

Translation of the Independent Auditor's Report
in Slovak language

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

for the period 01.01.2024 – 31.12.2024

joint stock company

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

INDEPENDENT AUDITOR'S REPORT

to the stockholders, Supervisory Board and Board of Directors of the joint stock company
PARTNERS INVESTMENTS, o.c.p., a.s., Bratislava

Report on the financial statement

Opinion

We have audited the financial statements the PARTNERS INVESTMENTS, o.c.p., a.s. (the "Company") comprising the balance sheet as of December 31, 2024, the income statement for the year then ended and notes to the financial statements comprising a summary of major accounting principles and accounting methods.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance for the year then ended in accordance with the Act No. 431/2002 Coll. on accounting as amended (hereinafter referred to as the "Act of Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section. We are independent of the Company within the meaning of Act No.423/2015 on statutory audit and on amendments and supplements to the Act No. 431/2002 Coll. on Accounting as amended (hereinafter referred to as the "Act on statutory audit"), relating to ethics, including the auditor's Code of Ethics relevant to our audit of the financial statements and have fulfilled our further responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Statutory Body and those charged with governance for the Financial Statements

The statutory body is responsible for the preparation and fair presentation of these financial statements in accordance with the Act on accounting and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements the statutory body is responsible for the evaluation of the Company's ability to continue its business as a going concern, to describe facts relating to a going concern, if required, and use of the presumption of a

going concern in the accounting, unless it intends to liquidate the Company or end its business or there isn't any other realistic option other than doing that.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance whether the financial statements 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 material misstatements, when they exist. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on Disclosures in the Annual Report

Management is responsible for disclosures in the annual report prepared in accordance with requirements of the Act on Accounting. Our opinion on the financial statements does not cover the other information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the other information included in the annual report and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit of the financial statements, or otherwise appears to be materially misstated.

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

Based on the work we have performed during the audit of the financial statements, we conclude that:

- information included in the 2024 annual report is consistent with the financial statements for that year,
- the annual report contains information required by the Act on Accounting.

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

Bratislava, 30 April 2025

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



Responsible auditor
Bart Waterloos
UDVA License No. 1029

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

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

2024 ANNUAL REPORT

PARTNERS

Investments

Letter from the Chief Executive Officer

Dear Partners, Clients, and Business Partners!

This annual report presents the financial results of PARTNERS INVESTMENTS, prepared by its corporate management, for the sixth full reporting period since it was established.

Over the first years, PARTNERS INVESTMENTS has recorded exceptionally dynamic growth to become one of Slovakia's leading investment firms. Assets under management now exceed € 919 million and more than 133,000 active investment contracts have been concluded with over 75,000 clients. Reported profits of € 3,176,000 have put PARTNERS INVESTMENTS in a wonderful position for further significant growth and investments.

Following the successful launch of a series of ESG investment strategies and its real-estate strategy, PARTNERS INVESTMENTS can now offer its clients exceptional qualified-investor funds that concentrate on commercial real estate. Some of these funds are intended as a limited series solely for investors in Slovakia. PARTNERS INVESTMENTS has expanded internationally with its successful entry into Bulgaria, its first foreign market.

Internally, PARTNER INVESTMENTS has successfully undertaken commercial network training and the development of marketing strategies, information systems and related back-office processes, all areas where it operates.

To close, the management of PARTNERS INVESTMENTS thanks all intermediaries who have expressed their confidence in us and to our staff for their commitment, which have made these excellent results possible.

Ing. Maroš Ovčarik, CEO
Bratislava, 10 April 2025

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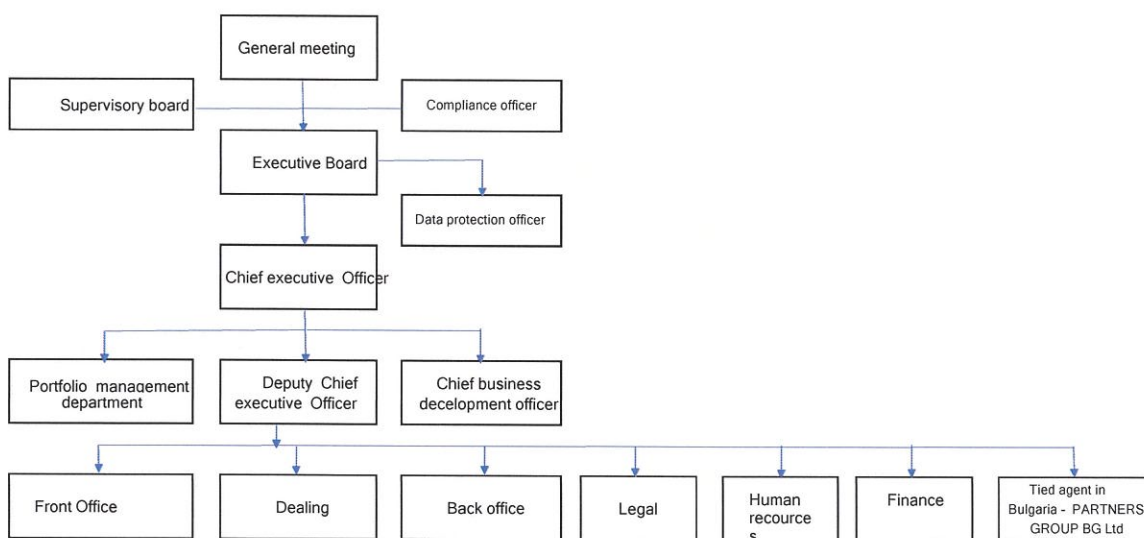
1. Corporate Bodies and Organizational Structure

Executive Board:

Maroš Ovčarik – Board Chairman
Ing. Daniel Petrakovič – Board Deputy Chairman
Mgr. Martin Čája – Board Director
Ing. Jozef Bartánus – Board Director

Supervisory Board:

Ján Müller
Marcel Kohút
Ing. Peter Matovič



2. Company Profile

PARTNERS INVESTMENTS, o.c.p., a.s. started operating in Slovakia's investment market in 2019, taking advantage of the strong professional background of financial experts from our sister company PARTNERS GROUP SK, s.r.o.

PARTNERS INVESTMENTS' ambition is to appeal to anyone who wants to have their savings grow even better than before - through stock and bond ETFs. PARTNERS INVESTMENTS offers

Globally diversified ETF-based investment strategies. PARTNERS INVESTMENTS has been gradually expanding its client portfolios by adding the real estate segment to make them sustainable in the long term and ready to face various economic cycles. In addition, the product portfolio has been enhanced by qualified investor solutions.

Strictly supervised by the National Bank of Slovakia, PARTNERS INVESTMENTS seeks to provide its clients with engaging investment solutions, manage their portfolios and offer them long-term service by its experts.

Standing behind PARTNERS INVESTMENTS is a team of renowned experts bringing the most attractive investment solutions to meet each client's own opportunities and specifications, all with the help of state-of-the-art technologies.

PARTNERS INVESTMENTS provides services in the Slovak Republic and the Republic of Bulgaria. Following passport notification, it was granted authorization on 28 September 2020 to offer its services in the following countries:

Hungary
Germany
Czech Republic
Bulgaria
Austria
United Kingdom

In 2023, PARTNERS INVESTMENTS started the provision of its services through a tied agent in the Republic of Bulgaria. The agent acts as a representative of PARTNERS INVESTMENTS, o.c.p., a.s. in the Republic of Bulgaria to seek new clients in the country.

The tied agent in Bulgaria is a legal entity that is an integral part of the corporate structure of the securities dealer in the position of a separate department.

Shareholders and Share Capital

Share capital

Share capital as of 31 December 2024

EUR 300,000

Shareholders as of 31 December 2024

Shareholder	Holdings in the registered capital (€)	Interest (%)
PARTNERS GROUP HOLDING SK, a. s.	153,000	51
PARTNERS FOR YOU, a. s.	147,000	49
Total	300,000	10

3. 2024 Results

Selected indicators for 2024 compared with 2023

EUR	For the year ended 31 December 2024	For the year ended 31 December 2023
Income from fees and commissions	22,165,418	13,994,609
of which:		
Investment services	22,164,868	13,994,609
Ancillary investment services		
Other		
EUR	31 December 2024	31 December 2023
Total assets	13,957,428	8,335,401
Cash and cash equivalents	1,862,114	1,261,831
Receivables from clients	10,219,369	3,630,974
Investment services, ancillary services and investment activities	10,219,369	3,630,974
Deferred tax asset	1,179,333	219,826
EUR	31 December 2024	31 December 2023
Total equity and liabilities	13,957,428	8,335,401

Equity	5,131,138	5,766,622
Liabilities	7,610,136	1,986,269
Tax	1,216,154	582,510
EUR	31 December 2024	31 December 2023
Equity	5,131,138	5,766,622
of which:		
Share capital	300,000	300,000
Revaluation gains/(losses)	0	9,438
Reserves from after tax profits	106,000	106,000
Retained earnings / (Accumulated losses)	1,549,105	3,152,078
Reported gross profit/(loss)	3,876,081	2,803,612
Reported net profit/(loss)	3,176,033	2,199,106

PARTNERS INVESTMENTS was established by a Memorandum of Association dated 3 August 2018 and incorporated in the Commercial Register on 11 May 2019.

PARTNERS INVESTMENTS provides the following investment services: receiving and transmitting client orders of one or several financial instruments, portfolio management, and the following ancillary services: safekeeping and management of financial instruments, including custodianship and related services such as cash and collateral management, by virtue of authorization granted by the National Bank of Slovakia on 17 April 2019, which became final on 30 April 2019

As of 31 December 2024, client assets exceeded €919 million.

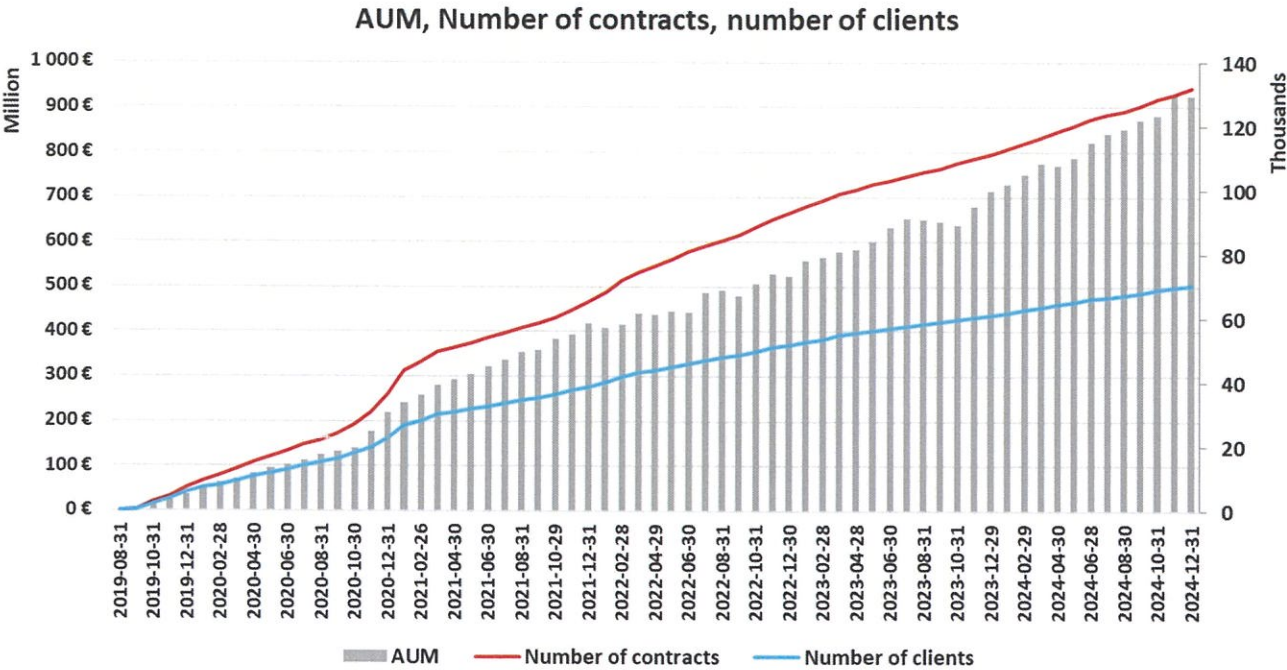
In 2024, AUM volume exceeded €200 million.

As of 31 December 2024, PARTNERS INVESTMENTS had 1,160 intermediaries registered with the NBS. Since the aim has been to make the provision of investment services as accessible as possible, the establishment of a network of branches and professional client centers throughout Slovakia is a prerequisite for a continuous increase in the number of new clients and signed contracts.

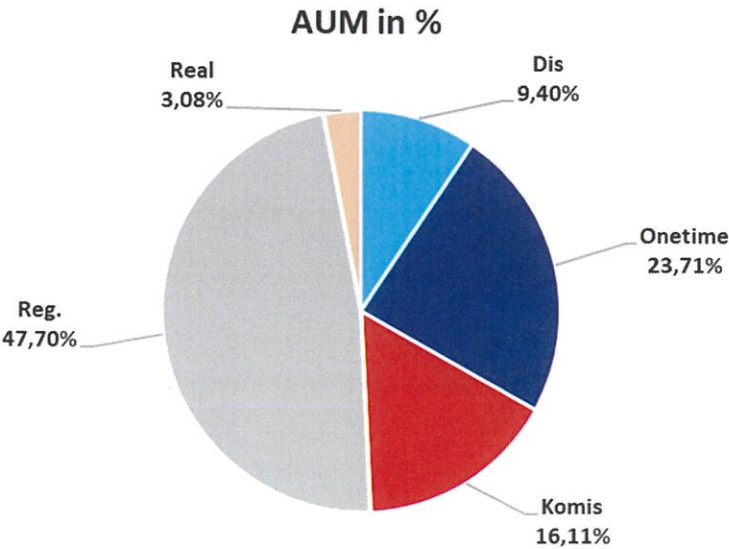
In August 2023, PARTNERS INVESTMENTS successfully inaugurated investment services in Bulgaria and, by the end of the year, had provided them to more than 1,080 clients.

4. Graphs Illustrating 2024 Reported Income

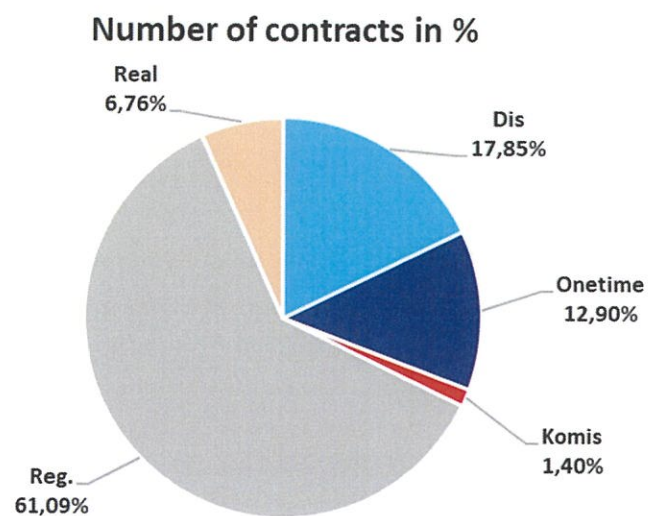
Accounts under management, number of contracts and clients



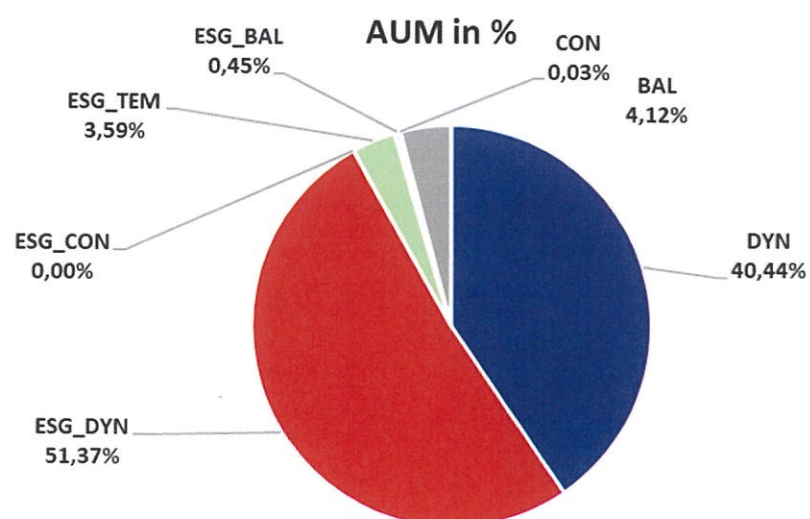
Assets under management (%)



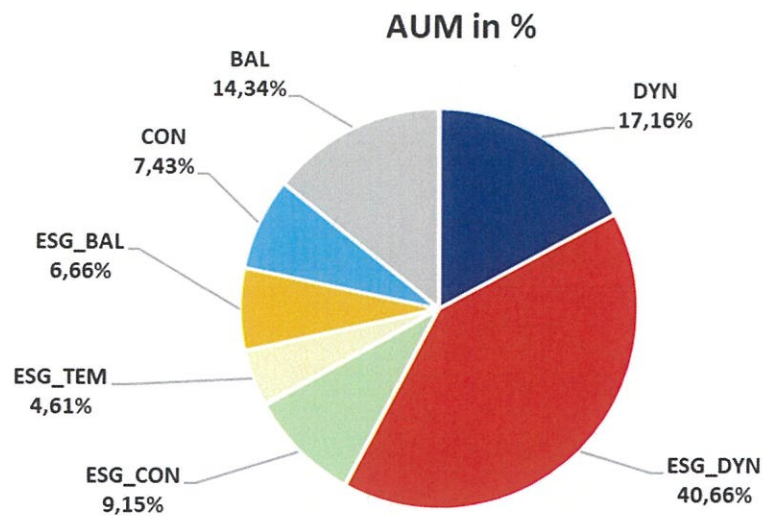
Percentage of contracts



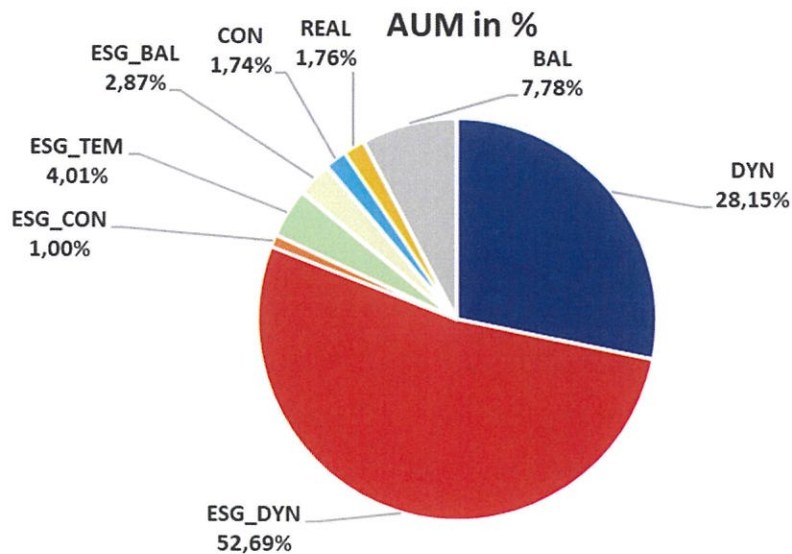
LTIS - Long-term investment savings



MOTIP - Managed One-Time Investment Portfolio



MRIP - Managed Regular Investing Portfolio



Abbreviations:

AUM	Assets under management
LTIS	Long-term investment savings
REG	Regular investing
OT	One-time investing
COM	Commission, i.e. order receiving and transmission
DYN	Dynamic investment strategy
BAL	Balanced investment strategy
CON	Conservative investment strategy
ESG_DYN - ESG	Dynamic investment strategy
ESG_CON - ESG	Conservative investment strategy
ESG_BAL - ESG	Balanced investment strategy
ESG_TEM - ESG	Balanced thematic strategy

Financial Indicators:

Indicator (%)	2024	2023	% change (2024/2023)
Return on Sales	14.24	15.71	-9.39%
Return on Equity	61.75	38.14	61.92%
Return on Total Capital	22.59	26.38	-14.37%
Indebtedness - total	63.41	30.82	105.76%

5. Risks and Uncertainties

Pursuant to internal regulations, PARTNERS INVESTMENTS applies the following procedures: PARTNERS INVESTMENTS seeks to quantify the risk associated with a business transaction, new positions and operational activity through aggregated characteristics defined as risk levels. Different types of characteristics are appropriate for different purposes and types of risks.

For individual forms of risk levels, probability models are used, whose specific form has been established from statistical estimates that make use of historical data. Statistical probability estimates determine how to statistically estimate the required level of risk and this estimate is the final output of the entire measurement.

Summary:

	Theory	Practice
Detailed description	Probability model for risk factor behavior	Statistical estimate for the probability model
Quantification	Defined risk level	Statistical estimate of risk levels

The CEO and DCEO are consulted on these procedures, where they analyze and determine them in cooperation with either the Executive Board or other persons professionally capable of identifying and qualitatively defining the potential risk levels associated with PARTNER INVESTMENTS' activities and whom they consider to be professional and trustworthy for potential risk assessments.

The operational risk management process can be summarized as follows:



The operational risk management process starts with prevention and not with identifying the risks as it might seem more logical at first sight. "Automatic prevention" may be a more accurate term, because of the concept and prevention cornerstones that include consistent separation of incompatible functions, high-quality methodology, functional information systems, training of staff, and control.

PARTNERS INVESTMENTS did not carry out any business operations on its own account in 2024 involving market risk.

6. Environmental Focus

PARTNERS INVESTMENTS' activities do not create any environmental burdens or risks. On the contrary, its product focus on ESG investment strategies allows it to make a significant contribution to the promotion of social responsibility and sustainability and its commitment to it.

7. Staff

PARTNERS INVESTMENTS employed 13 people at the end of 2024. The Executive Board is composed of four members and the Supervisory Board has three members.

8. Proposed Distribution of 2024 Profits

PARTNERS INVESTMENTS reported after tax profits of €3,176,033 for the year 2024. The Executive Board will propose the distribution of net 2024 profits at the general meeting along with recognition as retained earnings.

9. Research and Development Costs

PARTNERS INVESTMENTS pursues no research and development activities.

10. Share Buybacks

PARTNERS INVESTMENTS bought no issued shares back.

11. Overview of Loans and Public Subsidies

PARTNERS INVESTMENTS drew down no credit, received no public assistance, and neither accepted nor issued any guarantees.

12. Business Units outside Slovakia

PARTNERS INVESTMENTS has no business units outside Slovakia.

13. Corporate Strategic Development Plans for 2025

PARTNERS INVESTMENTS seeks to continuously improve its web interface and information system to improve their arrangement, safety, information value, and functions for both clients and intermediaries.

PARTNERS INVESTMENTS plans to support further development and increase the number of clients making use of its services provided in the Republic of Bulgaria.

PARTNERS INVESTMENTS prepares updates of allocations within individual investment strategies and further development of portfolio and investment management.

14. Subsequent Events

There were no subsequent events that would have a material impact on the true and fair presentation of the information in the financial statements.

PARTNERS INVESTMENTS issued no unpaid securities or bonds with the right to require the issue of securities at the time specified therein.

15. Registered Office

Einsteinova 24
851 01 Bratislava - Petržalka

info@partnersinvestments.sk
+421 232 002 732

10 April 2025



Ing. Maroš Ovčarik
Chief Executive Officer

FINANCIAL STATEMENTS
prepared by a Securities Dealer
for the year ended 31 December 2024 (in whole euros)

Tax Identification Number

2	1	2	1	0	1	1	4	7	5
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Financial Statements

<input checked="" type="checkbox"/>	- annual
<input type="checkbox"/>	- extraordinary
<input type="checkbox"/>	- interim

Financial Statements

<input checked="" type="checkbox"/>	- approved
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from
to

0	1
1	2

For the period
month year

2	0	2	4
2	0	2	4

Company Registration Number

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SK

NACE

(mark with an X)

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Immediately preceding period

from
to

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1	2

2	0	2	3
2	0	2	3

Financial statements comprising:

<input checked="" type="checkbox"/>	Balance Sheet (ÚČ OCP 1-04)	<input checked="" type="checkbox"/>	Income Statement (ÚČ OCP 2-04)	<input checked="" type="checkbox"/>	Notes (ÚČ OCP 3-04)
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Trade name (name) of the securities dealer

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

Registered office of the securities dealer, street and number

E	i	n	s	t	e	i	n	o	v	a		2	4														
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Companies Register and company registration number

C	R		B	r	a	t	i	s	l	a	v	a		D	i	s	t	r	i	c	t		C	o	u	r	t						
S	e	c	t	i	o	n	:	S	a	;		F	i	l	e	n	o	.	:	6	9	4	1	B									

Postcode

8	5	1	0	1
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Municipality

B	r	a	t	i	s	l	a	v	a	-	P	e	t	r	ž	a	l	k	a		C	i	t	y								

Telephone number

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Fax number

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Email address

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Prepared on:
25 March 2025

Signature of a member of the securities dealer's statutory body:

Approved on:
16.6.2025

PARTNERS INVESTMENTS o.c.p., a.s.
Ing. Maroš Ovčarik
Chairman of the Executive Board

Ing. Daniel Petrakovič
Deputy Chairman of the Executive Board

CRN

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TIN

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ÚČ OCP 1-4

BALANCE SHEET
for the year ended 31 December 2024
in euros

Line	ITEM	Note	31 December 2024	31 December 2023
a	b	c	1	2
x	Assets		x	x
1.	Cash and cash equivalents		1,862,114	1,261,831
2.	Receivables from clients, of which		10,219,369	3,630,974
a)	investment services, ancillary services and investment activities		10,219,369	3,630,974
b)	credit extended to clients			
3.	Securities held for trading			
4.	Derivatives			
5.	Securities available for sale		-	2,009,438
6.	Placement of subscribed securities			
7.	Receivables from banks, of which		-	505,620
a)	reverse repos			
b)	other current receivables		-	505,620
c)	non-current receivables			
8.	Assets held for sale, of which			
a)	non-current financial assets			
b)	own shares			
c)	non-current assets			
9.	Borrowings, of which			
a)	reverse repos			
b)	other current borrowings			
c)	non-current borrowings			
10.	Interests in subsidiaries and affiliated undertakings, of which			
a)	entities in the financial sector ¹⁵⁾			
b)	other entities			
11.	Non-current assets in acquisition		105,447	
12.	Intangible assets		366,113	521,815
13.	Property, plant and equipment		16,343	17,911
a)	non-depreciable, of which			
a).1.	land			
a).2.	other			
b)	Depreciable, of which		16,343	17,911
b).1.	buildings		16,343	17,911
b).2.	other			
14.	Tax assets		1,179,333	219,826
15.	Other assets		208,709	167,986
	Total assets		13,957,428	8,335,401

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

CRN

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ÚČ OCP 1-4

Line	ITEM	Note	31 December 2024	31 December 2023
a	b	c	1	2
x	Liabilities		x	x
I.	Liabilities (total of lines 1 to 11)		8,826,290	2,568,779
1.	Liabilities to banks payable on demand			
2.	Liabilities to clients			
3.	Other liabilities to banks, of which			
a)	repos			
b)	other current liabilities			
c)	non-current liabilities			
4.	Liabilities from short-sell securities			
5.	Derivatives			
6.	Liabilities from borrowings and repos, of which			
a)	repos			
b)	other current liabilities			
c)	non-current liabilities			
7.	Other liabilities		5,858,345	1,506,187
8.	Subordinated financial liabilities			
9.	Tax liabilities, of which		2,967,945	1,062,592
a)	current tax		1,216,154	582,510
b)	deferred tax			
II.	Equity (total of lines 12 to 19)		5,131,138	5,766,622
10.	Share capital, of which		300,000	300,000
a)	subscribed capital		300,000	300,000
b)	receivables from shareholders			
11.	Share premium			
12.	Revaluation gains/(losses), of which		-	9,438
a)	available-for-sale securities		-	9,438
b)	other funds			
13.	Reserves from after tax profits, of which		106,000	106,000
a)	legal reserve		106,000	106,000
b)	reserve for own shares			
c)	other reserves			
14.	Retained earnings / (accumulated losses)		1,549,105	3,152,078
15.	Profit/(loss) to be approved			
16.	Reported net profit/(loss)		3,176,033	2,199,106
	Total liabilities and equity		13,957,428	8,335,401

CRN

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ÚČ OCP 1-4

INCOME STATEMENT
in euros
for the 12 months ended 2024

Line	ITEM	Note	31 December 2024	31 December 2023
a	b	c	1	2
1.	Fees and commissions		22,165,418	13,994,609
2.	Interest income from investment service borrowings			
a.	Cost of fees and commissions		(14,594,092)	(8,612,141)
3.b.	Net reserves for liabilities from investment services, investment activities and ancillary services		-	-
I.	Net profit/(loss) from investment services, ancillary services and investment activities		7,571,326	5,382,468
4.c.	Profit/(loss) from securities transactions		25,052	
5.d.	Profit/(loss) from derivatives			
6.e.	Profit/(loss) from foreign exchange transactions, assets and liabilities denominated in foreign currencies			
7.f.	Profit/(loss) from investment instrument interest			
II.	Profit/(loss) from trading		25,052	
8.	Income from interest and similar income		9,258	18,801
9.	Income from contributions to registered capital			
10.g.	Profit/(loss) from sale of other assets and transfer of assets			
11./h.	Profit/(loss) from net reversal of impairments/impaired assets and written-off/down assets			
12.	Provisions for other liabilities reversed		20,000	
13.	Other operating income		41	11
i.	Staff costs, of which		(659,177)	(591,983)
i.1.	payroll and social costs		(659,177)	(591,983)
i.2.	other staff expenses			
j.	Provisions recognized for other liabilities		(91,433)	(148,863)
k.	Depreciation/amortization		(229,291)	(179,877)
k.1.	depreciation of property, plant and equipment		(1,568)	(915)
k.2.	amortization of intangible assets		(227,723)	(178,962)
l.	impairment of assets			
l.1.	impairment of property, plant and equipment			
l.2.	impairment of intangible assets			
m.	Other operating costs		(2,067,024)	(1,275,729)
n.	Finance costs, of which		(702,671)	(401,216)
n.1.	interest and similar costs			(166)
n.2.	taxes and fees		(702,671)	(401,050)
14./o.	Profit/(loss) from subsidiaries and affiliated undertakings			

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Line	ITEM	Note	31 December 2024	31 December 2023
a	b	c	1	2
A.	Reported gross profit/ (loss)		3,876,081	2,803,612
p.	Tax, of which		(700,048)	(604,506)
p.1.	current		(1,659,555)	(586,083)
p.2.	deferred		959,507	(18,423)
B.	Reported net profit/ (loss)		3,176,033	2,199,106

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NOTES

to the Financial Statements for the year ended 31 December 2024 (in whole euros)

A. General information

1. General information about the Company:

Company name: PARTNERS INVESTMENTS, o.c.p., a.s.
 Registered office: Einsteinova 24, 851 01 Bratislava – Petržalka
 Incorporated: Companies Register of the Bratislava I District Court, Section: Sa, Insert No.: 6941/B
 CRN: 52413179
 Date of incorporation: 11 May 2019
 Legal form: Stock corporation

PARTNERS INVESTMENTS was established by a Memorandum of Association dated 3 August 2018 and incorporated in the Commercial Register on 11 May 2019.

PARTNERS INVESTMENTS provides the following investment services by virtue of authorization granted by the National Bank of Slovakia on 17 April 2019, which became final on 30 April 2019.

Provision of investment services and performance of investment activities:

- Receiving and transmitting client orders of one or several of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Executing client orders on their account of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Portfolio management of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Investment consultancy for the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Placing of financial instruments with no firm commitment of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

Provision of ancillary services:

- Safekeeping and management of the financial instruments below for the account of clients, including custodianship and related services such as cash and collateral management:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Granting credits or loans to investors for transactions in one or more financial instruments, where the firm granting the credit or loan transacts in the financial instruments below:

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- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Consulting on capital structures, business strategies and providing advice and services on mergers, consolidations, transformations, divestitures and acquisitions;
- Foreign exchange transactions associated with the provision of investment services;
- Investment research, financial analysis and general recommendations of financial instrument transactions;
- Financial instrument subscription services.

PARTNERS INVESTMENTS trades for its clients in the following markets: stock exchanges – Xetra, London, Paris, Milan, and over-the-counter markets.

In 2023, PARTNERS INVESTMENTS commenced activities in Bulgaria through a tied agent.

2. Name of the direct and group parents.

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

B. Accounting Principles and Methods Applied

1. Going concern.

The financial statements are prepared on the assumption that PARTNERS INVESTMENTS is a going concern.

2. Accounting principles and methods used in preparation of the financial statements.

PARTNERS INVESTMENTS applies accounting principles and methods in compliance with Act 431/2002 on accounting, as amended, and Measure No. 26307/2007-74 issued by the Ministry of Finance on 18 December 2007, which lays down the details for arrangement and identification of financial statement items, the content of those items, the scope of the financial statement data to be disclosed, the framework chart of accounts, and accounting procedures for securities dealers and branches of foreign securities dealers, and on the amendment of certain laws, as amended.

PARTNERS INVESTMENTS uses accrual accounting that reflects the matching principle that dictates the reporting of expenses in the same accounting period as the revenues to which they relate. Amounts are presented in the currency used in Slovakia, which is the euro. Foreign exchange differences from the revaluation of assets and liabilities denominated in a foreign currency are recognized, according to their nature, in account group 72 - Foreign exchange gains and losses.

3. New accounting principles and methods.

PARTNERS INVESTMENTS did not apply any new accounting principles or methods during 2024.

4. Measurement of assets and liabilities and methods for determining the fair value of assets and liabilities, foreign currencies and exchange rates used to convert foreign currencies into euro.

Measurement methods:

Cash and cash equivalents are measured at their nominal value. Provisions are made for impairment.

Receivables are measured at their nominal value when they are initially recognized and reduced by doubtful and irrecoverable receivables. A provision is made for doubtful and irrecoverable receivables where the risk exists that these receivables will not be recovered. When the remaining period until maturity of a receivable is longer than one year, it is adjusted by the difference between its nominal and current value.

Prepaid expenses and accrued income are recognized and presented in compliance with the matching principle.

Liabilities are measured at their nominal value when they are incurred. Liabilities are measured at cost when they are assumed. Should actual liabilities be found to differ from the liabilities recognized in accounting and the financial statements, they will be presented to reflect liabilities actually measured.

Accrued expenses and unearned income are recognized and presented in compliance with the matching principle.

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Client assets are accrued in off-balance-sheet accounts using double-entry accounting. The assets entrusted to PARTNERS INVESTMENTS by clients for safekeeping, management, deposit, or for the purpose of buying or selling securities on their behalf - client yields from provided investment services (for instance, collection of dividends from shares under management) and assets procured for clients and settlement with markets of transactions executed on the account of clients are posted to "Client Assets" and "Liabilities Associated with Client Assets". Managed client asset portfolios are measured at fair value in off-balance-sheet accounts.

Foreign currency and exchange differences:

Assets and liabilities denominated in a foreign currency are converted on the date of the accounting event into euros at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia on the date prior to the accounting event.

Assets and liabilities denominated in foreign currencies (other than advances received and paid) are converted into euro on the date of the financial statements at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia thereon and are recognized with an impact on profit or loss.

Advances received or paid in foreign currency are converted into euro at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia on the date preceding the accounting event. They are not revalued on the date of the financial statements.

5. Dating of accounting events.

The date of a purchase or sale of a security is the agreed date of purchase, provided the period between the conclusion of the contract and the settlement of the transaction does not exceed the normal period for settling transactions in standard commercial practice on the relevant market. If the period is longer, the date of the accounting event will be the first day of the period in which the transaction is to be settled as agreed.

6. Depreciation of property, plant and equipment and amortization of intangible assets.

Acquired non-current assets are measured at cost, comprising the price at which the asset was acquired and costs related to its acquisition (customs duty, transport, installation, insurance), less credit notes, discounts, rebates, bonuses, etc.

Property, plant and equipment are depreciated according to the estimated useful life and anticipated wear and tear, while intangible assets are amortized over their projected finite useful lives.

They are written off starting in the month when the non-current asset is put into use. Low-value non-current intangible assets whose cost (or own cost) is EUR 2,400 or less are expensed. Low-value non-current tangible assets whose cost (or own cost) is EUR 1,700 or less are expensed.

7. Identification of impaired assets.

PARTNERS INVESTMENTS reviews and identifies impaired assets regularly on an annual basis by assessing their ability to bring future economic benefits to it in subsequent periods.

There were no impaired assets registered by PARTNERS INVESTMENTS as at 31 December 2024.

8. Calculating adjusting entries and provisions.

Provisions are recognized in accordance with the prudence concept, where a reasonable presumption can be made that an asset has been impaired. An impairment provision is recognized that reflects a reasonable estimate of the decrease in the asset's value compared to its carrying amount. The provision will be reversed or the amount thereof changed if there is a change in the presumption of impairment.

PARTNERS INVESTMENTS did not make any adjustments in 2024.

A provision is a liability representing an existing obligation of PARTNERS INVESTMENTS that is incurred from past events and where it is probable that future economic benefits will reduce it. Provisions are liabilities of uncertain timing or amount and are measured at the estimated amount required to meet existing obligations on the date of the financial statements.

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C. Statement of Cash Flows**31 December 2024 31 December 2023**

Cash flow from operating activities	x	x
Income from interest, fees, and commissions	22,165,418	13,994,609
Receivables from interest, fees, and commissions	(6,592,605)	(3,746,972)
Cost of interest, fees, and commissions	(14,594,092)	(8,612,141)
Liabilities from interest, fees, and commissions	4,787,834	876,440
Debited financial instrument reconciliation accounts		
Receivables from financial instruments sold		
Debited analytical accounts for initial recognition of financial instruments		
Liabilities for payment of FI purchase prices		
Written-off receivables		
Staff and supplier costs	(3,520,305)	(2,402,552)
Liabilities to employees and suppliers	2,822,301	1,109,828
Operating assets (increase)/decrease	(31,609)	1,806,246
Short-term lending to clients initially recognized in analytical accounts increase/(decrease)		
Operational commitments increase/(decrease)	(1,109,659)	(191,380)
Client deposits increase/(decrease)		
Liabilities to suppliers increase/(decrease)		
Other short-term liabilities increase/(decrease)	(873,440)	
Net cash flow from operations before tax	3,053,843	2,834,078
Income tax paid	(1,026,979)	181,643
Other	-	(3,116)
Net cash flow from operations	2,026,864	3,012,605
Cash flow from investing activities	x	x
Non-current assets (increase)/decrease	(177,467)	(37,383)
Liabilities from non-current assets purchased	13,035	-
Non-current assets sold or disposed of		
Receivables from sale or disposal of non-current assets		
Dividends received		
Receivables from dividends		
Interest on deposits and borrowings received	9,258	18,801
Receivables from interest on deposits and loans	5,620	(5,620)
Sale of financial instruments held for sale	2,025,052	
Purchase of financial instruments held for sale	-	(2,000,000)
Lending and deposits increase/(decrease)	500,000	(500,000)
Net cash flow from investment activities	2,375,498	(2,524,201)
Cash flow from financing activities	x	x
Equity increase/(decrease)	-	(650,475)
Long-term borrowings and finance leasing increase/(decrease)		
Interest costs for long-term borrowings and finance leasing		
Liabilities from interest on long-term borrowings and finance leasing		
Dividends paid	(3,802,079)	-
Net cash flow from financial activities	(3,802,079)	(650,475)
Impact of currency exchange rates on cash in foreign currency		
Net increase/(decrease) in cash and cash equivalents	600,283	(162,071)
Cash and cash equivalents at the beginning of the accounting period	1,261,831	1,423,902
Cash and cash equivalents at the end of the accounting period	1,862,114	1,261,831

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D. Statement of Changes in Equity

ITEM	Share capital	Reserves	Revaluation reserves	Retained earnings	Total
b	1	2	3	4	5
Balance as of 31 December 2023	300,000	106,000	9,438	5,351,184	5,766,622
Accounting policy changes					
Adjusted balance as of 31 December 2023	300,000	106,000	9,438	5,351,184	5,766,622
Revaluation differences of available-for-sale securities			(9,438)		(9,438)
Other revaluation differences					
Tax recognized in equity					
Net assets save profits for the year ended 31 December 2024 increase/(decrease)			(9,438)		(9,438)
Reported net profits/(losses)				3,176,033	3,176,033
Overall increase/(decrease) in net assets	300,000	106,000	-	8,527,217	8,933,217
Distributed profits				(3,802,079)	(3,802,079)
Share capital increase/(decrease)					
Balance as of 31 December 2024	300,000	106,000	-	4,725,138	5,131,138

E. Client balance sheet

Line	ITEM	31 December 2024	31 December 2023
a	b	1	2
	Client assets	x	x
	Client funds	3,310,572	6,725,278
	Client securities	142,635,885	111,370,967
	Other client financial instruments		
	Client portfolios	776,652,917	590,158,884
	Client market receivables	10,865,246	10,980,354
	Total client assets	933,464,620	719,235,483
	Client liabilities - entrusted assets	x	x
	Liabilities from client funds	3,310,572	6,725,278
	Liabilities from client securities	138,097,446	111,370,967
	Liabilities from client portfolios	776,652,917	590,158,884
	Liabilities from management and custody of client securities		
	Client market liabilities	10,865,246	10,980,354
	Liabilities from safekeeping of client securities	4,538,439	
	Total liabilities towards clients - entrusted assets	933,464,620	719,235,483

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F. Notes to the Balance Sheet and Income Statement**Balance Sheet****A. Assets**

Line	1.EUR Cash and cash equivalents	31 December 2024	31 December 2023
1.	Cash on hand	235	352
2.	Cash in current accounts	1,861,712	1,261,479
3.	Lending repayable on demand within 24 hours and deposits repayable within 24 hours		
4.	Cash receivables in spot operations		
5.	Money market securities with an agreed maturity of three months or less		
x	Subtotal - balance sheet	1,861,947	1,261,831
6.	Credit lines for immediate drawdown of funds		
	Total	1,861,947	1,261,831

Line	1.BGN Cash and cash equivalents	31 December 2024	31 December 2023
1.	Cash on hand	162	-
2.	Cash in current accounts	5	-
3.	Lending repayable on demand within 24 hours and deposits repayable within 24 hours		
4.	Cash receivables in spot operations		
5.	Money market securities with an agreed maturity of three months or less		
x	Subtotal - balance sheet	167	-
6.	Credit lines for immediate drawdown of funds		
	Total	167	-

EUR

Line	2.a). Receivables from clients – services provided	31 December 2024	31 December 2023
1.	Investment services	10,219,233	3,630,974
2.	Ancillary services	136	
3.	Total	10,219,369	3,630,974

EUR

Line	5. Available-for-sale securities	31 December 2024	31 December 2023
1.	Stocks		
1.1.	unencumbered		
1.2.	repo-based		
1.3.	pledged or otherwise encumbered		

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2.	Units	-	2,009,438
2.1.	unencumbered	-	2,009,438
2.2.	repo-based		
2.3.	pledged or otherwise encumbered		
3.	Short-term bonds such as treasury bills		
3.1.	unencumbered		
3.2.	repo-based		
3.3.	pledged or otherwise encumbered		
4.	Bonds		
4.1.	unencumbered		
4.2.	repo-based		
4.3.	pledged or otherwise encumbered		
5.	Promissory Notes		
5.1.	unencumbered		
5.2.	repo-based		
5.3.	pledged or otherwise encumbered		
	Total	-	2,009,438

EUR

Line	7. b).I. Receivables to banks, other current receivables by agreed maturity	31 December 2024	31 December 2023
1.	One month		
2.	Three months		
3.	Six months	-	505,620
4.	One year		
5.	Two years		
6.	Five years		
7.	More than five years		
	Total	-	505,620

EUR

Line	7.b).II. Receivables to banks, other current receivables by residual maturity	31 December 2024	31 December 2023
1.	One month		
2.	Three months	-	505,620
3.	Six months		
4.	One year		
	Total	-	505,620

EUR

Line	7.b).III. Receivables to banks, other current receivables by residual maturity - impaired	31 December 2024	31 December 2023
1.	Gross value of receivables	-	505,620
2.	Impairment		
3.	Net value of receivables	-	505,620

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EUR

Line	11. Non-current assets in acquisition	31 December 2024	31 December 2023
1.	Land		
2.	Impairment loss		
3.	Net book value		
4.	Buildings		
5.	Impairment loss		
6.	Net book value		
7.	Plant and equipment		
8.	Impairment loss		
9.	Net book value		
10.	Intangible assets	105,447	-
11.	Impairment loss	-	-
12.	Net book value	105,447	-
	Total net book value	105,447	-

EUR

Line	12. Intangible assets	31 December 2024	31 December 2023
1.	Cost	948,455	876,434
2.	Amortized	(582,342)	(354,619)
3.	Impairment loss		
4.	Total net book value	366,113	521,815

EUR

Line	13. Depreciable property, plant and equipment	31 December 2024	31 December 2023
1.	Buildings		
2.	Cost	18,826	18,826
3.	Depreciation	(2,483)	(915)
4.	Impairment loss		
5.	Net book value	16,343	17,911
6.	Plant and equipment		
7.	Cost		
8.	Depreciation		
9.	Impairment loss		
10.	Net book value		
	Total net book value	16,343	17,911

EUR

Line	14. Tax assets	31 December 2024	31 December 2023
1	Current tax	0	0
2.	Deferred tax	1,179,333	219,826
	Total	1,179,333	219,826

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EUR

Line	15. Other assets	31 December 2024	31 December 2023
1.	Accrued revenues	120,207	115,997
2.	Prepaid expenses	28,772	27,393
3.	Rental deposits	21,017	18,303
4.	Other receivables	38,713	6,293
	Total	208,709	167,986

B. Liabilities

EUR

Line	7. Other liabilities	31 December 2024	31 December 2023
1.	Trading commitments	5,633,280	1,247,328
2.	Accrued salaries and wages	33,586	32,449
3.	Reserve for leave not taken	40,053	36,681
4.	Reserve for employee remuneration	94,144	117,733
5.	Payables to insurance companies	24,158	21,210
6.	Reserve for audit	4,745	4,456
7.	Social fund	12,436	11,780
8.	All other liabilities	15,943	34,550
	Total	5,858,345	1,506,187

EUR

Line	9. Tax liabilities	31 December 2024	31 December 2023
a)	Current tax	1,216,154	582,510
1.	Value added tax	1,578,191	472,799
2.	Payroll tax	6,446	6,215
3.	Other taxes	-	1,068
4.	Levy from business activities in regulated sectors	167,154	-
	Total	2,967,945	1,062,592

Income Statement

Line	1. Fees and commissions	31 December 2024	31 December 2023
1.	Fees and commissions	22,165,418	13,994,609
2.	Investment services	22,164,868	13,994,609
3.	Ancillary investment services	550	-

Line	a. Cost of fees and commissions	31 December 2024	31 December 2023
1.	Market fees	(82,372)	(62,714)
2.	Financial service commissions	(14,511,720)	(8,549,427)
	Total	(14,594,092)	(8,612,141)

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Line	8. Income from interest and similar income	31 December 2024	31 December 2023
1.	Current receivables and loans	9,258	18,801
2.	Short-term securities		
3.	Long term credits		
4.	Long term securities		
5.	Finance leasing		
	Total	9,258	18,801

Line	i. Staff costs	31 December 2024	31 December 2023
1.	Base component of pay	(470,460)	(427,665)
2.	Variable component of pay		
3.	Social and health insurance	(167,485)	(150,814)
4.	Catering	(11,263)	(9,042)
5.	Health care		
6.	Education and training		
7.	Holiday, culture, sports, entertainment, social fund	(9,969)	(4,462)
	Total	(659,177)	(591,983)

Line	k.1. Depreciation of property, plant and equipment	31 December 2024	31 December 2023
1.	Buildings	(1,568)	(915)
2.	Plant and equipment		
	Total	(1,568)	(915)

Line	m. Other operating costs	31 December 2024	31 December 2023
1.	Audit fees	(4,000)	(8,000)
2.	Property and equipment maintenance		
3.	Other services	(1,937,654)	(1,162,786)
4.	Rent	(67,471)	(55,237)
5.	Utilities	(2,995)	(2,522)
6.	Purchased material	(54,904)	(47,185)
	Total	(2,067,024)	(1,275,730)

Line	n.1. Interest and similar costs	31 December 2024	31 December 2023
1.	Current liabilities and borrowings	-	(166)
2.	Short-term securities issued		
3.	Long-term borrowings		
4.	Long-term securities issued		
5.	Finance leasing		
	Total	-	(166)

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Line	n.2. Taxes and fees	31 December 2024	31 December 2023
1.	Value added tax	(239,118)	(132,524)
2.	Excise taxes		
3.	Property taxes		
4.	Local taxes and fees	(2)	(43)
5.	Court fees and other payments	(463,551)	(268,483)
	Total	(702,671)	(401,050)

G. Other notes to the financial statements

1. Related party transactions.

Line	a). Share capital held by related parties in PARTNERS INVESTMENTS and its subsidiaries and affiliated undertakings	31 December 2024	31 December 2023
1.	Shares held in PARTNERS INVESTMENTS	300,000	300,000
2.	Shares held in subsidiaries		
3.	Shares held in affiliated undertakings		

Line	b). Financial relationships with related parties	31 December 2024	31 December 2023
1.	Current receivables	902	1,349
2.	Non-current receivables		
3.	Current liabilities	5,009,440	929,279
4.	Non-current liabilities		

2. Subsequent events from the end of the reporting period to the date of the financial statements.

There were no events after 31 December 2024 that had a significant impact on the true and fair presentation of the information in these financial statements.

Given the long-term investment horizons in client contracts, PARTNERS INVESTMENTS considers the current situation to be not critical. Current stock market falls will made use of to carry out investment strategy reallocations to increase the return potential of all investment strategies. PARTNERS INVESTMENTS regularly communicates with its financial intermediaries and clients when increased volatilities in financial markets are anticipated. In light of this, no increased number of investment redemptions were recorded.

3. Prior period corrections with such a material effect on the financial statements covering one or more previous accounting periods that they would not give a true and fair presentation of the information in PARTNERS INVESTMENTS' financial statements along with the impact of those changes on equity as of 31 December 2024.

PARTNERS INVESTMENTS reported no prior period errors.

4. Distribution of 2023 profits and proposal for distribution of 2024 profits.

On 26 March 2024, the separate financial statements for the year ended 31 December 2023 were approved at the general meeting of PARTNERS INVESTMENTS and reported 2023 profits of €2,199,106 were distributed. The amount of €650,000 was paid out to shareholders and the remaining amount of €1,549,106 was recognized as retained earnings.

Proposals for distribution of PARTNERS INVESTMENTS' profits are submitted at the general meeting by the Executive Board. It is assumed that the 2024 profits will be settled in a way similar to that applied to the 2023 profits.

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

ITEM	31 December 2024	31 December 2023
Average number of employees	13	14
Members of the Executive Board	4	3
Members of the Supervisory Board	3	3

6. Costs and income with an impact on prior period tax payable.

PARTNERS INVESTMENTS did not recognize any costs or income with an impact on prior period tax payable.

7. Employee benefits with entitlements to equity-linked financial instruments issued by PARTNERS INVESTMENTS or where PARTNERS INVESTMENTS' liabilities to its employees depend on the future price of financial instruments such as shares or stock options it issues.

PARTNERS INVESTMENTS granted no such benefits to its employees.

8. Earnings per share.

PARTNERS INVESTMENTS' net 2024 profits amounted to €3,176,033. Earnings per share for 2024 amounted to €10,587.

Earnings per share in 2023 amounted to €7,330.

9. Credit risk.

PARTNERS INVESTMENTS lent no funds for the purchase of investment instruments in 2024. It does not make use of instruments associated with interest risk.

10. Market risk.

PARTNERS INVESTMENTS carried out no business operations involving market risk in 2024.

Assets and liabilities by the date of a contract-based change in the interest rate or by residual maturity of one month, from one month to three months, from three months to one year, from one year to five years, and more than five years.

EUR	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Assets						
Cash and cash equivalents	1,862,114	-	-	-	-	1,862,114
Receivables from banks	-	-	-	-	-	-
Receivables from clients	653,038	9,566,331	-	-	-	10,219,369
Other assets	38,713	120,207	-	-	21,017	179,937

EUR	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
Liabilities						
Trading commitments	5,532,665	100,615	-	-	-	5,633,280
Tax liabilities	1,584,637	-	1,383,308	-	-	2,967,945
Other liabilities	70,165	20,703	134,197	-	-	225,065

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11. Other risks.

PARTNERS INVESTMENTS' internal rules require the application of the following procedures:

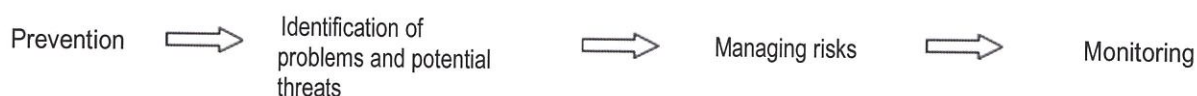
In risk management, it seeks to quantify the risk associated with a business transaction, new positions and operational activity through aggregated characteristics defined as risk levels. Different types of characteristics are appropriate for different purposes and types of risks.

For individual forms of risk levels, probability models are used, whose specific form has been established from statistical estimates that make use of historical data. Statistical probability estimates determine how to statistically estimate the required level of risk and this estimate is the final output of the entire measurement. Summary:

	Theory	Practice
Detailed description	Probability model for risk factor Behavior	Statistical estimate for the probability model
Quantification	Defined risk level	Statistical estimate of risk levels

The CEO and DCEO are consulted on these procedures, where they analyze and determine them in cooperation with either the Executive Board or other persons professionally capable of identifying and qualitatively defining the potential risk levels associated with PARTNER INVESTMENTS' activities and whom they consider to be professional and trustworthy for potential risk assessments.

The operational risk management process can be summarized as follows:



The operational risk management process starts with prevention and not with identifying the risks, as it might seem more logical at first sight. "Automatic prevention" may be a more accurate term, because of the concept and such prevention cornerstones include:

- Consistent separation of incompatible functions,
- High-quality methodology,
- Functional information systems,
- Training of staff,
- Control.

Line	12. Reported audit fees	31 December 2024	31 December 2023
	Audit of the financial statements	(8,000)	(8,000)
	Other assurance services		
	Related audit services		
	Tax advice		
	Other audit services		
	Total	(8,000)	(8,000)

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H. Off-balance sheet assets and liabilities

Line	ITEM	31 December 2024	31 December 2023
a	b	1	2
x	Other assets	x	x
1.	Rights to borrow funds		
2.	Receivables from spot trades		
3.	Receivables from term trades		
4.	Receivables from European options		
5.	Receivables from American options		
6.	Receivables from bank guarantees		
7.	Receivables from other guarantees		
8.	Receivables from liens		
9.	Securities acquired through their transfer as collateral		
10.	Entitlements to other entities' assets and rights		
11.	Funds deposited for safekeeping and deposit	4,538,439	-
12.	Funds transferred for administration	928,926,181	719,235,483
13.	Registered funds		
	Other assets - total	933,464,620	719,235,483

Line	ITEM	31 December 2024	31 December 2023
a	b	1	2
x	Other liabilities	x	x
1.	Commitments to borrow funds		
2.	Liabilities from spot trades		
3.	Liabilities from term trades		
4.	Liabilities from European options		
5.	Liabilities from American options		
6.	Liabilities from bank guarantees		
7.	Liabilities from other guarantees		
8.	Liabilities from liens and pledges		
9.	Securities transferred as collateral		
10.	Entitlements to the fund's assets and rights		
11.	Funds received for management	933,464,620	719,235,483
12.	Registered liabilities		
	Other liabilities - total	933,464,620	719,235,483