dealer's accounts, stating the effect of such changes on equity as of the date the financial statements are prepared.

The Company has not accounted for the correction of prior period errors.

### 4. Profit distribution for 2024 and proposal for profit distribution for 2025.

On 16 June 2025 the General Assembly of the Company decided to approve the individual financial statements for 2024 and the distribution of the 2024 profit of EUR 3,176,033. The entire amount of EUR 3,176,033 has been transferred to the "retained earnings brought forward from previous years" account.

The proposal for the distribution of the Company's profit or loss is submitted to the General Assembly by the Board of Directors. The profit for the current accounting period is expected to be settled in a manner similar to the profit for the previous accounting period.

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

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**5. Average number of employees, members of statutory bodies, management bodies, supervisory bodies.**

ITEM	31 December 2025	31 December 2024
Average number of employees	15	13
Members of the Board of Directors	6	4
Members of the Supervisory Board	3	3

**6. Expenses or income that affect the income tax payable for the preceding accounting period.**

The Company does not have any expense or income that would affect the income tax payable for the preceding accounting period.

**7. Details of employee benefits based on which employees are entitled to financial instruments issued by a securities dealer that are linked to equity or under which the amount of the securities dealer's liabilities to employees is dependent on the future price of the financial instruments, e.g. shares or share options issued by the securities dealer.**

No such employee benefits have been granted by the Company to the employees of the Company.

**8. Earnings per share.**

The company achieved an after-tax profit of EUR 3,907,995 for 2025. Earnings per share for the current financial year amount to EUR 13,027.

Earnings per share in the immediately preceding financial year were EUR 10,587.

**9. Credit risk data.**

The Company did not provide any loan or credit for the acquisition of investment instruments during the period under review. The Company does not use instruments associated with interest rate risk.

**10. Market risk data.**

The Company did not conduct any trading operations related to market risk during the period under review.

A breakdown of assets and liabilities by contractual interest rate reset date or residual maturity date by up to one month, from one month to three months, from three months to one year, from one year to five years, and over five years.

(in EUR)	Up to 1 month	1 - 3 months	from 3 months to a	1 - 5 years	More than 5 years	Total
<b>Assets</b>						
Cash and cash equivalents	2,554,678	-	-	-	-	2,554,678
Amounts due from banks	-	-	-	-	-	-
Amounts due from clients	645,765	9,243,693	-	-	-	9,889,458
Other assets	90,706	120,971	-	-	22,233	233,910

(in EUR)	Up to 1 month	1 - 3 months	from 3 months to a	1 - 5 years	More than 5 years	Total
<b>Liabilities</b>						
Trade liabilities	3,835,574	18,198	-	-	-	3,853,772
Tax liabilities	1,744,777	-	906,446	-	-	2,651,223
Other liabilities	100,997	21,139	167,679	53,120	-	342,935

Company ID

5 2 4 1 3 1 7 9

Tax Registration Number

2 1 2 1 0 1 1 4 7 5

FS SD 3-4

**11. Data on other types of risks.**

The Company applies the following procedures in accordance with its internal regulations:

In managing risk, the company seeks to quantify the risk associated with a given business transaction, new positions and operational activity using aggregate characteristics that are defined as risk measures. Different types of characteristics are appropriate for different purposes and types of risks.

For the specific form of the risk measure we use probability models the specific form of which is determined by statistical estimates based on historical data. Based on the statistical probability estimation we determine a statistical estimate of the desired risk measure which constitutes the final output of the whole measurement. The procedure is summarised as follows:

	Theory	Practice
Description of the essence	Probability model of risk factor behaviour	Statistical estimation of the probability model
Quantification	Definition of the risk measure	Statistical estimate of the risk measure

The procedures are consulted with, analysed and determined by the CEO and DCEO in cooperation with the company's Board of Directors, or in cooperation with another entity that is professionally capable of identifying and qualitatively defining potential risk measures associated with the company's business and that the company considers to be a professional and trustworthy person for such evaluation of potential risks.

The process of operational risk management can be briefly illustrated as follows:



The operational risk management process begins with the prevention phase and not just the risk identification phase, as would seem more logical at first glance. Perhaps the term "automatic prevention" is more accurate. The reason for this is the content of this concept because the cornerstones of prevention are:

- consistent separation of incompatible functions,
- high-quality methodology,
- functional information systems,
- staff training,
- control activities.

Line number	12. The entity's cost to the auditor for the accounting period	Current accounting period	Immediately preceding accounting period
	Auditing the financial statements	(8,400)	(8,000)
	Assurance audit services		
	Related audit services		
	Tax advice		
	Other audit services		
	Total	(8,400)	(8,000)

Company ID

Tax Registration Number

5 2 4 1 3 1 7 9

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IFS SD 3-4

## H. Statement of other assets and other liabilities (Sub-balance sheet)

Ident.	ITEM	Current accounting period	Immediately preceding accounting period
a	b	1	2
x	Other assets	x	x
1.	Rights to borrow funds		
2.	Spot trade receivables		
3.	Forward trade receivables		
4.	Receivables from European options		
5.	Receivables from American options		
6.	Receivables from bank guarantees		
7.	Liability claims		
8.	Claims arising from pledges		
9.	Securities acquired by hedging transfer of rights		
10.	Rights to other people's things and rights		
11.	Values handed over for custody and storage	9,067,156	4,538,439
12.	Values handed over for administration	1,140,824,549	928,926,181
13.	Values on record		
	Total other assets	1,149,891,705	933,464,620

Ident.	ITEM	Current accounting period	Immediately preceding accounting period
a	b	1	2
x	Other liabilities	x	x
1.	Liabilities to borrow money		
2.	Spot trade payables		
3.	Forward trade payables		
4.	Liabilities from European options		
5.	Liabilities from American options		
6.	Liabilities under bank guarantees		
7.	Liabilities arising from guarantees		
8.	Liabilities arising from pledges and advances		
9.	Securities transferred by hedging transfer of rights		
10.	Rights of others in the property and rights of the fund		
11.	Values taken into management	1,149,891,705	933,464,620
12.	Liabilities on record		
	Total other liabilities	1,149,891,705	933,464,620