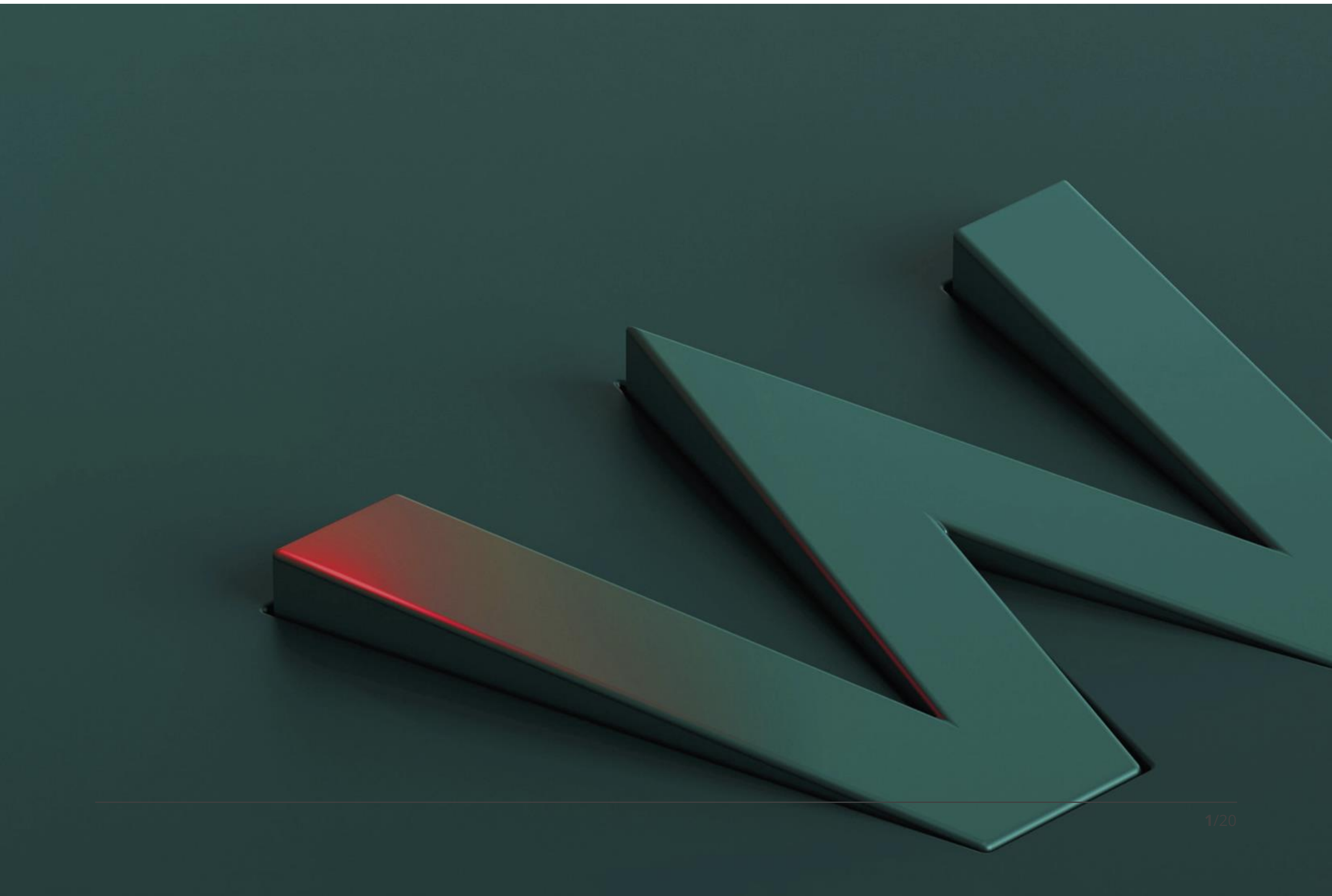
ANNUAL REPORT 2025

WOOD Retail Investments a.s.



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BOARD OF DIRECTORS' REPORT

The Board of Directors of Wood Retail Investments a.s. (hereinafter also the "Company") hereby presents this Board of Directors' Report on business activities for the year 2025.

Financial performance in 2025

2025 was another year of significant growth and product maturity for the Company. When Portu entered the market eight years ago as the first Czech robo-advisory online investment platform, it had a clear vision – to offer everyone the best place to grow their money regardless of wealth or expertise. That vision remains unchanged. And the results year after year confirm that we are on the right path.

At the end of 2025, the Company managed more than CZK 55 billion of client assets and had over 280,000 clients. Compared to the beginning of last year, this represents a significant increase – both in the number of investors (+34% year-on-year) and in the volume of assets entrusted (+39% year-on-year). Remarkably, this result was achieved despite a significant slowdown in markets last year – the global MSCI equity index gained only 2% in CZK terms. Portu's success is therefore not built on favourable market tailwinds, but on client trust and the quality of our platform.

Over the full year, the Company processed an incredible 2.5 million deposits. Nearly 80% of Portu investors invest on a regular basis, which is compelling evidence of sound financial discipline and a long-term approach to wealth building. Particularly pleasing is the growing representation of women: their share reached 38%, which we see as confirmation that our platform truly appeals to the broad public. The age range of investors remains extraordinarily diverse – from children and teenagers taking their first steps on their financial journey, to nonagenarians with decades of experience.

Last year brought several major product innovations. Following the acquisition of an investment advisory licence, Portu launched a hybrid investment consultation service, through which our experts advise clients on their finances and investments via online meetings and webinars. The combination of technology with human expertise thus takes Portu beyond conventional robo-advisory and opens the door to more comprehensive care for clients' financial wellbeing.

As part of further product innovations, the Company also enhanced portfolio management options. Clients can now determine their own level of control through automatic or manual approval of certain changes – Portu's investment committee regularly monitors portfolios and proposes and makes adjustments, with each client able to choose whether to approve changes themselves or have them made automatically in discretionary portfolio management mode. This flexibility allows the platform to be tailored to both more active investors and those who prefer a fully automated approach.

During the year, the Company further expanded its ETF offering in the self-directed portfolio mode. These include instruments with exposure to the luxury goods sector, the digital economy, blockchain, European, Polish and Japanese equities, and dividend-paying stocks. New sample thematic portfolios were also launched, focused for example on the defence sector.
We have also been continuously working on improving our mobile app. It is now used by over 100,000 clients weekly, making it clearly the dominant channel for account access. Investment in user-friendliness and app speed is clearly reflected in the daily habits of our clients.

We also launched preferential accounts for young people and students "Portu <26", offering lower fees and tailored to the smaller budgets of young people. The number of our clients in the 18–26 age group grew by 32% over the past year as a result, exceeding 16,000. Children's accounts also remain popular, with nearly 30,000 young investors having one set up with us by year-end. The Company's goal is to accompany investors throughout their entire investment life, offering meaningful and efficient options for growing their savings from an early age through to retirement.

Children's and youth accounts are ideally complemented by the Long-Term Investment Product (DIP), which also attracted extraordinary interest. By the end of 2025, nearly 42,000 clients had signed a DIP agreement with the Company. This places us among market leaders; we also achieved third place in the Long-Term Investment Product category of the Banka roku (Bank of the Year) competition.

Portu won the Fintech of the Year title for the fourth consecutive year in the prestigious Zlatá koruna competition, and also succeeded in the Visa Public Award category, where the winner is chosen not by an expert jury but by users themselves – which carries special significance for us. We also received awards in other markets: 2nd place in the Robo-poradcovia (Robo-advisors) category at Slovakia's Zlatá minca competition and the Pasywny Rewolucjonista title in the Maklerska innowacja (Brokerage Innovation) category in Poland.

We view these awards as confirmation that our approach – simplicity, transparency and fair fees – resonates with both industry experts and clients themselves. Client satisfaction remains the most important measure of our success.

The Company's total revenues grew last year primarily due to an expanding client base and higher assets under management. Clients are increasingly making use of available benefits – volume discounts, preferential accounts for children, students and retirement, and the Long-Term Investors Programme. This is reflected in a gradual decline in the effective fee paid by investors, which we view as a natural and desirable outcome of our fee strategy. On the cost side, expenditure on IT development, software and marketing grew in particular. Despite intensive investment in platform development, we are managing to keep costs under control – through improvements to internal processes, the choice of more efficient technology solutions and optimisation of outsourced services.

Outlook for the following period

The Company will continue to work on confirming its position as the dominant player in online long-term investing. Emphasis will be placed on simplicity, transparency and user experience, even as Portu becomes an increasingly complex platform with a broad product and service offering – from portfolios fully managed in discretionary mode to self-directed investing, where trading instructions are entered by the investor themselves.

This is the case with the brokerage service on which we have been working intensively since last year. During this year, we will enable more experienced clients, or those who simply wish to enrich their existing diversified portfolio, to invest in individual stocks and ETFs of their own choosing, from small amounts thanks to fractional shares and in real time.

We have already significantly accelerated the investment process: from 4 February 2026, we trade every business day, instead of the original two trading days per week. This change results in faster crediting of deposits, their investment and processing of withdrawals.
We are also preparing the Portu Renta service, which will be designed for clients who have reached their investment goals and wish to begin gradually drawing on their accumulated savings. Renta will enable regular disbursement of funds, while the remainder of the assets remains invested and continues to grow – a natural culmination of the investment lifecycle that we navigate with clients from childhood and from their very first deposit.

Another priority will be the redesign of the Portu platform. We want to simplify it, make it more intuitive and give it a new, modern look – both in the web version and in the mobile app. Every client must have quick and straightforward access to the product they have chosen or that suits them best. This is the context in which we are planning further expansion of the product range suitable for advanced and qualified investors. The modernisation also includes the deployment of BankID for faster and more convenient onboarding of new clients.
Artificial intelligence is a major topic for this year and for the future. We see its potential not only in optimising internal processes or customer communication. We see the greatest benefit in deeper personalisation of investing – in working with portfolios tailored to individual clients, including those that investors build themselves.

An important signal we are monitoring is the results of our Investment Literacy Index. This year it reached 102.8 points, compared to 106.7 points last year and 113.9 points the year before. While investing is spreading to more and more people, investment knowledge is lagging behind its popularity – and this could be a risk in the future. We consider financial literacy to be a key prerequisite for the long-term financial stability of households, and we will therefore continue to create and fund educational content.

The Company's intention is to continue profitable operations, which provide it with a basis for stability, credibility and further development. The financial health of the Company and the financial health of our clients go hand in hand – and that remains our long-term commitment.

Significant events after the date of preparation of the Annual Report

The Company, which is a securities dealer, initiated cooperation with a new key partner institution – Saxo Bank. This change brought two major benefits: optimisation of the cost structure and access to a more advanced technology infrastructure. The implementation of the new solution enabled us to switch to daily trading frequency and will also allow us to launch a real-time brokerage trading service. This is an important step that increases the efficiency of our services and strengthens our competitiveness in the market.

Prague, 27 April 2026

(signature)

Radim Krejčí
Chairman of the Board of Directors

BASIC INFORMATION ABOUT THE COMPANY

Company name:	Wood Retail Investments a.s. (hereinafter also the "Company")
Registered office:	Jihlavská 1558/21, Michle, 140 00 Prague 4
ID No.:	178 18 834
Legal form:	joint-stock company
Share capital:	CZK 10,000,000, fully paid up
Date of establishment:	12 December 2022
Owner:	WOOD & Company Group a.s.
Accounting period:	1 January 2025 – 31 December 2025
Auditor:	Deloitte Audit s.r.o.

Key results for 2025:

- Net fee and commission income amounted to CZK 241 million.
- Net gain from financial operations from trading and investment activities reached CZK 59 thousand.
- Total operating income reached CZK 245 million.
- Operating expenses amounted to CZK 219 million.
- Total equity as at 31 December 2025 amounted to CZK 124 million

Business activities:

Investment firm activities in the scope of core investment services:

a) pursuant to Section 4(2)(a) of Act No. 256/2004 Coll. on Capital Market Business (CMBA), reception and transmission of orders in relation to financial instruments;
b) pursuant to Section 4(2)(d) CMBA, portfolio management;
c) pursuant to Section 4(2)(e) CMBA, investment advice relating to financial instruments;
d) pursuant to Section 4(2)(i) CMBA, placing of financial instruments without a firm commitment basis.

Provision of ancillary investment services:

a) pursuant to Section 4(3)(a) CMBA, safekeeping and administration of financial instruments for clients, including custodianship and related services, except for maintaining securities accounts by a central securities depository or a foreign central securities depository;
related services, except for maintaining securities accounts by a central securities depository or a foreign central securities depository;
b) pursuant to Section 4(3)(d) CMBA, investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
c) pursuant to Section 4(3)(e) CMBA, foreign exchange services connected to the provision of investment services.

STATUTORY BODY AND SUPERVISORY BOARD

BOARD OF DIRECTORS FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Radim Krejčí
Chairman of the Board of Directors since 12 December 2022

Radim has dedicated his entire career of over 20 years to investing and financial markets. He started as an analyst and junior trader in the bond market, then spent over 12 years at Patria Finance in senior management roles. In 2014, he left Patria and co-founded Roklen and Fundlift with colleagues. His start-up mindset and determination to continually cultivate the underdeveloped Czech investment environment led Radim in 2017 to WOOD & Company, where he created Portu – the first robo-advisory investment platform in the Czech Republic.

Radim studied finance and obtained a Master's degree from the Prague University of Economics and Business, Faculty of Finance and Accounting.

Martin Luňáček
Member of the Board of Directors since 12 December 2022

Martin has been working in FinTech, innovation and investments since his university days. He gained his first professional experience at Roklen, where he worked in the customer care and sales & marketing teams. Since 2017, he has been involved in the development of the Portu investment platform, having progressed from product manager to his current role as Chief Executive Officer. He also has business project experience at Google and Nestlé.
He studied business economics and management, followed by international management as part of the CEMS programme at the Prague University of Economics and Business. During his studies, he spent several semesters abroad at prestigious universities in Spain, Portugal and New Zealand.

Martin Jaroš
Member of the Board of Directors since 12 December 2022

Martin has been working since 2017 within WOOD & Company on the Portu investment platform project, where as Chief Executive Officer he is responsible for operations. Prior to that, he gained experience predominantly in the United States in administrative and commercial roles.
After studying at the prestigious Open Gate Boarding School in Prague, Martin obtained university degrees from Nicholas College in the United States and European University in Spain and Germany.

No changes occurred in the Company's Board of Directors during the relevant period.

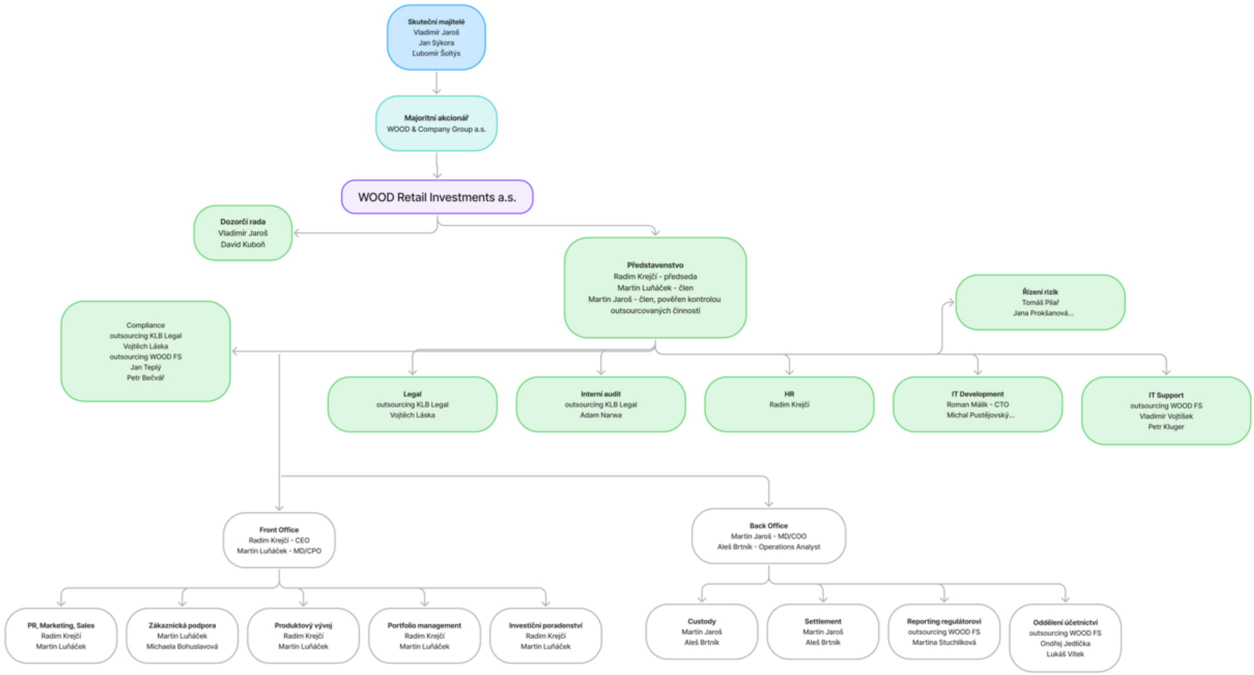
SUPERVISORY BOARD OF THE COMPANY FROM 1 JANUARY 2025 TO 31 DECEMBER 2025

Vladimír Jaroš
Member of the Supervisory Board since 12 December 2022

David Kuboň
Member of the Supervisory Board since 12 December 2022

No changes occurred in the Company's Supervisory Board during the relevant period.

Organisational Structure of the Company



Company Profile

This Annual Report for 2025 is presented on behalf of Wood Retail Investments a.s., with its registered office at Jihlavská 1558/21, Michle, 140 00 Prague 4, ID No.: 178 18 834, Czech Republic (hereinafter also the "Company"). The Company's Annual Report for 2025 has been prepared with all the requisites arising from applicable legislation, in particular Act No. 563/1991 Coll., on Accounting, as amended, Act No. 90/2012 Coll., on Business Corporations, Act No. 256/2004 Coll., on Capital Market Business, Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting entities that are banks and other financial institutions, Decree No. 163/2014 Coll., on the performance of activities of banks, savings and credit cooperatives and securities dealers, and Decree No. 427/2013 Coll., on the submission of reports by securities dealers. The Company is registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 27805, on 12 December 2022.

On 28 August 2024, the National Bank of Slovakia confirmed the licence for the Company to operate in Slovakia through its established branch WOOD Retail Investments a.s., organizačná zložka, with registered office at Gorkého 4, Bratislava.

Research and Development Costs

In the accounting period 2025, the Company did not carry out any research and development activities.

Branches

As at 31 December 2025, the Company operates the following branch in Slovakia, which was established on 1 April 2025:

- WOOD Retail Investments a.s., organizačná zložka, with registered office at Gorkého 4, Bratislava, Slovak Republic

Environmental Protection and Employment Relations Activities

Given the nature of its business, the Company is not among the primary environmental polluters. The Company complies with legal requirements on environmental protection, occupational health and safety, and has implemented projects and procedures aimed at improving the environment and enhancing employee health care.

Acquisition of Own Shares

The Company did not acquire any own shares.

Risk Management

Risk Management Department The Risk Management Department governs the main principles, strategies and procedures applied by the Company in risk management, in particular the process of identifying risks arising from individual activities, work processes and systems including operational risks, analysing the level of risk that a securities dealer may accept, and defining risk owners and persons responsible for monitoring and managing risk. The Risk Management Department addresses, develops and proposes risk management methods, and determines the duties of individual members of the statutory body, the supervisory board and employees in risk management within the Company. It evaluates the effectiveness, adequacy and efficiency of the risk management methods used and adopts any necessary changes. It also sets control mechanisms protecting the risk management system against failure, particularly with regard to individual investment instruments, markets and counterparties with which trades of Wood Retail Investments a.s. are concluded. It monitors the Company's positions and the total open positions of clients, and monitors compliance with position limits and capital adequacy.

The Risk Management Department selects procedures for identifying, measuring, monitoring and limiting risks, procedures for determining fair values of instruments, and the system of limits used in risk management, including procedures for limit breaches. It determines the obligations of employees participating in the investment process with regard to compliance with established limits.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is a permanent team of at least four members, consisting of the Company's Director, the risk manager, the Head of Back Office and the Head of Finance. Heads of other departments may also be invited to Committee meetings depending on the agenda to be addressed. The Chairman of the Risk Management Committee is the Company's Director. In his absence, the risk manager chairs meetings. Committee members are appointed and dismissed by the Company's Director on the recommendation of the Board of Directors. The Risk Management Committee meets irregularly to address ad hoc situations; meetings may be convened by any Committee member or by a member of the Board of Directors. Minutes of each meeting are prepared, recording the conclusions reached, compliance with which is overseen by the risk manager. The Risk Management Committee decides at its meetings by simple majority vote. In the event of a tie, the Chairman's vote is decisive. The Chairman has the right to veto any item on the agenda and any decision. The Director may, on the basis of a recommendation of the Risk Management Committee, order the immediate implementation of his decision by any organisational unit of the company, except internal audit.

Risks monitored and managed by the Company:

a) strategic risk
b) capital adequacy risk
c) operational risk
d) liquidity risk
e) currency risk
f) financial risk
g) legal, regulatory and tax risk
h) concentration risk
i) outsourcing risk

A description of financial results and the outlook is contained in the Board of Directors' Report.

Quantitative indicators:

Indicator	2025
Return on assets – ROAA *(EBIT / Total assets excluding client assets – average balance)*	**13%**
Return on average equity – ROAE *(Profit after tax / Equity – average balance)*	**18%**
Leverage I	**47%**

(Total debt excl. client assets / Total assets excl. client assets)	
Leverage II *(Total debt excl. client assets / Equity)*	**90%**
Profit margin *(Profit after tax / Fee and commission income)*	**3%**
Administrative expenses per employee *(in CZK thousand)*	**6 475**
Return on assets ***(Net profit / Total assets)***	9%

This Annual Report is available for inspection at the Company's registered office, where a copy may also be obtained, and is also published in a manner enabling remote access at www.portu.cz. www.portu.cz.

Regulatory Capital and Capital Requirements

Indicator	CZK thousand
Total capital	70 524
Capital requirement	51 972
Permanent minimum capital requirement	3 637
Fixed overhead requirement	39 059
K-factor requirement	51 972

Information on Contributions to the Guarantee Fund

Calculation of contribution to the Investor Compensation Fund

Description	CZK thousand
Revenues from fees and commissions 2025	584 020
Rate	2%
Total contribution	11 680

Subsequent Events

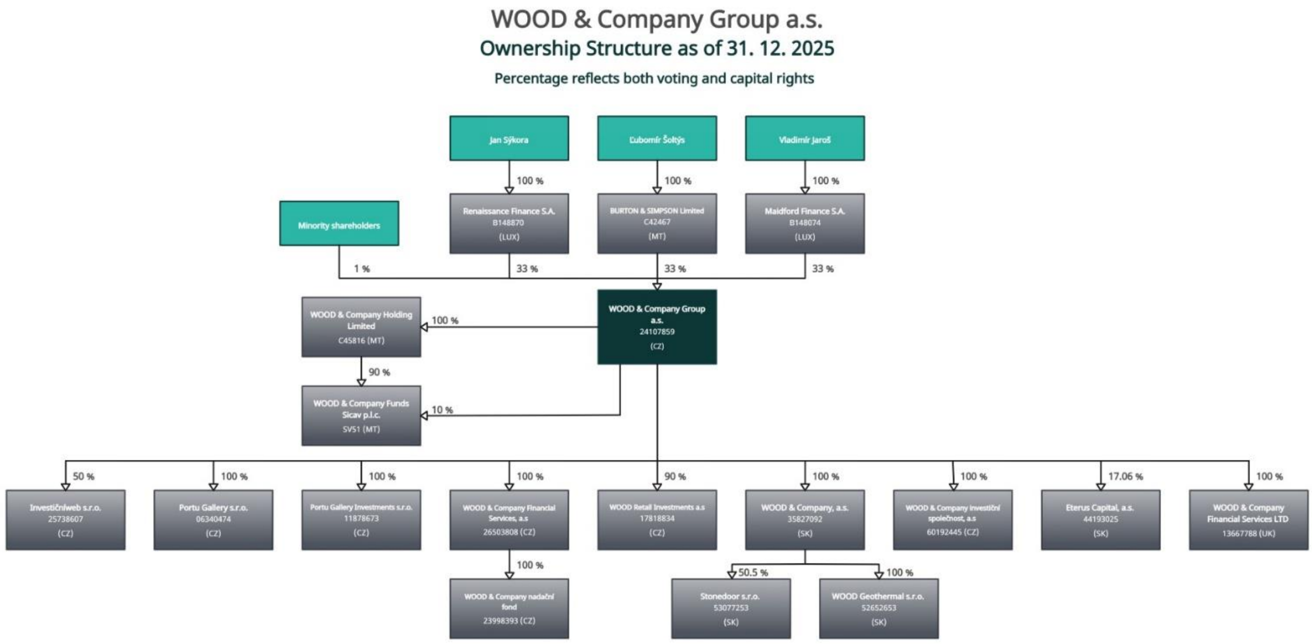
No further significant events occurred after the date of the financial statements that would have a material impact on the financial statements for the year ended 31 December 2025.

Report on Relations between Related Parties pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations

Wood Retail Investments a.s., with registered office at Jihlavská 1558/21, Michle, 140 00 Prague 4, ID No.: 178 18 834, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Insert 27805 (hereinafter the "Reporting Entity"), is part of a business group in which relations exist between the Reporting Entity and the controlling entity (hereinafter also the "Controlling Entity") and further between the Reporting Entity and entities controlled by the same Controlling Entity (hereinafter the "Related Parties").

This report on relations between the persons listed below was prepared in accordance with the provisions of Section 82 et seq. of Act No. 90/2012 Coll., on Business Corporations and Cooperatives, as amended (hereinafter the "BCA"), for the accounting period from 1 January 2025 to 31 December 2025 (hereinafter the "Accounting Period"). During this Accounting Period, the agreements listed below were concluded between the Reporting Entity and the persons listed below, and the following legal acts and other factual measures were adopted or taken.

1 CONTROLLING ENTITY AND RELATED PARTIES



1.1 CONTROLLING ENTITY

WOOD & Company Group a.s., registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic, ID No.: 24107859

On 30 December 2025, the registered office of WOOD & Company Group S.A. was cross-border transferred from Luxembourg to the Czech Republic as WOOD & Company Group a.s., with registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1.

1.2 RELATED PARTIES

WOOD & Company Financial Services, a.s., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, ID No.: 265 03 808

WOOD & Company investiční společnost, a.s., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, ID No.: 601 92 445

Portu Gallery s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, ID No.: 063 40 474

Portu Gallery Investments s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, ID No.: 118 78 673

Investičníweb s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, ID No.: 257 38 607

WOOD & Company nadační fond, registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, ID No.: 239 98 393

Wood & Company, a.s., registered office: Gorkého 4 Bratislava - mestská časť Staré Mesto 811 01, Slovak Republic, ID No.: 358 27 092

Stonedoor s. r. o., registered office: Gorkého 4 Bratislava - mestská časť Staré Mesto 811 01, Slovak Republic, ID No.: 53 077 253

WOOD Geothermal s. r. o., registered office: Gorkého 131/4 Bratislava - mestská časť Staré Mesto 811 01, Slovak Republic,
IČO: 52 652 653

Eterus Capital, a.s., registered office: Gorkého 4 Bratislava - mestská časť Staré Mesto 811 01, Slovak Republic, ID No.: 44 193 025

WOOD & COMPANY FINANCIAL SERVICES LTD, registered office: 16 Berkeley Street, London, United Kingdom, Registration No.: 136 67 788

WOOD & Company Holding Limited, registered office: The Bastions Office No. 2, Emvin Cremona Street, FLORIANA FRN 1281, Malta, Registration No.: C45816

WOOD & Company Funds SICAV p.l.c., registered office: TG Complex, Suite 2, Level 3, Brewery Street, Birkirkara BKR 3000, Malta, Registration No.: SV51

2 STRUCTURE OF RELATIONS BETWEEN RELATED PARTIES, ROLE OF THE CONTROLLED ENTITY, METHOD AND MEANS OF CONTROL

During the above-mentioned period, the Reporting Entity was controlled by WOOD & Company Group a.s., registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic. The structure of relations is depicted in Article 2 of this report.

On 30 December 2025, the registered office of WOOD & Company Group S.A. was cross-border transferred from Luxembourg to the Czech Republic as WOOD & Company Group a.s., with registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1.

Control is exercised by WOOD & Company Group a.s., as the sole shareholder of the Reporting Entity, with 90% of voting rights through which it exercises the authority of the general meeting of the Reporting Entity. The general meeting is the highest governing body of the Reporting Entity. The competences of the general meeting include, among other things, the election of members of the supervisory board and members of the board of directors. The Board of Directors of the Reporting Entity exercises its authority with due managerial care and is responsible for the exercise of its activities to the extent stipulated by Czech law.

Although the business interests of the Controlling Entity are further owned by its shareholders, none of the shareholders of the Controlling Entity is a so-called indirect controlling entity within the meaning of the BCA. This means that the Reporting Entity is controlled solely and directly by the Controlling Entity – WOOD & Company Group a.s. None of the shareholders of the Controlling Entity is a majority partner of the Controlling Entity within the meaning of Section 74(3) of the BCA, nor a person who may appoint or dismiss the majority of persons who are members of the statutory body of the Controlling Entity or a person in an equivalent position within the meaning of Section 75(1) of the BCA, nor does any such shareholder hold a share of voting rights representing at least 40% of all votes in the Controlling Entity within the meaning of Section 75(2) of the BCA, nor do they jointly with another person hold a share of voting rights representing at least 40% in the Controlling Entity within the meaning of Section 75(3) or Section 78 of the BCA, nor at the last 3 consecutive meetings of the supreme body of the Controlling Entity did the share of any shareholder of the Controlling Entity represent more than half of the voting rights of persons present within the meaning of Section 75(4) of the BCA.

The role of the Reporting Entity is to fulfil, within the business group described above, its business purpose, namely the activities of a securities dealer in the scope of core and ancillary investment services.

3 ACTS PERFORMED DURING THE ACCOUNTING PERIOD AT THE INSTIGATION OF OR IN THE INTEREST OF THE CONTROLLING ENTITY OR RELATED PARTIES CONCERNING ASSETS EXCEEDING 10% OF THE REPORTING ENTITY'S EQUITY

Pursuant to Section 82(2)(d) of the BCA, the Reporting Entity is required in the report on relations to include a list of acts performed during the Accounting Period that were made at the instigation of or in the interest of the Controlling Entity or Related Parties, if such acts concerned assets exceeding 10% of the Reporting Entity's equity as determined pursuant to the financial statements for the accounting period immediately preceding the Accounting Period (i.e., exceeding 10% of the Reporting Entity's equity pursuant to the financial statements for 2024).

The equity of the Reporting Entity pursuant to the financial statements for the preceding accounting period amounted to approximately CZK 103,941,000 as at 31 December 2024. The 10% limit of the Reporting Entity's equity pursuant to the previous financial statements thus represented approximately CZK 10.3 million (hereinafter the "Limit").

In 2025, within the relations of the Reporting Entity with the related party WOOD & Company Financial Services, a.s., acts exceeding the above-mentioned Limit took place. During the Accounting Period, the Reporting Entity provided this related party with a total of 48 credit facilities, the aggregate amount of which for 2025 was CZK 1,551 million, all of which were fully repaid.

4 OVERVIEW OF MUTUAL AGREEMENTS BETWEEN THE REPORTING ENTITY AND THE CONTROLLING ENTITY OR RELATED PARTIES

4.1 Between the Reporting Entity and the Controlling Entity

In 2025, the Reporting Entity did not conclude any agreements with the Controlling Entity.

4.2 Between the Reporting Entity and Related Parties

The Company has decided not to disclose the values of performance under the listed agreements, citing business confidentiality.

Related party	Agreement name	Subject of agreement	Date of conclusion
WOOD & Company investiční společnost, a.s.	**Distribution Agreement**	Distribution of Repofond OPF and WOOD Realitní OPF	1.1.2025
WOOD & Company Financial Services, a.s.	**Sub-distribution Agreement**	Sub-distribution Agreement between WCFS (distributor) and WRI (sub-distributor) for placing financial instruments in public offerings and arranging the subscription of financial instruments for investors	1.1.2025
WOOD & Company Financial Services, a.s.	**Amendment No. 1 to Sub-distribution Agreement of 1.1.2024**	New Annex No. 1 (share of remuneration for distribution of investment instruments)	1.1.2025
WOOD & Company Financial Services, a.s.	**Amendment to Outsourcing Agreement**	Update of outsourced activities	1.1.2025
WOOD & Company investiční společnost, a.s.	**Amendment No. 1 to Distribution Agreement of 1.1.2025**	Addition of Corporate Bonds OPF to distribution	12.8.2025
WOOD & Company Financial Services, a.s.	**ISDA Master Agreement + SFTR Reporting Agreement**	ISDA Master Agreement + SFTR Reporting Agreement	2.9.2025
WOOD & Company investiční společnost, a.s.	**Amendment No. 2 to Distribution Agreement of 1.1.2025**	Amendment to redemption rules and addition of new annexes (redemption instruction for units + list of authorised persons)	4.9.2025
WOOD & Company Financial Services, a.s.	**Framework Credit Agreement**	Credit agreements	Continuously throughout 2025 (see Chapter 4)

5 ASSESSMENT OF WHETHER THE CONTROLLED ENTITY SUFFERED DETRIMENT AND ASSESSMENT OF ITS COMPENSATION PURSUANT TO SECTIONS 71 AND 72 OF THE BCA

The Board of Directors of the Reporting Entity reviewed the legal relations between the Reporting Entity, the Controlling Entity and Related Parties, including agreements and other legal acts or measures that were made or adopted by the Reporting Entity in the interest of or at the instigation of individual Related Parties or the Controlling Entity, and concluded that during the Accounting Period the Reporting Entity did not suffer any detriment as a result of this position.

6 ADVANTAGES AND DISADVANTAGES ARISING FROM MEMBERSHIP IN THE BUSINESS GROUP

The advantages of the Reporting Entity's inclusion in the above-described business group include the use of the WOOD & Company brand and the reputational benefit from synergies within the business group, as well as the benefit from a joint approach in negotiations with suppliers and the resulting economies of scale.

A potential disadvantage is the more complex administrative and organisational structure of the international business group and the spillover of reputational risk from one company to another.

After an overall assessment of the impact of the Reporting Entity's inclusion in the WOOD & Company business group, the benefits prevail. The above-mentioned potential risks and disadvantages are addressed at the level of the control mechanisms of the individual companies in the business group.

Prague, 31 March 2026

(signature)

Radim Krejčí
Chairman of the Board of Directors
Wood Retail Investments a.s.

INDEPENDENT AUDITOR'S REPORT – WOOD RETAIL INVESTMENTS A.S.

INDEPENDENT AUDITOR'S REPORT
To the shareholders of
WOOD Retail Investments a.s.

Registered office: Jihlavská 1558/21, Michle, 140 00 Prague 4

Auditor's Opinion
We have audited the accompanying financial statements of WOOD Retail Investments a.s. (hereinafter also the "Company"), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, comprising the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and the notes to these financial statements, including material information on the accounting policies applied.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of WOOD Retail Investments a.s. as at 31 December 2025 and of its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion
We conducted our audit in accordance with the Act on Auditors and the auditing standards of the Chamber of Auditors of the Czech Republic, which are the International Standards on Auditing (ISA), supplemented and amended where applicable by the related application clauses. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. In accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and have fulfilled our other ethical obligations in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Annual Report
Other information, as defined by Section 2(b) of the Act on Auditors, comprises information included in the annual report other than the financial statements and our auditor's report. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information. However, as part of our responsibilities in connection with our audit of the financial statements, we are required to read the other information and assess whether the other information is materially inconsistent with the financial statements or with our knowledge obtained during the audit, or whether it otherwise appears to be materially misstated. We are also required to consider whether the other information has been prepared, in all material respects, in accordance with applicable legal regulations. This consideration involves assessing whether the other information meets the requirements of applicable regulations in terms of formal requirements and the process of preparing other information in the context of materiality, i.e. whether any non-compliance with those requirements would be capable of influencing the judgement made on the basis of the other information.

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

- The other information describing facts that are also presented in the financial statements is, in all material respects, consistent with the financial statements.
- The other information has been prepared in accordance with applicable legal regulations.

We are further required to report whether, based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified material misstatements in the other information. In performing the procedures described above, we have not identified any material factual misstatements in the other information received.

Responsibilities of the Board of Directors and Supervisory Board for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal controls as management determines are 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 Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

<u>Auditor's Responsibilities for the Audit of the Financial Statements</u>
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 the regulations referred to above 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 regulations referred to above, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in the financial statements.
- Conclude on the appropriateness of the Board of Directors' 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 are required to communicate with the Board of Directors 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 controls that we identify during our audit.

In Prague, 27 April 2026

Audit firm:	Statutory auditor:
Deloitte Audit s.r.o. Registration number 079	Miroslav Mayer Registration number 2529

FINANCIAL STATEMENTS – WOOD RETAIL INVESTMENTS A.S.

WOOD Retail Investments a.s.
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

in accordance with IFRS as adopted by the European Union

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	31 December 2025 CZK thousand	31 December 2024 CZK thousand
Interest income calculated using the effective interest method		3 097	2 035
Interest expense calculated using the effective interest method		-764	-74
Net interest income	**6**	**2 333**	**1 961**
Other financial income		0	0
Other financial expenses		0	0
Net other financial income	**7**	**0**	**0**
Fee and commission income		584 020	417 374
Fee and commission expense		-343 320	-255 103
Net fee and commission income	**8**	**240 699**	**162 271**
Net gain from financial operations	9	59	-14
Other operating income/expenses, net	10	2 228	655
Total operating income		**245 319**	**164 874**
Administrative expenses	11	-200 739	-144 146
Depreciation and amortisation	11, 17	-18 090	-15 535
Total operating expenses		**-218 829**	**-159 681**
Profit / (loss) before tax		**26 490**	**5 193**
Income tax expense	12	-5 943	-1 503
Deferred tax	12	-296	-628
Net profit / (loss) for the period		**20 251**	**3 062**

Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Translation of foreign operations into the reporting currency	-25	0
Total comprehensive income	**20 226**	**3 062**

The tax impact of other comprehensive income items is immaterial and therefore not separately disclosed.

The notes form an integral part of these separate financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	NOTE	31 December 2025 CZK thousand	31 December 2024 CZK thousand
ASSETS			
Current assets			
Cash and balances at banks	13	130 046	96 922
Trade and other receivables	14	53 267	39 166
Income tax receivables	12	0	0
Prepayments and other assets	15	3 179	1 142
Total current assets		**186 492**	**137 230**
Non-current assets			
Non-current receivables	16	909	548
Intangible assets, net	17	33 392	28 183
Property, plant and equipment, net	17	14 781	17 152
Total non-current assets		**49 081**	**45 883**
Total assets		**235 573**	**183 113**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	18	10 000	10 000
Share premium	18	45 000	45 000
Reserve fund from profit		0	0
Retained earnings / (deficit)	19	48 941	45 879
Profit / (loss) for the period		20 251	3 062
Translation of foreign operations into the reporting currency		-25	0
Total capital and reserves		**124 166**	**103 941**
Deferred tax liability		924	628
Lease liabilities	21	11 473	2 262
Equity and long-term liabilities		**136 563**	**106 830**
Current liabilities			
Amounts due to banks		0	0
Trade and other payables	20	91 720	61 237
Lease liabilities	21	2 262	13 629
Accruals and other liabilities		0	42
Current income tax liability		5 028	1 375
Total current liabilities		**99 010**	**76 283**
Total equity and liabilities		**235 573**	**183 113**

The notes form an integral part of these separate financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital CZK thousand	Reserve fund from profit CZK thousand	Profit / (loss) for the period CZK thousand	Retained earnings / (deficit) CZK thousand	Revaluation reserve CZK thousand	Total CZK thousand
Note	**18**			**18**		
Balance as at 1 January 2024	**10 000**	**0**	**-500**	**-184**	**0**	**9 316**
Share premium	45 000	0	0	0	0	45 000
Transfer to retained earnings	0	0	500	-500	0	0
Contribution of assets by Wood & Company Financial Services a.s.	0	0	0	46 563	0	46 563
Profit for the year 2024	0	0	3 062	0	0	3 062
Balance as at 31 December 2024	**55 000**	**0**	**3 062**	**45 879**	**0**	**103 941**
Balance as at 1 January 2025	**55 000**	**0**	**3 062**	**45 879**	**0**	**103 941**
Share premium	0	0	0	0	0	0
Transfer to retained earnings	0	0	-3 062	3 062	0	0
Gain/loss on translation of foreign operations	0	0	0	0	-25	-25
Profit for the year 2025	0	0	20 251	0	0	20 251
Balance as at 31 December 2025	**55 000**	**0**	**20 251**	**48 941**	**-25**	**124 166**

The notes form an integral part of these separate financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	31 December 2025 CZK thousand	31 December 2024 CZK thousand
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**26 490**	**5 193**
Depreciation and amortisation	17	18 090	15 535
Foreign exchange differences		-398	120
Operating profit before changes in operating assets and liabilities		**44 182**	**20 849**
Trade and other receivables and financial assets measured at amortised cost	14	-14 101	-39 166
Other assets		-2 038	-1 142
Trade and other payables	20	30 507	95 167
Other liabilities		-42	42
Income tax paid	12	-2 289	-151
Other operating changes		0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES		**56 219**	**75 600**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	17	-20 927	-31 730
Non-current receivables		-361	-548
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**-21 288**	**-32 278**
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term loans and borrowings		0	0
Decrease in short-term loans and borrowings		0	0
Increase in capital		0	45 000
Repayments of lease liabilities	21	-2 156	-904
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**-2 156**	**44 096**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**32 776**	**87 418**
Exchange differences on cash		**373**	**-107**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**13**	**96 922**	**9 611**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13**	**130 046**	**96 922**

Supplementary information on operating cash flow		
Interest received	3 097	2 035
Interest paid	-764	-74
Dividends from trading assets	0	0

In accordance with the requirements of IAS 7.44A–44B, the Company discloses that changes in liabilities arising from financing activities, both from cash flows and non-cash changes, are presented in the respective notes to the financial statements:

- amounts due to banks (Note 23),
- lease liabilities under IFRS 16 (Note 24),
- issued bonds (Note 27).

These notes include information on the balance of liabilities at the beginning and end of the accounting period, principal repayments, new liabilities and other changes affecting the amount of these liabilities. The notes form an integral part of these separate financial statements.

1. USE OF CZECH CROWN AS REPORTING CURRENCY

WOOD Retail Investments a.s. (hereinafter also referred to as the "Company") publishes the audited statutory financial statements comprising the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and the notes to these financial statements, which contain a description of the material accounting policies applied and other explanatory information.

These financial statements have been prepared in accordance with IFRS as adopted by the European Union.

The financial statements are prepared in Czech Koruna (CZK). The method of translating assets, liabilities, income, expenses and other items of comprehensive income and equity of the Company's foreign units is described in Note 3.

Unless otherwise stated, all amounts are expressed in thousands of CZK.

The financial statements were approved for publication by the Company's Board of Directors on 27 April 2026. The financial statements are further subject to approval by the Company's shareholders.

2. Introduction

WOOD Retail Investments a.s. (hereinafter the “Company”), with its registered office at Jihlavská 1558/21, Michle, 140 00 Prague 4, is a joint-stock company officially registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry 27805, in 2022. Its principal activity is the provision of investment services to retail clients under its investment firm licence.

On 18 December 2025, the Czech National Bank amended and extended the Company’s investment firm licence to permit the provision of services as follows:

Investment firm activities in the scope of core investment services:

- pursuant to Section 4(2)(a) of the Capital Market Business Act (CMBA), reception and transmission of orders in relation to financial instruments;
- pursuant to Section 4(2)(d) CMBA, portfolio management;
- pursuant to Section 4(2)(e) CMBA, investment advice relating to financial instruments;
- pursuant to Section 4(2)(i) CMBA, placing of financial instruments without a firm commitment basis.

Provision of ancillary investment services:

- pursuant to Section 4(3)(a) CMBA, safekeeping and administration of financial instruments for clients, including custodianship and related services, except for maintaining securities accounts by a central securities depository or a foreign central securities depository;
- pursuant to Section 4(3)(d) CMBA, investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments;
- pursuant to Section 4(3)(e) CMBA, foreign exchange services connected to the provision of investment services.

Furthermore, on 28 August 2024, the National Bank of Slovakia confirmed the licence for the Company to operate in Slovakia through the established branch WOOD Retail Investments a.s., organizačná zložka, with its registered office at Gorkého 4, Bratislava.

As at 31 December 2025, the Company operates the following branch in Slovakia, established on 1 April 2025:

- WOOD Retail Investments a.s., organizačná zložka, with registered office at Gorkého 4, Bratislava – Staré Mesto borough

Capital structure and financial resources of the Company

As at 31 December 2025, the Company’s equity amounted to CZK 124,166 thousand (2024: CZK 103,941 thousand)

Shareholder structure

The ultimate majority shareholders of the Company as at 31 December 2025 were Jan Sýkora, Vladimír Jaroš and Ľubomír Šoltýs (the owners). These individuals are considered members of key management.

The sole shareholder of the Company as at the date of issuance of this report is WOOD & Company Group a.s., with its registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1

Board of Directors as at 31 December 2025:

The basic rule agreed between the principal shareholders and members of the Board of Directors is that shareholders/members of the Board of Directors will be represented on the Board as follows:

Chairman of the Board of Directors – Radim Krejčí
Member – Martin Luňáček
Member – Martin Jaroš

Supervisory Board as at 31 December 2025:

Member – Vladimír Jaroš
Member – David Kuboň

There were no changes to the Board of Directors of the Company in 2025. There were no changes to the Supervisory Board of the Company in 2025.

3. BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS as adopted by the European Union.

The separate financial statements are prepared on the accruals basis of accounting, under which transactions and other events are recognised when they occur and are recorded in the financial statements for the period to which they relate, on the assumption that the entity is a going concern.

The financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows and the notes to the financial statements.

The separate financial statements are prepared on the historical cost basis, modified to include fair value measurement of financial assets not measured at amortised cost, financial liabilities held for trading and all derivative contracts as at the reporting date. Significant accounting policies are described in Note 5.5.

The separate financial statements are presented in Czech crowns (hereinafter "CZK"), which are the Company's reporting currency.

The functional currency of the Company, i.e. the currency of the primary economic environment in which the Company operates, is the Czech crown.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses for the period. These estimates are based on information available at the date of the financial statements; actual future values may differ. The key source of estimation uncertainty at the end of the reporting period is the measurement of financial assets (see Note 5).

4. Adoption of new and revised IFRS standards

4.1. Newly applied standards and interpretations that had no material effect on the financial statements

During the current period, the following amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, effective for annual periods beginning on or after 1 January 2025, became effective:

- Amendments to IAS 21 – Lack of Exchangeability

These amendments provide guidance clarifying when a currency is exchangeable and how to determine the exchange rate when it is not.

The application of these amendments has no impact on the Company's financial statements.

4.2. New and revised IFRS standards not yet effective

a) At the date of these financial statements, the following new standards and amendments to existing standards adopted by the EU had been issued but not yet become effective:

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024 and effective from 1 January 2027, replaces IAS 1. The standard introduces three sets of new requirements aimed at improving the reporting of financial performance and providing investors with a better basis for analysing and comparing companies. The main changes from IAS 1 include: (a) the introduction of categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals in the income statement; (b) requirements to improve the aggregation and disaggregation of information; and (c) disclosure requirements for management-defined performance measures (MPMs) in the notes.

The Company does not expect a material impact of IFRS 18 on its financial statements.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the rules for the classification and measurement of financial assets, particularly in relation to the assessment of contractual cash flows and the use of settlement mechanisms. The amendments also introduce new disclosure requirements under IFRS 7. The amendments are effective for annual periods beginning on or after 1 January 2026.

The application of these amendments will have no impact on the Company's financial statements.

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7, clarifying the accounting for electricity purchase contracts dependent on the availability of renewable energy sources (e.g. solar or wind energy). The amendments clarify that such variability does not in itself prevent a contract from being treated as held for own use or classified as a host contract without embedded derivatives. The amendments are effective for annual periods beginning on 1 January 2026, with early adoption permitted.

The application of these amendments will have no impact on the Company's financial statements.

- Annual Improvements to IFRS Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Standards – Volume 11 as part of the 2023–2025 cycle. These amendments contain minor changes and clarifications to several standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, and are aimed at improving consistency and clarity of financial reporting. The amendments are effective for periods beginning on or after 1 January 2026, with early application permitted.

The application of these amendments will have no impact on the Company's financial statements.

b) The following standards and amendments to existing standards have not yet been approved for use in the EU:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19, issued in May 2024 and effective from 1 January 2027, introduces a simplified disclosure framework for subsidiaries that do not have public accountability and whose parent prepares consolidated financial statements under IFRS.

The Company is currently assessing whether IFRS 19 may be applicable in the future at the level of its parent company.

- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The amendments relate to new or revised IFRS standards issued between 28 February 2021 and 1 May 2024 that were not taken into account at the time of the original publication of IFRS 19.

The application of these amendments will have no impact on the Company's financial statements.

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an existing inconsistency between the requirements of IFRS 10 and IAS 28 relating to the accounting for the loss of control over a subsidiary when it is sold or contributed to an associate or joint venture. In December 2015, the IASB postponed the mandatory effective date of the amendments indefinitely, pending the outcome of a research project on the equity method.

The application of these amendments will have no impact on the Company's financial statements.

The Company has decided not to apply new standards, amendments to existing standards and interpretations before their effective date. As noted above, the Company does not expect the application of the above standards and interpretations to have a material impact on the financial statements.

5. Summary of material accounting policies and procedures

5.1. Material accounting judgements and estimates

In applying accounting policies for the purpose of preparing the separate financial statements in accordance with accordance with IFRS as adopted by the European Union, the Company's management is required to exercise professional judgement and make estimates and assumptions that affect the amounts of assets and liabilities recognised at the date of the financial statements, as well as the income and expenses recognised for the period. These estimates and accounting judgements are based on information available at the date of the financial statements and relate in particular to:

- Determination of fair values of financial instruments not quoted on active markets, which are classified as financial assets or financial liabilities at fair value through profit or loss, or financial assets measured through other comprehensive income; the fair value calculation is based on market data (exchange rates, interest rates) and other information available at the reporting date.
- Assessment of fulfilment of contractual conditions for the provision of investment banking services is based on information available to the Company's management at the reporting date.
- Measurement of tangible and intangible assets, including right-of-use assets, is based on the expected use of such assets, their expected useful economic lives and, where applicable, the expected duration of lease agreements.
- The amount of provisions, which is based on the expected amount of payments,
- The amount of impairment of financial assets measured at amortised cost or at fair value through other comprehensive income, which is based on expected losses and the value of those assets at the date of default.

5.2. Recognition of interest income and expense

Interest income and expense are recognised in the statement of comprehensive income on an accruals basis under the lines "Interest income" and "Interest expense". The Company recognises both interest income and expense using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (excluding the effect of credit losses) over the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

5.3. Recognition of fee and commission income and expense

Fee and commission income is recognised when the Company satisfies a contractual performance obligation towards the client. Where a contract contains multiple distinct performance obligations, the total transaction price is allocated among the individual performance obligations and the Company recognises revenue upon satisfaction of each distinct performance obligation. Payments received before the performance obligation is satisfied are recognised as a liability. Costs incurred before satisfaction of a performance obligation are recognised as an asset under IFRS if they relate directly to the performance of the contract, are directed towards satisfaction of the performance obligation, and the Company expects those costs to be recovered.

The principal category of fee and commission income comprises portfolio management fees. The performance obligation is also satisfied on a continuous basis throughout the accounting period. The fixed component of the fee is recognised as revenue on a regular basis during the accounting period. If the fee includes a performance-dependent component, such revenue is recognised at the end of the accounting period once the conditions for the variable component have been met.

Fee and commission income is presented under the line "Fee and commission income".

Fee and commission expense is recognised in the period to which it relates (see above) under the line "Fee and commission expense".

5.4. Other financial income/expenses

The Company recognises other financial income/expenses where these arise from an asset/liability that does not meet the definition established by the Conceptual Framework for Financial Reporting under IFRS as adopted by the European Union, and where a receivable (asset) gives rise to an expense for the Company, or conversely where a liability (payable) gives rise to income for the Company.

In the current and comparative accounting period, this related primarily to income from IT consulting services.

5.5. Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument (trade date).

Trade receivables without a significant financing component are initially recognised at the transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to the fair value of the financial asset or deducted from the fair value of the liability at initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

<u>Classification and measurement of financial assets</u>

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss”, “financial assets at fair value through other comprehensive income”, “financial assets measured at amortised cost”.

Financial assets measured at amortised cost:

Financial assets may be measured at amortised cost if they are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest on the principal amount outstanding.

<u>Contractual cash flow characteristics assessment</u>

As part of the contractual cash flow characteristics assessment, the Company evaluates whether the contractual cash flows from loans and debt securities represent solely payments of principal and interest on the principal amount outstanding. The principal is considered to be the fair value of the financial asset at the time of its initial recognition. Interest includes the time value of money, a credit risk premium on the currently outstanding principal, a premium for other borrowing costs and risks, and the required profit margin.

When assessing whether cash flows consist solely of payments of principal and interest, the Company evaluates the contractual terms of the financial instrument. This includes assessing whether the financial asset contains contractual terms that could change the timing or amount of contractual cash flows. In this assessment, the Company considers:

- contingent events that could change the timing and amount of contractual cash flows;
- leverage;
- prepayment and extension of maturity;
- conditions that restrict the entity from collecting cash flows from specific assets;
- conditions that modify the consideration for the time value of money.

<u>Business model</u>

The definition of the Company's business models reflects the way groups of financial assets are jointly managed to achieve a defined business objective. When assessing the business model objective, the Company takes into account in particular the following information:

- defined methods and objectives for the portfolio
- the manner in which the business model's performance is assessed and how that performance is reported to the Company's key management;
- risks that affect the performance of the business model and financial assets held within that business model and the
- management of those risks;
- the manner in which managers and traders are remunerated.

In the statement of financial position, financial assets measured at amortised cost are presented under "Cash on hand and balances at banks", "Trade and other receivables", "Non-current receivables" and "Securities measured at amortised cost", and include loans and receivables from banks and clients, and debt securities not held for trading. Amortised cost is the acquisition cost less principal repayments, increased by accrued interest and reduced by expected impairment losses through an allowance. The Company uses the effective interest method to calculate amortised cost. Fees and related transaction costs form an integral part of the effective interest rate. Interest income from financial assets measured at amortised cost is recognised in the statement of comprehensive income under "Interest income". Impairment losses are recognised in the statement of comprehensive income under "Other operating expenses".

Financial assets measured at fair value through other comprehensive income ("FVOCI")

Debt instruments may be measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling, and the cash flows are solely payments of principal and interest on the outstanding principal amount. Unrealised gains and losses on debt securities are recognised in other comprehensive income. On disposal, the cumulative gains and losses previously recognised in other comprehensive income are reclassified to profit or loss. The Company did not measure any debt instrument at fair value through other comprehensive income in 2025 or 2024.

For equity securities that are not held for trading, the Company may, at initial recognition, elect to present subsequent changes in fair value in equity. This classification is irrevocable. The Company did not exercise this option in 2025 or 2024.

Financial assets measured at fair value through profit or loss ("FVTPL")

Financial assets may be measured at fair value through profit or loss if their cash flows do not meet the contractual cash flow characteristics test, or if they are part of a business model whose objective is to realise their value through sale. In addition, at initial recognition, a financial asset that would otherwise qualify to be measured at amortised cost or at fair value through other comprehensive income may be irrevocably designated as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or accounting mismatch that would otherwise arise.

Financial assets measured at fair value through profit or loss are presented in the statement of financial position under "Financial assets held for trading" and "Other financial assets measured at fair value through profit or loss".

Equity instruments for which the Company elects to treat them as held for trading, or for which the Company does not exercise the option to recognise fair value movements in other comprehensive income, are measured at fair value through profit or loss.

Changes in the net fair values of financial assets measured at fair value through profit or loss are recognised in the statement of comprehensive income under “Net gain from financial operations”.

Impairment of financial assets

For financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income, the Company determines impairment losses equal to expected credit losses. The amount of expected losses is based on historical experience and takes into account expected market developments.

IFRS 9 requires use of a three-stage model for the calculation of allowances, which evaluates the change in credit risk as at the reporting date.

Stage 1 – financial assets for which there has been no significant increase in credit risk since initial recognition, or that have a low credit risk as at the reporting date. For all assets in this category, a 12-month expected credit loss is recognised and interest income is calculated on the gross carrying amount of the financial asset.

Stage 2 – financial assets for which there has been a significant increase in credit risk since initial recognition, but that have not yet been impaired. For these assets, a lifetime expected credit loss is recognised and interest income is calculated on the gross carrying amount of the financial asset.

According to the Company’s methodology, a significant increase in credit risk occurs when one or more criteria are met. The assessment is based on a combination of quantitative and qualitative indicators that reflect changes in credit quality since the date of initial recognition.

The quantitative criterion is based primarily on the change in the expected probability of default (PD) over the expected life of the instrument. A significant increase in PD compared to the baseline at initial recognition is considered a signal of significant deterioration in credit risk.

Qualitative criteria include, for example:

- negative changes in external market indicators of credit quality (e.g. rating, credit spread, delays in payments by business partners),
- changes in contract terms (e.g. restructuring of a receivable, tolerance of arrears),
- deterioration of the internal credit risk assessment (based on internal scoring methodology or risk management).

Stage 3 – financial assets for which there is objective evidence of impairment. For these assets, lifetime expected credit losses are recognised and interest income is calculated based on the net carrying amount of the assets. According to the Company's methodology, a receivable is impaired in particular if the debtor is in arrears for more than 90 days, the debtor has died, or the debtor is in insolvency.

For trade receivables and receivables from unsettled securities trades with an original maturity of less than one year, the Company applies the simplified model; impairment losses are measured at the amount of lifetime expected credit losses.

When calculating the present value of expected credit losses, the Company uses values for the probability of default (PD), loss given default (LGD), exposure at default (EAD) and a discount factor (D). For receivables from unsettled securities trades and trade receivables, the impairment loss is determined as a percentage of the receivable value broken down by time past due. For reverse repo loan receivables and loans to non-banking entities, the Company determines the expected loss based on an individual assessment of the debtor's credit risk taking into account collateral.

Classification and measurement of financial liabilities

Financial liabilities are classified either as financial liabilities at fair value through profit or loss, or as other financial liabilities. Financial liabilities are classified as at fair value through profit or loss if the financial liability is held for trading or is designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are carried at fair value, with all gains or losses arising from remeasurement recognised in the statement of comprehensive income under "Net gain from financial operations". Other financial liabilities (including borrowings) are subsequently measured at amortised cost using the effective interest method. in the statement of comprehensive income under "Net gain from financial operations". Other financial liabilities (including loans) are subsequently measured at amortised cost using the effective interest method.

Recognition and derecognition of financial assets and financial liabilities

All regular purchases and sales of financial assets (spot transactions) are recognised or derecognised at the trade date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. Purchases and sales of financial assets with a settlement period longer than is usual for spot transactions are treated as financial derivatives (see the section on financial derivative instruments).

5.6. Financial derivative instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to currency risks. All financial derivatives are classified as financial instruments held for trading.

Derivatives are initially recognised at fair value at the date the derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period. The resulting gain or loss is recognised immediately in the statement of comprehensive income as "Net gain from financial operations".

5.7. Foreign currency translation

All transactions denominated in foreign currencies are recorded and translated into Czech crowns at the official exchange rate published by the CNB applicable at the time of the transaction.

At the end of the reporting period, assets and liabilities representing monetary items in foreign currencies are translated into Czech Koruna at the CNB exchange rate prevailing at that date. Foreign currency monetary items are assets and liabilities representing the right to receive (or the obligation to pay) a fixed or determinable number of units of a foreign currency. Realised and unrealised gains and losses from the translation of foreign currency assets and liabilities into Czech Koruna are recognised in the statement of comprehensive income under "Net gain from financial operations".

Assets and liabilities that do not represent monetary items, and equity items, are translated at the historical exchange rate.

Assets, liabilities, income, expenses and equity transactions of foreign branches representing a foreign operation are translated into the reporting currency as follows:

- assets and liabilities, including comparative period figures, at the exchange rate at the reporting date
- income and expenses, including comparative period figures, at the exchange rate at the transaction date
- equity transactions are translated at the exchange rate at the date of the transaction.

Differences arising from the translation of foreign units from their functional currency to the Company's reporting currency are recognised as part of other comprehensive income under the line Translation of foreign operations into the reporting currency.

5.8. Income tax expense

Current tax for the period represents the tax calculated on taxable income for the year using the tax rate applicable at the reporting date, and any adjustments to income tax liability for prior periods.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences only to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

5.9. Property, plant, equipment and intangible majetek

Property, plant and equipment and intangible assets are stated at historical cost less accumulated depreciation and amortisation and cumulative impairment losses. Cost includes professional fees and other costs directly attributable to the acquisition of the asset. Non-current assets are depreciated using the indirect method with accumulated depreciation. Depreciation is calculated on a straight-line basis to write down the cost of property, plant and equipment and intangible assets over their estimated useful lives.

Goodwill represents the difference between the consideration transferred, the amount of all non-controlling interests
in the acquiree and any previously held interests in the acquiree and the fair value of any previously held equity interest in the acquiree and the amount of identifiable assets acquired and liabilities assumed measured at the acquisition date.

During the accounting period, the Company used the following estimated useful lives of assets expressed in years:

Asset type	Useful life (in years)
Leasehold improvements	10 – 30
Furniture and fixtures	3 – 10
Motor vehicles	4
Hardware equipment	3
Software	3-7
Right-of-use assets	2-5

At the end of each reporting period, the Company reviews the carrying amounts of tangible and intangible assets to determine whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss. If it is not possible to estimate the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units where a reasonable and consistent basis for allocation can be determined. Otherwise, corporate assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent basis for allocation can be determined.

The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. When assessing value in use, the estimate of future cash flows is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised directly in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised directly in profit or loss.

For intangible assets with an indefinite useful life, intangible assets not yet in use, and goodwill, impairment is assessed annually regardless of whether there are any indications of impairment.

5.10. Leases

Company as lessor

The Company acts as a lessor only in respect of related parties in connection with the sublease of office premises. Both the head lease and the sublease are treated as two separate contracts and accounted for separately. None of these contracts meets the criteria for a finance lease. Sublease income is recognised on a straight-line basis over the term of the contract.

Company as lessee

For short-term leases and leases of low-value assets, costs are recognised on a straight-line basis over the lease term in the Company's profit or loss. The Company considers leases with a term of less than 12 months as short-term, and assets with an acquisition cost of less than CZK 100 thousand as low-value assets.

In determining the lease term, the Company takes into account the non-cancellable lease period agreed in the contract. Where the lease includes the Company's right to extend or terminate the lease, the Company also considers these factors when determining the expected lease term, depending on whether it expects to exercise them.

For other leases, the Company recognises a right-of-use asset and a lease liability at the commencement date.

At the commencement date, the lease liability is measured at the present value of outstanding lease payments. In the Company's case, these payments include fixed and, where applicable, variable lease payments. The variable component of lease payments depending on movements in a price index is determined at the commencement of the lease based on the value of the index at that date. The Company uses its incremental borrowing rate as the discount rate for determining the present value.(2024: 2,06% p.a).

The lease liability is subsequently increased by accruing interest and reduced by lease payments made.

Both the short-term and non-current portions of the lease liability are presented on separate lines of the Statement of Financial Position.

If, after the commencement of the lease, there is a change in the expected payments included in the measurement of the lease liability, the Company adjusts the value of the liability and also adjusts the measurement of the right-of-use asset.

The right-of-use asset is measured at the commencement date at an amount corresponding to the initial value of the lease liability, adjusted for lease payments made before commencement of the lease, incentives received, and initial direct costs. The right-of-use asset is subsequently reduced by depreciation and any impairment loss. The right-of-use asset is depreciated on a straight-line basis over the expected term of the lease (or the useful life of the asset if shorter); the lease term takes into account any contractual right to unilaterally extend or terminate the lease.

If the expected payments included in the measurement of a lease liability change, the Company adjusts the value of the lease liability to reflect the newly expected payments and simultaneously adjusts the carrying amount of the right-of-use asset.

5.11. Provisions

The Company recognises a provision when:

- it has a present obligation (legal or constructive) as a result of a past event,
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- a reliable estimate can be made of the amount of the obligation.

The provision is recognised at the best estimate of the amount required to settle the present obligation.

5.12. Securities operations for clients

Securities accepted by the Company for custody, administration or safekeeping are recorded at market value, or nominal value if market value is not available, and recorded off-balance sheet under "Assets accepted for administration and custody".

Securities taken over by the Company for portfolio management purposes are recorded at market value, or nominal value if market value is not available, and recorded off-balance sheet under "Assets accepted for portfolio management".

5.13. Fair value measurement

The Company classifies fair value measurements using the fair value hierarchy, which reflects the significance of the inputs used in measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1),
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2),
- inputs for assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

Detailed information is provided in Note 36.

5.14. Cash and balances at banks

Cash and balances at banks also include restricted cash, the use of which by the Company is limited by contractually stipulated conditions. Restricted cash is not included in the Statement of Cash Flows. Cash equivalents consist of cash on hand, deposits with central banks and deposits with other banks with a maturity of up to one day.

Client funds received in connection with the management of client assets are not included in this item; they are presented off-balance sheet.

5.15. Impact of climate change

The Company assessed the potential impact of climate change on its assumptions and estimates under increased uncertainty. Given the nature of the Company's operations – trading in financial markets on behalf of clients – no material impact was identified.

5.16. Research and development costs

The Company did not carry out any research and development activities in the accounting periods 2025 or 2024.

6. Net interest income

Interest income of CZK 3,097 thousand (2024: CZK 2,035 thousand) is generated primarily from interest on a loan extended to a sister company.

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Interest income calculated using the effective interest method	**3 097**	**2 035**
Loans and advances granted	3 097	2 035
Other	0	0
Interest expense calculated using the effective interest method	**-764**	**-74**
Overdraft facilities	0	0
Loans and borrowings received	-424	0
Interest on leases	-340	-74
Other	0	0
Net interest income	**2 333**	**1 961**

7. Other financial income/expenses

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Other financial income	0	0
Other financial expenses	0	0
Net other financial income	**0**	**0**

8. Net fee and commission income

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Fee and commission income:	**584 020**	**417 374**
Capital market transactions	579 539	409 751
Investment banking	4 481	7 623
Fee and commission expense:	**-343 320**	**-255 103**
Capital market transactions	-343 320	-255 103
Total net fee and commission income	**240 699**	**162 271**

9. Net gain from financial operations

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Net gain from proprietary securities trading	0	0
Net foreign exchange gain/(loss)	59	-14
Dividend income	0	0
Net gain from financial operations	**59**	**-14**

10. Other operating income/expenses, net

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Other operating income	2 228	655
Other operating income/expenses, net	**2 228**	**655**

Other operating expenses include IT and marketing advisory services provided.

11. Administrative expenses

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Wages, salaries and bonuses	-29 764	-24 646
Social security and health insurance contributions	-9 764	-8 255
Personnel expenses	**-39 528**	**-32 901**
Other administrative costs	-161 211	-111 244
Administrative expenses total	**-200 739**	**-144 146**
Depreciation and amortisation	-18 090	-15 535
Total administrative and other expenses	**-218 829**	**-159 681**
Number of employees at end of period	38	31
Average number of employees during the period	32	29
Average personnel expenses per employee	**-1 235**	**-1 135**

Other administrative costs comprise primarily IT costs (CZK 63,138 thousand; CZK 38,034 thousand in 2024), costs related to the operation of office premises and costs arising from leases classified as short-term or relating to low-value assets (CZK 2,495 thousand, CZK 2,038 thousand in 2024), legal costs (CZK 1,899 thousand; CZK 1,291 thousand in 2024), travel costs (CZK 128 thousand, CZK 346 thousand in 2024), and marketing costs (CZK 48,658 thousand, CZK 38,347 thousand in 2024).

Other administrative costs also include the fee of the external auditor, which for 2025 amounts to CZK 1,067 thousand (CZK 2,150 thousand in 2024) and relates to the mandatory audit of the financial statements and annual report, and the report on the adequacy of measures adopted for the protection of client assets (the MiFID report). The external auditor of the Company for 2025 is Deloitte Audit s.r.o.

12. Taxes

The corporate income tax rate for the year ended 31 December 2025 is 21 percent. The Company's tax liability is computed on the basis of the accounting profit/(loss) under Czech accounting standards, adjusted for non-deductible expenses and tax-exempt income or income subject to the final withholding tax rate.

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Profit / (loss) before tax	26 490	5 193
Theoretical tax computed using the tax rate of 21%	**5 563**	**1 091**
Tax effect of non-taxable income	0	0
Tax effect of non-deductible expenses	424	437
Tax effect of other deductions	-44	-1

Tax effect of dividend income and income of foreign branches	0	0
Income tax expense/(income)	**5 943**	**1 526**
- of which deferred tax	296	628
Tax relating to prior periods	0	-23

DEFERRED TAX

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Deferred tax assets		
Accruals for personnel costs	0	0
Provisions	223	221
Difference between the carrying amount and tax base of non-current assets including right-of-use assets	0	0
Allowances for receivables	0	0
Contractual penalties	0	0
Deferred tax liabilities	0	0
Difference between carrying amount and tax base of non-current assets	-1 147	-848
Net deferred tax assets/(liabilities)	**-924**	**-628**

Movement in deferred tax assets/(liabilities)		
Balance at beginning of period	-628	0
Net change recognised as income/(expense)	-296	-628
Balance at end of period	**-924**	**-628**

Deferred income taxes are calculated on all taxable and deductible differences between the tax bases and carrying amounts, using effective tax rates of 21% applicable for 2025 and onwards. The Company analysed the potential implications of Pillar Two and concluded that it is not subject to Pillar Two. As at 31 December 2025, the Company had no temporary differences giving rise to deferred tax.

13. CASH AND BALANCES AT BANKS

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Cash on hand	0	0
Current accounts at banks	130 046	96 922
Cash and balances at banks total	**130 046**	**96 922**

Current accounts at banks total represent cash and cash equivalents for the purpose of cash flow reporting. All cash is held at Czech and Slovak banking institutions.

14. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Receivables from securities trading	1 083	0

Trade and other receivables	39 066	38 312
Accrued income	11 662	310
Advances paid – short-term	1 456	544
Trade and other receivables total	**53 267**	**39 166**

Trade and other receivables of CZK 39,066 thousand (CZK 38,312 thousand in 2024) comprise receivables from issued invoices for asset management and analytical services. For trade receivables, the impairment loss is measured at the amount of the expected credit loss over the remaining lifetime of the receivable, based on the time past due. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected losses as immaterial. In 2025, there was no significant increase in credit risk for any receivable recognised in this category. The Company recognised no impairment loss on these receivables.

The Company provides loans to selected business partners. Loans are extended following an assessment of the borrower and, where the borrower is not a related party, the Company requires adequate collateral. All loans are extended only after approval by the Company's statutory body. For receivables from loans to non-banking entities, the impairment loss is primarily measured at the amount of 12-month expected credit losses. Expected losses are based on individual assessment of each borrower. Given that the majority of loans are extended to related companies, the Company considers the risk of expected credit losses on existing receivables as immaterial. In 2025, there was no significant increase in credit risk for any receivable, nor was any impairment loss recognised.

Trade receivables

As at 31 December 2025, the Company is exposed to credit risk arising from:

(i) the carrying amount of receivables recognised in the statement of financial position
(ii) the maximum amount payable under financial guarantees provided.

The Company provided no financial guarantees in 2025. The Company assessed the risk of expected losses on guarantees provided as negligible. Accordingly, the Company recognises no impairment loss on financial guarantees provided.

The Company is required to comply with rules limiting credit concentration in accordance with its credit exposure limits. As at 31 December 2025 and 31 December 2024, the credit exposure to any single borrower did not exceed 10% of the total value of all the Company's receivables.

15. Prepayments and other assets

Prepaid expenses as at 31 December 2025 of CZK 3,179 thousand (CZK 1,142 thousand in 2024) comprise primarily prepaid IT system maintenance, rent and rental of advertising space.

16. Non-current receivables

Non-current receivables totalling CZK 909 thousand (CZK 548 thousand in 2024) consist of vouchers issued for Portu services.

As at 31 December 2025, the Company calculated expected credit losses on financial assets. The total expected impairment did not exceed CZK 1,000 thousand. The approach to credit risk management is described in Note 25.

17. Property, plant, equipment and intangible assets

	Goodwill	Software	Right-of-use – lease	Leasehold improvements	Furniture and fixtures	Other equipment	Motor vehicles	Total
	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand
Cost								
1 January 2024	**0**	**55 062**	**4 312**	**369**	**1 579**	**515**	**0**	**61 837**

Additions	0	22 165	15 890	0	0	272	0	38 328
Transfer of assets from branch currencies to CZK	0	0	0	0	0	0	0	0
Disposals	0	0	-4 312	0	0	0	0	-4 312
31 December 2024	**0**	**77 227**	**15 890**	**369**	**1 579**	**787**	**0**	**95 853**
Accumulated depreciation								
1 January 2024	**0**	**34 761**	**2 012**	**26**	**623**	**383**	**0**	**37 804**
Depreciation and amortisation	0	14 284	808	12	316	115	0	15 535
Transfer of assets from branch currencies to CZK	0	0	0	0	0	0	0	0
Write-offs	0	0	-2 820	0	0	0	0	-2 820
31 December 2024	**0**	**49 044**	**0**	**38**	**939**	**497**	**0**	**50 518**
Cumulative impairment	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net carrying amount								
31 December 2024	**0**	**28 183**	**15 890**	**331**	**641**	**290**	**0**	**45 335**
1 January 2024	0	20 301	2 300	344	956	132	0	24 033

	Goodwill	Software	Right-of-use – lease	Leasehold improvements	Furniture and fixtures	Other equipment	Motor vehicles	Total
	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand	CZK thousand
Cost								
1 January 2025	**0**	**77 227**	**15 890**	**369**	**1 579**	**787**	**0**	**95 853**
Additions	0	20 497	0	0	711	0	0	21 208
Transfer of assets from branch currencies to CZK	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	-8	-272	0	-280
31 December 2025	**0**	**97 724**	**15 890**	**369**	**2 282**	**515**	**0**	**116 781**
Accumulated depreciation								
1 January 2025	**0**	**49 044**	**0**	**38**	**939**	**497**	**0**	**50 518**
Depreciation and amortisation	0	15 289	2 344	12	428	18	0	18 090
Transfer of assets from branch currencies to CZK	0	0	0	0	0	0	0	0
Write-offs	0	0	0	0	0	0	0	0
31 December 2025	**0**	**64 333**	**2 344**	**50**	**1 366**	**515**	**0**	**68 608**
Cumulative impairment	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Net carrying amount								
31 December 2025	**0**	**33 392**	**13 546**	**319**	**916**	**0**	**0**	**48 172**
1 January 2025	0	28 183	15 890	331	641	290	0	45 335

Right-of-use assets relate to lease contracts for office premises. The total net carrying amount of right-of-use assets as at 31 December 2025 is CZK 13,546 thousand (CZK 15,890 thousand in 2024).

18. Share capital

The share capital of the Company consists of 10,000 shares with a nominal value of CZK 1,000 per share. There was no change to the share capital of the Company in 2025 or 2024. The share capital is fully paid up. During 2024, the Company received a contribution outside of share capital of CZK 45 million.

19. Retained earnings

The Company recorded a profit of CZK 3,062 thousand in 2024, which was transferred to retained earnings. In 2025, the Company recorded a profit of CZK 20,226 thousand. Management expects that the 2025 profit will be transferred to retained earnings.

20. Trade and other payables

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Trade payables	25 004	34 607
Amounts due to state budget	3 598	2 927
Accrued liabilities	63 118	23 703
Other	0	0
Total trade and other payables	**91 720**	**61 237**

Trade payables comprise amounts that remained unpaid at the end of 2025. No payables were past due as at 31 December 2025.

Accrued liabilities comprise primarily an estimate of the contribution to the guarantee fund, bonuses, a reserve for untaken holiday and estimated services not invoiced by 31 December 2025.

21. Lease liabilities

The table below summarises lease liabilities:

	2025 CZK thousand	2024 CZK thousand
Lease liabilities as at 1 January 2025	**15 890**	**2 308**
Additions	0	15 890
Disposals	0	-1 330
Interest	340	74
Repayments	-2 495	-904
Lease liabilities as at 31 December 2025	**13 735**	**15 890**

At the commencement date, the lease liability is measured at the present value of outstanding lease payments. In the Company's case, these payments include fixed and, where applicable, variable lease payments. The variable component of lease payments depending on movements in a price index is determined at the commencement of the lease based on the value of the index at that date. The Company uses its incremental borrowing rate as the discount rate for determining the present value. The lease liability is subsequently increased by accruing interest and reduced by lease payments made.

The short-term portion of the lease liability represents the present value of lease payments due within 12 months after the end of the current reporting period.

The amount of depreciation of right-of-use assets is disclosed in Note 17; costs arising from short-term leases and leases of low-value assets are disclosed in Note 11; interest arising from leases is disclosed in Note 6.

The liabilities arise exclusively from contracts relating to office premises. The Company is not exposed to any potential payments that are not included in the measurement of lease liabilities.

22. Risk management

The Company's management regularly assesses and evaluates potential risks to which the Company is exposed. The key risks arising from the Company's financial assets and financial liabilities include currency risk, liquidity risk, credit risk and capital risk. The Company's objective is to minimise risks. To this end, the Company uses a system of internal rules (including a system of limits for maximum risk exposure); in selected cases, the Company uses financial derivatives to hedge risks. Compliance with internal rules is regularly evaluated by the Company's management and the internal audit department.

23. Currency risk

The Company is exposed to currency risk arising from incoming invoices denominated in foreign currencies. Given the short maturity of the invoices, this risk is not material for the Company. The Company maintains its operating liquidity in CZK.

24. Liquidity risk management

Responsibility for managing the Company's liquidity rests with the Back Office department, which analyses the time and currency structure of future receivables and payables so that the Company always has sufficient liquid assets available.

The following table presents an analysis of the Company's financial liabilities as at 31 December 2025 (and 31 December 2024) by remaining contractual maturity in CZK thousand.

Maturity:	On demand	< 3 months	< 1 year	< 5 years	> 5 years	Total
Liabilities from issued debt securities	0	0	0	0	0	**0**
Amounts due to banks	0	0	0	0	0	**0**
Financial liabilities held for trading – derivatives	0	0	0	0	0	**0**
Trade and other payables	0	28 602	63 118	0	0	**91 720**
Lease liabilities	0	570	1 692	8 599	2 874	**13 735**
Accruals and other liabilities	0	0	0	0	0	**0**
Current income tax payable	0	0	5 028	0	0	**5 028**
Liabilities associated with assets held for distribution to owners and discontinued operations	0	0	0	0	0	**0**
Total 31 December 2025	**0**	**29 172**	**69 838**	**8 599**	**2 874**	**110 483**

The carrying amount does not materially differ from the contractual cash flows of financial liabilities. The expected maturity of financial assets and financial liabilities does not materially differ from the contractual maturity.

25. Credit risk

Credit risk arises primarily from receivables from unsettled securities trades, receivables from loans granted and trade receivables. The Company's objective is to minimise losses resulting from debtors' inability to settle receivables owed to the Company, through credit quality assessment and regular monitoring of counterparties with which the Company concludes transactions and/or to which it provides its services. The Company systematically manages and continuously evaluates the credit risk of counterparties. New counterparties go through a so-called account opening procedure, whereby following the collection and analysis of information, an internal (or external) credit quality assessment is carried out. The counterparty is then assigned a limit for the total open position. The collateral and risk assessment of loans granted are continuously monitored by the Back Office and Risk Management departments.

For receivables from securities trading, the Company takes into account the method of trade settlement (delivery versus payment) when assessing credit risk. Accordingly, these receivables carry minimal credit risk. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected 12-month losses as immaterial. In 2025, there was no significant increase in credit risk for any receivable recognised in this category. The Company recognised no impairment loss on these receivables.

The Company provides loans to selected business partners. Loans are extended following an assessment of the borrower and, where the borrower is not a related party, the Company requires adequate collateral. All loans are extended only after approval by the Company's statutory body. For receivables from loans to non-banking entities, the impairment loss is primarily measured at the amount of 12-month expected credit losses. Expected losses are based on individual assessment of each borrower. Given that the majority of loans are extended to related companies, the Company considers the risk of expected credit losses on existing receivables as immaterial. In 2025, there was no significant increase in credit risk for any receivable, nor was any impairment loss recognised.

Trade receivables

As at 31 December 2025, the Company is exposed to credit risk arising from:

(i) the carrying amount of receivables recognised in the statement of financial position
(ii) the maximum amount payable under financial guarantees provided.

The Company provided no financial guarantees in 2025. The Company assessed the risk of expected losses on guarantees provided as negligible. Accordingly, the Company recognises no impairment loss on financial guarantees provided.

The Company is required to comply with rules limiting credit concentration in accordance with its credit exposure limits. As at 31 December 2025 and 31 December 2024, the credit exposure to any single borrower did not exceed 10% of the total value of all the Company's receivables.

26. Interest rate risk

Interest rate risk is the risk of a change in the value of a financial instrument as a result of changes in market interest rates.

Given the nature of the Company's operations and the contractual maturity of financial assets and liabilities, the Company is not exposed to material interest rate risk.

26.1 Capital management

The Company's primary tool for capital management is monitoring and compliance with the capital adequacy limit.

The Company further manages its capital in order to continue its business activities while maximising returns to shareholders through optimisation of the debt and equity balance.

For management purposes, the Company considers as capital all components constituting the regulatory capital of an investment firm (in particular share capital, retained earnings, current period profit and revaluation reserves for financial assets measured at fair value through other comprehensive income). The value of regulatory capital as at 31 December 2025 is CZK 70,524 thousand (CZK 72,695 thousand in 2024).

The Company includes in regulatory capital all equity items with the exception of current period profit.

In 2025 and 2024, there was no reduction in capital that would have led to non-compliance with the capital ratio requirements under the applicable IFR/IFD regulation.

27. Estimated fair value of the Company's financial assets and liabilities

The carrying amounts of financial assets and liabilities measured at amortised cost do not materially differ from their fair value. In most cases, these are short-term receivables and payables with an original maturity of less than one year. The Company analysed the difference between reporting financial instruments at a fixed interest rate versus the effective interest rate.

Given that the time value is negligible and credit risk is reflected in the impairment loss, the difference between the carrying amount and fair value is immaterial.

28. Related parties

During the year, the Company carried out the following transactions with related parties of the WOOD & Company Group a.s. group.

28.1 Key management of the Company

Key management of the Company comprises members of the Company's Board of Directors. Short-term remuneration paid to key members of management during the accounting period amounted to

CZK 0 thousand (CZK 0 thousand in 2024). Key management comprises three individuals who have the authority and responsibility for planning, directing and controlling the activities of the Company.

28.2 WOOD & Company Group a.s.

As at 31 December 2025, the Company reports no receivable from WOOD & Company Group a.s. As at 31 December 2024, the Company reported no receivable from WOOD & Company Group S.A. WOOD & Company Group S.A. was cross-border redomiciled to the Czech Republic as WOOD & Company Group a.s. on 30 December 2025.

28.3 Other related parties

As at 31 December 2025 and 31 December 2024, the Company reports the following transactions with other related parties, defined as companies in the same holding group in accordance with [IAS 24.9b vi.], with the exception of the parent company WOOD & Company Group a.s.

	2025 CZK thousand	2024 CZK thousand
Interest income	2 630	0
Interest expense	424	0
Fee and commission expense	15 245	15 215
Fee and commission income	16 216	0
Operating expenses	7 465	6 630

29. RESULTS OF THE BRANCH

The Company operates a branch in Slovakia. Overview of the results of the branch WOOD Retail Investments a.s., organizačná zložka:

Slovakia:	2025 CZK thousand	2024 CZK thousand
Net revenue	4 636	0
Profit or loss before tax	2 142	0
Income tax expense	0	0
Government grants	0	0
Average number of employees	0	0

30. Assets under management, custody and administration

Total portfolios of the Company	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Assets accepted for administration and custody	46 760 908	27 136 539
Assets accepted for portfolio management	17 535 068	22 504 684

Assets accepted for administration and custody exclude CZK 9,807,691 thousand of assets (CZK 13,485,723 thousand in 2024) that are accepted for portfolio management and simultaneously for administration and custody with the Company.

31. Contingent liabilities

The members of the Board of Directors believe that the Company is not exposed to any contingent liabilities of any kind as at the date of the Company's financial statements, and no provisions have been created in respect thereof.

32. Subsequent events

No further significant events occurred after the date of the financial statements that would have a material impact on the financial statements for the year ended 31 December 2025.

27. April 2026

(signature)

Radim Krejčí
Chairman of the Board of Directors

DISCLAIMER / PROHLÁŠENÍ

This document is an unofficial English translation of the original Czech Annual Report of WOOD Retail Investments, a.s. for the year ended 31 December 2025. The original Czech version constitutes the sole legally binding and authoritative version of this Annual Report. In the event of any discrepancy between this translation and the original Czech text, the Czech version shall prevail.

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