Independent Auditor's Report

to the financial statements prepared as at 31 December 2025 and
to the annual report for 2025 and
Annual Report for 2025 of the company

International Investment Platform, o.c.p., a.s.

Einsteinova 24, 851 01 Bratislava
Identification number (IČO): 35771801

ANNUAL REPORT
2025

ANNUAL REPORT 2025

INTERNATIONAL INVESTMENT PLATFORM O.C.P., A.S.

INTERNATIONAL INVESTMENT PLATFORM

CONTENTS

STATEMENT OF THE BOARD OF DIRECTORS

INTERNATIONAL INVESTMENT PLATFORM, O.C.P., A.S.

Dear clients, business partners and colleagues,

At a general level, 2025 was another positive year for global markets, although the path to these returns was far from straightforward. The MSCI World Index delivered solid gains of 21,1% in USD, but performance across regions remained uneven. European and emerging markets outperformed, while the S&P 500 delivered a more moderate, yet still strong, return of 17,9%.

The year was influenced by a combination of political events and changing macroeconomic expectations. At the beginning of 2025, escalating tariff tensions weighed on global growth, leading to a decline in US equities and an increase in bonds. Sentiment improved, however, as these concerns eased, with markets recovering strongly in the second half of the year. This recovery was supported by stable corporate earnings, continued investment in artificial intelligence and the start of monetary policy easing by the Federal Reserve.

Despite periods of volatility, including a significant decline in the spring, the overall outcome again underlined the importance of remaining invested. Investors with a long-term perspective benefited from the subsequent recovery and the strength seen at the end of the year.

Looking ahead, the economic environment remains favourable, driven by fiscal expansion and ongoing innovation-led investment. However, persistent inflation, rising debt levels and signs of late-cycle dynamics point to a more balanced and selective investment environment going forward.

The Company remains one of the longest-established fully independent participants in the capital market in the Slovak Republic. Our comprehensive investment platform, together with portfolio management services, delivers excellent results for clients. An example is the performance of our USD growth portfolio, which has achieved more than 14% per annum over the last three years, resulting in growth of almost 50% over that period. During the year, we also continued to improve the Company's infrastructure, including IT systems, human resources management and process management.

We appreciate the continued support of our clients and the loyal work of our employees. On behalf of the entire Company and its shareholders, we would like to express our thanks to them and wish them every success in the future.

Board of Directors
International Investment Platform, o.c.p., a.s.

BASIC INFORMATION ABOUT THE COMPANY

Registered office: Einsteinova 24, 851 01 Bratislava, Slovak Republic

Company ID No.: 35 771 801

Tax ID No.: 2020275587

Registered in: Commercial Register of the Municipal Court Bratislava III, Section Sa, File No. 4532/B

Legal form: joint-stock company

Principal activity:

provision of investment services, investment activities and ancillary services pursuant to Act No.566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts, as amended, within the following scope:

1. reception and transmission of client orders in relation to one or more financial instruments with respect to the following financial instruments:
a) transferable securities,
b) securities and ownership interests in collective investment undertakings,

2. execution of client orders on behalf of clients with respect to the following financial instruments:
a) transferable securities,
b) securities and ownership interests in collective investment undertakings,

3. portfolio management with respect to the following financial instruments:
a) transferable securities,
b) securities and ownership interests in collective investment undertakings,

4. investment advice with respect to the following financial instruments:
a) transferable securities,
b) securities and ownership interests in collective investment undertakings,

5. safekeeping and administration of financial instruments for the account of clients, including nominee custody and related services, in particular cash management and collateral management services, with respect to the following financial instruments:
a) transferable securities,
b) securities and ownership interests in collective investment undertakings,

6. investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments

7. foreign exchange transactions where these are connected with the provision of investment services

Shareholders as at
31 December 2025: International Investment Platform, S.A., Grand Duchy of Luxembourg 100%

Share capital: EUR 1 494 000 (4 500 book-entry registered shares with a nominal value of EUR 332 each)

Contact: International Investment Platform, o.c.p., a.s.
Aupark Tower, Einsteinova 24
851 01 Bratislava

0800 11 11 44
www.iiplt.com
info@iiplt.com

This annual report has been prepared in accordance with Act No. 431/2002 Coll. on Accounting, as amended.

EXECUTIVE MANAGEMENT AND ORGANISATION OF THE COMPANY

Board of Directors

Jakub Sýkora	Member of the Board of Directors
Simon Malcolm Smith	Member of the Board of Directors

Supervisory Board

Jana Frňková	Chair of the Supervisory Board
Jozef Humenský	Member of the Supervisory Board (from 25 March 2025)
Pascal Bouvy	Member of the Supervisory Board (from 25 March 2025)
Denis Lenfant	Member of the Supervisory Board (from 25 March 2025)
Ľubomír Demčák	Member of the Supervisory Board (from 1 October 2025)
Juraj Potočňák	Member of the Supervisory Board (from 18 October 2022 to 20 February 2025)
Eva Marenčáková	Member of the Supervisory Board (from 25 April 2023 to 30 September 2025)

The Company's internal organisational structure is designed to comply with the requirements of supervisory authorities and legislation, while also reflecting the needs of the Company's efficient operation.

OTHER MATTERS

Human Resources

In 2025, the Company had:

- average number of employees: 25
- number of new employees: 16
- number of departing employees: 20
- number of employees employed on a full-time basis as at the date of the financial statements: 21

In 2026, the expected average number of the Company's employees is 20.

Employee structure in 2025

- the Company employed: 55,81% women and 44,19% men
- average age of the Company's employees: 35,88 years
- proportion of employees with university education: 62,79%

Impact of the reporting entity's activities on the environment

The reporting entity's activities do not have a negative impact on the environment.

Research and development costs

In the 2025 accounting period, the Company did not incur any expenditure on research and development activities.

Information on development and financial position

The Company's result for 2025 is a profit of EUR 35 693.

Overview of financial results since 2022:
- 2024: profit for the year EUR 321 149
- 2023: profit for the year EUR 2 461 679
- 2022: profit for the year EUR 563 251

In 2025, the Company generated the following significant income:
- income from the provision of investment services (portfolio management, custody services): EUR 2 466 395

In 2025, the Company incurred the following significant expenses:
- staff costs EUR 1 025 841
- product administration support EUR 242 041
- legal and other advisory services EUR 199 372
- IT and service costs EUR 120 908
- premises rental and utilities EUR 39 903

Equity represented 84% of total sources of financing as at 31 December 2025.

In 2025, the Company did not acquire any treasury shares.

The Company has not established any branch abroad.

FINANCIAL INDICATORS OF THE COMPANY

1. Liquidity

- Immediate liquidity ratio (recommended value 20 – 90%)

The immediate liquidity ratio indicates how many short-term liabilities the Company can cover with liquid funds (liquid funds: cash, cash equivalents and deposits with financial institutions).

year 2025	year 2024	year 2023
414%	586%	1154%

In 2025, the immediate liquidity ratio decreased by 172 percentage points compared with the previous year.

- Current liquidity ratio (recommended value above 100%)

The current liquidity ratio enables an assessment of the extent to which short-term liabilities are covered by liquid funds and receivables. It also enables an assessment of the Company's payment readiness.

year 2025	year 2024	year 2023
1733%	1080%	1256%

In 2025, the Company's current liquidity ratio increased by 653 percentage points compared with the previous year. The Company is able to cover its short-term liabilities with liquid funds and short-term receivables.

- Total liquidity ratio (recommended value 150 – 250%)

The total liquidity ratio is the ratio of short-term current assets to short-term liabilities. It is considered sufficient if it exceeds 150%.

year 2025	year 2024	year 2023
1733%	1080%	1556%

The Company's total liquidity ratio increased by 653 percentage points compared with 2024 and continues to exceed the minimum recommended value. The Company can cover its short-term liabilities with short-term current assets.

2. Equity ratio / self-financing ratio (equity to total capital) in %

This indicates the Company's financial independence – its ability to cover its needs with equity. This indicator should be at least 30%.

year 2025	year 2024	year 2023
84%	91%	93%

In 2025, the equity ratio decreased by 7 percentage points compared with the previous year.

3. Debt-to-equity ratio

	year 2025	year 2024	year 2023
debt capital (EUR)	1 038 445	533 535	389 557
equity (EUR)	5 434 238	5 398 545	5 077 396
debt-to-equity ratio in %	19%	10%	8%

In 2025, the Company's debt-to-equity ratio increased by 9 percentage points compared with 2024.

4. Financial independence ratio (equity to debt capital) in %

year 2025	year 2024	year 2023
523%	1047%	1303%

In 2025, the financial independence ratio decreased by 524 percentage points compared with the previous year.

5. Total indebtedness in %

If total indebtedness exceeds 50%, it is considered high indebtedness.

year 2025	year 2024	year 2023
16%	9%	7%

In 2025, the Company's total indebtedness increased by 7 percentage points compared with 2024.

6. Cost-to-income ratio

year 2025	year 2024	year 2023
0,98	0,92	0,46

In 2025, the cost-to-income ratio improved by 0,06 percentage points compared with the previous year.

7. Return on assets

year 2025	year 2024	year 2023
1%	5%	45%

Return on assets decreased by 4 percentage points compared with the previous period.

AUDIT

Independent Auditor's Report

for shareholders of the company International Investment Platform, o.c.p., a.s.:

I. Report on the Financial Statements

Opinion

We have audited the financial statements of the company International Investment Platform, o.c.p., a.s. seated in Einsteinova 24, 851 01 Bratislava ("the Company"), which comprise 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 then ended, and notes, which comprise significant accounting principles and accounting methods and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants as approved by the Slovak Chamber of Auditors ("Auditor's Code of Ethics"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (thereinafter referred to as "Act on Statutory Audit"), which are relevant to audits of financial statements in the Slovak Republic. We have fulfilled our other ethical responsibilities in accordance with the Auditor's Code of Ethics and the ethical requirements of the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal controls as it 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 statutory body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

II. Report on Other Legal and Regulatory Requirements

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to obtain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the audited financial statements or our knowledge of the entity and its environment obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We evaluated whether the Company's annual report includes information whose disclosure is required under the Act on Accounting.

Based on the procedures performed during the audit of the financial statements, in our opinion:
- Information disclosed in the annual report prepared for 2025 is consistent with the financial statements for the relevant year,
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our knowledge of the entity and its environment obtained in the audit of the financial statements, we are required to report whether we have identified material misstatements in the annual report obtained before the date of this auditor's report. In this respect, we have no findings to report.

Bratislava, 30 April 2026

E.R. Audit, spol. s r.o.
Stará Prievozská 2, 821 09 Bratislava
Business Register of the City Court
Bratislava III, Section: Sro, Insert No.: 11217/B
Company ID No.: 35692855, License SKAU No. 114

Ing. Beata Rusová
License SKAU No. 499

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(in whole euros)	Note	31.12.2025	31.12.2024
Assets			
Cash and cash equivalents	3	1 248 158	1 180 784
Term deposits with banks	4	-	1 714 124
Receivables from clients	5	1 113 649	205 231
Financial assets at fair value through profit or loss	6	1 871 167	2 029 929
Intangible assets	7	68 871	2 983
Property and equipment	8	700 737	58 474
Deferred tax asset	9	443 070	484 455
Current tax receivable		130 295	155 668
Other assets	10	896 736	100 432
Total assets		**6 472 683**	**5 932 080**
Liabilities			
Liabilities to clients	11	103 569	17 964
Income tax payable		-	-
Other liabilities	12	934 876	515 571
Total liabilities		**1 038 445**	**533 535**
Equity			
Share capital		1 494 000	1 494 000
Reserve funds		298 800	298 800
Retained earnings		3 605 745	3 284 596
Accumulated losses		-	-
Profit/(loss) for the reporting period		35 693	321 149
Total equity		**5 434 238**	**5 398 545**
Total liabilities and equity		**6 472 683**	**5 932 080**

The financial statements, which include the notes on pages 16 to 49, were signed on 20 April 2026.

....
Signature of the statutory body

....
Signature of the person responsible for preparing the financial statements

....
Signature of the person responsible for keeping accounting records

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

(in whole euros)	Note	31.12.2025	31.12.2024
Fee and commission income	13	2 530 980	3 475 602
Fee and commission expense	13	(125 484)	(182 062)
Net fee and commission income	***13***	**2 405 496**	***3 293 540***
Interest and similar income	14	117 427	158 907
Interest and similar expense	14	(30 059)	(3 799)
Net interest income	***14***	**87 368**	***155 108***
Net gain/(loss) on financial instruments at fair value through profit or loss	15	39 069	(20 967)
Net gain/(loss) on foreign exchange transactions and on assets and liabilities denominated in foreign currencies	16	(626 677)	386 973
Net gain/(loss) on trading		**(587 608)**	***366 006***
Staff costs	17	(1 025 841)	(1 050 769)
Depreciation and amortisation of property and equipment and intangible assets	17	(90 230)	(109 579)
Other administrative expenses	17	(1 188 292)	(1 803 441)
Total administrative expenses	***17***	**(2 304 363)**	***(2 963 789)***
Other operating expenses	***18***	**(43 272)**	***(319 634)***
Other operating income	***18***	**7 823**	***16 091***
Impairment losses on assets		**526 742**	**(88 253)**
Profit before tax		**92 186**	**459 069**
Deferred income tax	9	(41 385)	22 388
Income tax	19	(15 108)	(160 308)
Profit after tax		**35 693**	**321 149**
Other comprehensive income		-	-
Total comprehensive income for the year		**35 693**	**321 149**

The financial statements, which include the notes on pages 16 to 49, were signed on 20 April 2026.

.... Signature of the statutory body

.... Signature of the person responsible for preparing the financial statements

.... Signature of the person responsible for keeping accounting records

STATEMENT OF CHANGES IN EQUITY

The statement of changes in equity during the reporting period is presented in the following table.

Item	Share capital EUR	Reserve funds EUR	Revaluation reserve EUR	Retained earnings/loss EUR	Total EUR
Balance as at 31 December 2023	1 494 000	298 800	-	3 284 596	5 077 396
Distribution of 2023 profit				2 461 679	2 461 679
Profit for 2024	-		-	321 149	321 149
Balance as at 31 December 2024	**1 494 000**	**298 800**	**-**	**3 605 745**	**5 398 545**
Distribution of 2024 profit				321 149	321 149
Profit for 2025				35 693	35 693
Balance as at 31 December 2025	**1 494 000**	**298 800**	**-**	**3 641 438**	**5 434 238**

The profit reported by the Company for 2024 in the amount of 321 149 EUR was appropriated based on the decision of the General Meeting held on 25 June 2025 as follows:

- allocation to the Company's statutory reserve fund in the amount of 0 EUR,
- the entire profit in the amount of 321 149 EUR was allocated to retained earnings.

STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2025

	2025	2024
Cash flows from operating activities		
Profit or loss for the reporting period before tax	92 186	459 069
Adjustments for non-cash transactions		
Depreciation and amortisation	90 230	109 579
Change in provisions		
Gain/loss on disposal of non-current assets	-	-
Gain or loss on foreign exchange transactions and on assets and liabilities denominated in foreign currencies	-	-
Revaluation of financial assets at fair value through profit or loss	(39 069)	20 967
Impairment losses on assets	(526 742)	88 254
Other non-cash transactions		
Interest recognised in expenses	30 059	3 799
Interest recognised in income	(117 427)	(158 907)
Other non-cash transactions		(90 971)
Change in receivables from clients	(382 511)	(247 097)
Change in securities held for trading	(197 147)	(2 033 760)
Change in term deposits with maturity of more than 3 months	1 691 256	(80 547)
Change in loans granted	-	-
Change in other assets and other tax receivables	(795 664)	612 008
Change in liabilities	(169 591)	264 777
Interest paid		
Interest received	141 175	171 168
Tax refunded/tax paid	10 264	(302 727)
		-
Net cash flows from operating activities	**221 313**	**(1 184 388)**
Cash flows from investing activities		
Purchase of intangible assets and property and equipment	(67 033)	(36 907)
Proceeds from the sale of intangible assets and property and equipment	-	-
Sale of available-for-sale securities	-	-
Net cash flows from investing activities	**(67 033)**	**(36 907)**

Cash flows from financing activities		
Payments of finance lease liabilities	(86 906)	(120 050)
Change in borrowings	-	-
Dividends paid	-	-
Net cash flows from financing activities	**(86 906)**	**(120 050)**
Increase/(decrease) in cash and cash equivalents	67 374	(1 341 345)
Cash and cash equivalents at the beginning of the reporting period		
Cash and cash equivalents at the beginning of the year	**1 180 784**	**2 522 129**
Cash and cash equivalents at the end of the year	**1 248 158**	**1 180 784**

The notes on pages 16 to 49 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

International Investment Platform, o.c.p., a.s. was established on 3.8.1999 and was registered in the Commercial Register on 3.9.1999 (Commercial Register of the District Court Bratislava I in Bratislava, Section Sa, File No. 4532/B). The Company's identification number (Company ID No.) is 35 771 801 and its tax identification number (Tax ID No.) is 2020275587.

Principal Activities of the Company

The principal activities of the Company comprise the provision of investment services, investment activities and ancillary services pursuant to Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts, as amended, within the following scope:

- reception and transmission of client orders in relation to one or more financial instruments,
- execution of client orders on behalf of clients in relation to financial instruments,
- portfolio management in relation to financial instruments,
- investment advice in relation to financial instruments,
- safekeeping and administration of financial instruments for the account of clients, including nominee custody and related services, in particular cash management and collateral management services in relation to financial instruments,
- investment research and financial analysis or other forms of general recommendation relating to transactions in financial instruments,
- foreign exchange transactions where these are connected with the provision of investment services.

Legal Reason for Preparing the Financial Statements

The Company's financial statements as at 31.12.2025 have been prepared as ordinary financial statements pursuant to Section 17(6) of Act No. 431/2002 Coll. on Accounting, for the accounting period from 1.1.2025 to 31.12.2025.

Date of Approval of the Financial Statements for the Previous Accounting Period

The Company's financial statements as at 31.12.2024, for the previous accounting period, were approved by the Company's General Meeting on 25.06.2025.

Members of the Company's Statutory and Supervisory Bodies

Board of Directors	**Supervisory Board**
Jakub Sýkora	Jana Frňková (until 1.1.2024, again from 12.12.2024)
Simon Malcolm Smith	Juraj Potočňák (until 20.02.2025)
	Eva Marenčáková (until 30.09.2025)
	Jozef Humenský (from 25.03.2025)
	Ľubomír Demčák (from 01.10.2025)
	Pascal Bouvy (from 25.03.2025)
	Denis Lenfant (from 25.03.2025)

Information on the Consolidated Group

The Company is not included in the consolidated financial statements of any company.

Ownership Structure

The sole shareholder of the Company is International Investment Platform S.A. (former business name SFM Group International S.A.). The registered office of the company is rue de l'Ecole 28 Eischen 8466.

As of December 31, 2025	Share of fixed assets		Voting rights
	in EUR (rounding)	%	%
International Investment Platform S.A.	1,494,000	100	100
Total	**1,494,000**	**100**	**100**

2. Significant Accounting Policies and Accounting Methods

The Company's financial statements ("financial statements") for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and Act No. 431/2002 Coll. on Accounting, as amended.

The financial statements include at least one comparative period.

Basis of Preparation of the Financial Statements

The financial statements have been prepared on the accrual basis, i.e. the Company recognises the effects of transactions and other events when they occur. Transactions and other events are recognised in the financial statements in the period to which they relate, on the assumption that the Company will continue as a going concern.
The Company assessed the impact of the continuing extraordinary situation caused by Russia's invasion of Ukraine on the financial statements prepared as at 31.12.2025 and on the Company's ability to continue as a going concern.
The Company's management believes that the effects related to the continuing invasion of Ukraine by Russia do not have a material impact on the Company's ability to continue as a going concern for the next 12 months.

The financial statements have been prepared on the historical cost basis, except that financial instruments have been remeasured to fair value.

The presentation currency of the financial statements is the euro ("€") and balances are presented in whole euros.

Significant Accounting Estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and the preparation of accrued assets and liabilities as at the date of the financial statements, as well as the reported amounts of income and expenses during the accounting period. Actual results may differ from estimates as a result of future changes in economic conditions, business strategies, regulatory measures, accounting policies or other factors, and may give rise to changes in estimates.

Significant areas requiring judgement:

- amounts recognised as provisions are based on management judgement and represent the best estimate of the expenditure required to settle an obligation of uncertain timing or amount.

Cash and Cash Equivalents

For the purposes of preparing the *Statement of Cash Flows* and the *Statement of Financial Position*, cash and cash equivalents comprise cash on hand and balances on current accounts and other bank accounts with a contractual maturity of less than three months.

Foreign Currency

The Company’s functional currency is the euro.

A foreign currency transaction is initially recognised in the functional currency using the exchange rate published by the European Central Bank (“ECB”) on the day preceding the date of the transaction between the functional currency and the foreign currency.

The transaction date is the date on which the transaction first qualifies for recognition in accordance with International Financial Reporting Standards. For practical reasons, a rate that approximates the actual exchange rate at the transaction date is often used; for example, an average rate for a week or month may be used for all transactions in each foreign currency occurring during the accounting period. However, if exchange rates fluctuate significantly, the use of an average rate for a period is inappropriate. For the transaction date, the Company uses the exchange rate published by the ECB on the day preceding the transaction date.

Foreign exchange differences arising from the retranslation of assets and liabilities denominated in foreign currencies are recognised by the Company as net gain/loss on foreign exchange transactions and on assets and liabilities denominated in foreign currencies. At the end of each month, and at each date on which financial statements are prepared, the Company translates assets and liabilities denominated in foreign currencies into euros using the exchange rate published by the ECB on the day preceding that date or the exchange rate published by the ECB on the last day of the month.

Financial Assets

The Company recognises securities held for trading as financial assets at fair value through profit or loss (also referred to as the “statement of profit or loss”). Trading generally represents active and frequent purchase and sale activity, with financial instruments held for trading usually being used with the objective of generating profit from short-term price fluctuations or from a dealer’s margin.

A security held for trading is a security held with the objective of generating profit from short-term price fluctuations. On measurement, the difference arising from measurement is recognised through profit or loss in Net loss/gain on financial instruments at fair value through profit or loss.

The date of the accounting transaction is the settlement date.

The settlement date is the date on which an asset is delivered to the reporting entity or on which an asset is delivered by the reporting entity. Settlement date accounting means:

- recognition of the asset on the date it is received by the reporting entity, and
- derecognition of the asset and recognition of any gain or loss on disposal on the date on which it is delivered by the reporting entity. The Company accounts for any change in the fair value of an asset to be received during the period from the trade date to the settlement date in the same way as for the acquired asset. For assets classified as financial assets at fair value through profit or loss, the change in value is recognised in profit or loss; and for assets classified as available for sale, the change in value is recognised in equity.

A security is initially recognised at its fair value. If there is a difference between the price at which a security held for trading was acquired and its fair value, the difference is income or expense recognised in Net loss/gain on financial instruments at fair value through profit or loss.

From the date of acquisition of a debt security, interest income accrues to its account. Interest accrual is accounted for using the effective interest rate.

On the remeasurement date, the security is remeasured by debiting or crediting the securities account, with a corresponding credit or debit to Net loss/gain on financial instruments at fair value through profit or loss in the case of securities held for trading, and to the revaluation reserve in the case of securities available for sale. The measurement does not affect interest income, which is accrued to the respective security.

Measurement of Financial Instruments

The Company determines fair values using the following hierarchy of methods, which determine how valuation is established:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either direct (for example prices) or indirect (for example derived directly from prices). This method includes instruments measured using the following information: quoted market price in an active market for similar instruments, or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs.

The carrying amounts of financial instruments measured at fair value analysed according to the valuation methods described above:

as at 31.12.2024

Financial instruments				
	_	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	6	-	2 029 929	-
Total			**2 029 929**	

as at 31.12.2025

Financial instruments				
	_	Level 1	Level 2	Level 3
Financial assets at fair value through profit or loss	6	-	1 871 167	-
Total			**1 871 167**	

Provisions

A provision is a liability of uncertain timing or amount.

An obligating event is an event that creates a legal or constructive obligation that results in the Company having no realistic alternative but to settle that obligation.

A legal obligation is an obligation that derives from:

- a contract, through its explicit or implicit terms,
- legislation, or
- other operation of law.

A constructive obligation is an obligation that derives from the Company's actions where:

- by an established pattern of past practice, published policies or a sufficiently specific current statement, the Company has indicated to other parties that it will accept certain responsibilities; and

- as a result, the Company has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

Provisions and other liabilities

Provisions can be distinguished from other liabilities, such as trade payables and accruals, because there is uncertainty about the timing or amount of the future expenditure required for settlement.

A provision is recognised when:

- the Company 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; and
- a reliable estimate can be made of the amount of the obligation.

If these conditions are not met, no provision is recognised.

Best estimate

- The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date.

- The best estimate of the expenditure required to settle the present obligation is the amount that the Company would rationally pay to settle the obligation at the reporting date or to transfer it to a third party at that time. It will often be impossible or prohibitively expensive to settle or transfer an obligation at the reporting date. However, the estimate of the amount that the Company would rationally pay to settle or transfer the obligation provides the best estimate of the expenditure required to settle the present obligation at the reporting date.

- Estimates of outcomes and financial effects are determined by the judgement of the entity's management, supplemented by experience of similar transactions and, in some cases, reports from independent experts. The evidence considered includes any additional evidence provided by events after the reporting date. The uncertainties surrounding the amount to be recognised as a provision are dealt with by various means according to the circumstances. Where the provision being measured involves a large population of items, the obligation is estimated by weighting all possible outcomes by their associated probabilities. This statistical method of estimation is referred to as the "expected value". The provision will therefore differ depending on whether the probability of a loss of a given amount is, for example, 60 percent or 90 percent. Where there is a continuous range of possible outcomes and each point in that range is as likely as any other, the midpoint of the range is used.

Impairment of Assets

Identification of an impaired asset

At each reporting date and at the last day of the respective quarter, the Company shall determine whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of that asset. The recoverable amount of an asset or a cash-generating unit is the higher of:

- fair value less costs of disposal of the asset,
- value in use of the asset.

Fair value less costs of disposal is the amount obtainable from the sale of an asset or cash-generating unit in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Costs of disposal are costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Determination of the recoverable amount – for a given asset it is always necessary to determine both the asset's fair value less costs of disposal and its value in use. If either of these amounts exceeds the carrying amount, the asset is not impaired and it is not necessary to determine the other amount.

Fair value less costs of disposal

The best evidence of an asset's fair value less costs of disposal is a price in a binding sale agreement in an arm's length transaction, adjusted for incremental costs that would be directly attributable to the disposal of the asset. If there is no binding sale agreement but an asset is traded in an active market, the asset's fair value less costs of disposal is the market price of the asset less costs of disposal. The appropriate market price is usually the current bid price. If current bid prices are not available, the asset's fair value less costs of disposal may be estimated on the basis of the price of the most recent transaction, provided that there has been no significant change in economic circumstances between the transaction date and the date at which the estimate is made.

External indicators of impairment

- the market value of the asset has declined during the period significantly more than would be expected as a result of the passage of time or normal use,
- significant changes with an adverse effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which the asset is dedicated,
- market interest rates or other market rates of return on investments have increased and those increases are likely to affect the discount rate used in calculating the asset's value in use and materially decrease the asset's recoverable amount.

Internal indicators of impairment

- the carrying amount of the net assets of the entity is higher than its market capitalisation,
- evidence is available of obsolescence or physical damage of an asset,
- significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which or manner in which an asset is used or is expected to be used. These changes include plans to discontinue or restructure the operation to which the asset belongs, or plans to dispose of the asset before the previously expected date,
- evidence from internal reporting indicates that the economic performance of an asset is, or will be, worse than expected.

Property, Plant and Equipment and Intangible Assets

The cost of an item of property, plant and equipment is recognised as an asset only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

Elements of cost

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates,
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management,
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, being an obligation that the entity incurs either when the item is acquired or

as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

The depreciable amount of an asset is allocated on a systematic basis over its useful life.

The residual value and the useful life of an asset should be reviewed at least at each financial year-end and, if expectations differ from previous estimates, the change is accounted for as a change in an accounting estimate in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Depreciation is recognised even if the fair value of the asset exceeds its carrying amount, as long as the asset's residual value does not exceed its carrying amount. Repairs and maintenance of an asset do not remove the need to depreciate it.

The depreciable amount of an asset is determined after deducting its residual value. In practice, the residual value of an asset is often insignificant and therefore immaterial in calculating the depreciable amount.

The residual value of an asset may increase to an amount equal to or greater than its carrying amount. In such a case, the depreciation charge for the asset is zero unless and until its residual value subsequently decreases to an amount below the asset's carrying amount.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date on which the asset is classified as held for sale, or included in a disposal group that is classified as held for sale, in accordance with IFRS 5, and the date on which the asset is derecognised. Therefore, depreciation does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. However, under units-of-production depreciation methods, the depreciation charge may be zero while there is no production.

The future economic benefits embodied in an asset are consumed principally through its use. However, other factors, such as technical or commercial obsolescence and wear and tear while an asset remains idle, often result in a diminution of the economic benefits that might have been obtained from the asset. Consequently, all the following factors are considered in determining the useful life of an asset:

- expected usage of the asset. Usage is assessed by reference to the asset's expected capacity or physical output,
- expected physical wear and tear, which depends on operational factors such as the number of shifts for which the asset is to be used and the repair and maintenance programme, and the care and maintenance of the asset while idle,
- technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset,
- legal or similar limits on the use of the asset, such as the expiry dates of related leases.

The useful life of an asset is defined in terms of the asset's expected utility to the Company. The Company's asset management policy may involve the disposal of assets after a specified time or after consumption of a specified proportion of the future economic benefits embodied in the asset. Therefore, the useful life of an asset may be shorter than its economic life. The estimation of the useful life of an asset is a matter of judgement based on the entity's experience with similar assets.

Amortisation of intangible assets is determined based on their expected useful lives and the expected pattern of consumption of their economic benefits. Amortisation begins in the month in which the intangible asset is brought into use, i.e. when the asset is ready for its intended use. Intangible assets are assets with a cost exceeding EUR 2 400 and a useful life longer than one year; assets with a cost lower than EUR 2 400 and higher than EUR 450 and a useful life longer than one year are also considered intangible assets. Assets with a value lower than EUR 450 and a useful life shorter than one year are recognised directly in expenses.

Since 2018, there has been a change and non-current assets include assets with a cost exceeding EUR 2 400 and a useful life longer than one year, as well as assets assessed individually with a cost lower than EUR 2 400 and a useful life longer than one year.
Assets classified before 2018 were not reclassified and continue to be amortised without change.

The expected useful life, amortisation method and amortisation rate are shown in the following table:

	Expected useful life in years	Amortisation method	Annual amortisation rate in %
Software	2; 5	straight-line	50; 20

Depreciation of property, plant and equipment is determined based on their expected useful lives and the expected pattern of their wear and tear. Depreciation begins in the month in which the item of property, plant and equipment is brought into use, i.e. when the asset is ready for its intended use. Property, plant and equipment are assets with an acquisition cost exceeding EUR 1 700 and an operating and technical life longer than one year; assets with a cost lower than EUR 1 700 and higher than EUR 450 and a useful life longer than one year are also considered property, plant and equipment. Assets with a value lower than EUR 450 and a useful life shorter than one year are recognised directly in expenses.
Since 2018, there has been a change and non-current assets include assets with a cost exceeding EUR 1 700 and a useful life longer than one year, as well as assets assessed individually with a cost lower than EUR 1 700 and a useful life longer than one year.
Assets classified before 2018 were not reclassified and continue to be depreciated without change.
The expected useful life, depreciation method and depreciation rate are shown in the following table:

	Expected useful life in years	Depreciation method	Annual depreciation rate in %
Leasehold improvements	5	straight-line	20
Machinery, equipment and devices	2; 4	straight-line	50; 25
Motor vehicles	3; 4	straight-line	33,3; 25
Fixtures and fittings	4; 6	straight-line	25; 16,7

Leasing

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Because a transaction between a lessor and a lessee is based on a lease agreement between them, it is appropriate to use consistent definitions. The application of these definitions to the different circumstances of the lessor and the lessee may result in the same lease being classified differently by each party. This may occur, for example, if the lessor benefits from a residual value guarantee provided by a party unrelated to the lessee.

Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract. Examples of situations that individually or in combination would normally lead to a lease being classified as a finance lease are:

- the lease transfers ownership of the asset to the lessee by the end of the lease term,
- the lessee has an option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable so that, at the inception of the lease, it is reasonably certain that the option will be exercised,
- the lease term is for the major part of the economic life of the asset even if title is not transferred,

- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset, and
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

Finance lease

At the commencement of the lease term, the Company recognises finance leases as assets and liabilities in its statement of financial position at amounts determined at the inception of the lease, equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this can be determined; if not, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset.

Transactions and other events are accounted for and presented in accordance with their substance and financial reality and not merely with their legal form. Although the legal form of a lease agreement is such that the lessee may not acquire legal title to the leased asset, in the case of finance leases the substance and financial reality are that the lessee obtains the economic benefits from the use of the leased asset for the major part of its economic life in return for entering into an obligation to pay for that right an amount approximating, at the inception of the lease, the fair value of the asset and the related finance charge.

The Company recognises a finance lease in the statement of financial position (also referred to as the "balance sheet") as an asset and, at the same time, as a liability to pay future lease payments. At the commencement of the lease term, the asset and the liability for future lease payments are recognised in the statement of financial position at the same amounts, except for the lessee's initial direct costs, which are added to the amount recognised as an asset.

Initial direct costs often arise in connection with specific leasing activities, such as negotiating and arranging lease agreements. Costs identified as directly attributable to activities performed by the lessee for a finance lease are added to the amount recognised as an asset.

Deferred tax

Deferred tax assets are amounts of income taxes recoverable in future periods in respect of:

- deductible temporary differences,
- unused tax losses carried forward, and
- unused tax credits carried forward.

Temporary differences are differences between the carrying amount of an asset or liability in the statement of financial position and its tax base. Temporary differences may be either:

- taxable temporary differences, which are temporary differences that will result in taxable amounts in determining taxable profit (tax loss) in future periods when the carrying amount of the asset or liability is recovered or settled, or
- deductible temporary differences, which are temporary differences that will result in amounts that are deductible in determining taxable profit (tax loss) in future periods when the carrying amount of the asset or liability is recovered or settled.

It is inherent in the recognition of an asset that its carrying amount will be recovered in the form of economic benefits that will flow to the Company in future periods. When the carrying amount of the asset exceeds its tax base, the amount of taxable economic benefits will exceed the amount that will be allowed as a deduction for tax purposes. This difference is a taxable temporary difference and the obligation to pay the resulting income taxes in future periods is a deferred tax liability. As the Company recovers the carrying amount of the asset, the taxable temporary difference will reverse and the entity will have taxable profit. As a result, it is probable that economic benefits will flow from the Company in the form of tax payments.

Some temporary differences arise when income or expenses are included in accounting profit in one period but are included in taxable profit in another period. Such temporary differences are often described as timing differences. The following is an example of temporary differences of this kind that are taxable temporary differences and therefore give rise to deferred tax liabilities:

- depreciation used in determining taxable profit (tax loss) may differ from that used in determining accounting profit. The temporary difference is the difference between the carrying amount of the asset and its tax base, which equals the original cost of the asset less all deductions in respect of that asset allowed by the tax authorities in determining taxable profit for the current and prior periods. A taxable temporary difference arises and gives rise to a deferred tax liability when tax depreciation is accelerated (if tax depreciation is slower than accounting depreciation, a deductible temporary difference arises and gives rise to a deferred tax asset).

Expenses, income and accruals and deferrals

Expenses and income are recognised in the period to which they relate in terms of time and substance. Corrections of material errors of prior accounting periods are recognised in retained earnings from prior years or accumulated losses from prior years.

The criterion for recognising accruals and deferrals is that their substance, amount and the period to which they relate are known. The reporting entity monitors accruals and deferrals of expenses and income on a monthly basis.

Client Assets

Client assets and liabilities to clients for entrusted assets comprise client assets entrusted by clients to the securities dealer in connection with the provision of investment services, or acquired by the securities dealer in connection with the provision of investment services for clients, and the related liabilities to return those assets.

Assets in a portfolio entrusted for management are measured at fair value on the last day of each month.

Off-balance-sheet records

The reporting entity records the following on off-balance-sheet accounts:

- receivables and liabilities arising from pledges, security transfers of rights and other collateral – assets received as collateral and assets provided as collateral, and liabilities arising from all types of tangible collateral. Collateral items are recognised at fair value,
- client assets and liabilities to clients for entrusted assets – values accepted for custody, administration or safekeeping, values managed within a portfolio accepted for management, values entrusted for the purpose of arranging the purchase or sale of a security for a client; benefits for the client arising from the investment service provided are recognised here, for example collection of dividends from a share under administration, as well as values acquired for the client and settlements with the market for trades executed on the client's account,
- written-off receivables.

New standards and interpretations that have been applied

The Company has adopted all new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its activities and have been endorsed by the EU with effect for accounting periods beginning on 1 January 2025:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Lack of Exchangeability (effective for accounting periods beginning on or after 1 January 2025).

The application of these amendments to existing standards did not result in any changes to the Company's accounting policies.

New standards and interpretations that are not yet effective and have not been applied

As at the date of preparation of these financial statements, the following standards and interpretations or amendments to existing standards and interpretations had been issued and are effective for annual accounting periods beginning on 1 January 2026 or later:

- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Amendments to the Classification and Measurement of Financial Instruments (effective for accounting periods beginning on or after 1 January 2026),
- Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* – Contracts Referencing Nature-dependent Electricity (effective for accounting periods beginning on or after 1 January 2026),
- Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures*, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements* and IAS 7 *Statement of Cash Flows* – Annual Improvements (effective for accounting periods beginning on or after 1 January 2026),
- IFRS 18 *Presentation and Disclosure in Financial Statements* (effective for accounting periods beginning on or after 1 January 2027); the EU has not yet endorsed these amendments,
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (effective for accounting periods beginning on or after 1 January 2027); the EU has not yet endorsed these amendments,
- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* – Translation to a Hyperinflationary Presentation Currency (effective for accounting periods beginning on or after 1 January 2027); the EU has not yet endorsed these amendments,
- IFRS 14 *Regulatory Deferral Accounts* (effective for accounting periods beginning on or after 1 January 2016) – the European Commission decided not to launch the endorsement process for this interim standard and to wait for its final version,
- 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 (effective for accounting periods beginning on or after 1 January 2016) – the effective date of the standard has been deferred indefinitely until the equity method research project is completed.

The Company has decided not to apply these standards, revised versions and interpretations before their effective date and before endorsement – adoption for use in the EU.

3. Cash and Cash Equivalents

Cash and cash equivalents	31/12/2025	31/12/2024
Cash on hand	604	1,899
Current accounts with banks (with a maturity of up to 3 mo	1,247,554	936,793
Term deposits with a contractual maturity of 1 to 3 months	-	242,092
Total	**1,248,158**	**1,180,784**

Cash and cash equivalents comprise cash on hand, cash equivalents and bank accounts with a contractual maturity of up to three months, which the investment firm uses for cash flow management purposes.

4. Term Deposits with Banks with a Contractual Maturity of More Than Three Months

Term Deposits with Banks with a Contractual Maturity of More Than Three Months	31/ 12/ 2025	31/ 12/ 2024
Term deposits with a contractual maturity of more than three months	-	1,714,124
Total	**-**	**1,714,124**

5. Receivables from Clients

Securities Held for Trading	ISIN	31/12/2025	31/12/2024
GFG FX Algo Bond Trading Limited (GBP)	GFGALGFXBOND	3,751	3,947
Central & Eastern Europe Real Estate Fund	MT0000076423	0	0
WSF Global Equity Fund - USD Class I	GG00B4Q85X38	0	0
WSF - GLOBAL EQUITY CLASS I. GBP	GG00B4NOKC64	0	0
ISHARES II-CORE UK GILTS IE00B1FZSB30	IE00B1FZSB30	567,986	595,769
T USD 4,00 US91282CHK09	US91282CHK09	430,552	476,729
T USD 4,00 US91282CFT36	US91282CFT36	434,220	477,156
T USD 4,00 US91282CHR51	US91282CHR51	438,409	480,275
Total before impairment		**1,874,918**	**2,033,876**
Impairment of assets (allowances)		3,751	3,947
Total after impairment		**1,871,167**	**2,029,929**

Receivables from clients comprise fees for investment services provided, such as portfolio management and the provision of custody services in respect of the Konto života PLUS, Konto života, Lifeflex and Flexmax products.
Since 2021, the Company has charged fees for services provided to clients even where there are insufficient funds in the relevant client account. An impairment allowance of EUR 3,149,356 was recognised in respect of these receivables (2024: EUR 3,675,263).

6. Financial Assets at Fair Value Through Profit or Loss

Receivables from Clients	31/ 12/ 2025	31/ 12/ 2024
Receivables from clients – Slovak Republic	3,038	865
Receivables from clients – Czech Republic	23,344	18,922
Receivables from clients – United Kingdom	4,251,116	3,875,216
Receivables from clients – Poland	1,251	1,235
Total before impairment	**4,278,749**	**3,896,238**
Impairment of assets (allowances)	3,165,100	3,691,007
Total before impairment	**1,113,649**	**205,231**

GFG FX Algo Bond Trading Limited
The GFG FX algorithmic fund comprises a selection of FxPro algorithmic strategies trading in multiple currencies, with a primary focus on EUR/USD, GBP/CHF, GBP/USD and USD/JPY.

Central & Eastern Europe Real Estate Fund
Indirect investments in real estate through listed and unlisted real estate funds investing primarily in Central and Eastern European securities and securities linked to Central and Eastern European real estate.

WSF Global Equity Fund
Global investments in an actively managed portfolio compliant with traditional Islamic Shariah law. The investments may be located in any jurisdiction or economic sector and are listed on a recognised stock exchange.

ISHARES II – CORE UK GILTS, IE00B1FZSB30
The fund seeks to track the performance of an index composed of UK government bonds denominated in pounds sterling.

Bond US91282CHK09
This bond was issued by the United States Department of the Treasury, carries a coupon rate of 4% and matures on 30 June 2028. Coupon payments are made twice a year.

Bond US91282CFT36
This bond was issued by the United States Department of the Treasury, carries a coupon rate of 4% and matures on 31 October 2029. Coupon payments are made twice a year.

Bond US91282CHR51
This United States government bond matures on 31 July 2030 and carries a coupon rate of 4%. Coupon payments are made twice a year.

7. Intangible Assets

Movements in intangible assets from 1 January 2025 to 31 December 2025:

Type		Cost	Accum. amort. and impairment	Carrying amount
Intangible assets	**1.1.2025**	**314,505**	**311,522**	**2,983**
	+ additions	**66,516**	**628**	
	– disposals	-	-	
	+/– transfers	-	-	
	31.12.2025	**381,021**	**312,150**	**68,871**
Software and other intangible assets	1.1.2025	32,005	29,022	2,983
	+ additions	66,516	628	
	– disposals			
	+/– transfers	-	-	
	31.12.2025	98,521	29,650	68,871
Intangible assets under development	1.1.2025	282,500	282,500	-
	+ additions			
	– disposals	-		
	+/– transfers	-		
	31.12.2025	282,500	282,500	-

Movements in intangible assets from 1 January 2024 to 31 December 2024:

Type		Cost	Accum. amort. and impairment	Carrying amount
Intangible assets	**1.1.2024**	**313,533**	**31,033**	**282,500**
	+ additions	**3,140**	**282,657**	
	– disposals	**2,168**	**2,168**	
	+/– transfers	-	-	
	31.12.2024	**314,505**	**311,522**	**2,983**
Software and other intangible assets	1.1.2024	31,033	31,033	-
	+ additions	3,140	157	
	– disposals	2,168	2,168	
	+/– transfers	-	-	
	31.12.2024	32,005	29,022	2,983
Intangible assets under development	1.1.2024	282,500	-	282,500
	+ additions		282,500	
	– disposals	-		
	+/– transfers	-		
	31.12.2024	282,500	282,500	-

8. Property, Plant and Equipment

Movements in property, plant and equipment from 1 January 2025 to 31 December 2025:

Type		Cost	Accum. amort. and impairment	Carrying amount
Tangible assets	**1.1.2025**	**669,462**	**610,988**	**58,474**
	+ additions	**731,865**	**89,601**	
	– disposals	**571,043**	**571,042**	
	+/– transfers	**-**	**-**	
	31.12.2025	**830,284**	**129,547**	**700,737**
Machinery and equipment	1.1.2025	43,249	17,167	26,082
	+ additions	6,591	8,768	
	– disposals	10,667	10,667	
	+/– transfers	-	-	
	31.12.2025	39,173	15,268	23,905
Vehicles	1.1.2025	-	-	-
	+ additions			
	– disposals	-	-	
	+/– transfers	-	-	
	31.12.2025	-	-	-
Furniture and fixtures	1.1.2025	45,489	40,046	5,443
	+ additions		846	
	– disposals	-	-	
	+/– transfers	-	-	
	31.12.2025	45,489	40,892	4,597
Other tangible assets	1.1.2025	580,724	553,775	26,949
	+ additions	725,274	79,987	
	– disposals	560,376	560,375	
	+/– transfers	-	-	
	31.12.2025	745,622	73,387	672,235

Movements in property, plant and equipment from 1 January 2024 to 31 December 2024:

Type		Cost	Accum. amort. and impairment	Carrying amount
Tangible assets	**1.1.2024**	**642,063**	**503,387**	**138,676**
	+ additions	**29,219**	**109,421**	
	– disposals	**1,820**	**1,820**	
	+/– transfers	**-**	**-**	
	31.12.2024	**669,462**	**610,988**	**58,474**
Machinery and equipment	1.1.2024	20,770	14,175	6,595
	+ additions	24,299	4,812	
	– disposals	1,820	1,820	
	+/– transfers	-	-	
	31.12.2024	43,249	17,167	26,082
Vehicles	1.1.2024	-	-	-
	+ additions			
	– disposals	-	-	
	+/– transfers	-	-	
	31.12.2024	-	-	-
Furniture and fixtures	1.1.2024	41,522	39,420	2,102
	+ additions	3,967	626	
	– disposals	-	-	
	+/– transfers	-	-	
	31.12.2024	45,489	40,046	5,443
Other tangible assets	1.1.2024	579,771	449,792	129,979
	+ additions	953	103,983	
	– disposals		-	
	+/– transfers	-	-	
	31.12.2024	580,724	553,775	26,949

No impairment allowance was recognised in respect of any intangible assets or property, plant and equipment, except for an impairment allowance relating to software under development.

The Company’s movable assets are insured with Union poisťovňa, a.s. for a total insured amount of EUR 132,800.

9. Deferred Tax Asset

A tax rate of 21%, applicable for 2026, was used in calculating deferred tax.

The calculation of the deferred tax asset is presented in the following table:

Deferred tax	31/12/2025	31/12/2024
Temporary differences between the carrying amounts of assets and liabilities and their tax bases		
– deductible (property, plant and equipment)	7,456	8,473
– deductible (provision for client bonuses)		
– deductible (impairment allowances not included in the tax base	1,597,510	2,287,500
– deductible (overdue liabilities)	3,081	1,012
– expenses deductible for tax purposes only upon payment	90,060	30,754
– withholding tax on interest		(20,809)
– tax loss	393,466	
Total temporary differences	**2,091,573**	**2,306,930**
Corporate income tax rate (%)	21%	21%
Deferred tax asset	439,230	484,455
– minimum tax	3,840	
Deferred tax asset	**443,070**	**484,455**

The movement in the deferred tax asset is presented in the following table:

Movement in the deferred tax asset	in whole euros
Balance as at 31 December 2024	484,455
Balance as at 31 December 2025	443,070
Change	**(41,385)**

10. Other Assets

Other debtors comprise short-term receivables arising from trade, investment services and other services.

Other assets	31/12/2025	31/12/2024
Other debtors	117,309	114,812
Loans granted	765,957	-
Prepaid expenses	29,366	32,991
Long-term advances paid	33,294	33,294
Short-term advances paid	2,000	2,000
Accrued income	-	15,489
Receivables from tax authorities	46,749	
Receivables from employees	6,158	6,582
Other assets before impairment allowances	**1,000,833**	**205,168**
Impairment of assets (allowances)	104,097	104,736
Total other assets	**896,736**	**100,432**

The ageing analysis of other debtors as at 31 December 2025 is presented in the following table:

Other debtors						
	Past due					
Not past due	Up to 30 days	31–90 days	91–180 days	181–360 days	Over 360 days	Total
13,189	23	-	-	-	104,097	**117,309**

Information on prepaid expenses is presented in the following table:

Prepaid expenses	31/ 12/ 2025	31/ 12/ 2024
Database access and advisory services	15,522	17,839
Rental of premises	7,414	8,682
Insurance	3,790	4,341
Software updates	816	1,139
Administrative and technical services for fund	-	130
Other	1,824	860
Total	**29,366**	**32,991**

Long-term advances paid relate to a long-term advance payment for the lease of real estate.

Advances paid for services relate to the administrative and technical arrangements for services provided by the funds.

No collateral was received in respect of the above receivables.

Impairment allowances

As at 31 December 2025, the Company recognised impairment allowances of EUR 104,097 (2024: EUR 104,736). The impairment allowances were recognised in respect of receivables from other debtors. Impairment was identified for receivables that were more than 365 days past due, as well as for receivables from other debtors that were either not past due or up to 365 days past due, where the Company’s management assessed such receivables as being at risk.

11. Liabilities to Clients

Accrued expenses	31/ 12/ 2025	31/ 12/ 2024
Other financial liabiliti	103,569	17,964
Total	**103,569**	**17,964**

12. Other Liabilities

Other creditors comprise short-term liabilities arising from trade relations, fees and commissions.

Other liabilities	31/12/2025	31/12/2024
Other creditors	90,287	71,575
Finance lease liabilities	668,427	-
Liabilities to employees	47,330	51,194
Liabilities to the Social Insurance Agency and health insurance companies	29,349	31,681
Social fund	14,594	21,607
Value added tax liability	-	281,298
Payroll tax	8,582	8,224
Other taxes and fees	228	-
Accrued holiday pay, including social security contributions	20,060	20,140
Audit fees	8,200	8,100
Other	47,819	21,751
Total other liabilities	**934,876**	**515,571**

Liabilities as at 31 December 2025 by remaining maturity:

Liabilities by remaining maturity	year	1 to 5 years	5 to 10 years	Total
Other creditors	90,287			90,287
Finance lease liabilities	49,663	246,967	371,797	668,427
Liabilities to employees	47,330			47,330
Liabilities to the Social Insurance Agency and health insurance companies	29,349			29,349
Social fund		14,594		14,594
Value added tax	0			-
Payroll tax	8,582			8,582
Other taxes and fees	228			228
Accrued holiday pay	20,060			20,060
Audit fees	8,200			8,200
Other operating expenses	47,819			47,819
Total liabilities	**301,518**	**261,561**	**371,797**	**934,876**

The ageing analysis of other creditors as at 31 December 2025 is presented in the following table:

Other creditors		
Not past due	**Past due**	**Total**
87,483	2,804	**90,287**

The Company’s other liabilities are not past due.

The creation and utilisation of the social fund during the reporting period are presented in the following table:

Social fund	31/12/2025	31/12/2024
Balance at 1 January	21,607	27,403
Contributions charged to expenses	3,968	3,829
Utilisation	(10,981)	(9,625)
Balance	**14,594**	**21,607**

A portion of the social fund is mandatorily created as an expense in accordance with the Social Fund Act, while another portion may be created from profit. In accordance with the Social Fund Act, the social fund is utilised in the form of contributions towards employees' meal expenses.

Statement of Client Assets

Client assets and liabilities to clients arising from entrusted assets comprise assets entrusted by clients to the investment firm in connection with the provision of investment services, as well as assets acquired by the investment firm in the course of providing investment services to clients, together with the corresponding obligations to return such assets. The Company records these assets in its off-balance-sheet records.

Item	31/12/2025	31/12/2024
Client assets		
Client cash	11,677,835	13,939,067
Client securities	78,969,850	84,963,788
Total client assets	**90,647,685**	**98,902,855**
Liabilities to clients in respect of entrusted assets		
Liabilities arising from client cash	11,677,835	13,939,067
Liabilities arising from client securities (portfolio management)	7,653,114	7,826,854
Liabilities arising from client securities (custody services)	71,316,736	77,136,934
Total liabilities to clients in respect of entrusted assets	**90,647,685**	**98,902,855**

13. Net Fee and Commission Income

	31/12/2025	31/12/2024
Fee and commission income	**2,530,980**	**3,475,602**
Financial services intermediation	64,159	75,825
Portfolio management and custody services	2,466,395	3,398,876
Other financial services	426	901
Fee and commission expenses	**(125,484)**	**(182,062)**
Commissions for financial services intermediation	-	-
Client bonuses		-
Other	(125,484)	(182,062)
Net fee and commission income	**2,405,496**	**3,293,540**

Fee and commission income by type of service and by principal geographical area is presented in the following table:

Period	31/12/2025					31/12/2024				
Type of service	Financial services intermediation	Portfolio management and custody services	Investment advisory services	Other financial services	Total	Financial services intermediation	Portfolio management and custody services	Investment advisory services	Other financial services	Total
Slovak Republic		10,922		426	11,348		10,664		901	11,565
Luxembourg	64,159				64,159	75,825				75,825
Czech Republic		56,024			56,024		72,532			72,532
United Kingdom		2,399,449			2,399,449		3,315,680			3,315,680
Cyprus					0					0
Guernsey					0					0
Poland		0			0		0			0
Total	**64,159**	**2,466,395**	**0**	**426**	**2,530,980**	**75,825**	**3,398,876**	**0**	**901**	**3,475,602**

14. Net fee and commission income

	31/12/2025	31/12/2024
Interest income and similar income	**117,427**	**158,907**
Interest on bank accounts and deposits	117,427	158,907
Interest on debt financial instruments	-	-
Interest on loans	-	-
Interest expense and similar expenses	**(30,059)**	**(3,799)**
Debit interest on bank accounts	-	-
Interest expense on finance leases	(30,059)	(3,799)
Net interest income	**87,368**	**155,108**

15. Net Loss/Gain on Financial Instruments at Fair Value Through Profit or Loss

	Profit 31.12.2025	Loss 31.12.2025	Net profit 31.12.2025	Profit 31.12.2024	Loss 31.12.2024	Net profit 31.12.2024
Net gain (loss) on financial instruments at fair value through profit or loss	99,291	60,222	39,069	80,787	101,754	(20,967)
Total	**99,291**	**60,222**	**39,069**	**80,787**	**101,754**	**(20,967)**

16. Net Loss/Gain on Foreign Exchange Transactions and on Assets and Liabilities Denominated in Foreign Currencies

	Profit 31.12.2025	Loss 31.12.2025	Net profit 31.12.2025	Profit 31.12.2024	Loss 31.12.2024	Net profit 31.12.2024
Net loss on foreign exchange transactions and on assets and liabilities denominated in foreign currencies	87,635	714,312	(626,677)	544,879	157,906	386,973
Total	**87,635**	**714,312**	**(626,677)**	**544,879**	**157,906**	**386,973**

17. Administrative Expenses

	31/12/2025	31/12/2024
Staff costs	**(1,025,841)**	**(1,050,769)**
Wages and salaries	(720,379)	(741,305)
Social security costs	(268,581)	(276,725)
Other social expenses	(36,881)	(32,740)
Depreciation and amortisation of property, plant and equipment and intangible assets	**(90,230)**	**(109,579)**
Property, plant and equipment	(89,602)	(109,422)
Intangible assets	(628)	(157)
Other administrative expenses	**(1,188,292)**	**(1,803,440)**
Materials consumed	(20,183)	(27,127)
Vehicle operating costs (fuel and vehicle supplies)	(129)	(12)
Entertainment expenses	(31,192)	(42,186)
Postage and courier services	(1,800)	(1,899)
Telephone and internet services	(27,015)	(20,649)
Rent	(39,903)	(33,368)
Translation services	(740)	(3,610)
IT and maintenance services	(120,908)	(82,298)
Training	(124,119)	(139,189)
Taxes and fees (excluding income tax)	(7,227)	(833)
Marketing activities	(28,886)	(2,522)
Legal advisory services	(199,372)	(320,332)
Tax and accounting advisory services	(85,970)	(1,535)
Human resources advisory services	(43,328)	(20,160)
Software services	(48,357)	(74,807)
Audit fees	(17,000)	(16,700)
Marketing and administrative product support	(242,041)	(884,462)
Other administrative expenses	(150,122)	(131,751)
Total	**(2,304,363)**	**(2,963,789)**

18. Other Operating Expenses/Income

	31/12/2025	31/12/2024
Other operating expenses	**(43,272)**	**(319,634)**
Non-deductible VAT (pro rata adjustment)	(22,399)	(310,028)
Insurance	(8,484)	(8,105)
Other	(12,389)	(1,501)
Other operating income	**7,823**	**16,090**
Operating income		0
Income from derecognition of liabilities		4,200
Other	7,823	11,890

19. Income Tax

Income tax	Tax base 2025	Tax 2025	Tax base 2024	Tax 2024
Profit/loss before tax	92,186	19,359	459,067	96,404
IFRS adjustments	19,382	4,070	-11,315	-2,376
Deductible items	-760,974	-159,805	-295,636	-62,084
Non-deductible items	255,940	53,747	486,620	102,190
Utilisation of tax losses	-	-	-	-
	-393,466	-82,628	638,736	134,135
Minimum tax		3,840		
Withholding tax on interest from bank deposits		11,268		26,174
Total current income tax		15,108		160,309
Deferred tax at 21%		41,385		-22,389
Total income tax expense		56,493		137,920
Effective tax rate		**61.28%**		**30.04%**

20. Information on the Remuneration and Benefits of Members of the Statutory, Supervisory and Other Bodies of the Company

Members of the Company's statutory and supervisory bodies do not receive any regular remuneration for performing their duties as members of those bodies. All regular income received by members of the statutory and supervisory bodies arises solely from their employment relationships. Their income for the periods during which they served as members of the Company's bodies was as follows:

	Gross income of members of the statutory and supervisory bodies from employment relationships		Gross income of members of the statutory and supervisory bodies for serving on those bodies	
	2025	2024	2025	2024
Board of Directors	0	0	0	0
Supervisory Board	123,408	144,152	0	0
Total	**123,408**	**144,152**	**0**	**0**

21. Related-Party Transactions

The Company's parent company and sole shareholder is International Investment Platform S.A., with its registered office at 20A rue des 3 Cantons, 8354 Garnich.

a) Shareholder

An overview of balances with the shareholder recognised in the statement of financial position:

(in whole euros)	31/12/2025	31/12/2024
Assets		
Other assets	0	0
Total	**0**	**0**
Liabilities		
Other liabilities	0	0
Total	**0**	**0**

During the reporting period, the Company entered into the following transactions with the shareholder::

(in whole euros)	31/12/2025	31/12/2024
Interest income and similar income	-	-
Other administrative expenses	-	-
Total	**-**	**-**

b) Other related parties

An overview of balances with other related parties recognised in the statement of financial position:

(in whole euros)	31/12/2025	31/12/2024
Assets		
Financial assets at fair value through profit or loss		
Other assets	22,347	22,986
Total	**22,347**	**22,986**
Liabilities		
Other liabilities	10,057	10,553
Total	**10,057**	**10,553**

In 2025, the Company recognised an impairment allowance against receivables from other related parties in the total amount of EUR 22,347 as at 31 December 2025 (31 December 2024: EUR 22,986).

During the reporting period, the Company entered into the following transactions with other related parties:

(in whole euros)	31/12/2025	31/12/2024
Fee and commission income	-	-
Fee and commission expenses	-	-
Ostatné administratívne náklady	194,706	208,373
Interest on debt financial instruments	-	-
Other operating expenses	-	-
Other operating income	-	-
Total	**194,706**	**208,373**

22. Fair Values and Accounting Recognition

Fair value is the amount for which an asset could be exchanged or a liability settled with another party under normal market conditions.

The estimated fair values of financial assets and liabilities as at 31 December 2025 and 31 December 2024 correspond to their carrying amounts.

23. Average Number of Employees

Average number of employees	31/12/2025	31/12/2024
Average number of employees:	25	23
of which managerial employees	3	3

24. Contingent Liabilities and Contingent Assets

a) Potential risks arising from uncertainties in taxation

The tax environment in which the Company operates in Slovakia is based on generally applicable tax legislation and practice, with a relatively limited number of precedents. As the tax authorities do not provide binding interpretations of tax legislation, there is a risk that they may require adjustments to the Company's tax base.Tax returns remain open and may be subject to inspection for a period of five years. The fact that a particular period, or a tax return relating to that period, has already been inspected does not preclude that period from being subject to a further inspection during the five-year period. Consequently, the Company's tax returns for the years 2020 to 2025 remain open and may be subject to tax inspection.

The Company's management is not aware of any circumstances that could result in a material future expense or financial obligation.The Company is involved in legal proceedings that had not been finally concluded as at the date on which the financial statements were prepared. In the event of an unfavourable outcome, the Company would be required to pay the claimants amounts totalling at least EUR 6.3 thousand.

Due to the significant uncertainty surrounding all ongoing legal proceedings, both in terms of the grounds for the claims and the amount of any potential liability, the Company has not recognised any provisions in respect of these proceedings. They are therefore disclosed as contingent liabilities, as the outcome of the proceedings cannot currently be determined reliably. However, the Company's management believes that the Company will be successful in these proceedings.

25. Events Occurring Between the Reporting Date and the Date of Preparation of the Financial Statements

No events occurred after 31 December 2025 and up to the date of preparation of the financial statements that would have a material effect on the fair presentation of matters recognised in the accounting records for 2025 or that would require disclosure in these financial statements.

26. Allocation of the Profit or Loss for 2024

Allocation of profit for 2024	
Reserve fund	-
Retained earnings	321,149
Profit for the 2024 reporting period	**321,149**

27. Proposal for the Allocation of Profit for 2025

Proposal for the Allocation of Profit for 2025	
Reserve fund	-
Retained earnings	35,693
Profit for the accounting period 2025	**35,693**

28. Earnings/Loss per Share

The calculation of earnings/loss per share is presented in the following table:

Earning/ loss per one share	31/12/2025	31/12/2024
Profit/loss for the reported period	35,693	321,149
Average of shares during the year	4,500	4,500
Earning/ loss per one share	8	71

Risk Management within the Company

The conduct of business activities also requires the controlled assumption of the associated risks. In this respect, the Company must be capable of managing risks effectively and must maintain adequate own funds to cover such risks.

The Company's risk management system is implemented in accordance with Act No. 566/2001 Coll. on Securities and Investment Services, as amended, and other generally binding legislation governing risks and risk management systems.

The purpose of the risk management system is to prevent potential losses arising from business risks through the timely identification, monitoring, measurement and mitigation of individual risks. The system also serves as a basis for informing the Company's governing bodies and the National Bank of Slovakia of the Company's current risk position.

The principal objective of risk management is to prevent losses arising from risks and thereby contribute to the achievement of the Company's long-term business objectives, particularly the maintenance of profitability and competitiveness.

The Company is required to comply with the regulatory requirements of the National Bank of Slovakia. These include limits and restrictions relating to capital adequacy and exposures. These requirements apply to all investment firms in Slovakia, and compliance is assessed on the basis of regulatory reports submitted by the Company in accordance with applicable legislation.

The Company defines and identifies risks in the following areas:

- credit risk,
- market risk,
- operational risk,
- liquidity risk.

Risk Management Strategy

The risk management strategy comprises a set of documents approved and reviewed by the Company's Board of Directors and sets out the principal objectives and policies applied by the Company in managing risks.

The Company's credit risk management strategy includes:

- the Company's credit risk management objectives;
- the acceptable level of credit risk;
- the acceptable level of exposure to a single client, a group of economically connected clients, economic sectors, geographical areas and countries;

- the types of transactions and activities through which the Company is exposed to credit risk;
- methods for measuring, monitoring and mitigating credit risk;
- the types of limits used by the Company to manage credit risk;
- the allocation of responsibilities for credit risk management.

The Company's market risk management strategy includes:

- market risk management objectives;
- the acceptable level of market risk;
- the types of transactions and activities through which the Company is exposed to market risk;
- methods for measuring, monitoring and mitigating market risk;
- the types of limits used by the Company to manage market risk;
- the allocation of responsibilities for market risk management;
- principles for assigning positions to the trading book..

The Company's operational risk management strategy includes:

- the Company's operational risk management objectives;
- the principles for identifying and classifying operational risk events in accordance with the definition of operational risk;
- the identification of significant sources of operational risk to which the Company is exposed;
- methods for identifying, assessing, monitoring and mitigating operational risk;
- the allocation of responsibilities for operational risk management.

Credit Risk

Credit Risk Management

The Company's objective is to establish an appropriate system for entering into transactions for the purpose of managing credit risk. In relation to trading in money market and capital market financial instruments that give rise to credit risk, the system includes in particular:

a) defining the types of financial instruments that may be traded,
b) establishing rules for agreeing the terms and conditions of transactions, specifying the persons authorised to approve exemptions from restrictions and the circumstances in which an employee may request such an exemption;
c) requiring a written or audio record to be made of the negotiation and conclusion of each transaction;requiring the records referred to in point c) to be stored outside the organisational unit responsible for concluding transactions, in order to prevent unauthorised manipulation, at least until the Company's liabilities and receivables arising from the recorded transactions have expired.

For the purposes of credit risk management, the Company's internal regulations, in accordance with the approved credit risk management strategy, also include:

a) authorities for concluding and approving individual types of transactions giving rise to credit risk, approving limits, granting exemptions from approved limits and procedures to be followed when limits are exceeded,
b) the method of cooperation and a description of information flows between units performing trading activities, transaction settlement activities and credit risk management activities ,
c) procedures for administering transactions giving rise to credit risk and rules for establishing resources to cover identified risks,
d) procedures for the recovery of non-performing receivables,
e) procedures for valuing collateral,
f) requirements for regular and detailed credit risk information to be provided to the statutory body and other responsible employees,

g) control activities relating to the conclusion of transactions and the performance of activities.

The credit risk measurement system implemented by the Company must be proportionate to the scope and complexity of the Company's activities and must, in particular:

a) ensure the measurement of credit risk in all transactions and activities in which credit risk has been identified,
b) record all concluded transactions accurately and in a timely manner,
c) capture all material sources of credit risk in the Company's assets and liabilities,
d) assess the impact of changes in risk factors on the Company's expenses and income,
e) enable credit risk to be measured using the selected method in accordance with the Company's strategy,
f) enable credit risk to be measured for individual transactions, groups of connected persons, individual portfolios, economic sectors, geographical areas, countries and currencies.

When selecting the credit risk measurement method, particular consideration is given to:

a) the type and terms of the transaction,
b) the outstanding amount of the transaction until its settlement,
c) the economic position of the counterparty until the transaction is settled.

For the purposes of monitoring credit risk, the Company ensures in particular:

a) the setting of limits and monitoring of positions,
b) compliance of the Company's internal limits with all prudential limits and restrictions
c) the establishment of a system for the continuous monitoring of compliance with the prescribed limits
d) the establishment of rules and procedures for situations in which limits are exceeded and for granting exemptions from the prescribed limits,
e) the notification of the competent organisational units when limits are exceeded,
f) the monitoring of developments in the overall composition and quality of portfolios, taking into account the scope and complexity of the Company's activities.

For the purpose of calculating credit risk, the Company applies the standardised approach. This means that it assigns risk weights to individual counterparties in accordance with the applicable regulations. The risk weight depends on the credit assessment assigned to the counterparty by an external credit assessment institution (ECAI).

Credit quality step	1	2	3	4	5	6
Risk weight	20%	50%	100%	100%	150%	150%

For the purpose of calculating risk-weighted exposure amounts under the standardised approach to credit risk, the Company assigns risk weights to exposures to legal entities. Exposures to corporate legal entities for which a credit rating issued by a recognised external credit assessment institution is available are assigned a risk weight in accordance with the relevant table and the allocation of ratings from recognised external credit assessment institutions to the six credit quality steps.

A breakdown of exposures by risk weight is presented in the following table:

Risk weight	Exposure value as at 31 December 2025 (in whole euros)
20% risk weight	1,247,554
100% risk weight	5,025,359
Total	**6,272,913**

A breakdown of exposures by risk weight is presented in the following table:

Risk weight	Exposure value as at 31 December 2024 (in whole euros)
20% risk weight	2,893,009
100% risk weight	2,878,521
Total	**5,771,530**

Market Risk

Market Risk Management

The establishment of an appropriate system for entering into transactions in money market and capital market financial instruments that give rise to market risk includes, in particular:

a) defining the types of financial instruments that may be traded,
b) establishing rules for entering into transactions,
c) requiring a written or audio record to be made of the negotiation and conclusion of each transaction,
d) requiring the records referred to in point c) to be stored outside the organisational unit responsible for entering into transactions, in order to prevent unauthorised manipulation, at least until the liabilities and receivables arising from the recorded transactions have expired.

For the purposes of market risk management, the Company's internal regulations, in accordance with the approved market risk management strategy, also include:

a) authorities for entering into and approving transactions that give rise to market risk,
b) rules for assigning transactions to the trading book,
c) procedures and authorities for the settlement of transactions in financial instruments,
d) procedures for monitoring transaction prices at the time of execution and comparing them with market prices,
e) the method of cooperation and a description of information flows between units performing trading activities, transaction settlement activities and market risk management activities,
f) requirements for regular and detailed market risk information to be provided to the statutory body and responsible employees,
g) control activities relating to the conclusion of transactions and the performance of activities.

The market risk measurement system implemented by the Company must be proportionate to the scope and complexity of the Company's activities and must, in particular

a) ensure the measurement of market risk in all transactions and activities in which such risk has been identified,
b) record all concluded transactions accurately and in a timely manner,
c) capture all material sources of market risk in the Company's assets and liabilities,
d) assess the impact of changes in risk factors on the Company's expenses and income,
e) enable market risk to be measured using the selected method in accordance with the Company's strategy,
f) enable market risk to be measured for individual transactions, groups of economically connected persons, individual portfolios, economic sectors, geographical areas, countries and currencies,
g) enable the proper valuation of positions,
h) enable interest rate risk to be measured in each major currency.

For the purposes of monitoring market risk, the Company ensures in particular:

a) the setting of a limit for the overall level of market risk and limits for individual components of market risk,
b) compliance of the Company's internal limits with all prudential limits and restrictions,
c) the monitoring of positions through which the Company is exposed to market risk
d) the establishment of a system for the continuous monitoring of compliance with the prescribed limits,
e) the establishment of rules and procedures for situations in which limits are exceeded and for granting exemptions from limits,

the provision of information to the competent organisational units on the level of market risk and any breaches of limits.

For the purpose of calculating market risk in accordance with the applicable regulation, the Company applies the standardised approach.

Market risk applies to positions recorded in the trading book, namely:

- positions in financial instruments or commodities held for trading on the Company's own account,

- a long position in a financial instrument or commodity recorded in the trading book means the amount of the financial instrument or commodity in respect of which the Company acts as a creditor or owner.

	(in thousands of EUR)
Own funds as at 31 December 2025	**5,329**
Tier 1 Capital	5,398
Common Equity Tier 1 capit	5,398
Fully paid-up capital instruments	1,494
Retained earnings from previous years	3,605
Other reserves	299
Value of software assets	- 69
Own fund requirement k 31.12.2025	**750**
Permanent minimum capital requirement	750
Fixed overhead requirement	902
Total K-Factor Requirement	83
Liquidity Requirement k 31.12.2025	**247**
Total liquid assets	3,119
Unencumbered short term deposits	1,248

	(in thousands of EUR)
Own funds as at 31 December 2024	**5,078**
Tier 1 Capital	5,078
Common Equity Tier 1 capital	5,078
Fully paid-up capital instruments	1,494
Retained earnings from previous years	3,285
Other reserves	299
Own fund requirement k 31.12.2024	**750**
Permanent minimum capital requirement	750
Fixed overhead requirement	742
Total K-Factor Requirement	89
Liquidity Requirement k 31.12.2024	**247**
Total liquid assets	4,925
Unencumbered short term deposits	1,179
Level 1 assets	3,746

Foreign Exchange Risk

Financial assets and financial liabilities denominated in foreign currencies had the following composition as at 31 December 2025:

Assets and liabilities denominated in foreign currencies	Czech koruna	Pound sterling	Polish zloty	US dollar	Other	Euro	Total
Assets							
Cash and cash equivalents	53,948	386,854	-	537,859	-	269,497	1,248,158
Receivables from clients	7,599	1,038,346	1,251	60,273	-	6,180	1,113,649
Financial assets at fair value through profit or loss	-	567,986	-	1,303,181	-	-	1,871,167
Deferred tax asset	-	-	-	-	-	443,070	443,070
Current income tax receivable						130,295	130,295
Other assets	-	140	-	775,151	-	121,445	896,736
Total	**61,547**	**1,993,326**	**1,251**	**2,676,464**	**-**	**970,487**	**5,703,075**
Liabilities							
Liabilities to clients						103,569	103,569
Other liabilities	-	24,382	-	-	-	910,494	934,876
Total	**-**	**24,382**	**-**	**-**	**-**	**1,014,063**	**1,038,445**

Financial assets and financial liabilities denominated in foreign currencies had the following composition as at 31 December 2024:

Assets and liabilities denominated in foreign currencies	Czech koruna	Pound sterling	Polish zlotý	US dolár	Other	EURO	Total
Assets							
Cash and cash equivalents	305	497,999	-	332,741	-	349,739	1,180,784
Term deposits with banks	-	1,063,304	-	650,820	-	-	1,714,124
Receivables from clients	3,178	78,870	1,235	119,924	-	2,024	205,231
Financial assets at fair value through profit or loss	-	595,769	-	1,434,160	-	-	2,029,929
Deferred tax asset	-	-	-	-	-	484,455	484,455
Current income tax receivable						155,668	155,668
Other assets	-	192	-	10,715	-	89,525	100,432
Total	**3,483**	**2,236,134**	**1,235**	**2,548,360**	**-**	**1,081,411**	**5,870,623**
Liabilities							
Liabilities to clients	17,964		-		-		17,964
Income tax payable						-	-
Other liabilities		55,290	-	-	-	460,281	515,571
Total	**17,964**	**55,290**	**-**	**-**	**-**	**460,281**	**533,535**

Liquidity Risk

Breakdown of balance sheet assets and liabilities into maturity bands based on their remaining maturity as at 31 December 2025:

Breakdown of total exposures by remaining maturity as at 31 December 2025 (in whole euros)							
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 to 10 years	Unspecified	Total
Cash and cash equivalents	1,248,158	-	-	-		-	1,248,158
Receivables from clients	1,113,649	-	-	-		-	1,113,649
Financial assets at fair value through profit or loss	1,871,167	-		-		-	1,871,167
Intangible assets	-	-	-	-		68,871	68,871
Property, plant and equipment	-	-	-	-		700,737	700,737
Current income tax receivable	-	-	130,295	-		-	130,295
Deferred tax asset	-	-		-		443,070	443,070
Other assets	97,484		765,958	-		33,294	896,736
Total assets	**4,330,458**	**-**	**896,253**	**-**		**1,245,972**	**6,472,683**
Liabilities to clients	103,569	-	-	-		-	103,569
Current income tax payable	-	-	-	-		-	-
Other liabilities	153,695	22,726	125,097	246,967	371,797	14,594	934,876
Total liabilities	**257,264**	**22,726**	**125,097**	**246,967**		**14,594**	**1,038,445**

Breakdown of balance sheet assets and liabilities into maturity bands based on their remaining maturity as at 31 December 2024:

Breakdown of total exposures by remaining maturity as at 31 December 2024 (in whole euros)						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	5 to 10 years	Unspecified
Cash and cash equivalents	1,180,784	-	-	-	-	1,180,784
Term deposits with banks	-	849,541	864,583			1,714,124
Receivables from clients	205,231	-	-	-	-	205,231
Financial assets at fair value through profit or loss	2,029,929	-		-	-	2,029,929
Intangible assets	-	-	-	-	2,983	2,983
Property, plant and equipment	-	-	-	-	58,474	58,474
Current income tax receivable	-	-	155,668	-	-	155,668
Deferred tax asset	-	-		-	484,455	484,455
Other assets	13,543	19,595	34,000	-	33,294	100,432
Total assets	**3,429,487**	**869,136**	**1,054,251**	**-**	**579,206**	**5,932,079**
Liabilities to clients	17,964	-	-	-	-	17,964
Current income tax payable	-	-	-	-	-	-
Other liabilities	440,922		49,991	-	24,658	515,571
Total liabilities	**458,886**	**-**	**49,991**	**-**	**24,658**	**533,535**

Operational Risk

Operational Risk Management

The Company identifies operational risk:

a) in all types of transactions it enters into,
b) in all processes it applies,
c) in all information systems it uses.

For operational risk management purposes, the identification process includes:

a) defining the operational risk events monitored by the Company,
b) classifying operational risk events into categories determined by the Company in accordance with its strategy.

For operational risk management purposes, the Company's internal regulations, in accordance with the approved operational risk management strategy, also include:

a) procedures for identifying sources of operational risk in transactions, key activities, processes and systems,
b) the categorisation and classification of operational risk events,
c) the integration of operational risk monitoring and assessment into the Company's day-to-day activities,
d) procedures for mitigating operational risk, particularly operational risk events with a low frequency but the potential to cause significant financial losses to the Company,
e) policies and procedures for managing risks associated with outsourced activities
f) contingency and business continuity plans;
g) regular testing and review of contingency plans to ensure that they remain consistent with the Company's current business strategy,
h) procedures for cooperation and the exchange of information between the organisational units in which operational risk arises and the organisational unit responsible for assessing operational risk across the Company.

For operational risk management purposes, the Company has implemented an operational risk assessment system that:

a) is proportionate to the scope and complexity of the Company's activities
b) enables the regular monitoring of operational risk loss events,
c) captures all material sources of operational risk in transactions and activities and provides timely warnings of an increased risk of future losses based on quantitative indicators determined by the Company.

The following methods may be used in particular to assess the level of operational risk:

a) assessing the Company's processes and activities against a set of defined operational risk events monitored by the Company,
b) operational risk mapping,
c) monitoring operational risk indicators, such as the number of failed transactions, employee turnover and the frequency and number of errors,
d) measuring operational risk, for example by monitoring historical losses arising from operational risk events.

For the purposes of monitoring operational risk, the Company ensures in particular:

a) the establishment of operational risk indicators to provide early warning of an increased risk of potential losses,
b) the monitoring of operational risk events and the assessment of losses arising from such events, the provision of information to the competent organisational units on the level of operational risk, based on the selected operational risk assessment system, and on significant operational risk events.

For the purposes of mitigating operational risk, the Company ensures in particular:

a) the establishment of procedures for selecting the Company's response to identified risks,
b) the regular assessment of the Company's responses to identified risks and, based on the results, changes to the application of individual responses,
c) the regular provision of information to responsible employees on the results of assessments of the Company's approach to operational risk,
   the secure, reliable and continuous operation of its information systems, including in particular the following measures:

- an information systems security policy is developed, setting out the Company's information systems security objectives and the principal policies and procedures for achieving them, and compliance with this policy is ensured;
- an information security infrastructure is established, comprising dedicated governing bodies and working groups responsible for managing and ensuring an effective level of security of information systems, data and information;
- an information systems risk analysis is prepared and regularly reviewed;
- information systems are protected against unauthorised access and damage, and the premises in which data and information processing equipment is located, as well as the data and information themselves, are protected;
- the effective, secure, reliable and continuous operation of data processing equipment is ensured;
- access by individuals to the Company's data and information is managed;
- unauthorised activities within the Company's information systems are identified and assessed;
- the continuity and operation of the information systems in the event of major failures and emergencies are ensured, and information systems recovery and backup plans are prepared for this purpose.

The financial statements were prepared and signed on 20 April 2026.

....	....	....
Signature of the Statutory body	Signature of the person responsible for preparing the financial statements	Signature of the person responsible for maintaining the accounting record

INTERNATIONAL
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PLATFORM

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