

CONSOLIDATED

# ANNUAL REPORT 2023

PARTNERS HOLDCO, A.S.



# CONSOLIDATED ANNUAL FINANCIAL REPORT PARTNERS HOLDCO, A.S. FOR THE PERIOD FROM 1 JANUARY 2023 TO 31 DECEMBER 2023

This document is a transcript of the official version of the consolidated annual financial report of Partners HoldCo, a.s. for 2023, which has been prepared in XHTML format in accordance with the requirements of the European Single Electronic Format (ESEF) Regulation. The official version of the consolidated annual financial report of Partners HoldCo, a.s. for 2023, prepared in accordance with the ESEF Regulation, is available on [www.partners.cz/partners-holdco](http://www.partners.cz/partners-holdco), in the section on the results of operations.

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This consolidated annual financial report prepared pursuant to Act No. 256/2004 Coll., on Capital Market Undertakings, as amended, is also the consolidated annual report pursuant to Act No. 563/1991 Coll., on Accounting, as amended.

The term 'Group' or 'Partners Group' includes companies that are part of the consolidated unit of Partners HoldCo, a.s. and described in Section 8 of this consolidated annual financial report.





# 1. FOREWORD BY PETR BORKOVEC, MEMBER OF THE BOARD OF DIRECTORS

Dear clients, partners, friends,

the turnover of the respective companies in the Partners Group exceeded CZK 4 billion in 2023 and broke many new records. In terms of the economy and its impact on the quality of life of households, it was not an easy year, among other things attested by the stagnation of the average amounts in financial products and the decline of the mortgage market. Still, we proved that we are able to expand the business by providing a comprehensive service focusing on all financial needs of our clients and their families. 2023 also marked the end of the long wait for a banking license to bring our financial service a great leap closer to perfection.

Last year confirmed in many ways that Partners has transformed itself into a comprehensive financial group built on quality advisory and supported by product „factories“ providing excellent insurance and investment products and superior service to advisors and branches. At the same time, these factories are themselves growing, expanding, and performing well, and this is enjoyed by everybody who participates the Group's share programmes.

While the turnover of the Partners Financial Services advisory company amounted to CZK 2.4 billion, the turnover of the Group's other entities increased by almost 40% to CZK 1.6 billion. We can expect the rest of the Group to be the main driver of growth in the years to come. In 2023, the Group outside the Partners advisory company was dominated by the Simplea life insurance company with a turnover of CZK 971 million and a profit after tax of CZK 97 million. The profit after tax of Partners Financial Services amounted to CZK 183 million.

## Advisory driven by investments and life insurance

The driving force behind last year's profit of the heart of the Group, i.e., Partners Financial Services, a.s. („Partners“) was the life insurance and investment segment. This was also greatly facilitated by the recruitment of new entrepreneurs and the continued growth of franchise associates. And what would

have seemed impossible in 2021 became a reality last year: the non-life insurance segment's share of commissionable sales overtook that of mortgage loans.

Let's take a closer look at the investment segment. Advisors brokered investments worth a record CZK 10 billion, a 32% increase compared to last year. Both one-off and recurring investments grew and overall, we brokered 30% more investment contracts than in 2022.

The only product segment that had an even larger share of commissionable sales than investments last year was life insurance. It is great that we achieved a record in new business in life insurance: annual premiums amounted to CZK 662 million. The number of contracts and the average risk premium also increased. This makes us an extremely interesting distributor in this area and a very desirable partner for business partners to work with. In our relationship with our clients, we are aware that life insurance is right and necessary. And this is our unique and very valuable competence in the market.

Non-life insurance continued to grow successfully, with new production hitting an all-time high: annual premiums amounted to CZK 540 million, driven mainly by car insurance.

Mortgage loans continued to decline, but less than last year. Despite last year's 22% decrease in production, we arranged loans of CZK 14 billion. I trust that we will see a reversal in 2024 and mortgages will start to grow again with the gradual decline of interest rates.

## More satisfied clients

Last year's good news was the growth of our client base and our ability to acquire more new clients than in prior years. The result of these efforts will certainly manifest itself in the growth of our advisory business and our product factories in the period ahead. The number of households actively managing their



financial portfolio with us grew to 297 000 and include nearly 400 000 adults and more than 100 000 children. The share of these households receiving demonstrably regular service from their advisor has risen to 64.7%. The number of households for whom we manage a portfolio with more than 5 financial contracts has also increased to a total of 115 000.

In 2023, we introduced the new Partners application, aiming not only at clients who manage a large financial portfolio with us. In the future, this super-app will cover all financial products, investments, advisory tools, and the entire Partners Bank. Currently, Partners clients can track the development of their investments in the app, manage their financial contracts and share them with their life partners, or compare and arrange non-life insurance available on the entire market. For clients, the app will also serve as a tool of communication with their advisor and a source of service information and education. Our goal is to have clients who grow rich with us and are confident and deal with their finances wisely and maturely.

### A booming Group

In 2023, all other key companies in our Group, be it the Partners investment company, Simplea life insurance company, or Rentea pension company, achieved an increase in turnover of tens of percent. Their growth was further supported with product innovations, technological enhancements, and expansion into foreign markets.

Last year, Partners investiční společnost achieved excellent results of its funds and successfully entered Slovakia. Money under management increased by more than CZK 6.8 billion to CZK 16.4 billion as at the end of the year, and the Company achieved a profit after tax of CZK 45 million. The new Partners Double Speed fund achieved an excellent 16.5% appreciation in the first 6 months since its inception.

Trigea nemovitostní fond appreciated client money by more than 7% in 2023 and made a profit of CZK 45 million. Trigea already manages more than CZK 7 billion and, at the turn of 2023 added the Arkády shopping centre in Prague's Pankrác district to its real estate assets. 2023 was also the year when we launched the Merity qualified investor fund, focusing on the development of logistics real estate assets and the only fund of its kind on the market that shares the developer's margin with clients.

Simplea životní pojišťovna confirmed that it provides a truly exceptionally fair product to its clients by finishing at the top of the EUCS ranking. Over CZK 11.4 million were paid out to

clients as part of the insurance claims guarantee. At the end of the year, Simplea completed its software and product transformation and entered the Polish market with its life insurance. It now provides insurance to over 100 000 clients in the Czech and Slovak markets.

Rentea penzijní společnost surprised the entire market with the excellent results of its funds. Today, it is the fastest growing pension company on the Czech market and its equity and bond fund have topped the comparative appreciation tables since Rentea's establishment in 2021.

Similarly, the Group's international expansion continued at a steady pace. In Slovakia, we focused on accelerating the growth of our market position through acquisitions. We continue to analyse and prepare for our entry into the Romanian market. I am convinced that the Partners Group has much to offer in other European markets as well, and expansion will be the long-term growth driver for the Group as a whole.

### A new era begins

All indications show that this year has great potential to be a real success! Many of the effects will be linked to the above-mentioned fall in interest rates and declining inflation. Mortgages are therefore likely to rise, and great opportunities are opening up in the investment sector. We can expect rising average amounts in products thanks to real wage growth and new interesting product solutions. All our hard work in the last year will have an impact and lead to new insurance contract portfolios, new recruits, and new clients.

But above all, this year has seen the launch of our affiliate Partners Banka, which will change the game and our proposition to our clients and business partners. It will strengthen our options with clients and take our service to the next, higher level. The target for 2024 will thus be to combine advisory and banking into the ultimate financial service for clients and to make the most of this potential. Our uniqueness is a great value. I look forward to showing it to clients and the market in all its beauty.



**Ing. Petr Borkovec**

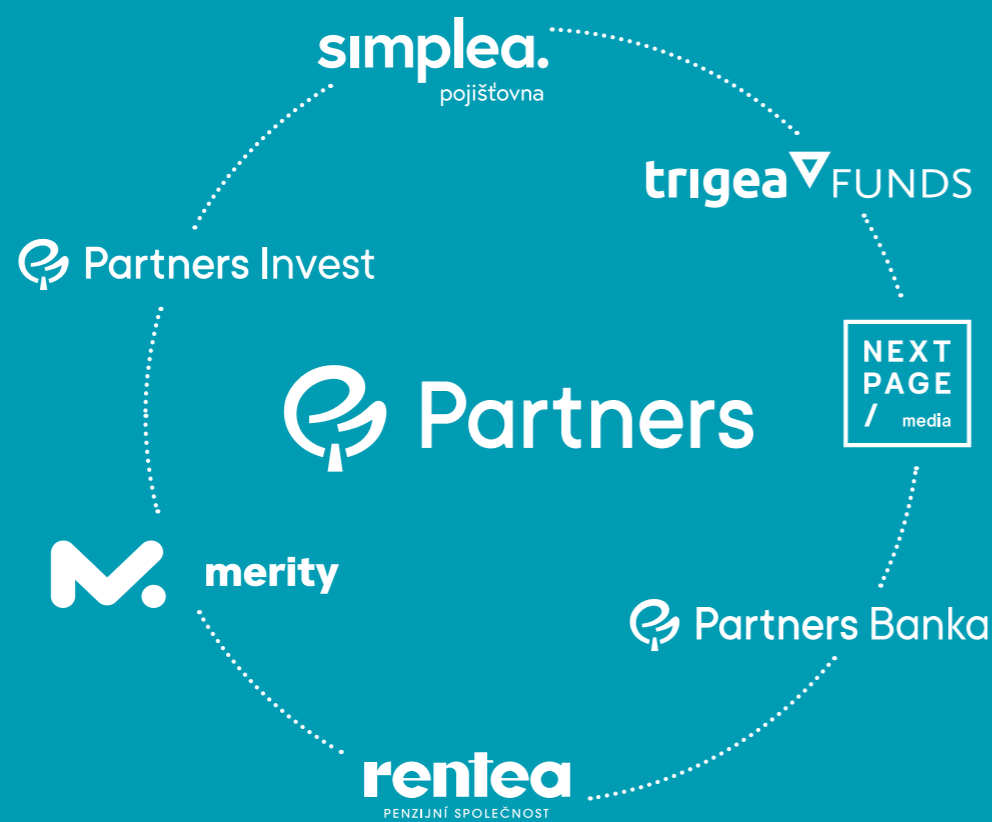
Member of the board of directors of Partners HoldCo, a.s.





## 2. GROUP PHILOSOPHY

Partners HoldCo Group is the result of over 16 years of hard work, starting in 2007 with our desire to show that quality financial advice is a great service with a huge added value for every client. Since then, we have been reshaping the Czech financial services market to our own vision, helping hundreds of thousands of clients to live richer lives. Our dream and commitment is to be a symbol of quality and stability. We want to offer our clients perfect financial services, starting with a thorough analysis of their needs and obligations and then offering exclusive tailor-made products. We want to provide advisors with outstanding tools to meet their financial plan and provide perfect service. That's why we continue to build a better and more structured Partners Group. In 2010, we launched several media outlets (today NextPage Media), which include the successful Penize.cz, Peniase.sk, Finmag.cz, and Heroine.cz websites. A year later we founded Partners investiční společnost and in 2019, we added Simplea životní pojišťovna and Trigea nemovitostní fond to the Group. In 2021, Rentea penzijní společnost was established, and we expanded into Slovakia. The logical step to meet our commitment to our clients, to whom we want to deliver a perfect financial service, is to cover all services within our own bank. After intensive three-year preparation, Partners Banka was granted a banking licence by the Czech National Bank (CNB) in the summer of 2023 and has been operating on the Czech market as a unique advisory and purely Czech bank since the spring of 2024.



## 3. BASIC INFORMATION, INFORMATION ABOUT THE COMPANY'S OWNERSHIP STRUCTURE, BODIES AND AUDITOR

**Company name**  
Partners HoldCo, a.s.

**Registered office**  
Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.**  
140 13 690

**Registration in the Commercial Register**  
company recorded in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 26821

**Date of incorporation**  
29 November 2021

**Principal activities**  
own asset management

**Registered capital**  
CZK 21 000 000; paid in full

**Shares**  
117 000 ordinary certificated registered shares at a nominal value of CZK 21  
52 500 preference certificated registered shares at a nominal value of CZK 21 per share  
477 300 special certificated registered shares 1 at a nominal value of CZK 21 per share  
353 200 special certificated registered shares 2 at a nominal value of CZK 21 per share

<sup>1</sup> Brno Investment Group s.r.o. also owns 0.03% preference shares without voting rights.

### Bodies of the Company

**Board of directors**  
Petr Borkovec, member of the board of directors

**Supervisory board**  
Radim Lukeš, member of the supervisory board

**Audit committee**  
(established on 2 April 2024)  
Zuzana Kepková, chair of the audit committee  
Radim Lukeš, member of the audit committee  
Šárka Fišarová, member of the audit committee

No changes were made in the composition of the Company's board of directors and supervisory board in 2023.

### Ownership structure of the Company as at 31 December 2023

The main shareholders of Partners HoldCo, a.s. (the "Company") are Apana s.r.o., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 028 79 107, registered in the Commercial Register at the Municipal Court in Prague, section C, file no. 224876, with a share in the registered capital and voting rights of 47.73% ("Apana") and Brno Investment Group s.r.o., with its registered office at No. 103, 666 01 Březina, Id. No.: 291 94 636, registered in the Commercial Register at the Regional Court in Brno, section C, file no. 64733, with a share in the registered capital and voting rights of 35.32%<sup>1</sup> ("BIG").

The sole shareholder of Apana is Element Private Holding, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 117 97 231, registered in the Commercial Register maintained by the Municipal Court in Prague, section B, file no. 26605 ("Element PH"), in which Element nadační fond,

with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Id. No.: 117 97 797, registered in the Foundations Register maintained by the Municipal Court in Prague, File No. N 2004, has a share in the registered capital of 60% and Radim Lukeš, born on 13 May 1972, residing at Čilova 275/15, Veleslavín, 162 00 Prague 6 has a share in the registered capital of 40%, where 100% of the voting rights is exercised by Element nadační fond. Element nadační fond is wholly owned by Radim Lukeš, who is also the chairman of the board of directors. Radim Lukeš is also the sole executive director of Apana and the sole member of the board directors of Element PH.

The sole shareholder of BIG is BIG Private Holding, a.s., with its registered office at No. 103, 666 01 Březina, Id. No.: 117 98 118, registered in the Commercial Register maintained by the Regional Court in Brno, section B, file no. 8602 ("BIG PH"), in which Borkovec Family nadační fond, with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Id. No.: 117 97 690, registered in the Foundations Register maintained by the Municipal Court in Prague, File No. N 2003 has a 95% share and Petr Borkovec, born on 1 July 1977, residing at Krasová 600/12, Maloměřice, 614 00 Brno, has a 5% share, where 100% of the voting rights is exercised by Borkovec Family nadační fond. Borkovec Family nadační fond is wholly owned by Petr Borkovec, who is also the chairman of the management board. Petr Borkovec is at the same time the sole executive director of BIG and the sole member of the management board of BIG PH.

### Company profile

The Company was established in November 2021 to replace Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 276 99 781, registered in the Commercial Register of the Municipal Court in Prague under section B, file no. 12158 ("Partners") as the parent of the Partners financial group. The Company became a holding company in the second half of 2022 when all of Partners' shareholders contributed their shares to the Company and Partners itself subsequently spun off its equity investments in regulated (and other) entities into the Company.

The spin-off dates back to 8 December 2022, when the demerger by spin-off connected with an acquisition project was approved in connection with the transformation of Partners pursuant to Act No. 125/2008 Coll., on Transformations of Business Corporations and Cooperatives, as amended, whereby a part of the assets of Partners, as the company being demerged, were transferred as a result of the demerger by spin-off to Partners HoldCo as the successor company (the "Demerger"). The relevant date of the Demerger, i.e., the date from which the acts of the company being demerged relating to the spun-off part of the assets are considered to have been carried out on behalf of the successor company from

the accounting point of view, is 1 January 2022. The Demerger took legal effect on the date the demerger was recorded in the Commercial Register, i.e., on 8 December 2022.

The Company does not carry out any activities except for the management of its own assets.

In addition to the shares in the companies that are part of the consolidation unit (see section 8 below), the Company still held the following as at 31 December 2023:

a) a direct share of 8.571424% in the registered capital and voting rights of Partners Banka, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 097 27 094 registered in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 25885 („Partners Banka” or the “Bank”), which was granted a banking licence by the Czech National Bank in August 2023 and opened to the general public in March 2024

b) an indirect share in PBK Technology, s.r.o., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 092 33 971, registered in the Commercial Register maintained by the Municipal Court in Prague, under section C, file no. 332999 („PBK”), wholly owned by Partners Banka. This company was established in June 2020 to prepare IT systems and processes necessary for Partners Banka. PBK develops software for the Bank, sets up its internal processes and mechanisms, is in charge of product development and all other necessary matters.

### Auditor of the Company

The Company's auditor is KPMG Česká republika Audit, s.r.o., with its registered office in Prague 8, Pobřežní 648/1a, Postcode: 186 00, Id. No.: 496 19 187, registered in the Commercial Register maintained by the Municipal Court in Prague, under section C, file no. 24185.

### Information on the acquisition of own shares or own equity investments

The Company did not acquire any of its own shares or equity investments during 2023. As at 31 December 2023, Partners Financial Services, a.s. owns 0.2168% of the Company's preference shares.

### Branches or other parts of a business enterprise abroad

The Company does not have any branch or another part of its business enterprise abroad.

## 4. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS AND STATE OF ITS ASSETS FOR 2023

Dear clients, colleagues, shareholders, and business partners, we present to you a report on the Group's activities for 2023, its achievements, and future plans.

Last year was a breakthrough year for us working under the Partners banner and our clients and signified a big leap forward for us. We launched the Partners app and got our banking license. However, it was not all about Partners Banka, a lot of important work was done on other projects as well.

I would like to thank all my colleagues, advisors, and all the people at headquarters, as well as our business partners and

investors. Thanks to you, we can fulfil our commitments to our clients and to the financial market as a whole.

We will definitely continue our efforts.



**Ing. Petr Borkovec**

Member of the board of directors of Partners HoldCo, a.s.

## 4.1 MAIN EVENTS IN THE GROUP IN 2023

In January 2023, the Company participated in the establishment of a new fund. Like the Trigea Fund, it is a SICAV that has been established to invest in development projects, the construction of logistics and shopping centres, and other large projects. The Fund was registered in the Commercial Register on 20 February 2023 under the name MERITY investiční fond, SICAV, a.s., with its core business being activities of a qualified investor investment fund within the meaning of Section 95 (1) (a) of the Investment Companies and Investment Funds Act. The composition of shareholders is the same as in the Trigea Fund, i.e., the Company holds 51%, InvestIn holds 14%, and Tomáš Trčka holds 35%.

On 1 February 2023, the Company, as the issuer, in cooperation with Conseq Investment Management, a.s., Id. No.: 264 42 671,

as the administrator and manager of the issue, issued bonds titled PARTNERS H. VAR/26, ISIN CZ0003547663 of CZK 500 million to be repaid gradually, with a maturity of three years. The subscription period was from 9 January 2023 to 27 January 2023. The issue was a private placement, and its purpose was mainly to raise funds for the repayment of the issue price and the additional contribution outside the registered capital and the subscribed shares of Partners Banka, a.s. of CZK 450 million.

February 2023 also saw the completion of the settlement of the Partners option programme for Partners' advisors who became shareholders of the Company under respective agreements. These shareholders hold preference shares in the Company (without voting rights) and as at 31 December 2023 this represented 5.0032% of the Company's registered capital.

For 2023, the Company also announced the Partners InvestIn, a.s.'s Share Programme, with the intention to offer Partners' advisors, managers, and franchisees a total of up to 49% of Partners InvestIn, a.s. (represented by preference shares) in at least four tranches. The settlement of the zero tranche is expected in the first quarter of 2024.

In August 2023, the ownership of Partners Chodov Properties, s.r.o. changed from the Company back to Partners, which became its sole shareholder. The reason for this transaction is the financing of the project for the construction of the new headquarters of the entire Partners financial group, currently primarily carried out by Partners.

Similarly, in October 2023, the ownership of Partners TechStorm, s.r.o., changed from the Company back to Partners, which became its sole shareholder. In this case, the reason for this transaction is the financing of this company by Partners and Partners TechStorm, s.r.o. being responsible for the development of a system that will be used mainly in Partners.

## 4.2 ACHIEVEMENTS OF GROUP COMPANIES IN 2023

2023 was not an easy year, both from an economic and the people's perspective: rising prices, high inflation, the energy crisis, stagnating mortgages as a result of waiting for lower share rates, and rising property prices, all against the backdrop of the non-ending war in Ukraine. This makes us appreciate what we have achieved even more.

### Partners Financial Services, a.s.

We were successful in recruiting newcomers and attracting new clients, the two goals we focused on last year. We continue to expand our network of franchise associates. At the year end, we had already had 170 of them and their total turnover exceeded CZK 620 million. On average, we opened 2 new franchise associates every month last year.

Last year was a year of investment. We already have over CZK 52 billion under our management, a year-on-year increase of 30%. The insurance segment also performed well, with new life

Pursuant to the resolution of the general meeting of Partners Banka, a.s. of 18 October 2023, which approved the transfer of the Bank's shares (specifically 529 412 shares) held by the Company, the relevant Bank shares in the relevant amounts were transferred from the Company to the designated current shareholders of the Bank during November and December 2023. The proceeds of this sale were credited to a special account with Conseq Investment Management, a.s., as administrator and manager of the PARTNERS H. VAR/26 bond issue, from which the first third of the value of the bonds was repaid on 1 February 2024.

Finally, in November 2023, the Company participated in the establishment of Partners Securities, a.s., in which it holds a 50.01% share in the registered capital and voting rights. The other shareholder with a 49.99% share is Partners BankIn, a.s. Partners Securities, a.s. filed the relevant application for a securities dealer license with the Czech National Bank in December 2023.

insurance amounting to CZK 662 million and non-life insurance CZK 540 million.

### Simplea pojišťovna, a.s.

In the Czech Republic and Slovakia, we have already covered more than 100 000 clients, and we have now also ventured into Poland. At the end of last year, after two years of preparation, we completed our groundwork and are now selling our risk life insurance on the Polish market in cooperation with Unext from the Unilink Group, the largest insurance distributor in Poland.

The claims commission, which deals with every claim falling under the insurance claims guarantee, handled 44 cases in 2023. In 40 of them, it decided in favour of the client and total paid out insurance benefits amounted to CZK 11.4 million. At the end of last year, we distributed CZK 1 778 785 of the money we did not pay out to clients under the insurance claims guarantee to ten charity projects.

### Rentea penzijní společnost, a.s.

During last year, we managed to double the volume of money under our management to an impressive CZK 6 billion, which 70 000 clients are saving with us. In 2023, our funds continued to be among the top-performing participating funds and thanks to the appreciation of the funds, Rentea in its third year already made a profit.

### Trigea nemovitostní fond, SICAV, a.s.

2023 was a year of stability for Trigea. AUM approached CZK 8 billion and the portfolio was balanced across sectors. This strategy paid off last year, and we were able to credit our clients with a return of 7.12%. Rent collected was at CZK 640 million in 2023.

Trigea made two acquisitions in Poland in 2023, the My Place II office building in Warsaw and a suburban logistics facility in Wrocław. This brings the total number of buildings in the fund to nine. The end of the year was marked by the acquisition of one of the largest domestic shopping centres.

### Merity investiční fond, SICAV, a.s.

In December, the Merity fund purchased a 12.2-hectare plot of land in Gliwice, Poland, with a direct connection to the A4 motorway. At the same time, we signed a development agreement with GLP EUROPE, under which a 55 000 m<sup>2</sup> hall will be built on the land. GLP is one of the world's largest developers, known for the high quality of their buildings, which they build with great respect for the environment. They are currently the fourth largest logistics developer in Europe in terms of their size.

### Partners investiční společnost, a.s.

We can take stock of the past year by looking at the expectations with which we entered it. Inflation indeed started to fall, and the Czech National Bank kept interest rates at 7% for almost the entire year. We counted heavily on the Partners Rezerva fund and were positive about the development on the stock markets. All of this was fulfilled and even exceeded our expectations. Clients invested over CZK 6.8 billion with us. The volume of assets under our management amounted to CZK 16.4 billion at the end of the year. The annual appreciation of all funds was positive and in most cases even double-digit. The conservative Rezerva fund appreciated client assets by 6.47% and the best performing fund was Partners 7 Stars with an appreciation of almost 15%. The performance of Partners Bond Opportunity was impressive, exceeding 11% for the year.

### SIMPLEA FINANCIAL SERVICES, s.r.o.

Last year was primarily marked by the stabilisation and growth

in brand and company awareness for Simplea Financial Services. The product portfolio has expanded significantly and includes 26 400 contracts, so in total we grew by 40% last year.

We have a full number of 7 planned master franchisees; we ended 2023 with 18 open franchises - we opened a total of 10 new Simplea Points in 2023. The franchise model also boasts year-on-year contract growth; BJ's production growth was 50% higher than the previous year, and the number of contracts grew by 58%. In total, we have 186 contracted dealers.

A well-prepared marketing campaign resulted in a significant increase in brand awareness among regular clients. A subsequent survey confirmed that Simplea is the sixth most frequently mentioned brand in Slovakia in the financial planning area.

In December, we teamed up with Swell.

### NextPage Media, s.r.o.

In 2023, the publishing company launched a book division, which aims to become another pillar of NextPage Media's business alongside subscription and advertising revenue. The first book published was Zdeněk Folprecht's Football Tales, which became one of the best-selling publications of 2023 and saw several reprints. The Manual for Modern Mothers, published under the Heroine project, also did well. Also thanks to the success of the book division, the Heroine project managed to generate revenues of over CZK 16 million and thus surpassed the Money.cz project in terms of turnover. At the same time, the higher revenues of the Heroine project were also due to grants, which we focused on for the first time in the past year. The main contributor was the Foundation for Independent Journalism.

The Finmag project has also made a major transformation. The print magazine has a new editor-in-chief, the content and design have been improved, and it will now be published as a quarterly. A significant change was made to the content strategy of the web www.finmag.cz. It is now clearly profiled as a website targeting the micro-entrepreneur and SME segments. The new content strategy also concerns the extension of the project to include service tools, which have become a key tool for acquiring new users. This has been reflected in the project's above-standard traffic and holds great promise for the future. Since the launch of the new version of the project, traffic from search engines has increased more than sixteen times.

Other key activities in 2023 include the launch of paid content on websites www.footballclub.cz and www.heroine.cz. In Slovakia, the Peniaze.sk project was successful, establishing itself as a strong website in the personal finance web project segment on the local market.

## 4.3 OBJECTIVES OF GROUP COMPANIES IN 2024

We are convinced that the economy and real wages will pick up this year, while inflation will fall. And these are positive signs that Czech households will become bolder. This year could therefore be a year when our services will do well. Changes in pension savings are also ahead of us, and falling rates will help real estate and mortgages.

### Partners Financial Services, a.s.

Non-life insurance, investments, mortgage loans, pension savings. These represent security for the future and thanks to comprehensive analyses and follow-up service, will help our clients in a variety of life situations, alongside a new long-term investment product (DIP) that will cover absolutely everyone.

Our goal has always been and will always be to provide quality and responsible advisory to our clients. This, we believe, will be significantly helped by the launch of the new Partners Banka for the public, whose clients will become part of our comprehensive service. The distribution of Partners Bank's banking products will thus be a significant addition to our portfolio of products and services. We also believe in the great strength of our franchise associates, who contributed 34% to the Company's turnover last year. After having met strict criteria, most will get to carry the Partners Banka brand.

### Simplea pojišťovna, a.s.

This year we will introduce several technological improvements that will lead to better and faster processes and make the work of advisors easier. We would like to continue to maintain our top position in the EUCS product comparator, so we will be making further improvements to our life insurance products throughout the year.

The upcoming product innovations include long-term care insurance. In our case, it will be an insurance product where the client will be able to choose between a benefit in the form of residential service in a home for the elderly or a cash benefit.

### Rentea penzijní společnost, a.s.

The main topic this year will be changes in pension savings.

We have a lot of work ahead of us to ensure that our clients do not lose tens of millions of crowns a year due to changes in state contributions. We will make it easier for advisors to do their job, both through the client campaign and by making it easy to increase member contributions.

In the spring, we plan to launch the option to arrange your pension savings online on our website.

### Trigea nemovitostní fond, SICAV, a.s.

At the turn of the year, Trigea completed its acquisition of the Arkády shopping centre in Prague. It is the largest transaction ever made by a domestic retail fund. In the second half of 2024, we expect the real estate market to calm down and rates to fall, making financing more affordable. For Trigea, this could be an opportunity to achieve returns in excess of 7%.

### Merity investiční fond, SICAV, a.s.

We are about to start the construction of a site in Gliwice, Poland, and we are also looking at a second project that we would like to buy into Merita soon. This should have a positive impact on the performance of the fund, which should get above 12%.

### Partners investiční společnost, a.s.

This year we plan to launch online sales of our funds, which will allow us to reach clients who are used to trading on their own without an advisor. We will also launch the DIP long-term investment product and are preparing the registration of the Double Speed fund in Slovakia.

### SIMPLEA FINANCIAL SERVICES, s.r.o.

In addition to the significant growth in production and number of contracts, the main plans include the start-up of the business after the takeover of Swell, which should bring the Simplea network in Slovakia to a total of 310 dealers in the half-year. Acquisitions are one of the strategies through which we would like to continue our growth. We plan to open 29 more Simplea Point branches.

We are preparing to launch an app that will make our services even more accessible and efficient for our clients.

### NextPage Media, s.r.o.

The goal for 2024 is to continue to stabilise development activities in the Czech Republic and Slovakia, further develop paid content, and place greater emphasis on the profitability of individual projects to increase the margin of each revenue pillar. In 2024, the media house aims to organise more events and to continue to look for interesting investment opportunities that can provide synergies to existing projects.

### Partners HoldCo, a.s.

Apart from managing its own assets, the company does not carry out any activities. For 2024, the company plans to continue to hold spin-offs and acquire additional equity investments. At the same time, in February 2024, the Company redeemed the first third of the issued PARTNERS H.VAR/26 bonds and became a regulated entity in connection with the registration of the issue on the regulated market of the Prague Stock Exchange in February 2024.



## 4.4 COMPANY AND GROUP RESULTS OF OPERATIONS IN 2023

### Key figures from the Company's financial statements for 2023 (in CZK million):

In 2023, the Company made a profit of CZK 154 million, primarily due to dividend revenue and gains from the sale of shares in Partners Banka realised in accordance with the scheduled repayment of one third of the issued PARTNERS H.VAR/26 bonds. Revenue was reduced by interest expense, mainly on the issued PARTNERS H.VAR/26 and Partners 4.0/25 bonds. The sale of investments in subsidiaries as part of the restructuring within the Group had a neutral impact.

Total assets did not change significantly year-on-year and amounted to CZK 8 925 million, of which 98% represent investments in subsidiaries and affiliates and investments in

Partners Banka. Short-term financial assets as at the end of the year represented the investment of free funds in units with the aim of short-term appreciation of funds in accordance with the terms of the issue.

As at 31 December 2023, the Company's equity amounted to CZK 8 136 million. The Company paid its shareholders a share in other capital contributions of CZK 100 million.

During 2023, the Company issued bonds of CZK 500 million to strengthen the capital of Partners Banka, thus repaying its liabilities to Partners Bank in respect of the subscribed shares and the contribution outside the registered capital recorded at the end of 2022.

	2022	2023
Operating profit (loss) (+/-)	-1.9	-2.3
Profit (loss) from financial operations	21.7	150.3
<b>Profit (loss) before tax (+/-)</b>	<b>19.8</b>	<b>148.0</b>
Income tax	-	6.2
<b>Profit (loss) after tax (+/-)</b>	<b>19.8</b>	<b>154.2</b>

	2022	2023
Long-term financial assets	8 819.3	8 742.1
Short-term financial assets	-	173.5
Other assets	14.5	9.7
<b>Total assets</b>	<b>8 833.8</b>	<b>8 925.3</b>

Registered capital	21.0	21.0
Premium, capital contributions and revaluation	7 995.7	7 931.6
Retained earnings (+/-)	9.4	29.2
Profit (loss) for the current period (+/-)	19.8	154.2
<b>Equity</b>	<b>8 045.9</b>	<b>8 136.0</b>
Debentures and bonds issued – long-term	143.2	476.0
Debentures and bonds issued – short-term	5.4	220.4
Other liabilities*	639.3	92.9
<b>Total liabilities</b>	<b>8 833.8</b>	<b>8 925.3</b>

\*Other liabilities in 2022 include subscribed shares and a contribution outside the registered capital.

### Key figures from the Company's consolidated financial statements for 2023 (in CZK million):

The Group's consolidated profit for 2023 amounted to CZK 317 million, representing year-on-year growth of 62%, of which CZK 70 million comprised profit attributable to minority shareholders (+111% year-on-year). Profit attributable to shareholders of the parent company amounted to CZK 247 million (+50% year-on-year).

As at 31 December 2023, total consolidated assets increased by a quarter and exceeded CZK 3 billion. Consolidated equity as at the same date amounted to CZK 508 million and increased by 71% compared to the previous year.

As at 31 December 2023, the Group recorded liabilities to credit institutions of CZK 200 million, liabilities in respect of issued bonds of CZK 696 million (including accrued accessories), and minority equity of CZK 317 million.

	2022	2023
Operating profit (loss) (+/-)	239.5	393.6
Profit (loss) from financial operations	4.1	-2.4
<b>Profit (loss) before tax (+/-)</b>	<b>243.6</b>	<b>391.2</b>
Income tax	-47.4	-73.8
<b>Profit (loss) after tax (+/-)</b>	<b>196.2</b>	<b>317.4</b>

	2022	2023
Fixed assets	664.6	883.7
of which: Long-term investments	450.0	613.3
Current assets	1 209.6	1 524.3
of which: Short-term investments	-	173.5
Cash	789.6	755.9
Deferrals	503.5	604.0
<b>Total assets</b>	<b>2 377.7</b>	<b>3 012.0</b>

Equity	297.0	508.2
Liabilities	1 669.3	2 044.2
of which: Provisions	305.7	479.0
Debentures and bonds issued	148.6	696.4
Liabilities to credit institutions	279.9	200.4
Accruals	141.7	142.5
Minority equity	269.7	317.1
<b>Total liabilities</b>	<b>2 377.7</b>	<b>3 012.0</b>

## Results of operations of consolidated Group companies in 2023

In 2023, profit after tax of subsidiaries and associates increased by 65% year-on-year to CZK 366 million. Their turnover for the same period increased by 15% to CZK 4 billion. Partners continues to be the largest contributor to these results. Simplea pojišťovna, Partners investiční společnost, and Trigea nemovitostní fond were the most successful in terms of growth. Rentea also turned a profit for the first time in its third year on the market.

CZK million	Profit(+) / Loss (-)		Turnover	
	2022	2023	2022	2023
Partners HoldCo, a.s.*	19.8	154.2	29.3	380.4
Partners Financial Services, a.s.*	138.6	183.0	2 317.8	2 396.8
Simplea pojišťovna, a.s.*	59.5	97.5	724.9	971.3
Rentea penzijní společnost, a.s.*	-13.0	11.6	23.1	85.8
Partners investiční společnost, a.s.*	27.7	44.5	118.9	171.8
Trigea nemovitostní fond, SICAV, a.s.*	28.1	45.2	121.2	151.5
MERITY investiční fond, SICAV, a.s.*	0.0	0.0	0.0	0.0
Partners Securities, a.s.	0.0	0.0	0.0	0.1
Partners PenIN, a.s.	-0.1	0.0	0.0	0.1
NextPage Media, s.r.o.	-12.6	-9.7	40.7	46.2
A-WebSys, spol. s r.o.	4.2	0.1	56.3	58.3
Partners Chodov Properties, s.r.o.	-2.4	-1.4	0.0	0.0
Partners TechStorm, s.r.o.	-0.1	0.0	1.2	2.1
Partners InvestIn, a.s.	-0.1	11.8	0.0	11.9
SIMPLEA FINANCIAL SERVICES, s.r.o.**	-7.2	-15.9	70.4	100.1
Hypoteam, s.r.o.**	-0.1	0.1	0.5	0.4
<b>Total for subsidiaries and affiliates</b>	<b>222.5</b>	<b>366.8</b>	<b>3 475.0</b>	<b>3 996.4</b>
Total before consolidation	242.3	521.0	3 504.3	4 376.8
Consolidation adjustments	-77.4	-274.1	-646.0	-954.0
<b>CONSOLIDATED PROFIT</b>	<b>164.9</b>	<b>246.9</b>	<b>2 858.3</b>	<b>3 422.8</b>

\* The profit / loss of Partners HoldCo, a.s., Partners Financial Services, a.s., Partners investiční společnost, a.s., Simplea pojišťovna, a.s., Rentea penzijní společnost, a.s., Trigea nemovitostní fond, SICAV, a.s., a MERITY investiční fond, SICAV, a.s. as at 31 December 2023 has been audited.

\*\* translated at the exchange rate on 31 December 2023

## Proposals for resolutions at the general meeting of the Company

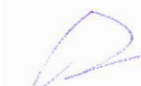
The financial statements of the Company for 2023 were prepared on 26 April 2024 in accordance with Czech accounting legislation. The auditor of the financial statements is KPMG Česká republika Audit, s.r.o.

The Company also prepared consolidated financial statements and consolidated annual report for 2023 in accordance with Czech accounting regulations containing information on the consolidation unit, which in 2023 consisted of the following entities in addition to the Company: Partners Financial Services, a.s., Simplea pojišťovna, a.s., Rentea penzijní společnost, a.s., Partners investiční společnost, a.s., Trigea nemovitostní fond, SICAV, a.s., Partners PenIN, a.s., NextPage Media, s.r.o., A-WebSys, spol. s r.o., Partners Chodov Properties, s.r.o., Partners TechStorm, s.r.o., Partners InvestIn,

a.s., SIMPLEA FINANCIAL SERVICES, s.r.o., Hypoteam, s.r.o., MERITY investiční fond, SICAV, a.s., and Partners Securities, a.s. The auditor of the consolidated financial statements is KPMG Česká republika Audit, s.r.o.

In 2023, the Company generated a profit of CZK 154 239 598.70, for which the board of directors will propose that the general meeting of the Company agree to distribute part of the profit of CZK 110 000 000 as a profit share (dividend) and transfer the remaining part to retained earnings.

Prague, on 26 April 2024



**Ing. Petr Borkovec**

member of the board of directors of Partners HoldCo, a.s.

## 5. GROUP RESEARCH AND DEVELOPMENT ACTIVITIES

In 2023, we launched the Partners application, the foundation of a future banking app that connects the advisory and banking worlds. More than 30 000 clients activated it by the end of the year. We conducted multiple tests and research among both clients and advisors for our app, including qualitative tests with children, to ensure that all aspects of the app, including the children's section, were as relevant as possible to the wishes of clients and advisors, while meeting demanding security and technical requirements. The app provides clients with an overview of all financial contracts, including investment reporting, regardless of which company they have investments with. Clients can also compare and arrange non-life insurance, not only travel and car insurance, but also home and household insurance. The app includes advisor contact details, and the option to upload contracts and share them with a partner as an integral part.

The development mainly focused on the preparation of Orfeus, a platform combining all advisory tools into one modern technological environment, ranging from Prometheus – the Partners information system, to Anakin – a client financial analysis tool, to FiP – a tool managing client data. In 2023, the Group spent TCZK 44 678 on the development of Orfeus.

Another important innovative achievement last year was the migration of the client data management tool to Cloud.

New products have emerged, particularly in the investment sector. We launched the Double Speed fund from Partners investiční společnost and the Merity fund for qualified investors.



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# PARTNERS FINANCIAL SERVICES, A.S.

“We already have more than CZK 52 billion under management, which is a year-on-year increase of 30%. We were also very successful in the insurance sector, with the volume of new life insurance premiums written reaching CZK 662 million and the volume of new non-life insurance premiums written reaching CZK 540 million. The total turnover of the franchises exceeded CZK 620 million. The franchise group was strengthened by 18 personalities, achieving a total of 170 franchises by the end of the year. I would like to express many thanks to all who have contributed to these great results.”

**Jan Brejl, Sales Director**



## 6. ENVIRONMENTAL IMPACT OF GROUP ACTIVITIES

We aim to provide clients with service- and product-based advisory formulating a sustainable business strategy and leading to the allocation of client funds to responsible investment instruments. Therefore, our goal is to actively participate in changing our environment as a responsible company. As the integration of sustainability risks and the consideration of ESG factors (i.e., environmental and social aspects) is a long-term continuous process, we are gradually evaluating the adequacy of our strategy and refining it and its objectives to match the changing world around us. Especially in the advisory part of our work, we depend on information about the characteristics of the products we broker, and the policies and strategies of their creators.

In terms of the physical impact of the operational activities of all Group companies, waste segregation is a matter of course in the current leased premises occupied by each company. We do not insist on the physical presence of employees in the offices, thereby trying to alleviate the number of people moving to work each day and not contributing to traffic congestion and its negative impact on the environment.

In the future, we plan to move the administrative facilities of the Group's companies to a new building that will fully comply with the current environmental impact criteria. The interests of the local communities where we operate have been taken into account since the beginning of the project's preparation.

## 7. GROUP EMPLOYMENT RELATIONS

Employee care is a cornerstone of our company culture. During the past year, we continued to provide a variety of benefits and programmes focused on employee health and professional development. Through these initiatives, we created an environment where our employees feel supported and motivated to perform at their best. We encourage a healthy work-life balance by allowing employees to work from home and take five paid sick days in addition to vacation. We provide a pension contribution to secure our employees' retirement and to manage their financial life responsibly in the long term.

The strategic objectives defined by the OKR methodology are key to achieving success. Last year, we focused intensely on meeting these goals and are pleased to report that we have achieved significant achievement in growth, innovation, and client satisfaction.

Our corporate strategy is based on innovation, sustainability, and long-term value for our clients, employees, and our distri-

bution network. In the past year, we successfully implemented new strategic initiatives that have moved us forward towards achieving our long-term goals.

Effective and transparent internal communication is another key element of our corporate culture. We have focused on strengthening communication channels and processes to ensure that information is shared quickly and efficiently between all teams.

Recruiting and retaining talented individuals is essential to long-term corporate success. We have implemented a recruitment strategy that enables us to attract talent from the market and strengthen our teams in strategic areas. We prioritise expertise, competences, and experience in the selection of employees and executives. In no circumstances, do we apply criteria that are discriminatory on the grounds of gender, age, sexual orientation, etc.

## 8. BASIC INFORMATION ABOUT THE COMPANIES INCLUDED IN THE CONSOLIDATED UNIT WITH THE COMPANY – VALID AS AT 31 DECEMBER 2023

### IN 2023, THE COMPANY FORMED A CONSOLIDATED UNIT WITH THE FOLLOWING COMPANIES:

#### Partners Financial Services, a.s.

A joint stock company registered on 23 August 2006 in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 12158

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 276 99 781

Registered capital: CZK 100 000 000

#### Statutory body – board of directors:

Chairman of the board of directors: Petr Borkovec  
Vice-chair of the board of directors: Petr Bartoš  
Vice-chair of the board of directors: Lada Kičmerová  
Member of the board of directors: Gabriela Beránková  
Kudrnová  
Member of the board of directors: Simona Machulová  
Member of the board of directors: Jan Brejl  
Member of the board of directors: Daniela Hynštová

#### Supervisory board:

Chair of the supervisory board: Lucie Simpartlová  
Member of the supervisory board: Radim Lukeš

Partners Financial Services, a.s. ("Partners") has been providing financial advisory services and brokerage of financial products in the Czech Republic since its formation. Partners originally operated under the company name NOSTIMO, a.s., and then Partners For Life Planning, a.s. Since 1 January 2012,

it has been operating under the current name Partners Financial Services, a.s. The principal activities of Partners include the activities of an investment broker, an independent broker under the Insurance and Reinsurance Distribution Act, an independent consumer loan broker, an independent broker under the Supplementary Pension Savings Act, and a broker of other financial products whose brokerage is not regulated by a specific law, namely building savings, business loans, current and savings accounts and investment gold. In addition, Partners also provides administrative management services and services of an organisational and economic nature, based on which it provides business loans and borrowings. Further, it also provides accounting advisory, bookkeeping, and tax accounting services especially to other companies in the Partners Financial Group. HoldCo has been the sole shareholder of Partners since 7 September 2022.

#### Simplea pojišťovna, a.s.

A joint stock company registered on 8 February 2019 in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. B 24193

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 078 80 014

Registered capital: CZK 105 000 000

#### Statutory body – Board of directors:

Chairman of the board of directors: Martin Švec  
Vice-chair of the board of directors: Stanislav Burian  
Member of the board of directors: Markéta Vokřínková  
Member of the board of directors: Šárka Fišarová  
Member of the board of directors: Lucie Jurníčková



#### Supervisory board:

Chair of the supervisory board: Simona Machulová  
Member of the supervisory board: Lucie Simpartlová  
Member of the supervisory board: Zuzana Kepková

Simplea pojišťovna, a.s. („Simplea pojišťovna“) was licensed to operate at the beginning of 2019 and began full operations on 1 July 2019. It differs from traditional insurance companies in its technological sophistication and simple insurance contracts with a minimum of exclusions. The insurance focuses on serious risks, such as long-term loss of income due to serious illness or accident, disability, and death. Simplea pojišťovna's competitive advantage is also its own tailor-made administrative system, which it has been constantly developing and which enables it to process client requests efficiently and quickly. In autumn 2021, Simplea pojišťovna entered the first of the planned foreign markets, namely the Slovakian market, and in autumn 2023, it notified the Czech National Bank of its entry into the Polish market, with insurance activities commenced in Poland at the beginning of 2024. HoldCo owns a direct stake of 50.01% in Simplea pojišťovna. The other shareholder of Simplea pojišťovna is Partners Inln, a.s., Id. No.: 066 41 199, with a direct stake of 49.99%.

#### Rentea penzijní společnost, a.s.

A joint stock company registered on 25 November 2020 in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 25850

**Registered office:** Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.:** 097 01 125

**Registered capital:** CZK 50 000 000

#### Statutory body – Board of directors:

Chairman of the board of directors: Martin Švec  
Vice-chair of the board of directors: Stanislav Burian  
Member of the board of directors: Markéta Vokřínková  
Member of the board of directors: Marek Ditz  
Member of the board of directors: Lucie Jurníčková

#### Supervisory board:

Chair of the supervisory board: Simona Machulová  
Member of the supervisory board: Zuzana Kepková  
Member of the supervisory board: Martina Kvičalová

Rentea penzijní společnost, a.s. (“Rentea penzijní společnost“) received its pension company license in November 2020. It commenced actual operations in July 2021, and in May 2021 it received CNB approval to create three participant funds, which it has so far offered exclusively through the Partners' distribution

network. HoldCo owns a direct 50.01% stake in Rentea Pension Company. The other shareholder of Rentea Pension Company is Partners PenIN, Inc., with a direct stake of 49.99%.

#### Partners investiční společnost, a.s.

A joint stock company registered on 5 August 2010 in the Commercial Register maintained by the Municipal Court in Prague, under Section B, file no. 16374

**Registered office:** Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.:** 247 16 006

**Registered capital:** CZK 20 000 000

#### Statutory body – Board of directors:

Chairman of the board of directors: Lucie Simpartlová  
Vice-chair of the board of directors: Petr Borkovec  
Member of the board of directors: Martin Mašát

#### Supervisory board:

Chair of the supervisory board: Petr Kroupa  
Vice-chair of the supervisory board: Jitka Lucbauerová  
Member of the supervisory board: Martin Oliva

Partners investiční společnost, a.s. („Partners investiční společnost, a.s.“ or „PIS“) has been operating on the market since the end of 2010. The principal activities of the company is the management of investment funds or foreign investment funds, the administration of investment funds or foreign investment funds, the management of customer assets which include investment instruments, on a discretionary basis under contractual arrangements (portfolio management) and, from July 2022, the management and custody of investment instruments, including related services. Until July 2021, it performed the activities of the administrator and asset manager for Trigea nemovitostní fond, SICAV, a.s., and since August 2021 it has only performed the activities of the administrator for this fund. Since February 2023, it also performs the activities of the administrator and manager for MERITY investiční fond, SICAV, a.s. Partners investiční společnost is also the manager of all three participating funds of Rentea penzijní společnost, a.s. HoldCo owns a direct 60% share in Partners investiční společnost, with Partners InvestIn, a.s. as the other shareholder holding a 40% share.

#### Trigea nemovitostní fond, SICAV, a.s.

A joint stock company registered on 8 February 2019 in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 24277

**Registered office:** Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.:** 079 73 179

**Registered capital:** CZK 200 000

#### Statutory body – Board of directors:

Chairman of the board of directors: Tomáš Trčka  
Member of the board of directors: Pavel Novák

#### Supervisory board:

Chairman of the supervisory board: Martin Oliva  
Member of the supervisory board: Radim Lukeš

Trigea nemovitostní fond, SICAV, a.s., (the “Trigea Fund“) was established in cooperation with Tomáš Trčka at the end of 2018. From its establishment until July 2021, Partners investiční společnost acted as the administrator and manager for this non-self-managed special fund investing in real estate. In August 2021, the Trigea Fund commenced its activities as a self-managed investment fund under the authorisation of the CNB. However, the Trigea Fund is not permitted to carry out its own administration; individual administration activities continue to be carried out by Partners investiční společnost. For the time being, the Trigea Fund has created one sub-fund, the Trigea Sub-Fund, which commenced its operations on 1 April 2019 with a public call for subscription of its shares. HoldCo holds a 51% share in the Trigea Fund, while InvestIn holds a 14% share and Tomáš Trčka the remaining 35%.

#### Partners PenIN, a.s.

A joint stock company registered on 8 February 2019 in the Commercial Register maintained by the Municipal Court in Prague, under section B, file no. 24844

**Registered office:** Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.:** 020 54 817

**Registered capital:** CZK 2 000 000

#### Statutory body – Board of directors:

Member of the board of directors: Petr Borkovec

#### Supervisory board:

Member of the supervisory board: Radim Lukeš

Partners PenIN, a.s. („PenIN“) was incorporated in November 2019. Its sole activity is the management of its own assets, and the company is used to implement various option programmes in relation to Rentea penzijní společnost, in which it holds

a 49.99% share. HoldCo holds a 49.99% share in PenIN, and the remaining shareholders are Apana and Brno Investment Group, both with equal shares of 25.005%.

#### NextPage Media, s.r.o.

A limited liability company registered on 14 December 2010 in the Commercial Register maintained by the Municipal Court in Prague under section C, file no. 173681

**Registered office:** Türkova 2319/5b, Chodov, 149 00 Prague 4

**Id. No.:** 247 80 553

**Registered capital:** CZK 20 000 000

**Statutory body – Board of directors:** Martin Vlhas

NextPage Media, s.r.o. (“NextPage Media“) has been in operation since 2010. Its main focus is the operation of www.penze.cz (a personal finance website), www.finmag.cz (a magazine about the world of finance in context), www.heroine.cz (a women's website), and www.footballclub.cz (a website for football fans). In addition, NextPage Media operates a financial product comparator at www.usetri.penze.cz, clones of which are also placed in the economic sections of leading Czech news portals. The company's statutory representative is Martin Vlhas, who is also the CEO. HoldCo is the sole shareholder of NextPage Media.

#### A-WebSys, spol. s r.o.

A limited liability company registered on 19 November 2003 in the Commercial Register maintained by the Regional Court in Brno under section C, file no. 44344

**Registered office:** Koblížná 53/24, Brno-město, 602 00 Brno

**Id. No.:** 269 10 560

**Registered capital:** CZK 200 000

**Statutory body – Statutory representative:** David Pres

Petr Bartoš

A-WebSys, spol. s r.o., („A-WebSys“) was founded in late 2003. The company focuses on providing IT services and its services are used within Partners primarily in the development of tools for financial advisors and clients. A-WebSys is also a recommended vendor to Partners' business partners when dealing with the placement of their forms and tools on Partners' system. HoldCo holds a 50% share in this company.

## Partners Chodov Properties, s.r.o.

A limited liability company registered on 17 October 2019 in the Commercial Register maintained by the Municipal Court in Prague under section C, file no. 321971

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 086 11 408

Registered capital: CZK 100 000

### Statutory body – Statutory representative:

Petr Borkovec

Partners Chodov Properties, s.r.o. („Partners Chodov Properties“) was established in the autumn of 2019 to purchase land for the construction of an office building that will serve as the future headquarters of companies in the Partners Group. HoldCo was its sole shareholder for part of 2022 and 2023, and as of August 2023, the company has been back under Partners.

## Partners TechStorm, s.r.o.

A limited liability company registered on 1 July 2021 in the Commercial Register maintained by the Municipal Court in Prague under section C, file no. 352032

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 109 96 702

Registered capital: CZK 100 000

Statutory body – Statutory representative: Petr Bartoš

Partners TechStorm, s.r.o. („Partners TechStorm“) was established on 1 July 2021 to provide IT support and services related to the development of new systems and technological innovations, which should primarily serve to enter other countries where Partners intends to operate as an advisory. HoldCo was its sole shareholder for part of 2022 and 2023, and as of October 2023, the company has been back under Partners.

## Partners InvestIn, a.s.

A joint stock company registered on 29 November 2021 in the Commercial Register maintained by the Municipal Court in Prague under section B, file no. 26820

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 140 13 657

Registered capital: CZK 2 000 000

### Statutory body – Board of directors:

Member of the board of directors: Petr Borkovec

### Supervisory board:

Member of the supervisory board: Radim Lukeš

Partners InvestIn, a.s. („InvestIn“) was established in November 2021 to acquire a portion of the shares of regulated financial institutions in the Partners financial group that are in the investment business (Partners investiční společnost, Fond Trigea, and Fond Merity) for Partners' later contemplated financial advisor share programme. HoldCo was the sole shareholder of Partners InvestIn during the Q1 to Q3 2023 period. As part of the implementation of the first part of the share programme, which serves as an incentive for financial advisors, a 4.29% stake was offered in August 2023 to Partners' advisors who met specified personal criteria. This stake was gradually transferred to selected Partners advisors during the fourth quarter of 2023 to the first quarter of 2024.

## SIMPLEA FINANCIAL SERVICES, s.r.o.

A limited liability company registered on 1 May 2021 in the Commercial Register maintained by the District Court Bratislava I under file no. 152274/B

Registered office: Mierová 83, Bratislava – mestská časť Ružinov, 821 05, Slovakia

Id. No.: 53 725 654

Registered capital: EUR 5 000

### Statutory body – Statutory representative:

Tibor Boťánek (from 1 May 2023)

Libor Kovalčík (from 1 May 2023)

Peter Michajlov (until 30 April 2023)

Diana Janošťáková (from 1 March 2023 to 31 May 2023)

SIMPLEA FINANCIAL SERVICES, s.r.o. („SIMPLEA FINANCIAL SERVICES“) is a wholly owned subsidiary of HoldCo in Slovakia, which was established in May 2021 and has been providing financial advisory services in the Slovak market since October 2021 to the same extent as Partners in the Czech Republic.

## Hypoteam, s.r.o.

A limited liability company registered on 22 February 2022 in the Commercial Register maintained by the District Court Bratislava I under file no. 158934/B

Registered office: Mierová 83, Bratislava – mestská časť Ružinov, 821 05, Slovakia

Id. No.: 54 385 903

Registered capital: EUR 5 000

### Statutory body – Statutory representative:

Peter Horčiak

Peter Michajlov (until 30 April 2023)

Diana Janošťáková (from 1 March 2023 to 9 June 2023)

Hypoteam, s.r.o. („Hypoteam“) is a subsidiary of SIMPLEA FINANCIAL SERVICES with a 85% share and was established in February 2022 to cooperate on loan brokerages in Slovakia.

## MERITY investiční fond, SICAV, a.s.

A joint stock company registered on 20 February 2023 in the Commercial Register maintained by the Municipal Court in Prague under section B, file no. 27960

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 190 67 291

Registered capital: CZK 200 000

### Statutory body – Board of directors:

Member of the board of directors: Partners investiční společnost, a.s.

represented in the performance of duties by: Tomáš Trčka  
Pavel Novák

### Supervisory board:

Chairman of the supervisory board: Martin Oliva

Member of the supervisory board: Radim Lukeš

MERITY investiční fond, SICAV, a.s. (the „MERITY Fund“) was established at the beginning of 2023 in cooperation with Tomáš Trčka, as was the Trigea Fund. It is a non-self-managed fund of qualified investors whose investment strategy is to invest primarily in real estate development projects, logistics and industrial real estate. The administrator and manager of the fund is Partners Investment Company. The MERITY Fund has so far created one MERITY Sub-Fund, which commenced operations on 23 February 2023 with a public call for subscription of its

shares in both CZK (Class A) and EUR (Class B) denominations. HoldCo holds a 51% share in the MERITY Fund, while InvestIn holds a 14% share Tomáš Trčka the remaining 35%.

## Partners Securities, a.s.

A joint stock company registered on 20 February 2023 in the Commercial Register maintained by the Municipal Court in Prague under section B, file no. 28496

Registered office: Türkova 2319/5b, Chodov, 149 00 Prague 4

Id. No.: 199 26 685

Registered capital: CZK 20 000 000

### Statutory body – Board of directors:

Chairman of the board of directors: Martin Oliva

Member of the board of directors: Michal Trník

Member of the board of directors: Bohumil Čučela

### Supervisory board:

Chairman of the supervisory board: Petr Borkovec

Member of the supervisory board: Lucie Símpartlová

Partners Securities, a.s. („Securities“) was established in November 2023 and applied to the Czech National Bank for a securities dealer license in December 2023. The first accounting period of this company will be extended until 31 December 2024. HoldCo owns a 50.01% share in Securities and Partners BankIn, a.s., Id. No.: 096 02 887, part of the consolidated unit BIG Private Holding, owns the remaining 49.99% share.



# SIMPLEA POJIŠŤOVNA, A.S. AND RENTEA PENZIJNÍ SPOLEČNOST, A.S.

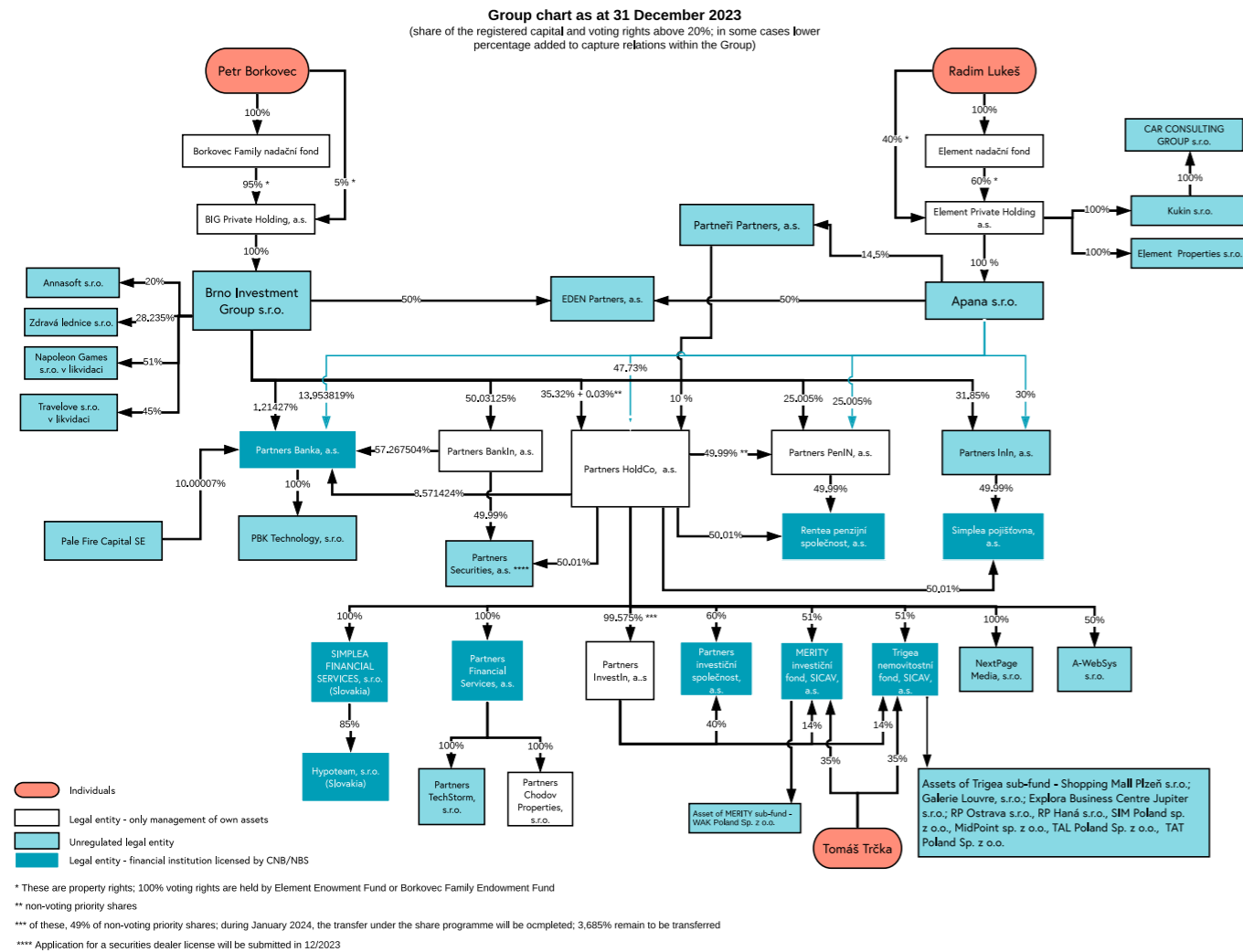
“After the Czech Republic and Slovakia, we now also cover the people in Poland. After two years, we have completed the preparations and started cooperation with Unext from the Unilink Group on selling our risk life insurance on the Polish market.

Rentea has managed to double the volume of the assets under its management to a respectable CZK 6 billion that 70 000 clients were saving with us. In 2023, our funds again ranked among the top performers in the ranking of the participation funds. In the third year of its existence thanks to the appreciation of the funds under management, Rentea has already become profitable.”

**Martin Švec, Director**



# 9. OWNERSHIP STRUCTURE OF THE COMPANY AS AT 31 DECEMBER 2023



Further information on the Company's ownership structure and relations within the Partners financial group is set out in the report on relations included in this consolidated annual financial report.

# 10. REPORT ON CORPORATE GOVERNANCE

As an issuer of bonds admitted to trading on the European regulated market, the Company is obliged under Act No. 256/2004 Coll., on Capital Market Business, as amended, to prepare a consolidated annual financial report, which includes, among other things, a report on corporate governance pursuant to Section 118(4) of this Act containing information on the governance of the Company.

## Information on the Corporate Governance Code

The Company was established at the end of 2021 to become a holding company in 2022 and replace the existing Partners company as the head of the group. It does not perform any business activities but solely the management of its own assets, and for the time being, the board of directors has only a single member, Petr Borkovec. A possible expansion of the board of directors is contemplated for 2024 at the earliest. Thus, the Company does not follow any corporate governance code.

In July 2023, HoldCo was included in the prudential consolidation unit pursuant to Act No. 277/2009 Coll., on Insurance, as amended, with Simplea pojišťovna designated as the entity responsible for compliance with Solvency II requirements. The subject of supervision within the Group is in particular the reporting of intercompany transactions within the Group exceeding a certain threshold of the SCR of Simplea pojišťovna. Thus, there are no specific obligations for HoldCo arising from this inclusion in the prudential consolidation unit.

## Risk management

The Company does not actively engage in business activities; its only activity is the management of its own assets, which are the Company's equity interests. The Company holds equity interests in companies operating in the financial market in the Czech Republic and Slovakia and in other supporting companies.

The Company is a direct shareholder of Simplea pojišťovna, a.s., and therefore subject to certain provisions of Commission Delegated Regulation (EU) 2015/35 dated 10 October 2014 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), including those related to risk management, in particular in the area of capital and risk concentration. The Czech National Bank is the supervisory authority for these obligations, and the Company manages these risks in cooperation with the insurance company.

Structural risk management activities (interest rate risk, liquidity risk including funding risk, and currency risk) are managed at the level of individual companies. The Group centrally manages its funding and dividend policy. In doing so, it considers capital adequacy, liquidity, and regulatory requirements relating to individual companies. In addition, the Group monitors transfer pricing as part of product pricing, using specialist capabilities in the individual companies.

As at 31 December 2023, the Group is the issuer of bonds amounting to TCZK 500 000 with a variable interest rate, and amounting to TCZK 142 700 with a fixed interest rate (see Section 12 of this Annual Report and Section 18 of the consolidated financial statements). At the same time, it recognises loans received of TCZK 200 405 with a variable interest rate. The interest rate risk arising from this loan is partly hedged by an interest rate derivative (see Section 17 of the consolidated financial statements). These liabilities are due within 5 years.

The Group companies are governed by the legal and regulatory standards required by the Czech National Bank or the Slovak National Bank.

## Internal audit principles and risk approach policies in the financial reporting process

The Group has taken reasonable steps to introduce and maintain adequate procedures, systems, and controls to enable it to comply with its legal, regulatory, and contractual obligations, including financial reporting obligations.

For all subsidiaries, the Group uses a single accounting system, Dynamics 365 Business Central ("BC"), which meets the high-quality requirements for accounting processing. For accounting documents and their circulation, procedures are set up to comply with the Accounting Act and to meet controlling and internal corporate needs.

The Group prioritises the maximum automation of all accounting transactions and has implemented several measures to ensure multi-level controls and eliminate the risk that automated accounting procedures are designed inefficiently. For automated/semi-automated accounting between BC and subsystems, rules are established to monitor the complete transfer of data between systems. The accuracy of manual and automatic accounting is checked at least once a month.

The accounting system's workflow is used to approve accounting documents, as the system manages the approval of relevant accounting documents, i.e., their electronic circulation between approvers. The approval process is carried out at all defined levels from the first approver to the last approver in a precisely defined sequence in accordance with the signature rules. The approval system is software-secured against the modification of stored data and unauthorised access to the system.

Each subsidiary has its own system of internal controls designed to manage risks and contribute to ensuring that the accounting records present a true and fair view and that the financial statements are properly presented.

To fulfil its legal obligations, the Company as the parent company and its subsidiaries prepare separate financial statements based on accounting maintained in accordance with the Accounting Act and the relevant regulations and decrees applicable in the Czech Republic, considering the specifics of the subject of each company's business. The consolidated financial statements are prepared in accordance with the regulations for business entities. The Group applies a uniform accounting manual for consolidation purposes. The process of consolidating the financial statements is largely manual and subject to management control. The consolidated and separate financial statements are subject to verification by an external auditor.

### Description of the rights attached to the relevant type of share representing an investment in the Company

The Company's share capital of CZK 21 000 000 is divided into 1 000 000 registered shares in certificated form with a nominal value of CZK 21 per share. The Company's shares

are further divided into four types, namely Preference Shares, Basic Shares, Special Shares 1 and Special Shares 2.

Preference Shares represent a 5.25% share in the share capital, which corresponds to 52 500 registered shares in certificated form with a nominal value of CZK 21 per share. Preference Shares are issued without voting rights but in excess of the statutory provisions carry, (i) a preferential right to payment of the preferential balance pursuant to Article 6 of the articles of association and (ii) the drag-along right of qualified shareholders from the Lidé v síti group pursuant to Article 7 of the articles of association. They are intended for retail shareholders, in particular Partners' advisers. Ownership of these shares does not have a significant impact on the Company's decision-making. The transferability of Preference Shares is subject to approval of the Company's board of directors.

Basic Shares represent an 11.7% interest in the Company's share capital and voting rights. This corresponds to 117 000 registered shares in certificated form with a nominal value of CZK 21.00 per share. Basic Shares are without any special rights and therefore subject to the general statutory regulations. The majority of these shares, totalling 10% of the Company's share capital and voting rights, is owned by Partneři Partners, a.s., Id. No.: 11702877, with registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4. The remaining Basic Shares are held by directors or key members of management of the individual companies in the Partners Group. The transferability of Basic Shares is limited by the consent of the general meeting of the Company.

Special Shares 1 represent a 47.73% interest in the Company's share capital. This corresponds to 477 300 registered shares in certificated form with a nominal value of CZK 21.00 per share. A special right is connected to Special Shares 1 consisting of the necessity of obtaining the consent of Special Shares 1 owners together with the consent of Special Shares 2 owners to adopt a decision of the general meeting pertaining to Reserved Issues of the majority shareholders in accordance with Article 20, paragraph 4 of the articles of association. At the same time, owners of Special Shares 1 are entitled to a share in profits and other own resources in the ratio of the nominal value of the shares held by the shareholder to the share capital, less 4% of the distributed profit or other own resources, in favour of the shareholders holding Special Shares 2 should the general meeting of the Company decide on a share in profits or other own resources of up to CZK 250 million, and reduced by 5% of the distributed profit or other own resources should the general meeting of the Company decide on a share in profits or other own resources exceeding CZK 250 million. Special Shares 1 are owned by one of the two main shareholders of the Company, namely Apana s.r.o., with registered office at

Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 028 79 107, registered in the Commercial Register at the Municipal Court in Prague, section C, file no. 224876.

Special Shares 2 represent a 35.32% interest in the Company's share capital. This corresponds to 353 200 registered shares in certificated form with a nominal value of CZK 21.00 per share. A special right is connected to Special Shares 2 consisting of the necessity of obtaining the consent of Special Shares 2 owners together with the consent of Special Shares 1 owners to adopt a decision of the general meeting pertaining to Reserved Issues of the majority shareholders in accordance with Article 20, paragraph 4 of the articles of association. At the same time, owners of Special Shares 2 are entitled to a share in profits and other own resources in the ratio of the nominal value of the shares held by the shareholder to the share capital, plus 4% of the distributed profit or other own resources, at the expense of the shareholders holding Special Shares 1 should the general meeting of the Company decide on a share in profits or other own resources up to a total of CZK 250 million, and plus 5% of the distributed profit or other own resources should the general meeting of the Company decide on a share in profit or other own resources exceeding CZK 250 million. Special Shares 2 are owned by the second of the two main shareholders of the Company, namely Brno Investment Group s.r.o., with registered office at Březina 103, 666 01, Id. No.: 291 94 636, registered in the Commercial Register at the Regional Court in Brno, section C, file no. 64733.

Special Shares 1 and Special Shares 2 are collectively referred to as the "Special Shares" in the Company's articles of association and, where applicable, in these consolidated financial statements.

A specific right is attached to the Special Shares as the approval of all holders of such shares is required for the passing of the Reserved Issues of the majority shareholders (see above) at a general meeting of the Company. These include the main scope of business to be conducted at the general meeting, such as, but not limited to: amendments to the articles of association, distribution of profit or other own resources, increase of share capital, dissolution or conversion of the Company, listing of the Company's shares on the stock exchange, disposal of the business, change of class of shares, approval of transfers of the Basic Shares and Special Shares or rights attached to the shares, etc. The complete list of Reserved Issues of the majority shareholders is set out in Article 20(4) of the articles of association of the Company.

The main shareholders have mutual pre-emptive rights in respect of the Special Shares of the Company and a joint pre-emptive right towards other shareholders of the Company.

The transferability of the Company's shares is subject to the approval of the board of directors for Preference Shares and of the general meeting for other shares.

### Description of the composition and decision-making processes of the Company's board of directors and supervisory board and their committees

#### Board of directors

The board of directors is the statutory body of the Company. The board of directors of the Company is a single-member body. The board of directors is responsible for the business management of the Company. The board of directors decides on all matters of the Company, unless they are reserved by law or the articles of association to the general meeting, the supervisory board, or another body. The member of the board of directors is obliged to perform their duties with due care and confidentiality of confidential information and facts whose disclosure to third parties could cause damage to the Company. The member of the board of directors is obliged to perform the duties and tasks arising from the legal regulations, the Company's articles of association, their contract for the performance of duties and any relevant internal regulations if applicable, and to observe the obligations and restrictions specified in them.

The scope of authority of the board of directors is determined by the articles of association of the Company, the Business Corporations Act, and other legal regulations. In particular, the board of directors, within the scope of its competence:

- a) ensures the management of the Company
- b) convenes the general meeting and implements its resolutions
- c) ensures the proper bookkeeping of the Company's accounts
- d) decides on the increase of the share capital under Section 511 of the Business Corporations Act
- e) approves the transfer and/or encumbrance of the Preference Shares
- f) approves the conclusion of contracts between the Company and the shareholder
- g) is responsible for the preparation of the financial statements, including the preparation of a proposal for the distribution of profits or other own resources or the settlement of loss, and submits them to the general meeting for approval
- h) once a year, draws up a report for the general meeting on the Company's business activities and the state of its assets
- i) prepares reports on relationships between related parties and submits them to the supervisory board for review



j) ensures the establishment and operation of the Company's website.

The member of the board of directors is elected and dismissed by the general meeting. The term of office of the member of the board of directors is five years. The member of the board of directors must be a natural person meeting the prerequisites under the law. The member of the board of directors may be re-elected.

As the board of directors is a single-member body, its meetings are not convened, and its decisions are issued in the form of minutes with the subject of the decision, the date of the decision, and the signature of the board member.

Meetings of the Company's board of directors are held with a regular periodicity of 1-2 months with the participation of regular guests – directors or representatives of subsidiaries in the Partners Financial Group. The member of the board of directors also regularly fulfils the information obligation towards the member of the supervisory board regarding conflicts of interest pursuant to Section 55(2) of the Act on Business Corporations.

Petr Borkovec has been the sole member of the board of directors of the Company since its establishment.

**Petr Borkovec** began his career in finance in 2000 at the Mendel University in Brno, where he taught subjects pertaining to financial markets, capital markets, stock exchanges and securities, and international finance. He worked at the university until 2008 and simultaneously ran his own business as an independent financial advisor. In 2007, together with Radim Lukeš, he founded Partners Financial Services. As one of the partners, he held the position of distribution director and member of the board of directors at Partners Financial Services, a.s. until 2012. Since 2012, he has been the head of the Partners Financial Group (now Partners HoldCo). He was involved in the establishment of Partners investiční společnost, Simplea pojišťovna, Rentea penzijní společnost, and Trigea nemovitostní fond, and in the establishment and launch of Partners Banka in 2023. Between 2019 and 2023, Petr Borkovec completed training courses at the London Business School, the IMD Business School in Lausanne, and Babson College in Boston.

Petr Borkovec is also a member of the following bodies of the companies included in the consolidated unit of the Company:

Company	Position:
Partners Financial Services, a.s.	Chairman of the board of directors
Partners PenIN, a.s.	Member of the board of directors

Partners InvestIn, a.s.	Member of the board of directors
Partners Chodov Properties, s.r.o.	Statutory representative
Partners investiční společnost, a.s.	Vice-chairman of the board of directors
Partners Securities, a.s.	Chairman of the supervisory board

### Supervisory board

The supervisory board is the Company's monitoring body that supervises the board of directors and the business activities of the Company. Members of the supervisory board are obliged to perform their duties with due care and maintain the confidentiality of confidential information whose disclosure to third parties could damage the Company. A member of the supervisory board is obliged to perform the duties and tasks arising from legal regulations, the Company's articles of association, their contract for the performance of duties, and relevant internal regulations if applicable, and to observe the obligations and restrictions specified in them.

The scope of authority of the supervisory board is determined by the articles of association of the Company, the Business Corporations Act, and other legal regulations. In particular, the supervisory board, within the scope of its competence shall:

- convene the general meeting if required by the interests of the Company, and propose necessary measures to the general meeting
- review the ordinary, extraordinary, interim, and consolidated financial statements, proposals for the distribution of profits or other own resources or for the settlement of losses and submit its opinion to the general meeting
- be entitled, through any of its authorised members, to inspect the progress of all the affairs of the Company and to inspect at any time all documents and records relating to the business of the Company
- check that the accounting records and books are properly maintained in accordance with the facts and that the Company's business activities are conducted in accordance with generally binding legal regulations, these articles of association and the resolutions and instructions of the general meeting
- review the report on relations between related parties and submit information on the review of this report to the general meeting, if required by law.

Members of the supervisory board are elected and dismissed by the general meeting. The term of office of a member of the supervisory board is five years. Only a natural person meeting the prerequisites under the law may become a member of the supervisory board. A member of the supervisory board cannot at the same time be a member of the board of directors, a pro-

xy, or any other person authorised to act for the Company pursuant to the entry in the Commercial Register. A member of the supervisory board may be re-elected.

As the supervisory board is a single-member body, its meetings are not convened, and its decisions are issued in the form of minutes with the subject of the decision, the date of the decision, and the signature of the board member. The member of the supervisory board regularly prepares reports of the supervisory board on information received from the member of the board of directors pursuant to Section 55(2) of the Business Corporations Act regarding conflicts of interest. These reports are then submitted to the Company's general meeting.

Radim Lukeš was the sole member of the supervisory board of the Company in 2023.

**Radim Lukeš** has been in the financial advisory business since 2000. He started at OVB, where he worked his way up to the position of country director. In 2007, he left OVB and together with Petr Borkovec founded Partners. He is the Group's largest shareholder and has been a member of the supervisory board since 2010. Professionally, he is intensively interested in real estate investments. Since childhood, he has been playing basketball, and concluded his professional sporting career at the age of 28 as a player of Slavia Prague.

Radim Lukeš is also a member of the following bodies of companies included in the Group's consolidated unit:

Company	Position:
Partners Financial Services, a.s.	Member of the supervisory board
Partners PenIN, a.s.	Member of the supervisory board
Partners InvestIn, a.s.	Member of the supervisory board
Trigea nemovitostní fond, SICAV, a.s.	Member of the supervisory board
MERITY investiční fond, SICAV, a.s.	Member of the supervisory board

### Audit committee

On 21 February 2024, the Company became a public interest entity within the meaning of Act No. 563/1991 Coll., on Accounting, as amended. It is thus required to have an audit committee pursuant to Act No. 93/2009 Coll., on Auditors, as amended. On 2 April 2024, the general meeting of the Company decided to amend the articles of association accordingly and appointed the members of the audit committee in accordance with the Act on Auditors.

It was also decided to add the audit committee to the list of company bodies in the articles of association and to set out its terms of reference.

The initially appointed members of the Company's audit committee are Zuzana Kepková, Radim Lukeš, and Šárka Fišarová. Zuzana Kepková was subsequently elected chairman of the audit committee.

The audit committee is composed of three members and the term of office of its members is 5 years. Members of the audit committee are appointed by the general meeting of the Company from among the members of the supervisory board or third parties. The members of the audit committee are recalled by the general meeting.

Only a natural person who meets the same conditions as required by generally binding legislation for the performance of the function of a member of the supervisory board may be a member of the audit committee.

The majority of the members of the audit committee shall be independent and professionally qualified. At least one member of the audit committee must be a person who is or has been a statutory auditor or a person whose knowledge and/or experience in accounting provides a prerequisite for the proper performance of the functions of a member of the audit committee, having regard to the sector in which the Company operates. This member must always be independent. In addition to the above, a professionally qualified member of the Committee shall be a person who for at least two years has (i) held an executive management position in an entity operating in the same industry as the public interest entity; or (ii) been responsible for the performance of a risk management function, a compliance evaluation function, an internal audit or actuarial function, or another similar function. The chair of the audit committee is elected and removed by members of the audit committee. The chair of the audit committee shall be independent.

Members of the audit committee may be re-elected and may resign from their office by notifying the audit committee or the general meeting of the Company in writing. The office shall terminate on the date on which the resignation was or should have been considered by the general meeting of the Company. The general meeting must consider the resignation at its meeting within three (3) months after the resignation notice is delivered to the Company. If the resignation is announced at a meeting of the audit committee or at the general meeting, the office is terminated within two (2) months after such announcement unless the general meeting approves a different time of termination of office at the request of the resigning person.

**Within the scope of its competence, the audit committee shall:**

- (a) monitor the effectiveness of the internal review and risk management systems
- (b) monitor the effectiveness of the internal audit function and its functional independence if an internal audit function has been established
- (c) monitor the process of preparing financial statements, consolidated financial statements, and sustainability reports and make recommendations to the board of directors to ensure the integrity of the accounting and financial reporting systems
- (d) recommend the auditor to the supervisory board, giving proper reasons for the recommendation
- (e) assess the independence of the statutory auditor and the audit firm and the provision of non-audit services
- (f) discuss with the auditor any risks to the auditor's independence and any safeguards taken by the auditor to mitigate those risks
- (g) monitor the process of the statutory audit and verification of the sustainability report, based on the quality assurance system summary report
- (h) comment on the termination of an engagement under the statutory audit contract or the withdrawal from the statutory audit contract
- (i) assess whether the audit engagement will be subject to an audit engagement quality management review by another statutory auditor carrying out audit work in its own name and on its own account or by an audit firm pursuant to the first subsection of Article 4(3) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council
- (j) inform the supervisory board of the outcome of the statutory audit and verification of the sustainability report and its lessons learned from monitoring the process of the statutory audit and verification of the sustainability report
- (k) inform the supervisory board how the statutory audit has contributed to ensuring the integrity of the accounting and financial reporting systems
- (l) decide on the continuation of the statutory audit by the auditor pursuant to the second subparagraph of Article 4(3) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council
- (m) approve the provision of other non-audit services
- (n) approve the report on the results of the selection procedure in accordance with Article 16 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council
- (o) produce an annual activity report evaluating its activities and send it to the Public Audit Oversight Board
- (p) perform other activities pursuant to the Act on Auditors or Regulation (EU) No. 537/2014 of the European Parliament and of the Council, as applicable.

The audit committee shall also be entitled to inspect documents and records relating to the Company's business to the extent necessary for the performance of the audit committee's activities.

Meetings of the audit committee shall be held as required, normally once every four months but at least three times per calendar year, and shall be convened so that each member of the audit committee receives an invitation with the meeting materials at least five (5) calendar days prior to the meeting date. The audit committee meetings shall be convened by the chair of the audit committee or, in their absence, by a designated member of the audit committee. The meeting shall be chaired by the chair of the audit committee or, in their absence, by a designated member of the audit committee. Each member of the audit committee shall have one vote. A quorum of the audit committee shall be reached if a majority of its members are present at a meeting. To adopt a resolution on any matters discussed at a meeting of the audit committee, the affirmative vote of the majority of all members of the audit committee is necessary unless a greater number of votes is required by the articles of association or other legal regulations. Any member of the audit committee may also vote by electronic means (e.g., telephone, video transmission, etc.) and will be deemed to be present. The audit committee may also take decisions outside the meeting in writing. In such a case, the chair of the audit committee shall send an email to all members of the audit committee with a draft decision including the justification and set a deadline for comments, which shall not be less than three (3) working days.

The exercise of the function of a member of the audit committee may be remunerated or unremunerated. If remuneration is granted for the performance of the function, the amount of the remuneration and its fixed and variable components or the rules for their determination shall be determined in the service contract of each member of the audit committee. Any other consideration to the benefit of a member of the audit committee, other than that to which the service contract or an internal regulation approved by the general meeting gives entitlement, may be granted only with the approval of the general meeting.

The Company has not established any other bodies or committees.

**Description of the decision-making process and the basic scope of competence of the general meeting of the Company**

The general meeting is the supreme body of the Company, which acts and decides on all matters that fall within its

exclusive competence under the law or the Company's articles of association. The general meeting shall be held at least once a year, no later than the end of the sixth months following the end of the financial year, and its agenda must include the approval of the financial statements. A quorum for the general meeting of the Company shall be reached if shareholders holding shares corresponding to at least 30% (thirty percent) of the total voting rights are present. At least a simple majority of all votes present is required for the adoption of a resolution at the general meeting, unless the articles of association (e.g., in the case of Reserved Issues of Majority Shareholders) or relevant legislation (e.g., in Sections 416 and 417 of the Act on Business Corporations) require a higher number of votes for certain resolutions. The general meeting is convened and organised by the board of directors. The proceedings of the general meeting are governed by an agenda set out in the invitation to the general meeting. Matters not specified in the invitation may be discussed or decided upon only with the participation and consent of all shareholders of the Company. The general meeting shall be convened by sending an invitation to all shareholders at least 30 (thirty) days prior to the general meeting. The invitation shall be delivered to shareholders by email using the contact details provided by the shareholder for this purpose. The convenor of the general meeting shall also ensure that the invitation to the general meeting is published on the Company's website at least 30 (thirty) days before the date of the general meeting. Until the election of the general meeting bodies, the convenor or a person designated by them shall chair the general meeting. Once the chair of the general meeting is elected, they shall preside over the meeting.

Only shareholders who are listed in the shareholders' list are entitled to attend the general meeting and vote. Only shareholders who have voting rights attached to their shares or temporary certificates are entitled to vote and adopt decisions. If shareholders or their representatives are physically present, voting at the general meeting shall be by public show of hands at the call of the chair of the general meeting, unless the general meeting decides to vote by ballot. The voting right is attached to the shares in the following manner: each share with a nominal value of CZK 21 (twenty-one Czech crowns) shall have 1 (one) vote. The above-mentioned determination of voting rights also applies to each Preference Share that is without voting rights, in the event that such voting rights are activated in accordance with the Act on Business Corporations. The general meeting shall first vote on the proposal of the board of directors or the convenor of the general meeting, as applicable. If not approved, counterproposals are voted on in the order in which they were raised. The vote is closed when the motion is decided.

Shareholders may also take decisions outside the general meeting (per rollam). In such case, the person authorised to

convene the general meeting shall send to all shareholders a draft resolution in the manner for convening the general meeting with the requisites pursuant to Section 418(2) of the Act on Business Corporations. Shareholders may take decisions at the general meeting or outside the general meeting (per rollam) using electronic means or by correspondence. The specific conditions for the use of electronic means or correspondence voting shall be determined by the board of directors.

**The general meeting has the exclusive competence to:**

- a) decide on amendment of the articles of association, unless it pertains to increase in the share capital authorised by the board of directors, or an amendment resulting from other legal facts
- b) decide on the distribution of the Company's profits or other own resources
- c) approve a silent partnership agreement and other agreements establishing the right to share in the profits or other own resources of the Company
- d) decide on the reimbursement of losses
- e) decide to dissolve the Company with liquidation or any other procedure leading to the dissolution of the Company, and approval of the final report on the course of liquidation and the proposal for the use of the liquidation balance
- f) appoint and remove the liquidator
- g) provide prior consent for filing a debtor's bankruptcy petition against the Company
- h) decide on changes in the amount of the Company's share capital and on authorise the board of directors to increase the share capital, including decisions on the manner of increasing or decreasing the Company's share capital
- i) decide on which type of shares increases the Company's share capital and whether shareholders holding that type of shares are entitled to subscribe first
- j) decide on the approval of a contribution outside the Company's share capital
- k) a decision which could result in a change in the type of shares, or the rights of any shareholder attached to the shares
- l) decide on the approval of any transaction that could dilute the controlling shareholders or have a disproportionate (in relation to other shareholders) adverse effect on their rights under the articles of association
- m) decide on the conversion of the Company pursuant to the Act on Conversions, or on conversion pursuant to a legal regulation replacing or supplementing this Act, even if the Act on Conversions does not require a resolution of the general meeting
- n) decide to grant consent to the transfer and/or encumbrance of Special Shares and Basic Shares

- o) decide on the issue of exchangeable bonds and senior bonds
- p) exclude and restrict the preferential right to subscribe new shares or acquire bonds
- q) decide to split shares or combine several shares into one, to restrict the transferability of shares or to change it
- r) decide on the acquisition of own shares and their pledge by the Company
- s) decide to apply for the admission of the Company's participating securities to trading on the Czech or foreign regulated market or to delist them from such trading
- t) decide on the separation of the individually transferable rights from the share and their combination with the security issued in respect of that share
- u) decide to grant consent for the transfer, pledge or lease of the Company's business premises or such part of the Company's assets as would constitute a material change in the actual business or activities of the Company
- v) decide on the possibility of setting off a monetary claim against the Company against the claim for repayment of the issue price
- w) elect and dismiss members of the supervisory board and members of the board of directors
- x) decide on the approval of contracts for the performance of duties of members of the supervisory board and the board of directors
- y) approve the annual, extraordinary, consolidated, and the interim financial statements in cases provided for by law
- z) review the report on the Company's business activities and the state of its assets
- aa) decide to appoint an auditor to carry out a statutory audit or to verify other documents if such appointment is required by generally binding legislation
- bb) decide on other matters that are included in the competence of the general meeting by the Act on Business Corporations, other legal regulations or these articles of association.

The general meeting may not reserve for its decision any matters not entrusted to it by the Act on Business Corporations or the Company's articles of association. The approval of both majority shareholders is always required for the adoption of the resolutions of the general meeting referred to in letters a) to u) above (Reserved Issues of majority shareholders). The majority shareholders are Apana s.r.o. with registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 028 79 107, registered in the Commercial Register of the Municipal Court in Prague, section C, file no. 224876, with a 47.73% stake, with Radim Lukeš as the indirect beneficial owner; and Brno Investment Group s.r.o. with its registered office at Březina 103, 666 01, Id. No.: 291 94 636, registered in the Commercial Register of the Regional Court in Brno, section C, file no. 64733, with

a 35.32% share with Petr Borkovec as the indirect beneficial owner.

### Major decisions of the general meetings of the Company held in 2023:

#### General meeting of the Company held on 28 June 2023

Among other things, this general meeting approved:

- financial statements for 2022
- consolidated financial statements for 2022
- distribution of profit for 2022 of CZK 19 796 940.84 by transferring it to the retained earnings account
- distribution of other own funds of CZK 100 000 000 to the Company's shareholders from the other capital contributions account.

The general meeting also approved the acquisition of the Company's own shares from a minority shareholder, the reason for the acquisition of the Company's own shares being the will of the minority shareholder as transferor to sell the Company's shares and to acquire from the Company, as consideration, a share in NextPage Media, s.r.o. This transfer of the Company shares was based on the assumption that the two majority shareholders would not exercise their pre-emption rights. However, this transfer did not occur in 2023, i.e., the Company did not own any of its own shares during 2023.

The general meeting also appointed KPMG Česká republika Audit, s.r.o., with registered office at Pobřežní 648/1a, 186 00 Prague 8, Id. No.: 496 19 187, registered in the Commercial Register of the Municipal Court in Prague, section C, file no. 2418, as the auditor of the Company's annual financial statements for 2023, the Company's consolidated financial statements for 2023 and the Company's consolidated annual report for 2023.

#### General meeting of the Company held on 21 November 2023

This general meeting decided, among other things, to change the type of shares of the Company – to split the existing Special Shares into Special Shares 1 and Special Shares 2, which differ in their entitlement to a share of profits and other own resources. At the same time, the general meeting decided to amend the articles of association of the Company, where the amendments mainly related to the change of the type of shares of the Company.

### Major decisions of the general meetings of the Company held in 2024:

#### General meeting of the Company held on 2 April 2024

The general meeting approved an amendment to the articles of association of the Company consisting in the addition of a provision on the audit committee, appointed the first mem-

bers of the audit committee and approved the pledge of a part of the Company's assets that would entail a material change in the actual business or activity of the Company (certificated shares in the name of Partners held by the Company) for the purpose of securing debts under a pre-negotiated loan agreement between Partners as the client and UniCredit Bank Czech Republic and Slovakia, a.s., Id. No.: 649 48 242, as the bank, which was concluded in March 2024.

### Diversity policy applied to the Company's management bodies

Given that (i) the Company operates as an issuer of bonds that does not exceed at least two thresholds as at the balance sheet date pursuant to Section 1b (3) of the Accounting Act; and (ii) the Company's board of directors and supervisory board were single-member bodies throughout 2023, the Company did not apply a diversity policy to the composition of the Company's board of directors and supervisory board during 2023.

## 11. NEGATIVE DECLARATION

In this consolidated annual financial report, the Company does not disclose the requirements pursuant to Section 118(5) of Act No. 256/2004 Coll., on Capital Market Business, as amended, as they do not apply to it because it is only an issuer of bonds and not of shares or similar securities representing an interest in the Company.

In this consolidated annual financial report, the Company also does not provide information in accordance with Article

8 of the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088), as it is not an entity subject to the obligation to report non-financial information under the Accounting Act given that the Company does not meet the criteria set out in the Accounting Act.



## 12. DESCRIPTION OF ISSUED SECURITIES

### A. PARTNERS BONDS H. VAR/26, ISIN: CZ0003547663

#### Basic characteristics of the bonds

Note: Capitalised terms used in this section, Part A, refer to the bonds described below and have the meanings ascribed to them in the terms and conditions of the issue or the approved prospectus, which is available on the website [www.partners.cz/partners-holdco](http://www.partners.cz/partners-holdco), in the prospectus section.

Title:  
PARTNERS H. VAR/26

ISIN:  
CZ0003547663

LEI:  
315700GZF2PJ7FB2JT59

Issuer:  
Partners HoldCo, a.s.

Prospectus:  
Approved by the decision of the Czech National Bank, no. 2024/014935/CNB/580, file no. S-Sp-2023/00075/CNB/572 dated 30 January 2024, which came into force on 31 January 2024.

Form:  
Book-entry

Bond currency:  
Czech crowns (CZK)

Nominal value per one Bond:  
CZK 3 (three Czech crowns)

Bond yield:  
Variable, determined by the sum of the Reference Rate and the Margin of 320 bps per annum

Reference rate:  
12M Pribor determined for each Yield Period in accordance with this value on the Bloomberg screen as the value of the fixing

of interest rates on interbank deposits for sales on the Prague Czech crown market for the twelve-month period published by the Czech National Bank, or by an alternative method if this procedure is not available.

Number of issued Bonds:  
166 666 667 units

Issue date:  
1 February 2023

Final maturity date:  
1 February 2026

Repayment method:  
Always one third of the nominal value of the Bond per year, with the first instalment due on 1 February 2024, the next instalment due on 1 February 2025, with the final maturity date being 1 February 2026.

Minimum investment:  
CZK 99 999

Yield Payment Date:  
1 February of each calendar year

Total amount of Issue:  
CZK 500 000 001

Amortised bonds:  
The Issuer shall redeem one third of the nominal value of the Bonds each calendar year on the Yield Payment Date.

Bond Transferability:  
The transferability of the Bonds is not limited in any way.

Administrator:  
Conseq Investment Management, a.s. Id. No.: 264 42 671, with registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, registered in the Commercial Register of the Municipal Court in Prague, section B, file no. 7153

Manager:  
Conseq Investment Management, a.s. Id. No.: 264 42 671, with registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, registered in the Commercial Register of the Municipal Court in Prague, section B, file no. 7153

Security agent:  
Conseq Investment Management, a.s. Identification No.: 264 42 671, with registered office at Rybná 682/14, Staré Město, 110 00 Prague 1, registered in the Commercial Register of the Municipal Court in Prague, section B, file no. 7153

Securing of Bonds – guarantee:  
The issuer's monetary debts are secured by guarantees of the guarantors – Petr Borkovec, date of birth 1 July 1977, residing at Krasová 600/1, Maloměřice, Brno, postal code 614 00 and Radim Lukeš, date of birth 13 May 1972, residing at Čilova 275/15, Veleslavin, Prague 6, postal code 162 00.

Securing of Bonds – pledge:  
The issuer's payment of its monetary debts is secured by a pledge on the issuer's book-entry securities owner's account, which as at the date of the Prospectus approval contains 1 058 823 shares of Partners Banka, a.s. The rights of the lender and the pledgee are exercised by the Security Agent.

The Bonds were offered through the Manager only to (a) qualified investors (within the meaning of the Capital Market Undertakings Act or the Prospectus Regulation) from the Czech Republic and other member states of the European Union, in accordance with the relevant legislation, and/or (b) a limited number of persons not exceeding 150 persons in any member state of the European Union, excluding qualified investors. In view of the above, an amount of Bonds representing in aggregate the maximum amount of the Issue has been subscribed.

The Bonds were subscribed during the subscription period from 9 January 2023 to 27 January 2023 on the basis of the Manager's offer. Within this period, the Bonds were subscribed in the total amount of CZK 500 000 001 (five hundred million one Czech crowns). The issue of the Bonds took place on 1 February 2023.

As part of the subscription of the Bonds, the Issuer undertook to apply for admission of the Bonds for trading on the European regulated market organised by Burza cenných papírů Praha, a.s., Id. No. 471 15 629, with its registered office at Rybná 682/14, 110 00 Prague 1, website [www.pse.cz](http://www.pse.cz) (the "Stock Exchange"), no later than one year from the date of issue of the Bonds (i.e. no later than 31 January 2024). The Bonds are freely tradeable on the Stock Exchange from 21 February 2024. From that date, the owners of the Bonds may offer the Bonds in a public offering on the Stock Exchange.

The rights and obligations of the Company as the Issuer of the Bonds are governed by the Terms and Conditions of Issue of the Bonds contained in the Prospectus.

The Bonds carry in particular the right of the Bondholder to receive payment of the Nominal value of the Bond in three instalments of one third of the Nominal value of the Bond, each on the date of the Yield Payment Date, and the right to receive interest income.

The Bonds carry the right of the Issuer, at its discretion, to redeem the Bonds early on the Yield Payment Date by giving notice to the Bondholders of the early redemption not later than 30 days and not earlier than 60 days prior to the Early Redemption Date on the Issuer's website [www.partners.cz/partners-holdco/](http://www.partners.cz/partners-holdco/) or by email or letter.

The Bonds also carry the right of the Bondholder to demand early redemption of the Bonds in case of default. The Bonds also carry the right of the Bondholders to attend and vote at meetings of the Bondholders in cases where such a meeting is convened in accordance with Act No. 190/2004 Coll., on Bonds, as amended (the „Bond Act“), or the Terms and Conditions of Issue of the Bonds.

The Bonds and all of the Issuer's debts to the Bondholders under the Bonds constitute direct, general, secured, contingent and unsubordinated debts of the Issuer which are and shall be pari passu in the order of their satisfaction both among themselves and at least pari passu with all other present and future unsubordinated and similarly secured debts of the Issuer, except for those debts of the Issuer otherwise provided by mandatory provisions of law.

The main purpose of the subscription of the Bonds was to raise funds for the subscription and purchase of shares of Partners Banka, a.s., with registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No. 097 27 094, registered in the Commercial Register of by the Municipal Court in Prague, section B, file no. 25885 ("Partners Banka"), including any contribution outside the share capital. The purpose of this action was to strengthen the Tier I capital required by the Czech National Bank in the context of the procedure for granting a banking licence. CZK 450 000 000 (four hundred and fifty million Czech crowns) was used in this way. Out of this amount, CZK 317 647 000 was used to pay the issue price for the newly subscribed 1 588 235 shares of Partners Banka, and CZK 132 353 000 was contributed to Partners Banka as a contribution outside the share capital.

The Bonds are secured by the surety of the guarantors specified below and by a pledge of the shares of Partners Banka acquired by the Company from the proceeds of the Issue.

Guarantors:

- Petr Borkovec, date of birth 1 July 1977, residing at Krasová 600/1, Maloměřice, Brno, postal code 614 00;
- Radim Lukeš, date of birth 13 May 1972, residing at Čilova 275/15, Veleslavin, Prague 162, postal code 162.

The Guarantors are key managers of the Issuer and the controlling entity of the Issuer.

The Guarantors are natural persons who are jointly and severally liable, with no limit on the amount of the security. The guarantors are jointly the majority owners of the Company and the Partners Financial Group as a whole.

Except for the guarantee described above, the debts under the Bonds are secured by a pledge of the Issuer's book-entry securities account. This account holds a total of 1 058 823 ordinary shares of Partners Banka, a.s. with a nominal value of CZK 200 per share. From this number, the shares will be gradually sold off to raise funds for the repayment of the Bonds. Proceeds from sale of shares of Partners Banka shares are sent to a special account with limited disposition, from which the funds are to be used primarily for the payment of the Bonds.

## B. PARTNERS BONDS 4.0/25 ISIN CZ0003523722

The Company is also a debtor on the basis of the issue of PARTNERS Bonds 4.0/25 ISIN CZ0003523722. This liability was transferred to the Company within the framework of the project of the division of Partners Financial Services, a.s. and the spin-off of a part of the assets of Partners Financial Services, a.s., represented by, among others, ownership interests, bank loans and the issued bond, which was transferred to the Company with effect from 1 January 2022 – from an accounting point of view, the decisive date is considered to be 1 January 2022.

Note: Capitalised terms used in this section, Part B, refer to the bonds described below and have the meanings ascribed to them in the terms and conditions of issue or the approved prospectus, which is available on the website [www.partners.cz](http://www.partners.cz), in the documents/other documents section.

### Basic characteristics of the bonds

Name of securities:

Partners Bonds 4.0/25

ISIN:

CZ0003523722

Original Issuer:

Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 276 99 781, registered in the Commercial Register of the Municipal Court in Prague, Section B, File No. 12158.

Prospectus:

Approved by the decision of the Czech National Bank, no. 2020/009549/CNB/570, File No. S-Sp-2019/00080/CNB/572 dated 17 January 2020, which came into force on 21 January 2020.

Form:

certificated securities in series

Bond currency:

Czech crown (CZK)

Nominal value per one Bond:

CZK 100 000 (one hundred thousand Czech crowns)

Bond yield:

Fixed at 4.0% p.a.

Number of issued Bonds:

1 500 units

Final maturity date:

22 January 2025

The public offering took place from 22 January 2020 to 22 April 2020, and bonds with a total nominal value of CZK 143 200 000 were issued.

In particular, the Bonds carry the right of the Bondholder to payment of the nominal value as at the maturity date and the right to interest income. The nominal value of the Bonds is payable in one lump sum on the Final Maturity Date of the Bonds.

The Bonds carry the right of the Issuer, at its discretion, to redeem the Bonds early on a date to be determined by it (the "Early Redemption Date") by giving notice of early redemption to the Bondholders at least 30 days prior to the Early Redemption Date on the Issuer's website [www.partners.cz](http://www.partners.cz) or by email or letter.

The Bonds also carry the right of the Bondholder to demand early redemption of the Bonds in case of default. The Bonds also carry the right of the Bondholders to attend and vote at meetings of the Bondholders in cases where such a meeting is convened in accordance with Act No. 190/2004 Coll., on Bonds, as amended (the „Bond Act“), or the Terms and Conditions of Issue of the Bonds.

The Bonds and all of the Issuer's debts to the Bondholders under the Bonds constitute direct, general, secured, contingent and unsubordinated debts of the Issuer which are and shall be pari passu in the order of their satisfaction both among themselves and at least pari passu with all other present and future unsubordinated and unsecured debts of the Issuer, except for those debts of the Issuer otherwise provided by mandatory provisions of law.

The Bonds are not guaranteed.

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# PARTNERS INVESTIČNÍ SPOLEČNOST, A.S.

“We can assess 2023 by looking at the forecasts we undertook at its beginning. Inflation indeed started to decrease, and the Czech National Bank (CNB) kept the interest rates at 7% for almost the whole year. We were betting significantly on the Partners Rezerva fund, and we were accurate in regard of the development of the stock markets. All this has come true, and the actual results even fundamentally exceeded our expectations.”

**Lucie Simpartlová, Director**





## 13. COMPLIANCE OF GROUP COMPANIES WITH REGULATIONS GOVERNING FINANCIAL MARKET ACTIVITIES

### Partners Financial Services, a.s.

The company has an internal compliance department, which is responsible for managing the management and control system, performing second-line checks on distribution activities, and cooperating with audits of the company by business partners or supervisory authorities. An on-site inspection by the Czech National Bank was initiated at the end of 2023 and is expected to be completed in June 2024. Another integral part of the department's activities is the implementation of new legislation and the fulfilment of anti-money laundering and whistleblowing obligations. The department also handles client complaints. The number of complaints and the volume of compensation paid to clients in 2023 did not deviate from the standard.

### SIMPLEA FINANCIAL SERVICES, s.r.o.

SIMPLEA FINANCIAL SERVICES, s.r.o. was established in Slovakia to provide financial advisory services, following the same model as in the Czech Republic. The company was registered in the register of the National Bank of Slovakia and started its operations in October 2021. In 2023, attention continued to be paid to the management and control systems, both in the regulatory base and in the procedural area, both on the part of financial advisors and the company's headquarters. At the end of 2023, a gradual transition of the Swell business network was announced, which will mean increased administration as well as the introduction of new processes so that all new financial advisors can seamlessly serve their clients.

### Simplea pojišťovna, a.s.

At the end of 2023, Simplea pojišťovna, a.s. entered the Polish market, where, for the time being, it provides cross-border services similarly to Slovakia. In 2023, the Czech National Bank audited its risk and product management. Following these inspections and in view of the entry into the Polish market, the capacity of the risk function in the insurance company was

strengthened. At the same time, the compliance function which had been temporarily outsourced outside the company was internalised again this year.

### Rentea penzijní společnost, a.s.

Rentea penzijní společnost, a.s. started its full operation on 1 July 2021, and by the end of 2023 the number of active clients will reach almost 70 thousand. In 2023, Rentea focused on developing an online tool for clients that would also allow distributions through intermediaries other than Partners Financial Services, a.s. The project will continue in 2024 as well. Throughout 2023, the legislative development of the law regulating the amount of the state contribution and other tax aspects of the supplementary pension savings product was monitored. As the draft law was only approved at the end of the year with effect partly from 1 January 2024 and partly from 1 July 2024, the main activities relating to the application of the amendment will fall into 2024.

### Partners investiční společnost, a.s.

The activities of Partners investiční společnost, a.s. are regulated primarily by Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended. In accordance with the requirements of this Act, the company has set up an adequate and effective management and control system. Individual aspects of the company's activities are regulated by various domestic or European regulations governing capital market business. In 2023, Partners investiční společnost, a.s. listed two new funds with the CNB – Merity investiční fond, SICAV, a.s., and Double Speed rizikový fond, otevřený podílový fond, Partners investiční společnost, a.s. The company also notified the CNB of its intention to offer participation certificates of Partners Alternative Strategies, otevřený podílový fond kvalifikovaných investorů, Partners investiční společnost, a.s., in Slovakia. Partners investiční společnost was not a party to any administrative or judicial or arbitration proceedings in 2023.

### Trigea nemovitostní fond, SICAV, a.s.

The activities of the Trigea Fund are regulated by Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended, and the Trigea Fund also complies with the requirement for an adequate and effective management control system. The Trigea Fund has established a single sub-fund, which is the Trigea Sub-Fund. On behalf of the Trigea Sub-Fund, the Trigea Fund owns, through interests in real estate companies, several retail, logistics and office buildings in the Czech Republic and Poland. The Trigea Fund was not a party to any administrative or judicial or arbitration proceedings in 2023.

### MERITY investiční fond, SICAV, a.s.

The activities of the MERITY Fund are regulated by Act No. 240/2013 Coll., on Investment Companies and Investment Funds (the "ICIF"), as amended, and the MERITY Fund also complies with the requirement for an adequate and effective management control system. The MERITY Fund is an affiliated fund of the Trigea Fund, newly established in 2023. It is a qualified investor fund within the meaning of Section 95(1) (a) of the ICIF. The MERITY Fund has established a single sub-fund, the MERITY Sub-Fund. On the account of the MERITY Sub-Fund, the MERITY Fund acquired land in Poland in 2023 through a participation in a Polish real estate company with a permit for a development project. In 2023, the MERITY Fund also notified the CNB of its intention to offer investment shares of the MERITY Sub-Fund in Slovakia. The MERITY Fund was not a party to any administrative or judicial or arbitration proceedings in 2023.

## 14. SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

Disclosures on significant events after the balance sheet date are set out in Note 32 of the notes to the Company's consolidated financial statements.

# TRIGEA NEMOVITOSTNÍ FOND, SICAV, A.S. AND MERITY INVESTIČNÍ FOND, SICAV, A.S.

“2023 was a year of stabilisation for Trigea. AUM was close to CZK 8 billion and the portfolio was balanced across sectors. This strategy has paid off, and we were able to credit our clients with a yield of 7.12% p. a. Collected rent amounted to CZK 640 million in 2023. At the end of the year, the acquisition of the Arkády shopping centre kept us busy.

The volume of AUM managed by the Merity fund reached CZK 260 million. The fund credited its clients with a yield of 4.23% for the period from June to the end of the year when the NAV started to be calculated.”

**Tomáš Trčka, founder**



**15. CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023**





# CONSOLIDATED BALANCE SHEET

in full format  
as at 31 December 2023  
(in thousands of Czech crowns)

Ident. a	ASSETS b	line c	Current period	Prior period
			Net 1	Net 2
	<b>TOTAL ASSETS</b>	001	3 011 983	2 377 657
<b>A.</b>	<b>Receivables for subscribed registered capital</b>	002		
<b>B.</b>	<b>Fixed assets</b>	003	883 655	664 606
<b>B.I.</b>	<b>Intangible fixed assets</b>	004	152 934	107 113
B.I.2.	Intellectual property rights	006	73 016	74 499
B.I.2.1.	Software	007	72 011	72 920
B.I.2.2.	Other intellectual property rights	008	1 005	1 579
B.I.4.	Other intangible fixed assets	010	488	819
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	011	79 430	31 795
B.I.5.2.	Intangible fixed assets under construction	013	79 430	31 795
<b>B.II.</b>	<b>Tangible fixed assets</b>	014	106 052	96 183
B.II.1.	Land and buildings	015	77 566	75 381
B.II.1.1.	Land	016	66 681	66 681
B.II.1.2.	Buildings	017	10 885	8 700
B.II.2.	Plant and equipment	018	16 264	10 245
B.II.3.	Adjustments to acquired fixed assets	019	2 147	3 221
B.II.4.	Other tangible fixed assets	020	181	181
B.II.4.3.	Other tangible fixed assets	023	181	181
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	024	9 894	7 155
B.II.5.2.	Tangible fixed assets under construction	026	9 894	7 155
<b>B.III.</b>	<b>Long-term investments</b>	027	613 306	450 000
B.III.5.	Other long-term securities and equity investments	032	613 306	450 000
<b>B.V.</b>	<b>Securities and equity interests in equivalence</b>	040	11 363	11 310
B.V.1.	Securities and equity interests in equivalence	041	11 363	11 310

Ident. a	ASSETS b	line c	Current period	Prior period
			Net 1	Net 2
<b>C.</b>	<b>Current assets</b>	042	1 524 299	1 209 569
<b>C.I.</b>	<b>Inventories</b>	043	1 697	1 209
C.I.1.	Raw materials	044	1 271	882
C.I.3.	Finished goods and goods for resale	046	426	327
C.I.3.1.	Finished goods	047	390	277
C.I.3.2.	Goods for resale	048	36	50
<b>C.II.</b>	<b>Receivables</b>	051	593 153	418 799
C.II.1.	Long-term receivables	052	210 010	113 555
C.II.1.4.	Deferred tax asset	056	32 567	23 274
C.II.1.5.	Receivables - other	057	177 443	90 281
C.II.1.5.1.	Receivables from shareholders/members	058	18	
C.II.1.5.2.	Long-term advances paid	059	93 520	10 067
C.II.1.5.4.	Other receivables	061	83 905	80 214
<b>C.II.2.</b>	<b>Short-term receivables</b>	062	383 143	305 244
C.II.2.1.	Trade receivables	063	84 750	51 270
C.II.2.4.	Receivables - other	066	298 393	253 974
C.II.2.4.1.	Receivables from shareholders/members	067		18
C.II.2.4.2.	Social security and health insurance	068		218
C.II.2.4.3.	Tax receivables	069	1 402	10 010
C.II.2.4.4.	Short-term advances paid	070	92 493	118 845
C.II.2.4.5.	Estimated receivables	071	201 046	113 385
C.II.2.4.6.	Other receivables	072	3 452	11 498
<b>C.III.</b>	<b>Short-term financial assets</b>	073	173 548	
C.III.2.	Other short-term financial assets	075	173 548	
<b>C.IV.</b>	<b>Cash</b>	076	755 901	789 561
C.IV.1.	Cash in hand	077	21	67
C.IV.2.	Bank accounts	078	755 880	789 494
<b>D.</b>	<b>Deferrals</b>	079	604 029	503 482
D.1.	Prepaid expenses	080	487 708	340 150
D.2.	Complex prepaid expenses	081	521	
D.3.	Accrued revenues	082	115 800	163 332

Ident. a	LIABILITIES b	line c	Current period 3	Prior period 4
	<b>TOTAL LIABILITIES AND EQUITY</b>	083	3 011 983	2 377 657
A (A.I.-A.VI.)	<b>Equity</b>	084	508 209	297 002
A.I.	Registered capital	085	18 947	-10 324
A.I.1.	Registered capital	086	21 000	21 000
A.I.2.	Own shares/ownership interests (-)	087	-2 053	-31 324
A.II.	Premium and capital contributions	089	49 665	114 401
A.II.1.	Premium	090		283
A.II.2.	Capital contributions	091	49 665	114 118
A.II.2.1.	Other capital contributions	092	14 118	114 118
A.II.2.2.	Revaluation of assets and liabilities (+/-)	093	35 547	
A.IV.	Retained earnings (+/-)	101	189 887	28 024
A.IV.1.	Retained profits (+/-)	102	189 887	28 024
A.V.1.	<b>Profit (loss) for the current period (+/-)</b>	104	246 848	162 820
A.V.2.	<b>Share of profit (loss) of equity-accounted investees (+/-)</b>	105	52	2 081
A.VII.	<b>Consolidation reserve fund</b>		2 810	
<b>B. + C.</b>	<b>Liabilities</b>	107	2 044 243	1 669 283
<b>B.</b>	<b>Provisions</b>	108	479 038	305 700
B.2.	Income tax provision	110	56 745	18 733
B.4.	Other provisions	112	422 293	286 967

Ident. a	LIABILITIES b	line c	Current period 3	Prior period 4
<b>C.</b>	<b>Liabilities</b>	114	1 565 205	1 363 583
C.I.	Long-term liabilities	115	843 901	428 001
C.I.1.	Debentures and bonds issued	116	476 033	143 200
C.I.1.2.	Other debentures and bonds	118	476 033	143 200
C.I.2.	Liabilities to credit institutions	119	149 902	192 920
C.I.3.	Long-term advances received	120	118 387	5 297
C.I.4.	Trade payables	121	96 384	72 442
C.I.8.	Deferred tax liability	125	3 195	13 909
C.I.9.	<b>Liabilities - other</b>	126		233
C.I.9.3.	Other payables	129		233
C.II.	Short-term liabilities	130	721 304	935 582
C.II.1.	Debentures and bonds issued	131	220 410	5 378
C.II.1.2.	Other debentures and bonds	133	220 410	5 378
C.II.2.	Liabilities to credit institutions	134	50 503	86 971
C.II.3.	Short-term advances received	135	67 228	38 413
C.II.4.	Trade payables	136	155 999	142 596
C.II.8.	<b>Liabilities - other</b>	140	227 164	662 224
C.II.8.3.	Payables to employees	143	11 180	9 897
C.II.8.4.	Social security and health insurance liabilities	144	6 379	5 361
C.II.8.5.	Tax liabilities and subsidies	145	4 324	3 402
C.II.8.6.	Estimated payables	146	162 385	130 033
C.II.8.7.	Other payables	147	42 896	513 531
<b>D.</b>	<b>Accruals</b>	148	142 455	141 726
D.1.	Accrued expenses	149	121 746	125 678
D.2.	Deferred revenues	150	20 709	16 048
<b>E.</b>	<b>Minority equity</b>	151	317 076	269 646
E.1.	Minority registered capital	152	75 189	65 077
E.2.	Minority capital contributions	153	161 037	159 862
E.3.	Minority funds from profit including retained profits and accumulated losses	154	10 327	11 338
E.4.	Minority profit (loss) for the current period (+/-)	155	70 523	33 369

# CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2023  
(in thousands of Czech crowns)

Ident.		line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	01	3 062 596	2 702 448
II.	Revenue from goods	02	78	6
A.	Cost of sales	03	2 183 798	2 061 336
A.1.	Cost of goods sold	04	90	52
A.2.	Materials and consumables	05	15 384	14 973
A.3.	Services	06	2 168 324	2 046 311
B.	Change in inventory of own production (+/-)	07	- 188	- 278
D.	Personnel expenses	09	255 979	224 928
D.1.	Wages and salaries	10	186 214	163 369
D.2.	Social security, health insurance and other expenses	11	69 765	61 559
D.2.1.	Social security and health insurance expenses	12	59 236	52 101
D.2.2.	Other expenses	13	10 529	9 458
E.	Adjustments relating to operating activities	14	30 165	27 227
E.1.	Adjustments to intangible and tangible fixed assets	15	27 143	29 160
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	27 143	29 160
E.2.	Adjustments to inventories	18	12	- 371
E.3.	Adjustments to receivables	19	3 010	- 1 562
III.	Other operating revenues	22	118 746	92 881
III.1.	Proceeds from disposals of fixed assets	23	873	290
III.2.	Proceeds from disposals of raw materials	24	5	24
III.3.	Other operating revenues	25	117 868	92 567
F.	Other operating expenses	26	318 070	242 608
F.1.	Net book value of fixed assets sold	27	29	
F.3.	Taxes and charges	29	1 430	380
F.4.	Provisions relating to operating activity and complex prepaid expenses	30	135 329	87 947
F.5.	Other operating expenses	31	181 282	154 281
*	Operating profit (loss) (+/-)	32	393 596	239 514

Ident.		line	Current period	Prior period
a	b	c	1	2
IV.	Revenue from long-term investments - equity investments	33	1 242	31 029
IV.1.	Revenue from equity investments - group undertakings	34		
IV.2.	Other revenue from equity investments	35	1 242	31 029
G.	Cost of equity investments sold	36	1 241	38 138
V.	Revenue from other long-term investments	37	172 498	
V.1.	Revenue from other long-term investments - group undertakings	38	12 516	
V.2.	Other revenue from other long-term investments	39	159 982	
H.	Expenses related to other long-term investments	40	150 000	
VI.	Interest revenue and similar revenue	41	46 626	24 358
VI.2.	Other interest revenue and similar revenue	43	46 626	24 358
J.	Interest expense and similar expense	45	65 098	12 472
J.2.	Other interest expense and similar expense	47	65 098	12 472
VII.	Other financial revenues	48	21 009	7 599
K.	Other financial expenses	49	27 479	8 273
*	Profit (loss) from financial operations	50	- 2 443	4 103
**	Profit (loss) before tax (+/-)	51	391 153	243 617
L.	Income tax	52	73 782	47 428
L.1.	Current tax	53	103 236	49 254
L.2.	Deferred tax (+/-)	54	- 29 454	- 1 826
**	Profit (loss) after tax (+/-)	55	317 371	196 189
*****	Share of profit (loss) of equity-accounted investees	56	52	2 081
***	Profit (loss) for the accounting period (+/-)	57	317 423	198 270
	Profit (loss) for the accounting period attributable to owners of the Company (+/-)	58	246 900	164 901
****	Minority interest in profit (loss) for the current period (+/-)	59	70 523	33 369
+	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	60	3 422 795	2 858 321



# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2023  
(in thousands of Czech crowns)

	Current period	Prior period
<b>P. Cash and cash equivalents, beginning of period</b>	<b>789 561</b>	<b>19 927</b>
<b>Net operating cash flow</b>		
Z. Accounting profit (loss) from ordinary activities	391 153	243 617
A.1. Non-cash transactions	159 529	109 728
A.1.1. Depreciation and amortisation of fixed assets	27 143	29 160
A.1.2. Change in:	138 120	86 014
A.1.2.2. provisions and other adjustments	138 120	86 014
A.1.3. Profit(-) Loss(+) on sale of fixed assets	-23 342	6 819
A.1.5. Expense and revenue interests accounted for	18 472	-12 265
A.1.6. Other non-cash transactions	-864	
<b>A.* Net operating cash flow before taxation and changes in working capital</b>	<b>550 682</b>	<b>353 345</b>
A.2. Changes in working capital	-841 549	-120 481
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-276 252	-40 143
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	-392 113	-80 009
A.2.3. Change in inventories	-500	-329
A.2.4. Change in short-term financial assets, other than cash and cash equivalents	-172 684	
<b>A.** Net operating cash flow before taxation</b>	<b>-290 867</b>	<b>232 864</b>
A.3. Interest paid excluding amounts capitalised	-11 734	-12 093
A.4. Interest received	38 806	24 358
A.5. Income tax paid on ordinary income and income tax relating to prior periods	-57 078	-48 768
<b>A.*** Net operating cash flow</b>	<b>-320 873</b>	<b>196 361</b>
<b>Investing activities</b>		
B.1. Acquisition of fixed assets	-343 919	-53 648
B.1.1. Acquisition of tangible fixed assets	-82 862	-53 648
B.1.2. Acquisition of intangible fixed assets	-261 057	
B.2. Proceeds from sales of fixed assets	173 371	30 381
B.4. Dividends received incl. associated companies		1 861
B.5. Cash flow from the demerger		460 304
<b>B.*** Net cash flow from investing activities</b>	<b>-170 548</b>	<b>438 898</b>
<b>Financing activities</b>		
C.1. Change in long-term resp. short-term liabilities from financing	551 583	108 321
C.2. Increase and decrease in equity from cash transactions	-93 822	26 054
C.2.5. Payments from funds created from net profit	-100 000	
C.2.7. Income of sale of own shares	29 271	26 054
C.2.8. Changes in minority interests	-23 093	
<b>C.*** Net cash flow from financing activities</b>	<b>457 761</b>	<b>134 375</b>
<b>F. Net increase or decrease in cash balance</b>	<b>-33 660</b>	<b>769 634</b>
<b>R. Cash and cash equivalents, end of period</b>	<b>755 901</b>	<b>789 561</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2023  
(in thousands of Czech crowns)

	Registered capital	Own shares and ownership interests	Premium	Capital contributions	Retained profits	Profit (loss) for the current period	Share of profit (loss) of equity-accounted investees (+/-)	Consolidation reserve fund	Equity attributable to owners of the Company	Minority equity
<b>Balance as at 1/1/2023</b>	<b>21 000</b>	<b>-31 324</b>	<b>283</b>	<b>114 118</b>	<b>28 024</b>	<b>162 820</b>	<b>2 081</b>		<b>297 002</b>	<b>269 646</b>
Revaluation differences				35 547					35 547	
Foreign exchange differences					-228				-228	
Sale of own shares		29 271	-283						28 988	
Repayment of capital contributions				-100 000					-100 000	
Approved profit distributed										-34 445
Distribution of the profit from prior period					162 820	-162 820				
Change in minority interests										11 352
Consolidation reserve fund					-729		-2 081	2 810		
Share of profit (loss) of equity-accounted investees							52		52	
Profit (loss) for the current period						246 848			246 848	70 523
<b>Balance as at 31/12/2023</b>	<b>21 000</b>	<b>-2 053</b>		<b>49 665</b>	<b>189 887</b>	<b>246 848</b>	<b>52</b>	<b>2 810</b>	<b>508 209</b>	<b>317 076</b>

	Registered capital	Own shares and ownership interests	Premium	Capital contributions	Retained profits	Profit (loss) for the current period	Share of profit (loss) of equity-accounted investees (+/-)	Consolidation reserve fund	Equity attributable to owners of the Company	Minority equity
<b>Balance as at 31/12/2021</b>	<b>20 000</b>					<b>-94</b>			<b>19 906</b>	
Impact of the demerger as at 1/1/2022	1 000	-56 220	283	114 121	43 024	94			102 302	183 508
<b>Balance as at 1/1/2022</b>	<b>21 000</b>	<b>-56 220</b>	<b>283</b>	<b>114 121</b>	<b>43 024</b>				<b>122 208</b>	<b>183 508</b>
Foreign exchange differences					-3				-3	
Sale of own shares		24 896							24 896	
Approved profit distributed										-1 925
Change in minority interests					-15 000				-15 000	54 694
Share of profit (loss) of equity-accounted investees							2 081		2 081	
Profit (loss) for the current period						162 820			162 820	33 369
<b>Balance as at 31/12/2022</b>	<b>21 000</b>	<b>-31 324</b>	<b>283</b>	<b>114 118</b>	<b>28 024</b>	<b>162 820</b>	<b>2 081</b>		<b>297 002</b>	<b>269 646</b>

## NOTES TO THE STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED)

### 1. Description and principal activities of the parent company and the group

#### *Establishment and description of the parent company*

Partners HoldCo, a.s. (the “Company”) was registered on 29 November 2021, with its registered office in Prague 4, Türkova 2319/5b, postal code 149 00.

Apart from the management of its own assets, the Company does not perform any activities. It was established to replace Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, identification no.: 276 99 781, recorded in the Commercial Register maintained by the Municipal Court in Prague under file no. B 12158 (“Partners”) as the parent of the Partners financial group. In the second half of 2022, the Company became a holding company as all shareholders of Partners Financial Services, a.s. invested their shares into the Company, and subsequently Partners Financial Services, a.s. spun off its equity investments in regulated (and other) entities into the Company.

On 8 December 2022, a project of demerger by spin-off with acquisition was approved in relation to the transformation of Partners Financial Services, a.s., identification no.: 276 99 781, with its registered office at Türkova 2319/5b, Praha 4 – Chodov, 149 00, recorded in the Commercial Register maintained by the Municipal Court in Prague under file no. B 12158, in compliance with Act No. 125/2008 Coll., on Transformations of Commercial Companies and Cooperatives, as amended.

Partners Financial Services, a.s., as the demerged company, spun off a portion of its assets and liabilities in the extent stipulated by the demerger by spin-off with acquisition project (the “Project”), which were transferred to Partners HoldCo a.s. as the successor company as at the date of registration of the demerger in the Commercial Register.

As a result of this demerger, the registered capital of Partners HoldCo, a.s. was increased from the assets of the demerged company, which were transferred to the successor company in accordance with the Project.

As the registered capital of the successor company was increased from the assets of the demerged company which were transferred to the successor company in accordance with the Project, the demerged company had these assets valued by an expert opinion pursuant to Section 253 (3) of the Act on Transformations.

The decisive date of the demerger by spin-off with acquisition was 1 January 2022. The demerger took legal effect on the date the demerger was recorded in the Commercial Register, i.e. on 8 December 2022.

#### *Owners of the of the parent company*

As at the balance sheet date, the Company has issued 1 000 000 ordinary registered shares in certificated form at a nominal value of CZK 21 per share, of which:

- 117 000 ordinary registered shares in certificated form at a nominal value of CZK 21 per share  
No special rights are connected to these shares above the framework stipulated by the Act on Business Corporations (“Basic shares”). Basic shares and the rights related thereto are transferable only upon the consent of the general meeting.

- 52 500 preference shares in certificated form at the nominal value of CZK 21 per share  
These shares include (i) a preferential right to the payment of the preferential balance in accordance with Article 6 of the Articles of Association in excess of the framework stipulated in the Act on Corporations, and (ii) the drag-along right of qualified shareholders from the Lidé v síti group in accordance with Article 7 of the Articles of Association. These shares are issued without voting rights (“Preference shares”). Preference shares and the rights related thereto are transferable only upon the consent of the board of directors.

- 477 300 registered shares in certificated form at the nominal value of CZK 21 per share.  
Special rights stipulated in Article 5 (3) (c) of the Company’s Articles of Association (Special shares 1) are connected with these shares. Special shares 1 as well as the rights related thereto are transferable only upon the consent of the general meeting under the conditions stipulated in Article 9 (1) of the Articles of Association.

- 353 200 registered shares in certificated form at the nominal value of CZK 21 per share  
Special rights stipulated in Article 5 (3) (d) of the Articles of Association (Special shares 2) are connected with these shares. Special shares 2 as well as the rights related thereto are transferable only upon the consent of the general meeting under the conditions stipulated in Article 9 (1) of the Articles of Association.

#### *Registered office of the parent company as at 31 December 2023*

Partners HoldCo, a.s.  
Türkova 2319/5b  
149 00 Praha 4 - Chodov  
Czech Republic

#### *Identification number of the parent company*

140 13 690

#### *Legal form*

Joint stock company

#### *Principal business activities*

Own assets administration

### Members of the board of directors and supervisory board of the parent company as at 31 December 2023

Member of the board of directors Petr Borkovec

Member of the supervisory board Radim Lukeš

The member of the board of directors acts on behalf of the Company independently.

### Organisational structure

The Company is not divided into independent units.

### Changes in the Commercial Register

The structure of the Company's shares changed in the reporting period.

The original wording deleted on 21 November 2023:

- 52 500 preference shares in certificated form at the nominal value of CZK 21 per share  
These shares include (i) preferential right to the payment of the preferential balance in accordance with Article 6 of the Articles of Association, and (ii) drag-along right of qualified shareholders from the Lidé v síti group in accordance with Article 7 of the Articles of Association. These shares are issued without voting rights ("Preference shares").

Preference shares and the rights related thereto are transferable only upon the consent of the board of directors.

- 830 500 ordinary registered shares in certificated form at a nominal value of CZK 21 per share  
A special right is connected with these shares consisting of the necessity of obtaining the consent of all owners of Special shares to adopt a decision of the general meeting pertaining to reserved issues of the majority shareholders in accordance with Article 20 (4) of the Articles of Association (Special shares).

Special shares and the rights related thereto are transferable only upon the consent of the general meeting.

The new wording valid from 21 November 2023 is stated in note 1 above.

### Group structure

In the second half of 2022, the Company became a holding as all shareholders of Partners Financial Services, a.s. invested their shares into the Company, and subsequently Partners Financial Services, a.s. demerged its equity investments in regulated (and other) entities into the Company. As 1 January 2022 is considered the accounting effective date, we consider this date the date of establishment of the Group as well.

The Group includes subsidiaries controlled by the Company, entities under joint control where the Company has joint control, and associates. Partners HoldCo, a.s. is the consolidating entity.

Group entities consolidated using the direct method (subsidiaries):

As at 31 Dec 2023	Share in equity	Number of shares held	Registered capital in TCZK
Partners Financial Services, a.s.	100%	10 000	100 000
Partners investiční společnost, a.s.	99.83%*	N/A	20 000
NextPage Media, s.r.o.	100%	---	20 000
Rentea penzijní společnost, a.s.	75%**	375 000	50 000
Trigea nemovitostní fond, SICAV, a.s.	64.94%***	N/A	200
Simplea pojišťovna, a.s.	50.01%	525 105	105 000
Partners Chodov Properties, s.r.o.	100%	---	100
Partners TechStorm, s.r.o.	100%	---	100
Partners InvestIn, a.s.	99.575%	199 150	2 000
Merity investiční fond, SICAV, a.s.	64.94%***	N/A	200
Partners Securities, a.s.	50.01%	5 001	20 000
SIMPLEA FINANCIAL SERVICES, s.r.o.	100%	---	124
Hypoteam, s.r.o.	85%	---	124

\* Direct equity investment in Partners investiční společnost, a.s. was 60%, and the total equity investment was 99.83%. The number of directly owned shares was 24; the portion owned indirectly cannot be translated to the number of shares.

\*\* Direct equity investment in Rentea penzijní společnost, a.s. was 50.01%, and the total equity investment was 75%. The number of directly owned shares was 250 050; 375 000 in total.

\*\*\* Direct equity investments in Trigea nemovitostní fond, SICAV, a.s. and Merity investiční fond, SICAV, a.s. were 51%, respectively, and the total equity investment was 64.94%. The number of directly owned shares was 51; the portion owned indirectly cannot be translated to the number of shares.

As at 1 January 2022, the Group held a 100% equity investment in Partners investiční společnost, a.s. and a 65% equity investment in Trigea nemovitostní fond, SICAV, a.s.

During 2022, Partners Financial Services, a.s. contributed into Partners InvestIn, a.s. a 40% equity investment in Partners investiční společnost, a.s., and a 14% equity investment in Trigea nemovitostní fond, SICAV, a.s. in the form of contribution outside the registered capital. With regard to the spin-off, the above contributions are considered to be made as at 1 January 2022. In 2023, the Company sold a 0.42% equity investment in Partners InvestIn, a.s.



The companies consolidated using the proportionate method (joint ventures):

As at 31 Dec 2023	Share in equity	Number of shares held	Registered capital in TCZK
Partners PenIn, a.s.*	49.99%	99 980	2 000

\* Partners PenIn, a.s. is jointly controlled by the Company and by Brno Investment Group s.r.o. a Apana s.r.o.

Group entities consolidated using the equity method (associates):

As at 31 Dec 2023	Share in equity	Registered capital in TCZK
A-WebSys, spol. s r.o.	50%	200

Basic information on all Group entities included in consolidation:

As at 31 Dec 2023	Hypoteam, s.r.o.*	MERITY investiční fond, SICAV, a.s.**	NextPage Media, s.r.o.	Partners Financial Services, a.s.**
Registered office	Mierová 83, Bratislava – Ružinov, 821 05	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00
Registered capital	124	200	20 000	100 000
Equity	142	200	4 363	302 037
Profit/(loss) for the current period	84	0	-9 741	183 013
Total assets	295	200	16 536	1 141 948
Consolidation method	direct	direct	direct	direct
Method of consolidation	full	full	full	full

As at 31 Dec 2023	Partners Chodov Properties, s.r.o.	Partners investiční společnost, a.s.**	Partners InvestIn, a.s.	Partners Securities, a.s.
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00
Registered capital	100	20 000	2 000	20 000
Equity	77 735	102 591	277 846	19 986
Profit/(loss) for the current period	-1 445	44 524	11 780	-14
Total assets	77 741	140 294	277 861	20 783
Consolidation method	direct	direct	direct	direct
Method of consolidation	full	full	full	full

As at 31 Dec 2023	Partners TechStorm, s.r.o.	Rentea penzijní společnost, a.s.**	Simplea Financial Services, s.r.o.*	Simplea pojišťovna, a.s.**
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Mierová 83, Bratislava – Ružinov, 821 05	Türkova 2319/5b, Praha 4, 149 00
Registered capital	100	50 000	124	105 000
Equity	73 084	171 773	463	486 863
Profit/(loss) for the current period	-20	11 626	-15 923	97 486
Total assets	76 555	254 363	41 936	1 015 233
Consolidation method	direct	direct	direct	direct
Method of consolidation	full	full	full	full

As at 31 Dec 2023	Trigea nemovitostní fond, SICAV, a.s.**	Partners PenIn, a.s.	A-WebSys, spol. s r.o.
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Koblišná 53/24, 602 00 Brno
Registered capital	200	2 000	200
Equity	54 996	26 805	10 474
Profit/(loss) for the current period	45 180	-26	104
Total assets	74 758	26 811	13 979
Consolidation method	direct	direct	
Method of consolidation	full	proportionate	equity

\* The CNB foreign exchange rate valid as at 31 December 2023 was used to translate the amount to CZK

\*\*The above financial data of these companies are taken over from their audited financial statements

## 2. Material accounting policies applied by the Company

The consolidated financial statements have been prepared based on accounting records maintained in accordance with the Act on Accounting and relevant regulations and decrees in effect in the Czech Republic.

These consolidated financial statements have been prepared in accordance with Decree of the Ministry of Finance No. 500/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for business entities using double-entry bookkeeping.

The consolidated financial statements are based on the assumption that the entity will continue as a going concern and that there is no circumstance that would restrict or prevent the entity's ability to continue as a going concern in the foreseeable future.

The consolidated financial statements of the Company are prepared as at the balance sheet date on 31 December 2023; the calendar year represents the accounting period.

All amounts in the consolidated financial statements are presented in thousands of Czech crowns (TCZK), unless stated otherwise.

### (a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, of the subsidiaries and joint ventures. A subsidiary is a company where the Company exercises a controlling influence.

Subsidiaries are consolidated in full, starting from the date when the Company assumed controlling influence over them until the date when the Company ceases to exercise control over the companies. The financial statements of subsidiaries used to prepare the consolidated financial statements are prepared as at the date of the financial statements of the Company using the same accounting methods. The assets and liabilities of foreign subsidiaries are translated to CZK K based on the current exchange rate published by the CNB as at the day of the financial statements of the Company.

Joint ventures are consolidated using the proportionate method, starting from the date when the Company assumed joint control over them until the date when the Company ceases to exercise joint control over the companies. The financial statements of joint ventures used to prepare the consolidated financial statements are prepared as at the date of the financial statements of the Company using the same accounting methods.

The consolidation difference represents the difference between the acquisition cost of equity investments in a consolidated entity and their amount recognised based on the consolidating entity's share of equity expressed at the fair value, which is the difference between the fair value of assets and the fair value of liabilities at the acquisition date or at the date of another increase in the equity investments (another acquisition of securities or equity investments).

The consolidation difference is amortised over 20 years using the straight-line method unless there is a reason for a shorter amortisation period. The amortisation of the consolidation difference is presented in a separate item of the consolidated income statement.

The consolidated reserve fund represents the accumulated shares in results of operations of associates for past years (equity method) since the date of their acquisition.

Investments in associates are reported in the consolidated financial statements using the equity method.

### (b) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

Intangible fixed assets comprise intangible assets costing more than TCZK 80 per item whose useful lives exceed one year. Such assets may be acquired for a consideration, through a contribution or donation, or internally. Tangible fixed assets comprise tangible assets costing more than TCZK 80 per unit whose useful lives exceed one year. Such assets may be acquired for a consideration, through a contribution or donation, or internally.

Appurtenances to fixed assets are items that form a single complex of assets with the main asset and are part of its valuation and recording. Appurtenances either form part of a delivery or are attached to the main asset subsequently, i.e. by means of technical improvement. Where items do not form a single complex of assets with the main asset, they are treated as separate movable assets. Technical improvements to fixed assets comprise such expenses for any completed extension, upgrade, modification, renovation or modernisation of assets that exceed in aggregate TCZK 80 in respect of a single asset for the taxable period. Expenses on improvements are monitored during the accounting period. At the end of the accounting period, improvements are capitalised, increasing the cost of the respective asset(s).

The Company has defined low-value tangible fixed assets as tangible assets costing less than TCZK 80 but more than TCZK 30 with useful lives exceeding one year.

Based on the decision of the employee responsible for their acquisition, all assets within this group will be classified into depreciation categories with a depreciation period of 36 or 60 months.

The Company has defined low-value intangible fixed assets as intangible assets costing less than TCZK 80 but more than TCZK 30 with useful lives exceeding one year.

Intangible and tangible assets costing between TCZK 10 and TCZK 30 with useful lives of more than one year are maintained off-balance sheet. These assets are presented under "Services" or "Materials and consumables" in the consolidated income statement; single-use equipment is recognised on an accrual basis.

Intangible and tangible assets costing less than TCZK 10 and assets with useful lives not exceeding one year are presented under "Services" or "Materials and consumables" in the consolidated income statement and are not maintained off-balance sheet.

Where the incorporation acquires a large amount of assets in connection with the "initial equipment" required to commence or expand certain activities, the depreciation of these assets will be accrued, based on the decision of the employee responsible for asset acquisition, for a period of at least 24 months.

Assets are depreciated over the following periods using the following methods:

	Method	Period
Buildings, technical improvements	Straight-line, declining balance	30 or 50 years
Machinery and IT equipment	Straight-line	3 years
Fixtures and fittings	Straight-line	5 years
Motor vehicles	Straight-line	5 years
Other intangible assets	Straight-line	72 months
Software	Straight-line	36 months
Operational system	Straight-line	10 years
Audiovisual works	Straight-line	18 months

#### (c) Long-term securities and ownership interests

Long-term investments comprise other equity investments.

Long-term debt securities are debt securities with a maturity period exceeding one year. If the Company did not purchase them for trading purposes and does not intend to hold them until maturity, it values their long-term debt securities at fair value as at the balance sheet date while the change in valuation is reported in equity.

The long-term debt securities, which the Company purchased with the intent to hold them until maturity, are valued at amortised cost.

Other equity investments are measured at cost upon acquisition and subsequently remeasured to fair value. Equity investments acquired for trading are revalued to the income statement and other equity investments are revalued to equity. In case it is not possible to determine fair value at the balance sheet date, other equity investments are measured acquisition cost. Adjustments are established if the net realisable value of these assets has been impaired.

#### (d) Short-term securities and ownership interests

Securities held for trading and held-to-maturity debt securities due within one year are recorded at acquisition cost.

As at the balance sheet date, short-term securities held for trading are measured at fair value. Securities held for trading are revalued to the income statement and other securities are revalued to equity. Where fair value cannot be reliably determined short-term securities held for trading are

recognised at cost. Adjustments are established if the net realisable value of these assets has been impaired.

#### (e) Inventories

Raw materials inventory is stated at cost, which includes the purchase price of the inventory and related customs duties and in-transit storage and freight costs incurred in delivering the inventory to the manufacturing facility. Cost is determined using the first-in, first-out method.

#### (f) Establishment of adjustments and provisions

##### Receivables

The Group establishes adjustments for doubtful receivables based on its own historical experience in recovering receivables.

##### Inventories

Adjustments are established to reduce the cost of inventory to net realisable value.

##### Provision for lapses

The provision for lapses is established based on the analysis of expenses historically spent on lapses, taking into account the types of concluded contracts and duration of possible lapses in the current period, and serves for returning a portion of the commission to financial institutions if the contract is prematurely terminated by the client.

##### Provision for taxes

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Group releases this provision and records the actual tax liability determined.

In the consolidated balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in tax receivables.

##### Technical insurance provisions

##### Life assurance provision

The life assurance provision comprises the sum of the provisions for individual life assurance policies. The life assurance provision represents the value of the Group's future obligations, calculated using actuarial methods and provisions for expenses related to the insurance administration after deducting the value of future premiums.

##### Provision for outstanding claims

The provision for outstanding claims comprises the amount of expected costs in respect of claims:



a) reported but not settled till the end of period (RBNS),

b) incurred but not reported till the end of period (IBNR).

The provision for outstanding claims reported by the end of the year represents the sum of all amounts calculated for individual claims. For insurance events incurred before the end of the accounting period but not reported, the provision is determined using an actuarial method based on the coefficient of delay between occurrence and reporting and the average amount of insurance claim. The provision for outstanding claims is not discounted.

#### *Provision for bonuses and rebates*

The provision for bonuses and rebates is created to cover the Group's obligations to pay one month's premium in pre-defined cases when the client requests the termination of the insurance contract. The amount is determined by actuarial methods for individual insurance contracts.

#### *Other technical provisions*

At the end of each accounting period, the Group reassesses the necessity to create other technical provisions (e.g., the provision for liabilities arising from the applied technical interest rate and other calculation parameters), based on all available information as at the date of preparation the financial statements (e.g. the result of the technical provisions adequacy test).

#### *Non-life insurance provision*

The non-life insurance provision is created for those classes of non-life insurance where the premium amount depends on the entry age. This provision represents the value of the insurance company's future obligations, calculated using actuarial methods and provisions for expenses related to the insurance administration after deducting the value of future premiums.

The Group reports the reinsurer's share of technical provisions under "Estimated receivables".

#### *(g) Foreign currency translation*

The Group applies the Czech National Bank official rate to foreign currency transactions.

As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

#### *(h) Deferrals of acquisition costs for insurance contracts, pension contracts and investment contracts concluded by subsidiaries*

Deferred acquisition costs represent the proportion of the acquisition costs incurred during the current financial year that relates to the revenues of subsequent financial years. The period of deferral is 2–10 years depending on type of the contract.

#### *(i) Revenues and expenses*

Revenues and expenses are recognised on an accrual basis, i.e., in the period to which they relate in terms of substance and timing.

The Group recognises revenue from commissions once payment is received from a counterparty for which an activity was brokered. At the same time, it records expense commissions that are subsequently paid to advisors conducting their activities for the Group under the contract of mandate. The Group uses the term 'fixation' to describe this point in time.

At the end of one accounting period and the beginning of another, revenues and expenses are accrued and recorded in the period to which they relate in terms of substance and timing. The most significant items at that time are revenue and expense commissions. The commissions (both revenue and expense) processed in the first and second fixation of the subsequent year are assessed to determine to which period they relate in terms of substance and time, and a portion of these commissions is recorded in the current period in accrued revenues or expenses.

Earned gross premiums include all amounts under insurance contracts that relate to the current accounting period in terms of substance and time.

#### *(j) Long-term trade payables (fund for lapses)*

The amount of the Group's payables is influenced by the establishment of a fund for lapses, in which a portion of advisors' commissions is retained, primarily due to possible future lapses. The establishment of a fund for lapses is recognised when each individual fixation is performed, i.e. when the Group incurs a payable to its advisors.

#### *(k) Leased assets*

Lease payments are expensed on a straight-line basis over the lease term. Where an asset is purchased at the end of the lease, it is recorded at its purchase price.

#### *(l) Income tax*

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised. A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

(m) *Classification of receivables and payables*

The Group classifies as long-term any receivables and payables due in more than one year from the balance sheet date.

3. **Change in accounting policies and procedures**

The accounting policies and procedures did not change in the current accounting period.

4. **Fixed assets**

(a) *Intangible fixed assets*

	Intellectual property rights	Audiovisual works	Software	Software costing up to TCZK 80	Other intangible fixed assets and Intangible fixed assets under constr	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2023	1 981	2 528	147 573	1 432	34 372	187 886
Additions	89	---	13 180	1 401	51 253	65 923
Disposals	---	---	-642	-649	-1 888	-3 179
Transfers	---	---	1 600	---	-1 600	---
Balance at 31 Dec 2023	2 070	2 528	161 711	2 184	82 137	250 630
<b>Accumulated amortisation</b>						
Balance at 1 Jan 2023	-1 089	-1 841	-75 237	-848	-1 758	-80 773
Amortisation expense	-107	-556	-16 612	-327	-461	-18 063
Disposals	---	---	642	498	---	1 140
Balance at 31 Dec 2023	-1 196	-2 397	-91 207	-677	-2 219	-97 696
<b>Net book value as at 1 Jan 2023</b>	<b>892</b>	<b>687</b>	<b>72 336</b>	<b>584</b>	<b>32 614</b>	<b>107 113</b>
<b>Net book value as at 31 Dec 2023</b>	<b>874</b>	<b>131</b>	<b>70 504</b>	<b>1 507</b>	<b>79 918</b>	<b>152 934</b>

	Intellectual property rights	Audiovisual works	Software	Software costing up to TCZK 80	Other intangible fixed assets and Intangible fixed assets under constr	Total
<b>Acquisition cost</b>						
Balance at 31/12/2021	---	---	---	---	---	---
Impact of the demerger	1 980	1 788	133 359	991	8 705	146 823
Balance at 1 Jan 2022	1 980	1 788	133 359	991	8 705	146 823
Additions	1	740	12 868	441	28 668	42 718
Disposals	---	---	-335	---	-1 320	-1 655
Transfers	---	---	1 681	---	-1 681	---
Balance at 31 Dec 2022	1 981	2 528	147 573	1 432	34 372	187 886
<b>Accumulated amortisation</b>						
Balance at 31/12/2021	---	---	---	---	---	---
Impact of the demerger	-989	-1 328	-56 228	-591	-1 275	-60 411
Balance at 1 Jan 2022	-989	-1 328	-56 228	-591	-1 275	-60 411
Amortisation expense	-100	-513	-19 341	-257	-483	-20 694
Disposals	---	---	332	---	---	332
Balance at 31 Dec 2022	-1 089	-1 841	-75 237	-848	-1 758	-80 773
<b>Net book value as at 1 Jan 2022</b>	<b>991</b>	<b>460</b>	<b>77 131</b>	<b>400</b>	<b>7 430</b>	<b>86 412</b>
<b>Net book value as at 31 Dec 2022</b>	<b>892</b>	<b>687</b>	<b>72 336</b>	<b>584</b>	<b>32 614</b>	<b>107 113</b>

(b) Tangible fixed assets

	Land and buildings	Machin. and equip.	Assets costing up to TCZK 80	Adjustm. to acquired fixed assets	Other tangible fixed assets and tangible fixed assets under constr.	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2023	82 595	33 161	6 156	16 105	7 336	145 353
Additions	3 603	10 243	1 406	---	3 725	18 977
Disposals	---	-5 488	-409	---	---	-5 897
Transfers	986	---	2	---	-986	2
Balance at 31 Dec 2023	87 184	37 916	7 155	16 105	10 075	158 435
<b>Accumulated depreciation</b>						
Balance at 1 Jan 2023	-7 214	-25 831	-3 241	-12 884	---	-49 170
Depreciation expense	-2 404	-4 117	-1 485	---	---	-8 006
Write-off of the valuation difference	---	---	---	-1 074	---	-1 074
Disposals	---	5 488	379	---	---	5 867
Balance at 31 Dec 2023	-9 618	-24 460	-4 347	-13 958	---	-52 383
<b>Net book value as at 1 Jan 2023</b>	<b>75 381</b>	<b>7 330</b>	<b>2 915</b>	<b>3 221</b>	<b>7 336</b>	<b>96 183</b>
<b>Net book value as at 31 Dec 2023</b>	<b>77 566</b>	<b>13 456</b>	<b>2 808</b>	<b>2 147</b>	<b>10 075</b>	<b>106 052</b>

	Land and buildings	Machin. and equip.	Assets costing up to TCZK 80	Adjustm. to acquired fixed assets	Other tangible fixed assets and tangible fixed assets under constr.	Total
<b>Acquisition cost</b>						
Balance at 31 Dec 2021	---	---	---	---	---	---
Impact of the demerger	80 713	32 432	4 639	16 105	1 510	135 399
Balance at 1 Jan 2022	80 713	32 432	4 639	16 105	1 510	135 399
Additions	1 882	2 702	2 065	---	5 845	12 494
Disposals	---	-1 973	-548	---	-19	-2 540
Balance at 31 Dec 2022	82 595	33 161	6 156	16 105	7 336	145 353
<b>Accumulated depreciation</b>						
Balance at 31 Dec 2021	---	---	---	---	---	---
Impact of the demerger	-5 076	-23 516	-2 711	-11 810	---	-43 113
Balance at 1 Jan 2022	-5 076	-23 516	-2 711	-11 810	---	-43 113
Depreciation expense	-2 138	-4 176	-1 078	---	---	-7 392
Write-off of the valuation difference	---	---	---	-1 074	---	-1 074
Disposals	---	1 861	548	---	---	2 409
Balance at 31 Dec 2022	-7 214	-25 831	-3 241	-12 884	---	-49 170
<b>Net book value as at 1 Jan 2022</b>	<b>75 637</b>	<b>8 916</b>	<b>1 928</b>	<b>4 295</b>	<b>1 510</b>	<b>92 286</b>
<b>Net book value as at 31 Dec 2022</b>	<b>75 381</b>	<b>7 330</b>	<b>2 915</b>	<b>3 221</b>	<b>7 336</b>	<b>96 183</b>

5. Leased assets

(a) Finance leases

The Company incurred no costs of finance leases in the period ended 31 December 2023 (as at 31 December 2022: TCZK 478).

(b) Operating leases

As at 31 December 2023, the Group had an operating lease for 42 cars. The annual cost of this lease for 2023 totalled TCZK 9 791 (as at 31 December 2022: TCZK 12 732).

6. Consolidated associated entities

As at 31 Dec 2023	Ownership	Total profit (+)/loss (-) for the period as at 31 Dec 2023	Equity as at 31 Dec 2023	Acquisition cost	Equity-method valuation as at 31 Dec 2023
A-WebSys, spol. s r.o.	50%	104	10 474	8 500	11 363
<b>Total at 31 Dec 2023</b>				<b>8 500</b>	<b>11 363</b>

As at 31 Dec 2022	Ownership	Total profit (+)/loss (-) for 2022	Equity as at 31 Dec 2022	Acquisition cost	Equity-method valuation at 31 Dec 2022
A-WebSys, spol. s r.o.	50%	4 162	10 371	8 500	11 310
<b>Total at 31 Dec 2022</b>				<b>8 500</b>	<b>11 310</b>

The associated entities were consolidated using the equity method. The share on the profit using the equity method totalled TCZK 52 (as at 31 December 2022: TCZK 2 081).

In 2023, no dividend was paid to the company (2022: TCZK 1 861).



## 7. Short-term and long-term investments

### a) Other long-term securities and equity investments

Other long-term securities and equity investments as at 31 December 2023 amounted to TCZK 613 306 (as at 31 December 2022: TCZK 450 000).

#### aa) Equity securities

As at 31 Dec 2023	Ownership	Shares held	Nominal share value	Acquisition cost	Fair value
Partners Banka, a.s.	8.57%	1 058 823	200	300 000	344 996
Hyponation a.s.	16.67%	120	16 675	2 000	2 000
<b>Total</b>				<b>302 000</b>	<b>346 996</b>

As at 31 Dec 2022	Ownership	Shares held	Nominal share value	Acquisition cost
Partners Banka, a.s.*	12.86%	1 588 235	200	450 000
<b>Total</b>				<b>450 000</b>

\*Until 13 September 2023 Partners Branka, a.s.

The equity investments in Partners Banka, a.s. as at 31 December 2022 and equity investments in Hyponation a.s. as at 31 December 2023 were valued at acquisition cost as it was not possible to determine their fair value objectively.

In the reporting period, the Company sold a 4.29% equity investment in Partners Banka, a.s. (The revenues and related costs are presented in note 23.) As at 31 December 2023, the selling price was used to revalue the equity investment to fair value. The change in the book value of TCZK 44 996 is recognised in equity.

### ab) Debt securities held to maturity

#### Classification of debt securities held to maturity

	31 December 2023	31 December 2022
Debt securities held to maturity	266 310	---
<b>Total</b>	<b>266 310</b>	<b>---</b>

#### Analysis of debt securities held to maturity

	Fair value		Acquisition cost	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
<b>Issued by government sector</b>				
Listed on a recognised CZ exchange	274 075	---	259 005	---
<b>Total</b>	<b>274 075</b>	<b>---</b>	<b>259 005</b>	<b>---</b>

All long-term debt securities are included in the portfolio of financial assets held to maturity and valued at amortised cost.

### b) Short-term financial assets

As at 31 December 2023, the Group had collective investment securities of Conseq depozitní+ OPF (CZ), ISIN CZ00008475795, of TCZK 173 548 in its portfolio, which it had purchased for the purpose of a short-term appreciation of its available funds. The change in the book value of TCZK 1 050 is recognised under other financial revenues in the income statement.

As at 31 December 2022, the Group held no short-term securities.

## 8. Minority equity

As at 31 December 2023, minority equity comprises the following items:

Minority equity	31 December 2023	31 December 2022
Simplea pojišťovna, a.s.	243 383	216 702
Trigea nemovitostní fond, SICAV, a.s.	19 293	12 889
Rentea penzijní společnost, a.s.	42 960	40 046
Merity investiční fond, SICAV, a.s.	70	0
Partners investiční společnost, a.s.	175	0
Partners InvestIn, a.s.	1 181	0
Partners Securities, a.s.	9 991	0
Hypoteam, s.r.o.	23	9
<b>Total</b>	<b>317 076</b>	<b>269 646</b>

## 9. Inventories

The net value inventories in stock as at 31 December 2023 totalled TCZK 1 697 (2022: TCZK 1 209). At the stocktaking held as at 31 December 2023, the Company identified inventories that are on clearance sale, or that are unsaleable and will be used for promotional purposes. The Company created an adjustment to inventories totalling TCZK 255 (2022: TCZK 243).

## 10. Trade receivables and payables

(a) Short-term trade receivables totalled TCZK 97 266 (2022: TCZK 59 833), of which receivables from outstanding lapses amount to TCZK 17 720 (2022: TCZK 16 516). An adjustment of TCZK 12 516 (2022: TCZK 8 563) was set up at 31 December 2023 for doubtful receivables.

Short-term trade payables total TCZK 155 999 (2022: TCZK 142 596) and primarily consist of unpaid commissions as at the balance sheet date of TCZK 100 982 (2022: TCZK 69 948). TCZK 413 of the total short-term trade payables represents the overdue payables (2022: TCZK 411).

(b) Long-term trade payables total TCZK 96 384 (2022: TCZK 72 442) and relate to the Company's fund for lapses established in accordance with the accounting policy described in note 2j. The fund for lapses mainly includes advisors' commissions that have been retained and that will be used to settle future lapses.

None of the Company's receivables or payables are more than five years overdue.

## 11. Advances

Short-term advances paid, totalling TCZK 92 493 (2022: TCZK 118 845), primarily consist of advances provided to advisors for future commissions of TCZK 86 616 (2022: TCZK 114 877).

Long-term advances paid, totalling TCZK 93 520 (2022: TCZK 10 067), primarily consist of advances provided to advisors for future commissions of TCZK 81 573 (2022: TCZK 0) and to franchises for rent deposits.

Short-term advances received, totalling TCZK 67 228 (2022: TCZK 38 413), primarily consist of advances for received commissions of TCZK 63 540 (2022: TCZK 0).

Long-term advances received, totalling TCZK 118 387 (2022: TCZK 5 297), primarily consist of advances for received commissions of TCZK 103 000 (2022: TCZK 0).

## 12. Estimated receivables and payables

Estimated receivables totalling TCZK 201 046 (2022: TCZK 113 385) comprise estimated revenue commissions relating to the current accounting period of TCZK 147 564 (2022: TCZK 66 013), and the reinsurer's share of technical provisions totalling TCZK 19 665 (2022: TCZK 13 7870). A portion of the revenue commissions was reported in accrued revenues in the past accounting period.

Estimated payables totalling TCZK 162 385 (2022: TCZK 130 033) mainly include estimated expense commissions and other remuneration to advisors relating to the current period of TCZK 78 643 (2022: TCZK 70 350), and reinsurance premium estimates of TCZK 55 983 (2022: TCZK 30 496).

## 13. Other receivables and payables

Other long-term receivables, totalling gross TCZK 95 436 (2022: TCZK 93,454), comprise long-term loans provided to the Company's advisors and employees, that are due in more than one year from the balance sheet date.

As at 31 December 2023, an adjustment of TCZK 11 531 (2022: TCZK 13 240) was set up in respect of long-term loans to advisors.

Other short-term receivables totalling TCZK 4 218 (2022: TCZK 11 498) mainly include short-term loans provided to the Company's advisors and employees due within one year.

As at 31 December 2023, an adjustment of TCZK 766 (2022: TCZK 0) was set up in respect of short-term loans to advisors.

Other long-term payables total TCZK 0 (2022: TCZK 233).

Other short-term payables totalling TCZK 42 896 (2022: 513 531) mainly include payables to the participant funds. In 2022, they mainly included a payable to Partners Branka, a.s. related to subscribed shares and a contribution outside the registered capital of TCZK 450 000.

#### 14. Accruals and deferrals

Prepaid expenses of TCZK 487 708 (2022: TCZK 340 150) comprise deferred costs of commissions, licenses, property insurance, subscription, and rents paid in advance.

Accrued revenues of TCZK 115 800 (2022: TCZK 163 332) mainly include revenue commissions arising from financial brokerage activities and collected after the balance sheet date.

Accrued expenses, totalling TCZK 121 746 (2022: TCZK 125 678), primarily consist of expense commissions and other remuneration to advisors of TCZK 119 188 (2022: TCZK 111 785).

Deferred revenues of TCZK 20 709 (2022: TCZK 16 048) comprise primarily received but unearned premiums.

#### 15. Adjustments relating to operating activities

	Adjustment to inventories	Adjustment to receivables	Total
Balance at 1 Jan 2023	243	21 803	22 046
Additions	255	13 269	13 524
Release/utilisation	-243	-10 259	-10 502
<b>Balance at 31 Dec 2023</b>	<b>255</b>	<b>24 813</b>	<b>25 068</b>

	Adjustment to inventories	Adjustment to receivables	Total
Balance at 1 Jan 2022	614	23 365	23 979
Additions	633	3 758	4 391
Release/utilisation	-1 004	-5 320	-6 324
<b>Balance at 31 Dec 2022</b>	<b>243</b>	<b>21 803</b>	<b>22 046</b>

#### 16. Other provisions

	Provision for lapses	Other provisions	Technical insurance provisions	Total provisions
Balance at 1 Jan 2023	34 000	18 651	234 316	286 967
Additions	3 288	25 228	254 745	283 261
Release/utilisation	---	-7 492	-140 443	-147 935
<b>Balance at 31 Dec 2023</b>	<b>37 288</b>	<b>36 387</b>	<b>348 618</b>	<b>422 293</b>

	Provision for lapses	Other provisions	Technical insurance provisions	Total provisions
Balance at 1 Jan 2022	41 000	14 813	143 207	199 020
Additions	---	6 884	210 994	217 878
Release/utilisation	-7 000	-3 046	-119 885	-129 931
<b>Balance at 31 Dec 2022</b>	<b>34 000</b>	<b>18 651</b>	<b>234 316</b>	<b>286 967</b>

Technical insurance provisions mainly represent the IBNR provision totalling TCZK 77 040 (2022: TCZK 56 403), the life assurance provision totalling TCZK 33 297 (2022: TCZK 21 676), the non-life insurance provision totalling TCZK 212 270 (2022: TCZK 134 995), and the RBNS provision totalling TCZK 23 083 (2022: TCZK 19 306).

#### 17. Bank loans

As at 31 December 2023, the Group had drawn a bank loan of TCZK 197 800 (2021: TCZK 279 891) and as at 31 December 2023 this loan only consists of a loan denominated in euros (2023: TEUR 8 000; 2022: TEUR 10 000). Loans due in the following 12 months total TEUR 2 000 (TCZK 49 450).

In relation to this loan denominated in euros, the Group concluded an interest rate swap at the nominal value, which is gradually amortised; the net book value as at 31 December 2023 is TEUR 4 000 (2022: TEUR 5 000). The fair value of this derivative amounted to TCZK -1 405 (2022: TCZK -468).

As at 31 December 2023, the Group did not draw any short-term overdraft facility (2022: TCZK 15 846). The undrawn credit facility as at 31 December 2023 totalled TCZK 80 000 (2022: TCZK 64 154) and it is recorded off-balance sheet.

In 2023, the Company drew a special-purpose loan for the purchase of a car of TCZK 3 259. The balance of this loan as at 31 December 2023 was TCZK 2 605. The amount of the loan due in the following 12 months totals TCZK 1 053.



The interest expense on these loans totalled TCZK 10 849 (2022: TCZK 6 744).

## 18. Issued bonds

As at 1 January 2022, under the demerger by spin-off with acquisition project, the Company took over the PARTNERS 4.0/25 issued bonds in the total nominal value of TCZK 143 200 from Partners Financial Services, a.s., the demerged company. In 2023, bonds at the value of TCZK 500 were redeemed. The nominal value of the bonds as at 31 December 2023 was TCZK 142 700. The bonds are subject to fixed interest rate of 4%, with a maturity date on 22 January 2025. The coupon is paid out annually.

As at 1 February 2023, the Company issued non-publicly traded bonds PARTNERS H.VAR/26, ISIN CZ0003547663, at the total volume of TCZK 500 000. The bonds will be repaid on a straight-line basis over a period of three years with final maturity as at 1 February 2026.

The principal and the interest due in the following 12 months total TCZK 220 410 (2022: TCZK 5 378) and they are recognised as short-term liabilities. As at 31 December 2023, long-term liabilities from issued bonds totalled TCZK 476 033 (2022: TCZK 143 200).

The interest expense on the bonds for 2023 totalled TCZK 54 093 (2022: TCZK 5 728).

## 19. Equity

As at the date of the financial statements, the Group holds an equity investment in the parent company Partners HoldCo, a.s. of 0.22% (as at 31 December 2022: 2.93%). This share is reported as an own share (treasury share) in the consolidation.

The profit after tax for 2022 was transferred to retained profits. The share in the using the equity method was transferred to the consolidation reserve fund.

In the first half of 2023, TCZK 100 000 was paid out to the Company's shareholders from other capital contributions.

The Group plans to pay out the share in the profit for the current period. The payment of the share in profit is subject to approval by the general meeting.

## 20. Segment information

All revenue was generated in the Czech Republic and Slovakia. The majority of the Group's revenues arise from revenues from commissions for brokered contracts, earned premiums, revenues from management fees of mutual funds, entry fees from clients and revenues from services provided to advisors:

	2023	2022
<i>Revenue from own products and services</i>	3 062 596	2 702 448
Of which: Revenues from commissions	1 726 590	1 739 410
Earned premiums	837 390	626 276
Revenues from management fees and entry fees from clients	396 816	253 404
Other revenues (sale of services)	101 800	83 358
<i>Revenue from goods</i>	78	6
<i>Proceeds from disposals of fixed assets and materials</i>	878	314
<i>Other operating revenues</i>	117 868	92 567
Of which: Contractual penalties and default interest	3 282	2 725
Payments from reinsurers including shares in profit	102 486	80 526
Other	12 100	9 316
<b>Total</b>	<b>3 181 420</b>	<b>2 795 335</b>

## 21. Services received

Costs of services are the most significant portion of the Group's total costs. Costs of commissions paid to advisors form a major part of the total amount"

	2023	2022
Costs of commissions*	1 737 514	1 665 798
Repairs and maintenance	6 134	6 465
Advertising and marketing	34 448	46 127
Rent, including utilities	36 757	25 104
Travel expenses	4 511	3 655
Training	28 524	14 619
Consultancy and audit	19 452	19 741
Contract work	91 220	60 224
Insurance settlements paid	116 627	94 906
IT services	36 559	27 583
Other	56 578	82 089
<b>Total</b>	<b>2 168 324</b>	<b>2 046 311</b>

\*This item includes the commissions paid out to advisors for brokered financial services outside the Group and deferred acquisition costs incurred in connection with concluded contracts

In 2023, the Group did not apply any tax deductions for research and development costs (2022: TCZK 0).

## 22. Other operating expenses

Other operating expenses of TCZK 181 282 (2022: TCZK 154 281) mainly include expenses assigned to reinsurers totalling TCZK 170 611 (2022: TCZK 127 008).

## 23. Revenues and expenses related to long-term investments

	2023	2022
Revenues from the sale of equity investments - other	1 242	---
Cost of equity investments sold	1 241	---
Revenue from the sale of other long-term investments - controlling entity	12 516	---
Revenue from the sale of other long-term investments - other	159 982	---
Total expenses related to other long-term investments	150 000	---

Furthermore, the Company sold an equity investment in Partners InvestIn, a.s. to advisors from the trade network - see line Revenues from the sale of equity investments - other.

The revenues from the sale of other long-term investments comprise the revenues from the sale of a portion of the equity investment in Partners Banka to the existing shareholders.

## 24. Related parties

### (a) Remuneration and loans provided to directors and supervisory board members

In 2023, the total remuneration paid by the consolidating entity and its consolidated entities to the members of the consolidating entity's management bodies amounted to TCZK 360 (2022: TCZK 360).

### (b) Transactions with related parties

The Company provided entities with joint controlling influence over the Group with consideration for services relating to insurance, credit and investment brokering totalling TCZK 123 982 (2022: TCZK 127 368).

### (c) Revenues and expenses related to sale of long-term investments

The Company sold the equity investment in Partners Banka, a.s. to the controlling entity.

## 25. Employees and executives

Average FTE number of employees and executives and personnel expenses for 2022 and 2023:

2023	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	202	163 265	51 960	8 896
Executives	30	22 949	7 276	1 633
<b>Total</b>	<b>232</b>	<b>186 214</b>	<b>59 236</b>	<b>10 529</b>

2022	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	188	138 142	44 265	7 133
Executives	37	25 227	7 836	2 325
<b>Total</b>	<b>225</b>	<b>163 369</b>	<b>52 101</b>	<b>9 458</b>

The companies included in consolidation using the proportionate method have no employees.

## 26. Social security and health insurance liabilities

Social security and health insurance liabilities total TCZK 6 379 (2022: TCZK 5 361), of which TCZK 4 488 relates to social security, and TCZK 1 891 relates to health insurance. None of these liabilities are overdue.

## 27. Tax liabilities and subsidies

Tax liabilities total TCZK 4 324 (2022: TCZK 3 402), and mainly include value added tax for December. As at 31 December 2023 and 31 December 2022, the Group had no overdue tax liabilities.

## 28. Fees payable to statutory auditors

In 2023, the total annual fees payable to statutory auditors amounted to TCZK 7 665 (2022: TCZK 7 386), of which TCZK 6 836 (2022: TCZK 6 245) was the fee for the statutory audit and TCZK 829 (2022: TCZK 1 141) the fee for tax advisory.

## 29. Income tax

### (a) Current tax

The current income tax totalling TCZK 103 236 (2022: TCZK 49 254) comprises the tax estimate for the accounting period as at 31 December 2023.

### (b) Deferred tax

(ba) Recorded deferred tax assets and liabilities with companies reporting net deferred tax asset:

	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
Intangible fixed assets	448	262	---	---	448	262
Tangible fixed assets	---	---	---	---	---	---
Receivables	4 768	3 874	---	---	4 768	3 874
Inventories	54	46	---	---	54	46
Unutilised tax losses	1 654	6 863	---	-29	1 654	6 892
Provisions	14 557	9 757	---	---	14 557	9 757
Other temporary differences	11 086	2 443	---	---	11 086	2 443
<b>Deferred tax asset/liability</b>	<b>32 567</b>	<b>23 245</b>	<b>---</b>	<b>-29</b>	<b>32 567</b>	<b>23 274</b>

(bb) Recorded deferred tax assets and liabilities with companies reporting net deferred tax liability:

	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
Intangible fixed assets	---	---	6 777	5 457	-6 777	-5 457
Tangible fixed assets	---	---	27	43	-27	-43
Receivables	132	---	---	---	132	---
Provisions	671	165	---	17 473	671	-17 308
Unutilised tax losses	6 695	---	---	---	6 695	---
Revaluation gains/losses in equity	---	---	9 449	---	-9 449	---
Other temporary differences	5 560	735	---	-8 164	5 560	8 899
<b>Deferred tax asset/liability</b>	<b>13 058</b>	<b>900</b>	<b>16 253</b>	<b>14 809</b>	<b>-3 195</b>	<b>-13 909</b>

Change in net of deferred tax assets/ liabilities:

	2023
<b>Balance at 1 Jan 2023</b>	<b>9 365</b>
Changes in accounting policies	---
Change in net deferred tax – impact on profit or loss	29 454
Change in net deferred tax – impact on equity	-9 447
<b>Balance at 31 Dec 2023</b>	<b>29 372</b>

In accordance with the accounting policy described in note 2 (i), a tax rate of 21% (2022: 19%) was used to calculate deferred tax.

### 30. Contingencies and commitments

The Company has contractual liabilities related to the lease of cars under operating leases. The lease transactions are described in notes 5a) and 5b) of the notes to the financial statements.

As at 31 December 2023, assets under management of Partners investiční společnost, a.s. totalled TCZK 16 630 854, assets under management of Trigea nemovitostní fond, SICAV, a.s. totalled TCZK 7 658 042, and assets under management of Rentea penzijní společnost a.s. totalled TCZK 5 999 778.

### 31. Cash flow statement

For the purposes of the cash flow statement, cash and cash equivalents are defined to include cash in hand, cash in transit, cash at the bank and other financial assets whose valuation can be reliably determined and that can be readily converted to cash. Cash and cash equivalents as at the year end are as follows:

	Balance as at	
	31 December 2023	31 December 2022
Cash in hand	21	67
Bank accounts	755 880	789 494
<b>Cash and cash equivalents</b>	<b>755 901</b>	<b>789 561</b>

### 32. Material subsequent events

In January 2024, the Group launched the sale of life risk assurance in Poland in cooperation with the local broker Unilink, its subsidiary Unext and the reinsurance company SwissRe.

The Group realised a redemption of the Conseq depozitní+ OPF (CZ) securities in which it temporarily placed its available funds in accordance with the issue terms and conditions and as at 1 February 2024 it repaid one third of the nominal value of the issued bond PARTNERS H.VAR/26, ISIN CZ0003547663, including the accrued interest.

As at 21 February 2024, the PARTNERS H.VAR/26 bond, ISIN CZ0003547663, was accepted for trading on the regulated market of the Prague Securities Exchange (Burza cenných papírů Praha, a.s.).

In January and February 2024, the Group sold a 3.55% equity investment in Partners InvestIn, a.s.

In March 2024, Partners Financial Services a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. concluded a loan agreement with the maximum limit of MCZK 160. This loan is secured by the shares of Partners Financial Services, a.s. held by the Group.

At the end of March, the Group purchased a 100% equity investment in EDEN Partners, a.s.

From April 2024, the Group started strategic cooperation with the mortgage specialist Gepard Finance with the aim of jointly creating a number one in the field of mortgage loan brokerage.

On 2 April 2024, the general meeting of shareholders Partners HoldCo, a.s. was held, which approved among others a change in the Articles of Association, consisting in adding a provision on the Company's new body – an audit committee, and appointed the first members of the audit committee.

Apart from the above, no other events were reported as at the date of preparation of the consolidated financial statements that would require an adjustment or disclosure in the financial statements.

Prague, 26 April 2024



**Ing. Petr Borkovec**  
member of the Board of Directors  
Partners HoldCo, a.s.



## 16. INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS





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*This document is an unsigned English translation of the Czech independent auditor's report that we issued on 26 April 2024 on the statutory consolidated financial statements included in the annual financial report of Partners HoldCo, a.s. prepared in accordance with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("the ESEF Regulation"), related to the financial statements. The accompanying annual financial report has not been prepared in accordance with the ESEF Regulation and therefore does not represent a statutory annual financial report. Consequently, neither it nor this copy of the auditor's report is a legally binding document. We did not audit the consistency of the accompanying annual financial report with the statutory and legally binding annual financial report under the ESEF Regulation in Czech, and therefore we do not provide an opinion on the accompanying annual financial report.*

# Independent Auditor's Report

to the Shareholders of Partners HoldCo, a.s.

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Partners HoldCo, a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with Czech accounting legislation, which comprise the consolidated balance sheet as at 31 December 2023, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, comprising material accounting policies. Information about the Group is set out in Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Czech accounting legislation.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, consisting of International Standards on Auditing (ISAs), which may be supplemented and amended by relevant application guidelines. Our responsibilities under those regulations are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the

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Recorded in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert No. 24185

Identification No. 49619187  
VAT No. CZ699001996  
ID data box: 8h3gtra



Group in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the consolidated annual report other than the consolidated financial statements and our auditor's report. The statutory body is responsible for the other information.

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

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

- the other information describing matters that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and
- the other information has been prepared in accordance with applicable laws and regulations.

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

### Responsibilities of the Statutory Body and Supervisory Board for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the above regulations 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 consolidated financial statements.

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



- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

#### Report on Compliance with the ESEF Regulation

We have undertaken a reasonable assurance engagement on the compliance of all financial statements included in the annual report with the provisions of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ("the ESEF Regulation"), related to the financial statements.

#### Responsibilities of the Statutory Body

The Company's statutory body is responsible for the preparation of both sets of financial statements that comply with the ESEF Regulation. This responsibility includes:

- the design, implementation and maintenance of internal control relevant to the application of the ESEF Regulation; and
- the preparation of all financial statements included in the annual report in the applicable XHTML format.

#### Auditor's Responsibilities

Our responsibility is to express an opinion on whether all financial statements included in the annual report comply, in all material respects, with the ESEF Regulation based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000").



The nature, timing and extent of procedures selected depend on the auditor's judgment. Reasonable assurance is a high level of assurance, but is not a guarantee that an assurance engagement conducted in accordance with the above standard will always detect any existing material non-compliance with the ESEF Regulation.

Our selected procedures included:

- obtaining an understanding of the requirements of the ESEF Regulation;
- obtaining an understanding of the Company's internal control relevant to the application of the ESEF Regulation;
- identifying and assessing the risks of material non-compliance with the ESEF Regulation, whether due to fraud or error; and
- based on the above, designing and performing procedures to respond to the assessed risks and to obtain reasonable assurance for the purpose of expressing our conclusion.

The objective of our procedures was to evaluate whether all financial statements included in the annual report were prepared in the applicable XHTML format.

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

#### Conclusion

In our opinion, the Company's both sets of financial statements for the year ended 31 December 2023 included in the annual report are, in all material respects, in compliance with the ESEF Regulation.

#### Statutory Auditor Responsible for the Engagement

Veronika Strolená is the statutory auditor responsible for the audit of the consolidated financial statements of Partners HoldCo, a.s.as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague  
26 April 2024

KPMG Česká republika Audit, s.r.o.  
Registration number 71

Signed by

Veronika Strolená  
Partner  
Registration number 2195

**17. SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**





# BALANCE SHEET

in full format  
as at 31 December 2023  
(in thousands of Czech crowns)

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
	<b>TOTAL ASSETS</b>	<b>1</b>	<b>8 925 250</b>		<b>8 925 250</b>	<b>8 833 831</b>
<b>B.</b>	<b>Fixed assets</b>	<b>2</b>	<b>8 742 099</b>		<b>8 742 099</b>	<b>8 819 286</b>
<b>B.III.</b>	<b>Long-term investments</b>	<b>3</b>	<b>8 742 099</b>		<b>8 742 099</b>	<b>8 819 286</b>
B.III.1.	Equity investments - group undertakings	4	8 264 254		8 264 254	8 236 437
B.III.3.	Equity investments - associated companies	5	132 849		132 849	132 849
B.III.5.	Other long-term securities and equity investments	6	344 996		344 996	450 000
<b>C.</b>	<b>Current assets</b>	<b>7</b>	<b>177 791</b>		<b>177 791</b>	<b>14 170</b>
<b>C.II.</b>	<b>Receivables</b>	<b>8</b>	<b>287</b>		<b>287</b>	<b>5 709</b>
C.II.2.	Short-term receivables	9	287		287	5 709
C.II.2.2.	Receivables - group undertakings	10				5 000
C.II.2.4.	Receivables - other	11	287		287	709
C.II.2.4.6.	Other receivables	12	287		287	709
<b>C.III.</b>	<b>Short-term financial assets</b>	<b>13</b>	<b>173 548</b>		<b>173 548</b>	
C.III.2.	Other short-term financial assets	14	173 548		173 548	
<b>C.IV.</b>	<b>Cash</b>	<b>15</b>	<b>3 956</b>		<b>3 956</b>	<b>8 461</b>
C.IV.2.	Bank accounts	16	3 956		3 956	8 461
<b>D.</b>	<b>Deferrals</b>	<b>17</b>	<b>5 360</b>		<b>5 360</b>	<b>375</b>
D.1.	Prepaid expenses	18	5 360		5 360	375

Ident. a	LIABILITIES b	line c	Current period 5	Prior period 6
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>19</b>	<b>8 925 250</b>	<b>8 833 831</b>
<b>A.</b>	<b>Equity</b>	<b>20</b>	<b>8 136 041</b>	<b>8 045 917</b>
<b>A.I.</b>	<b>Registered capital</b>	<b>21</b>	<b>21 000</b>	<b>21 000</b>
A.I.1.	Registered capital	22	21 000	21 000
<b>A.II.</b>	<b>Premium and capital contributions</b>	<b>23</b>	<b>7 931 604</b>	<b>7 995 720</b>
A.II.2.	Capital contributions	24	7 931 604	7 995 720
A.II.2.1.	Other capital contributions	25	7 895 720	7 995 720
A.II.2.2.	Revaluation of assets and liabilities (+/-)	26	35 884	
<b>A.IV.</b>	<b>Retained earnings (+/-)</b>	<b>27</b>	<b>29 197</b>	<b>9 400</b>
A.IV.1.	Retained profits (+/-)	28	29 197	9 400
<b>A.V.</b>	<b>Profit (loss) for the current period (+/-)</b>	<b>29</b>	<b>154 240</b>	<b>19 797</b>
<b>B. + C.</b>	<b>Liabilities</b>	<b>30</b>	<b>789 209</b>	<b>787 912</b>
<b>B.</b>	<b>Provisions</b>	<b>31</b>		<b>20</b>
B.2.	Income tax provision	32		20
<b>C.</b>	<b>Liabilities</b>	<b>33</b>	<b>789 209</b>	<b>787 892</b>
<b>C.I.</b>	<b>Long-term liabilities</b>	<b>34</b>	<b>505 496</b>	<b>143 200</b>
C.I.1.	Debentures and bonds issued	35	476 033	143 200
C.I.1.2.	Other debentures and bonds	36	476 033	143 200
C.I.6.	Liabilities - group undertakings	37	26 268	
C.I.8.	Deferred tax liability	38	3 195	
<b>C.II.</b>	<b>Short-term liabilities</b>	<b>39</b>	<b>283 713</b>	<b>644 692</b>
C.II.1.	Debentures and bonds issued	40	220 410	5 378
C.II.1.2.	Other debentures and bonds	41	220 410	5 378
C.II.2.	Liabilities to credit institutions	42		22 895
C.II.3.	Short-term advances received	43	8 724	26 760
C.II.4.	Trade payables	44	300	
C.II.6.	Liabilities - group undertakings	45	52 594	139 072
C.II.8.	Liabilities - other	46	1 685	450 587
C.II.8.6.	Estimated payables	47	1 685	587
C.II.8.7.	Other payables	48		450 000
<b>D.</b>	<b>Accruals</b>	<b>49</b>		<b>2</b>
D.1.	Accrued expenses	50		2

# VÝKAZ ZISKU A ZTRÁTY

for the year ended 31 December 2023  
(in thousands of Czech crowns)

Ident.		line	Current period	Prior period
a	b	c	1	2
A.	Cost of sales	1	1 934	1 784
A.3.	Services	2	1 934	1 784
F.	Other operating expenses	3	357	127
F.3.	Taxes and charges	4	74	80
F.5.	Other operating expenses	5	283	47
*	<b>Operating profit (loss) (+/-)</b>	<b>6</b>	<b>- 2 291</b>	<b>- 1 911</b>
IV.	Revenue from long-term investments - equity investments	7	201 783	28 666
IV.1.	Revenue from equity investments - group undertakings	8	200 542	28 666
IV.2.	Other revenue from equity investments	9	1 241	
G.	Cost of equity investments sold	10	19 507	
V.	Revenue from other long-term investments	11	172 498	
V.1.	Revenue from other long-term investments - group undertakings	12	12 516	
V.2.	Other revenue from other long-term investments	13	159 982	
H.	Expenses related to other long-term investments	14	150 000	
VI.	Interest revenue and similar revenue	15	4 986	649
VI.1.	Interest revenue and similar revenue - group undertakings	16	3 475	246
VI.2.	Other interest revenue and similar revenue	17	1 511	403
J.	Interest expense and similar expense	18	54 722	7 582
J.1.	Interest expense and similar expense - group undertakings	19	301	
J.2.	Other interest expense and similar expense	20	54 421	7 582
VII.	Other financial revenues	21	1 174	
K.	Other financial expenses	22	5 935	5
*	<b>Profit (loss) from financial operations</b>	<b>23</b>	<b>150 277</b>	<b>21 728</b>
**	<b>Profit (loss) before tax (+/-)</b>	<b>24</b>	<b>147 986</b>	<b>19 817</b>
L.	Income tax	25	- 6 254	20
L.1.	Current tax	26		20
L.2.	Deferred tax (+/-)	27	- 6 254	
**	<b>Profit (loss) after tax (+/-)</b>	<b>28</b>	<b>154 240</b>	<b>19 797</b>
***	<b>Profit (loss) for the accounting period (+/-)</b>	<b>29</b>	<b>154 240</b>	<b>19 797</b>
*	<b>Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.</b>	<b>30</b>	<b>380 441</b>	<b>29 315</b>

# NOTES TO THE STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED)

## 1. Description and principal activities

### Establishment and description of the Company

Partners HoldCo, a.s. (the "Company") was registered on 29 November 2021, with its registered office in Prague 4, Türkova 2319/5b, postal code 149 00.

On 8 December 2022, a project of demerger by spin-off with acquisition was carried out in relation to the change of Partners Financial Services, a.s., identification no.: 276 99 781, with its registered office at Türkova 2319/5b, Praha 4 – Chodov, 149 00, recorded in the Commercial Register maintained by the Municipal Court in Prague under file no. B 12158 in compliance with Act No. 125/2008 Coll., on Transformations of Commercial Companies and Cooperatives, as amended.

Partners Financial Services, a.s., as the demerged company, set aside a portion of its assets and liabilities in the extent stipulated by the demerger by spin-off with acquisition project (the "Project"), which were transferred to Partners HoldCo a.s. as the successor company as at the date of registration of the demerger in the Commercial Register.

As a result of this demerger, the registered capital of Partners HoldCo, a.s. was increased from the assets of the demerged company, which were transferred to the successor company in accordance with the Project.

As the registered capital of the successor company was increased from the assets of the demerged company which were transferred to the successor company in accordance with the Project, the demerged company had these assets valued by an expert opinion pursuant to Section 253 (3) of the Act on Transformations.

The decisive date of the demerger by spin-off with acquisition is 1 January 2022. The demerger took legal effect on the date the demerger was recorded in the Commercial Register, i.e., on 8 December 2022.

As at the balance sheet date, the Company has issued 1 000 000 ordinary registered shares in certified form at a nominal value of CZK 21 per share, of which:

- 117 000 ordinary registered shares in certified form at a nominal value of CZK 21 per share

No special rights are connected to these shares above the framework stipulated by the Act on Business Corporations ("basic shares"). Basic shares and the rights related thereto are transferable only upon the consent of the general meeting.

- 52 500 preference shares in certified form at a nominal value of CZK 21 per share

These shares include (i) a preferential right to the payment of the preferential balance in accordance with Article 6 of the Articles of Association in excess of the framework stipulated in the Act on Corporations, and (ii) the drag-along right of qualified shareholders from the Lidé v síti group in

accordance with Article 7 of the Articles of Association. These shares are issued without voting rights ("Preference shares"). Preference shares and the rights related thereto are transferable only upon the consent of the board of directors.

- 477 300 registered shares in certificated form at the nominal value of CZK 21 per share. Special rights stipulated in Article 5 (3) (c) of the Company's Articles of Association (Special shares 1) are connected with these shares. Special shares 1 as well as the rights related thereto are transferable only upon the consent of the general meeting under the conditions stipulated in Article 9 (1) of the Articles of Association.
- 353 200 registered shares in certificated form at the nominal value of CZK 21 per share. Special rights stipulated in Article 5 (3) (d) of the Articles of Association (Special shares 2) are connected with these shares. Special shares 2 as well as the rights related thereto are transferable only upon the consent of the general meeting under the conditions stipulated in Article 9 (1) of the Articles of Association.

#### Registered office as at 31 December 2023

Partners HoldCo, a.s.  
Türkova 2319/5b,  
149 00 Praha 4 - Chodov  
Czech Republic

#### Identification number

140 13 690

#### Legal form

Joint stock company

#### Principal business activities

Own assets administration

#### Members of the Board of Directors and Supervisory Board as at 31 December 2023

*Member of the board of directors:* Petr Borkovec

*Member of the supervisory board:* Radim Lukeš

Members of the board of directors act on behalf of the Company independently.

#### Organisational structure

The Company is not divided into independent units.

#### Changes in the Commercial Register

The structure of the Company's shares changed in the reporting period.

The original wording deleted on 21 November 2023:

- 52 500 preference shares in certificated form at the nominal value of CZK 21 per share. These shares include (i) preferential right to the payment of the preferential balance in accordance with Article 6 of the Articles of Association, and (ii) drag-along right of qualified shareholders from the *Lidé v siti* group in accordance with Article 7 of the Articles of Association. These shares are issued without voting rights ("Preference shares"). Preference shares and the rights related thereto are transferable only upon the consent of the board of directors.
- 830 500 ordinary registered shares in certificated form at a nominal value of CZK 21 per share. Special right is connected to these shares consisting of the necessity of obtaining the consent of all owners of Special shares to adopt a decision of the general meeting pertaining to reserved issues of the majority shareholders in accordance with Article 20 (4) of the Articles of Association (Special shares). Special shares and the rights related thereto are transferable only upon the consent of the general meeting.

The new wording valid from 21 November 2023 is stated in note 1 above.

## 2. Material accounting policies applied by the Company

The financial statements have been prepared based on accounting records maintained in accordance with the Act on Accounting and relevant regulations and decrees in effect in the Czech Republic.

These financial statements have been prepared in accordance with Decree of the Ministry of Finance No. 500/2002 Coll., which implements certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for business entities using double-entry bookkeeping.

The financial statements are based on the assumption that the entity will continue as a going concern and that there is no circumstance that would restrict or prevent the entity's ability to continue as a going concern in the foreseeable future.

The financial statements of the Company are prepared as at the balance sheet date on 31 December 2023; the calendar year represents the accounting period.

All amounts in the financial statements are presented in thousands of Czech crowns (TCZK), unless stated otherwise.

(a) *Tangible and intangible fixed assets*

Tangible and intangible fixed assets are stated at acquisition cost.

Intangible fixed assets comprise intangible assets costing more than TCZK 80 per item whose useful lives exceed one year. Such assets may be acquired for a consideration, through a contribution or donation, or internally. Tangible fixed assets comprise tangible assets costing more than TCZK 80 per unit whose useful lives exceed one year. Such assets may be acquired for a consideration, through a contribution or donation, or internally.

Appurtenances to fixed assets are items that form a single complex of assets with the main asset and are part of its valuation and recording. Appurtenances either form part of a delivery or are attached to the main asset subsequently, i.e. by means of technical improvement. Where items do not form a single complex of assets with the main asset, they are treated as separate movable assets. Technical improvements to fixed assets comprise such expenses for any completed extension, upgrade, modification, renovation or modernisation of assets that exceed in aggregate TCZK 80 in respect of a single asset for the taxable period. Expenses on improvements are monitored during the accounting period. At the end of the accounting period, improvements are capitalised, increasing the cost of the respective asset(s).

The entity has defined low-value tangible fixed assets as tangible assets costing less than TCZK 80 but more than TCZK 30 with useful lives exceeding one year.

Based on the decision of the employee responsible for their acquisition, all assets within this group will be classified into depreciation categories with a depreciation period of 36 or 60 months.

The accounting entity has defined low-value intangible fixed assets as intangible assets costing less than TCZK 80 but more than TCZK 30 with useful lives exceeding one year.

Intangible and tangible assets costing between TCZK 10 and TCZK 30 with useful lives of more than one year are maintained off-balance sheet. These assets are presented under "Services" or "Materials and consumables" in the income statement; single-use equipment is recognised on an accrual basis.

Intangible and tangible assets costing less than TCZK 10 and assets with useful lives not exceeding one year are presented under "Services" or "Materials and consumables" in the income statement and are not maintained off-balance sheet.

Where the incorporation acquires a large amount of assets in connection with the "initial equipment" required to commence or expand certain activities, the depreciation of these assets will be accrued, based on the decision of the employee responsible for asset acquisition, for a period of at least 24 months.

Assets are depreciated over the following periods using the following methods:

Assets	Method	Period
Buildings, technical improvements	Straight-line, declining balance	30 or 50 years
Machinery and IT equipment	Straight-line	3 years
Fixtures and fittings	Straight-line	5 years
Motor vehicles	Straight-line	5 years
Other intangible assets	Straight-line	72 months
Software	Straight-line	36 months
Audiovisual works	Straight-line	18 months

(b) *Long-term investments*

Long-term investments comprise equity investments in subsidiaries and associated companies, and other equity investments.

Equity investments contributed to the Company within the project of demerger by spin-off with acquisition were valued at fair value according to an expert opinion.

As at the balance sheet date, investments in subsidiaries and associates were recognised at acquisition cost, and if a particular investment has been impaired, an adjustment has been established.

Other equity investments are measured at cost upon acquisition and subsequently remeasured to fair value. Equity investments acquired for trading are revalued to the income statement and other equity investments are revalued to equity. In case it is not possible to determine fair value at the balance sheet date, other equity investments are measured acquisition cost. Adjustments are established if the net realisable value of these assets has been impaired.

(c) *Short-term securities and ownership interests*

Securities held for trading and held-to-maturity debt securities due within one year are recorded at acquisition cost.

As at the balance sheet date, short-term securities held for trading are measured at fair value. Securities held for trading are revalued to the income statement and other securities are revalued to equity. Where fair value cannot be reliably determined short-term securities held for trading are recognised at cost. Adjustments are established if the net realisable value of these assets has been impaired.



(d) *Inventories*

Raw materials inventory is stated at cost, which includes the purchase price of the inventory and related customs duties and in-transit storage and freight costs incurred in delivering the inventory to the manufacturing facility. Cost is determined using the first-in, first-out method.

(e) *Establishment of adjustments and provisions*

Receivables

The Company establishes adjustments for doubtful receivables based on its own historical experience in recovering receivables.

Inventories

Adjustments are established to reduce the cost of inventory to net realisable value.

Provisions

An income tax provision is established as the financial statements are prepared before the tax liability is determined. In the subsequent accounting period, the Company releases this provision and records the actual tax liability determined.

In the balance sheet, the income tax provision is reduced by income tax prepayments, and the net receivable (if any) is recorded in tax receivables.

(f) *Foreign currency translation*

The Company applies the Czech National Bank official rate to foreign currency transactions. During the year, foreign exchange gains and losses are only recognised when realised at the time of settlement.

As at the balance sheet date, foreign currency monetary assets and liabilities are translated at the prevailing Czech National Bank official rates. Unrealised foreign exchange gains and losses are recognised in profit or loss.

(g) *Revenues and expenses*

Revenues and expenses are recognised on an accrual basis, i.e., in the period to which they relate in terms of substance and timing.

At the end of one accounting period and the beginning of another, revenues and expenses are accrued and recorded in the period to which they relate in terms of substance and timing.

(h) *Income tax*

Income tax for the period comprises current tax and the change in deferred tax.

Current tax comprises an estimate of tax payable calculated based on the taxable income, using the tax rate valid as at the first day of the accounting period, and any adjustments to taxes payable for previous periods.

Deferred tax is based on all temporary differences between the carrying and tax value of assets and liabilities, and other temporary differences (tax losses carried forward, if any), multiplied by the tax rate expected to be valid for the period in which the tax asset/liability is utilised.

A deferred tax asset is recognised only if it is probable that it will be utilised in future accounting periods.

(i) *Classification of receivables and payables*

The Company classifies as long-term any receivables and payables due in more than one year from the balance sheet date.

**3. Fixed assets**

As at 31 December 2023, the Company recognised no tangible and intangible fixed assets.

## 4. Investments

### (a) Equity investments in subsidiaries and associated companies

31 December 2023	Direct ownership interest	Shares held	Nominal share value in CZK	Total profit (+) loss (-) for 2023	Equity as at 31 Dec 2023	Acquisition cost	Adjustments to equity investments
Partners Financial Services, a.s.*	100%	10 000	10 000	183 013	302 037	3 500 392	
NextPage Media, s.r.o.	100%	---	---	-9 741	4 363	61 572	---
Partners investiční společnost, a.s.*	60%	24	500 000	44 524	102 591	293 807	---
Trigea nemovitostní fond, SICAV, a.s.*	51%	51	2 000	45 180	54 996	346 493	---
MERITY investiční fond, SICAV, a.s.*	51%	51	102	---	200	102	---
Simplea pojišťovna, a.s.*	50.01%	525 105	100	97 486	486 863	3 448 365	---
Rentea penzijní společnost, a.s.*	50.01%	250 050	100	11 626	171 773	241 036	---
Partners InvestIn, a.s.	99.58%	199 150	10	11 780	277 846	290 632	---
Simplea Financial Services, s.r.o.	100%	---	---	-15 923	463	71 853	---
Partners Securities, a.s.	50.01%	5 001	2 000	-14	19 986	10 002	---
<b>Total subsidiaries</b>						<b>8 264 254</b>	<b>---</b>
Partners PenIN, a.s.	49.99%	99 980	10	-26	26 805	91 382	---
A-WebSys, spol. s.r.o.	50%	---	---	104	10 474	41 467	---
<b>Total associates</b>						<b>132 849</b>	<b>---</b>
<b>Total at 31 Dec 2023</b>						<b>8 397 103</b>	

\*The result of operations and equity of these companies are taken over from their audited financial statements

In the reporting period, the entire equity investments in Partners TechStorm, s.r.o. and Partners Chodov Properties, s.r.o. were sold to Partners Financial Services, a.s. (The revenues and related costs are presented in note 19c.).

Furthermore, the Company sold a 0.42% equity investment in Partners InvestIn, a.s.

In the reporting period, the value of long-term investments increased due to the payment of the contribution outside the registered capital into Simplea Financial Services, s.r.o., totalling TCZK 25 373, and due to a foreign exchange revaluation of TCZK 337. In the reporting period, the value of long-term investments increased due to the payment of the contribution outside the registered capital into NextPage Media, s.r.o., totalling TCZK 11 360.

On 20 February 2023, MERITY investiční fond, SICAV, a.s. was established, in which the Company holds a 51% equity investment. On 15 November 2023, Partners Securities, a.s. was registered, in which the Company holds a 50.01% equity investment.

The shares of Partners Financial Services, a.s. No. 1 and No. 5 owned by the Company are pledged to a bank and secure an EUR loan provided by the bank to Partners Financial Services, a.s. (the balance of the loan as at 31 December 2023 was TCZK 197 800).

31 December 2022	Direct ownership interest	Shares held	Nominal share value	Total profit (+) loss (-) for 2022	Equity as at 31 Dec 2022	Acquisition cost	Adjustments to equity investments
Partners Financial Services, a.s.*	100%	10 000	10 000	138 590	239 307	3 500 392	
NextPage Media, s.r.o.	100%	---	---	-12 638	2 744	50 212	---
Partners investiční společnost, a.s.*	60%	24	500 000	27 742	78 067	293 807	---
Trigea nemovitostní fond, SICAV, a.s.*	51%	51	2 000	28 091	36 816	346 493	---
Partners TechStorm, s.r.o.	100%	---	---	-118	-46	72	---
Partners Chodov Properties, s.r.o.	100%	---	---	-2 360	-5 820	18 045	---
Simplea pojišťovna, a.s.*	50.01%	525 105	100	59 480	439 377	3 448 365	---
Rentea penzijní společnost, a.s.*	50.01%	250 050	100	-13 035	160 147	241 036	---
Partners InvestIn, a.s.	100%	200 000	10	-114	277 566	291 872	---
Simplea Financial Services, s.r.o.	100%	---	---	-7 232	-9 338	46 143	---
<b>Total subsidiaries</b>						<b>8 236 437</b>	<b>---</b>
Partners PenIN, a.s.	49.99%	99 980	10	-69	26 831	91 382	---
A-WebSys, spol. s.r.o.	50%	---	---	4 162	10 371	41 467	---
<b>Total associates</b>						<b>132 849</b>	<b>---</b>
<b>Total at 31 Dec 2022</b>						<b>8 369 286</b>	

\*The result of operations and equity of these companies are taken over from their audited financial statements

In the 2022 reporting period, the value of long-term investments increased due to the payment of the contribution outside the registered capital into Rentea penzijní společnost, a.s., totalling TCZK 60 000, and into Trigea nemovitostní fond, SICAV, a.s., totalling TCZK 3 900.

(b) Other long-term securities and equity investments – available for sale

2023	Ownership	Shares held	Nominal share value	Acquisition cost	Fair value
Partners Banka, a.s.	8.57%	1 058 823	200	300 000	344 996
<b>Total other long-term securities and equity investments as at 31 Dec 2023</b>				<b>300 000</b>	<b>344 996</b>

2022	Ownership	Shares held	Nominal share value	Acquisition cost
Partners Branka, a.s.	12.86%	1 588 235	200	450 000
<b>Total other long-term securities and equity investments as at 31 Dec 2022</b>				<b>450 000</b>

As at 31 December 2022, these equity investments were valued at acquisition cost as it was not possible to determine their fair value objectively.

In the reporting period, the Company sold a 4.29% equity investment in Partners Banka, a.s. (The revenues and related costs are presented in note 19c.) As at 31 December 2023, the selling price was used to revalue the equity investment to fair value. The change in the book value of TCZK 44 996 is recognised in equity.

(c) Short-term securities and ownership interests

As at 31 December 2023, the Company had collective investment securities of Conseq depozitní+ OPF (CZ), ISIN CZ00008475795, of TCZK 173 548 in its portfolio, which it had purchased for the purpose of a short-term appreciation of its available funds. The change in the book value of TCZK 1 050 is recognised under other financial revenues in the income statement.

As at 31 December 2022, the Company held no short-term securities.

5. Trade receivables and payables

As at 31 December 2023, the Company did not recognise any short-term trade receivables.

As at 31 December 2023, short-term trade payables totalled TCZK 300 (as at 31 December 2022: TCZK 0).

## 6. Other receivables and payables

As at 31 December 2023, the Company recognised other short-term receivables of TCZK 287 (as at 31 December 2022: TCZK 709). The amount of TCZK 286 (as at 31 December 2022: TCZK 430) represents a receivable from the holders of bonds, relating to the fees connected with the bond issue.

The Company did not recognise any other short-term payables as at 31 December 2023 (as at 31 December 2022: TCZK 450 000 - a payable to Partners Branka a.s. related to subscribed shares and a contribution outside the registered capital, which was repaid in the current accounting period).

## 7. Advances paid and received

As at 31 December 2023 and 31 December 2022, the Company does not report any advances paid.

As at 31 December 2023, short-term advances received of TCZK 8 724 (as at 31 December 2022: TCZK 26 760) consist of advances received in connection with the equity investments in Partners InvestIn, a.s. to be sold, which were offset against the acquisition cost in 2024. In 2022, they consisted of the advances for the share option programme, which was realised in 2023.

## 8. Estimated receivables and payables

As at 31 December 2023 and 31 December 2022, the Company does not report any balance of estimated receivables.

Estimated payables totalling TCZK 1 685 (as at 31 December 2022: TCZK 587) mainly include the estimated cost of the financial statements audit.

## 9. Equity

The Company's management plans to pay out the share in the profit for the current period. The payment of the share in profit is subject to approval by the general meeting.

## 10. Bank loans

As at 31 December 2023, the value of the drawn loans was TCZK 0 (2022: TCZK 22 895). The interest expense on these loans totalled TCZK 328 (2022: TCZK 1 854).

## 11. Issued bonds

As at 1 January 2022, under the demerger by spin-off with acquisition project, the Company took over the PARTNERS 4.0/25 issued bonds in the total nominal value of TCZK 143 200 from Partners Financial Services, a.s., the demerged company. In 2023, bonds at the value of TCZK 500 were redeemed. The nominal value of the bonds as at 31 December 2023 was TCZK 142 700. The bonds are subject to fixed interest rate of 4%, with a maturity date on 22 January 2025. The coupon is paid out annually.

As at 1 February 2023, the Company issued non-publicly traded bonds PARTNERS H.VAR/26, ISIN CZ0003547663, at the total volume of TCZK 500 000. The bonds will be repaid on a straight-line basis over a period of three years with final maturity as at 1 February 2026.

The principal and the interest due in the following 12 months total TCZK 220 410 (2022: TCZK 5 378) and they are recognised as short-term liabilities. As at 31 December 2023, long-term liabilities from issued bonds totalled TCZK 476 033 (2022: TCZK 143 200).

The interest expense on the bonds for 2023 totalled TCZK 54 093 (2022: TCZK 5 728).



## 12. Revenues and expenses related to long-term investments

	2023	2022
Shares in profit (incl. advances)	182 275	28 666
Revenues from the sale of equity investments - controlled entity	18 267	---
Revenues from the sale of equity investments - other	1 241	---
<b>Total revenue from equity investments</b>	<b>201 783</b>	<b>28 666</b>
<b>Cost of equity investments sold</b>	<b>19 507</b>	<b>---</b>
Revenue from the sale of other long-term investments - controlling entity	12 516	---
Revenue from the sale of other long-term investments - other	159 982	---
<b>Total revenue from other long-term investments</b>	<b>172 498</b>	<b>---</b>
<b>Total expenses related to other long-term investments</b>	<b>150 000</b>	<b>---</b>

Expenses on and revenues from the sale of long-term investments to controlled and controlling entities are reported and explained in note 19c.

Furthermore, the Company sold an equity investment in Partners InvestIn, a.s. to advisers from the trade network - see line Revenues from the sale of equity investments - other.

The revenues from the sale of other long-term investments comprise the revenues from the sale of an equity investment in Partners Banka to the existing shareholders.

## 13. Employees and executives

In 2023, the Company had no employees. Members of the statutory bodies perform their activities based on effective contracts for performance, and free of charge.

## 14. Social security and health insurance liabilities

In 2023, the Company had no liabilities related to social security and health insurance.

## 15. Tax liabilities and subsidies

As at 31 December 2023 and 31 December 2022, the Company had no tax liabilities.

## 16. Income tax

As at 31 December 2023, the Company reported no income tax provision (as at 31 December 2022 - TCZK 20).

## 17. Deferred tax

As at 31 December 2023, the Company reported a net deferred tax liability of TCZK 3 195 (as at 31 December 2022: TCZK 0).

Temporary differences (TCZK)	Assets		Liabilities		Net	
	2023	2022	2023	2022	2023	2022
Unutilised tax losses	6 254	0	0	0	6 254	0
Revaluation gains/losses in equity	0	0	9 449	0	-9 449	0
<b>Deferred tax asset/(liability)</b>	<b>6 254</b>	<b>0</b>	<b>9 449</b>	<b>0</b>	<b>-3 195</b>	<b>0</b>

Deferred tax items reported in equity, or if appropriate in the income statement:

(TCZK)	2023	2022
<b>Deferred tax asset (+)/liability (-) as at 1/1</b>	<b>0</b>	<b>0</b>
Deferred tax in equity (loss (-) / profit (+))	-9 449	0
Deferred tax in the income statement (expense (-) / revenue (+))	6 254	0
<b>Deferred tax asset (+)/liability (-) as at 31/12</b>	<b>-3 195</b>	<b>0</b>

## 18. Contingencies and commitments

The Company had no contingencies and commitments as at 31 December 2023.

## 19. Related parties

### a) Receivables and liabilities – group undertakings

	Receivables at		Payables at	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Partners Financial Services, a.s.	---	---	78 862	139 072
Rentea penzijní společnost, a.s.	---	5 000	---	---
<b>Total</b>	<b>---</b>	<b>5 000</b>	<b>78 862</b>	<b>139 072</b>

### b) Transactions with related parties – revenues and expenses

	Sales		Expenses	
	2023	2022	2023	2022
Partners Financial Services, a.s.	---	246	459	237
Partners Banka, a.s.	3 475	---	---	---
<b>Total</b>	<b>3 475</b>	<b>246</b>	<b>459</b>	<b>237</b>

The Company sells products and provides services to related parties in the ordinary course of business. All material transactions with related parties were carried out based on the arm's length principle.

### c) Revenues and expenses related to long-term investments

	2023	2022
Shares in profit (incl. advances)	182 275	28 666
Revenues from the sale of equity investments	18 267	---
<b>Cost of equity investments sold</b>	<b>18 267</b>	<b>---</b>
	12 516	---
Revenue from the sale of other long-term investments		
<b>Total expenses related to other long-term investments</b>	<b>10 884</b>	<b>---</b>

The Company transferred the 100% equity investments in Partners Chodov Properties, s.r.o. and Partners TechStorm, s.r.o. to Partners Financial Services, a.s. - see line Revenues from the sale of equity investments.

Furthermore, the Company sold the equity investment in Partners Banka, a.s. to Apana s.r.o. - see line Revenue from the sale of other long-term investments.

In the reporting period, the Company received the following advances and shares in profit:

Dividends	2023	2022
Partners Financial Services, a.s.	120 000	---
Simplea pojišťovna, a.s.	25 005	---
Partners InvestIn, a.s.*	11 500	---
Partners investiční společnost, a.s.	12 000	24 000
Trigea nemovitostní fond, SICAV, a.s.	13 770	2 805
A-Websys, spol. s r.o.	---	1 861
<b>Total</b>	<b>182 275</b>	<b>28 666</b>

\*Advance for share in profit

## 20. Material subsequent event

The Company realised a redemption of the Conseq depozitní+ OPF (CZ) securities in which it temporarily placed its available funds in accordance with the issue terms and conditions and as at 1 February 2024 it repaid one third of the nominal value of the issued bond PARTNERS H.VAR/26, ISIN CZ0003547663, including the accrued interest.

As at 21 February 2024, the PARTNERS H.VAR/26 bond, ISIN CZ0003547663, was accepted for trading on the regulated market of the Prague Securities Exchange (Burza cenných papírů Praha, a.s.).

In January and February 2024, the Company sold a 3.55% equity investment in Partners InvestIn, a.s.

In March 2024, Partners Financial Services a.s. and UniCredit Bank Czech Republic and Slovakia, a.s. concluded a loan agreement with the maximum limit of MCZK 160. This loan is secured by the shares of Partners Financial Services, a.s. held by the Company.

On 2 April 2024, the general meeting of shareholders was held, which approved among others a change in the Articles of Association, consisting in adding a provision on the Company's new body – an audit committee, and appointed the first members of the audit committee.

In April 2024, the equity investment in the Slovak subsidiary SIMPLEA FINANCIAL SERVICES, s.r.o. was transferred from the Company to Partners Financial Services, a.s.

The Company's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2023.

Prague, 26 April 2024



**Ing. Petr Borkovec**  
member of the Board of Directors  
Partners HoldCo, a.s.

# 18. INDEPENDENT AUDITOR'S REPORT ON THE SEPARATE FINANCIAL STATEMENTS



**KPMG Česká republika Audit, s.r.o.**  
Pobřežní 1a  
186 00 Prague 8  
Czech Republic  
+420 222 123 111  
www.kpmg.cz

*This document is an unsigned English translation of the Czech auditor's report.  
Only the Czech version of the report is legally binding.*

## Independent Auditor's Report

to the Shareholders Partners HoldCo, a.s.

Report on the Audit of the Separate Financial Statements

### Opinion

We have audited the accompanying separate financial statements of Partners HoldCo, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2023, and the income statement for the year then ended, and notes to the separate financial statements, comprising material accounting policies. Information about the Company is set out in Note 1 to the separate financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

### Basis for Opinion

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

### Other Information

In accordance with Section 2(b) of the Act on Auditors, other information is defined as information included in the annual report other than the separate financial statements and our auditor's report. The statutory body is responsible for the other information.

KPMG Česká republika Audit, s.r.o., a Czech limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Recorded in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert No. 24185

Identification No. 49619187  
VAT No. CZ699001996  
ID data box: 8h3gtra



The Company has not prepared an annual report as at 31 December 2023, as it includes the respective information in the consolidated annual report. Consequently, this auditor's report does not include our statement on the other information.

#### **Responsibilities of the Statutory Body and Supervisory Board for the Separate Financial Statements**

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

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

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

#### **Auditor's Responsibilities for the Audit of the Separate 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 the above regulations will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the above regulations, 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.

#### **Statutory Auditor Responsible for the Engagement**

Veronika Strolená is the statutory auditor responsible for the audit of the separate financial statements of Partners HoldCo, a.s. as at 31 December 2023, based on which this independent auditor's report has been prepared.

Prague  
26 April 2024

KPMG Česká republika Audit, s.r.o.  
Registration number 71

Signed by

Veronika Strolená  
Partner  
Registration number 2195



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# SIMPLEA FINANCIAL SERVICES, S.R.O.

“For Simplea Financial Services, 2023 was more successful than the previous years, as it brought an increase in brand awareness and overall growth in the company’s activities.

Our product portfolio has significantly expanded and now contains 26 400 contracts, which is an increase of 42%. We have achieved the 7 planned master franchisees, and we concluded 2023 with 18 opened franchises. Furthermore, we opened 10 new Simplea Points.”

**Tibor Boťánek, CEO**



# 19. REPORT ON RELATIONS FOR 2023

In compliance with the relevant provisions of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (the "Business Corporations Act"), as amended, Partners HoldCo, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 140 13 690, registered in the Commercial Register of the Municipal Court in Prague, section B, file no. 26821, represented by Petr Borkovec, member of the board of directors (the "Company" or the "Controlled Entity"), is a business corporation in the capacity of a controlled entity.

In compliance with legal regulations, the statutory body of the Company is obliged to prepare a written report on relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and entities controlled by the same Controlling Entity (the "Report on Relations"), for the past accounting period, i.e., the period from 1 January 2023 to 31 December 2023 (the "Relevant Period").

The member of the board of directors of the Company declares that the Report on Relations sets out all material relevant transactions that occurred during the Relevant Period and the necessary information that is material for the purposes of the Report on Relations.

## 1) Structure of relations between the Controlling and Controlled Entity, and the Controlled Entity and other entities controlled by the same Controlling Entity (the "Related Entities")

**Controlled Entity:** Partners HoldCo, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No. 140 13 690, registered in the Commercial Register of the Municipal Court in Prague under section B, file no. 26821 is the Controlled Entity.

**Controlling Entity:** Apana s.r.o. with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 028 79 107, registered in the Commercial Register of the Municipal Court in Prague, section C, file no. 224876 ("Apana") with a share in the share capital and

voting rights of the Company of 47.73%; and Brno Investment Group s.r.o., with its registered office at Březina 103, 666 01, Id. No.: 291 94 636, registered in the Commercial Register of the Regional Court in Brno, section C, file no. 64733 ("Brno Investment Group") with a 35.32%<sup>1</sup> share in the share capital and voting rights of the Company are the Controlling Entities of the Company, exercising a direct controlling influence. Apana and Brno Investment Group are entities acting in factual concert.

The sole shareholder of Apana is Element Private Holding, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Id. No.: 117 97 231, registered in the Commercial Register of the Municipal Court in Prague, Section B, file no. 26605 ("Element PH"), in which Element nadační fond, with its registered office at Na Florenci 1332/23, Nové Město, 110 00 Prague 6, holds 40% of the share capital, and the voting rights are exercised fully by Element nadační fond. Element nadační fond is 100% owned by Radim Lukeš who is chairman of the board of directors. Radim Lukeš is also the sole statutory representative of Apana and the sole member of the board of directors of Element PH.

The sole shareholder of Brno Investment Group is BIG Private Holding a.s., with its registered office at No. 103, 666 01 Březina, Id. No.: 117 98 118, registered in the Commercial Register of the Regional Court in Brno under section B, file no. 8602 ("BIG PH"), in which Borkovec Family nadační fond with its registered office at Na Florenci 1332/23, Nové Město, 110 00 Prague 1, Id. No.: 117 97 690, registered in the Register of Foundations of the Municipal Court in Prague under file no. N 2003 holds 95% share, and Petr Borkovec, date of birth 1 July 1977, resident at Krasová 600/12, Maloměřice, 614 00 Brno holds 5% share. The voting rights are exercised fully by the Borkovec Family nadační fond. The Borkovec Family nadační fond is 100% owned by Petr Borkovec who is also the chairman of the board of directors. Petr Borkovec is also the sole statutory representative of Brno Investment Group and the sole member of the board of directors of BIG PH.

Radim Lukeš and Petr Borkovec are persons exercising indirect controlling influence on the Company, through Apana, Element PH, Element nadační fond, Brno Investment Group, BIG PH, and the Borkovec Family nadační fond.

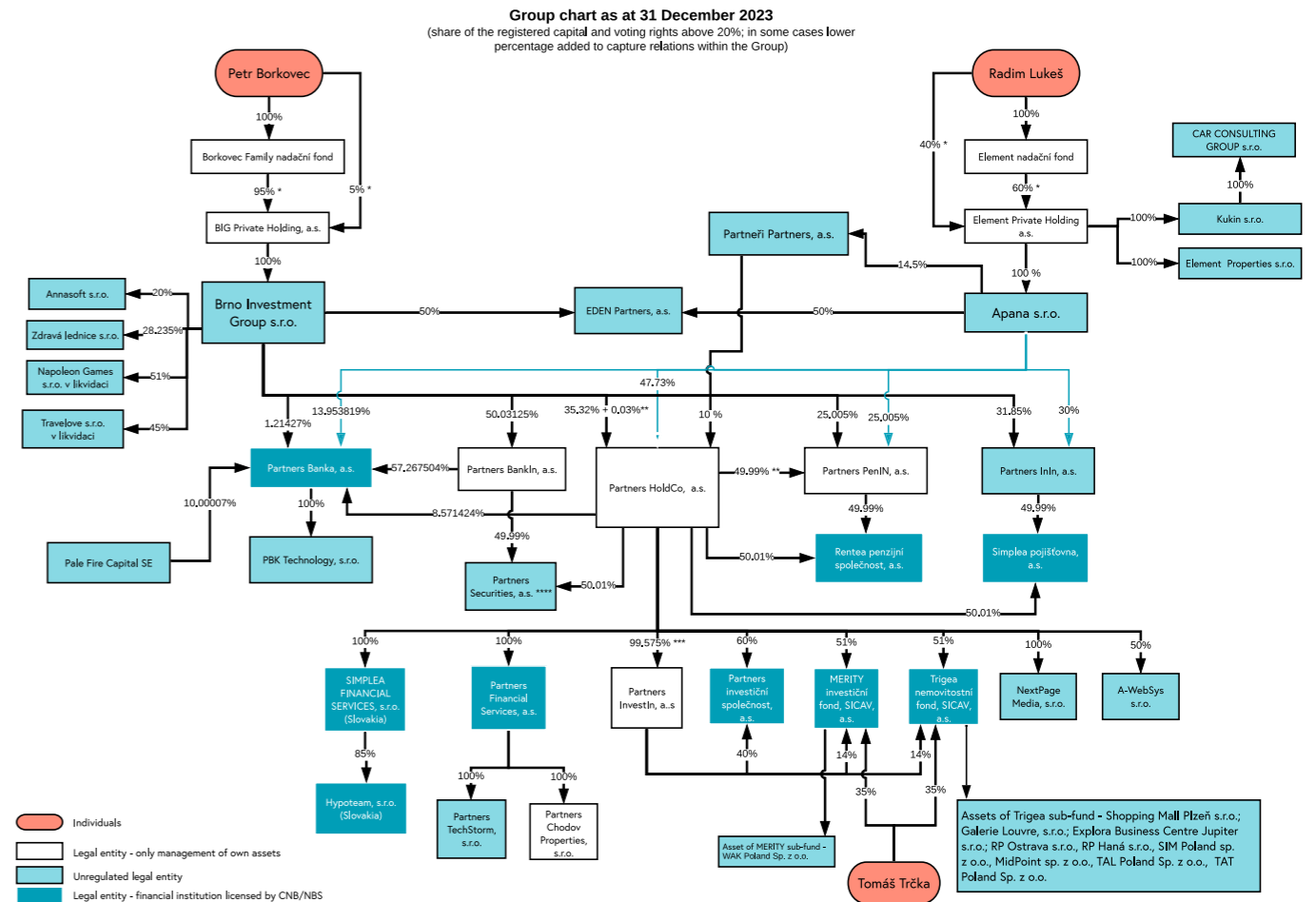
(collectively, the "Controlling Entity" or "Controlling Entities").

The Company prepares the consolidated annual report, and the following companies were members of the consolidated unit of the Company in 2023:

- Partners Financial Services, a.s.
- Simplea pojišťovna, a.s.
- penzijní společnost, a.s.
- Partners investiční společnost, a.s.
- Trigea nemovitostní fond, SICAV, a.s.

- Partners PenIN, a.s.
- NextPage Media, s.r.o.
- A-WebSys, spol. s r.o.
- Partners Chodov Properties, s.r.o.
- Partners TechStorm, s.r.o.
- Partners InvestIn, a.s.
- SIMPLEA FINANCIAL SERVICES, s.r.o.
- Hypoteam, s.r.o.
- MERITY investiční fond, SICAV, a.s.
- Partners Securities, a.s.

## Group's asset structure and structure of relationships with Related Entities as at 31 December 2023



<sup>1</sup> Brno Investment Group s.r.o. also owns 0.03% preference shares without voting rights.

The member of the board of directors of the Company declares that during the Relevant Period there were relationships between the Company and the following Related Entities: Partners Financial Services, a.s., Id. No. 276 99 781 ("Partners"), Apana, Brno Investment Group, Partners Banka, a.s., Id. No. 097 27 094, Simplea pojišťovna, a.s., Id. No. 078 80 014, Rentea penzijní společnost, a.s., Id. No. 097 01 125, Partners BankIn, a.s., Id. No. 096 02 887, Partners PenIN, a.s., Id. No. 020 54 817, Trigea nemovitostní fond, SICAV, a.s., Id. No. 079 73 179, Partners TechStorm, s.r.o., Id. No. 109 96 702, NextPage Media, s.r.o., Id. No. 247 80 553, Partners Securities, a.s., Id. No. 199 26 685, and Simplea Financial Services, s.r.o. (SK), Id. No. 53 725 654.

## 2) Role of the Controlled Entity in the structure of relations in compliance with paragraph 1 above

The Controlled Entity was established to replace Partners as the head of the Partners financial group. The Controlled Entity became a holding company when all of Partners' shareholders invested their shares into it, and subsequently Partners spun off its equity investments in regulated (and other) entities into the Controlled Entity. The role of the Controlled Entity is primarily to hold the spun off equity investments and to acquire additional equity investments in the future. The role of the Controlled Entity is also to concentrate the strategic management of the entities in which it holds a controlling interest.

## 3) Manner and means of control

During the Relevant Period, Apana and Brno Investment Group as the Controlling Entities controlled the Company by holding shares in the Company corresponding to a total shareholding of over 83% of the voting rights of the Company. The Controlling Entities express their will at the general meeting of the Company through the exercise of their shareholder rights. A quorum for the general meeting of the Company shall be reached if shareholders holding shares corresponding to at least 30% of the total voting rights are present. The general meeting decides by at least an absolute majority of all votes present, unless a higher number of votes is required. More detailed conditions for the adoption of relevant decisions for the individual bodies of the Company are laid down in the articles of association of the Company and in the shareholder agreement concluded between the shareholders of the Company.

## 4) Overview of mutual agreements between Related Entities in the Relevant Period

### Agreements between the Company and Partners:

- Sublease Agreement dated 21 December 2021
- Service contract dated 30 December 2021
- Personal data processing agreement dated 30 December 2021
- Agreement relating to the Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company, Partners, and Apana dated 7 September 2022 (terminated as at 31 March 2023)
- Agreement relating to the Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company, Partners, and Brno Investment Group dated 7 September 2022 (terminated as at 31 March 2023)
- Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company as the pledgor, and Partners as the debtor dated 7 September 2022 (terminated as at 31 March 2023)
- Debt Repayment Agreement dated 9 December 2022, as amended by Amendment 1
- Credit agreement dated 25 April 2023
- Agreement on transfer of business share (of Partners Chodov Properties, s.r.o.) dated 8 August 2023
- Contract for the provision of electronic services dated 27 June 2023
- Agreement on transfer of business share (of Partners TechStorm, s.r.o.) dated 6 October 2023
- Loan agreement dated 17 October 2023.

### Agreements between the Company and Apana:

- Agreement on transfer of shares (of Partners Banka, a.s.) dated 28 November 2023.

### Agreements between the Company and Partners BankIn, a.s., Id. No. 096 02 887:

- Agreement on transfer of shares (of Partners Banka, a.s.) dated 21 November 2023.

### Agreements between the Company and Partners Banka, a.s., Id. No. 097 27 094:

- Agreement on subscription of shares (of Partners Banka, a.s.) dated 30 November 2022 (terminated on 10 March 2023)
- Agreement on contribution outside the share capital dated 13 December 2022
- Credit agreement dated 1 February 2023, as amended by Amendment 1 (terminated on 10 March 2023).

### Agreements between the Company and Rentea penzijní společnost, a.s., Id. No. 097 01 125:

- Loan agreement dated 12 December 2022
- Agreement on contribution outside the share capital dated 4 August 2020, as amended (originally concluded by Partners and transferred to the Company under the demerger project in 2022).

### Agreements between the Company and Simplea pojišťovna, a.s., Id. No. 078 80 014:

- Agreement on contribution outside the share capital dated 19 December 2017, as amended (originally concluded by Partners and transferred to the Company under the demerger project in 2022).

### Agreements between the Company and Partners PenIN, a.s., Id. No. 020 54 817:

- Agreement on contribution outside the share capital dated 3 December 2019, (originally concluded by Partners and transferred to the Company under the demerger project in 2022).

### Agreements between the Company and Trigea nemovitostní fond, SICAV, a.s., Id. No. 079 73 179:

- Agreement on contribution outside the share capital dated 1 August 2022, (originally concluded by Partners and transferred to the Company under the demerger project in 2022).

### Agreements between the Company and Partners Securities, a.s., Id. No. 199 26 685:

- Agreement on contribution outside the share capital dated 12 December 2023.

### Agreements between the Company and Simplea Financial Services, s.r.o. (SK), Id. No. 53 725 654

- Agreement on contribution outside the share capital dated 6 June 2023
- Agreement on contribution outside the share capital dated 12 December 2023.

### Agreements between the Company and NextPage Media, s.r.o., Id. No. 247 80 553:

- Agreement on contribution outside the share capital dated 7 August 2023.

### Agreements between the Company and Partners TechStorm, s.r.o., Id. No. 109 96 702:

- Agreement on contribution outside the share capital dated 25 April 2023.

A shareholder agreement dated 27 February 2023, as amended by Amendment No. 1 dated 22 March 2023 was also in effect during the Relevant Period between the Company and Apana, Brno Investment Group, Partners Banka, a.s., Partners BankIn, a.s., Pale Fire Capital SE, Company Id. No. 041 65 918, Rohlik.cz investment a.s., Id. No. 047 11 602, and Reflex Capital SE, Id. No.: 242 69 158.

In addition, an agreement on the transfer of outstanding shares of Partners Banka, a.s., dated 22 March 2023, was in force between the Company and Apana, Brno Investment Group, Partners BankIn, a.s., Pale Fire Capital SE, Id. No. 041 65 918, Rohlik.cz investment a.s., Id. No. 047 11 602, and Reflex Capital SE, Id. No.: 242 69 158, during the Relevant Period.

## 5) Acts and measures effected or adopted in the Relevant Period at the instigation or in the interest of the Controlling Entity or entities controlled by the Controlling Entity

During the Relevant Period, no actions affecting assets exceeding 10% of the Company's equity as determined in accordance with the financial statements for the financial year immediately preceding the Relevant Period were undertaken by the Company at the instigation or in the interest of the Controlling Entity or entities controlled by the Controlling Entity.

## 6) Assessment of advantages and disadvantages arising from relations between Related Entities and whether advantages or disadvantages prevail and what risks arise for the Controlled Entity

The relationship between the Company and the Controlling Entity can be viewed as beneficial for the Company. The final integration of the Company into the Partners financial group represents the completion of the planned transition to a holding structure headed not by a financial advisory company but instead by a Controlled Company whose principal activity is the passive holding of equity interests in other companies. The Company is not aware of any disadvantages arising from cooperation with the Controlling Entities or other Related Entities.

The Company is not currently aware of any risks arising from the relationship between it and the Related Entities.



## 7) Conclusion

The member of the Company's board of directors declares that all transactions and consideration between the Company and the Related Entities have been provided in the ordinary course of business and based on the arm's length principles.

The member of the Company's board of directors also declares that the Report on Relations has been prepared according to the information available to the board of directors acting with due care within the statutory time limit and in accordance with the Business Corporations Act and that the scope of the Report on Relations reflects the purpose of the statutory regulation in relation to the Company's asset structure.

Prague, 28 March 2024



**Petr Borkovec**

Member of the board of directors of Partners HoldCo, a.s.

# 20. REPORT OF THE SUPERVISORY BOARD ON CONTROL ACTIVITIES IN 2023

Report of the supervisory board on audit activity in 2023 and on the review of the annual financial statements for 2023, the consolidated financial statements for 2023, the proposal for distribution of profit for 2023, and the report on relations between the Controlling Entity and the Controlled Entity and between the Controlled Entity and entities controlled by the same Controlling Entity in 2023.

Radim Lukeš served as the sole member of the Company's supervisory board throughout 2023.

Within the scope of its competence, the supervisory board is the Company's monitoring body supervising the board of directors and the business activities of the Company. The Company does not perform any activities other than the management of its own assets. During 2023, the member of the supervisory board reviewed the information obligation of the member of the board of directors regarding conflicts of interest regularly and on several occasions.

The member of the supervisory board approached the performance of their duties with due care and exercised the rights enshrined in the relevant legislation and the Company's articles of association in their control activities.

In the course of its control activities, the supervisory board did not find any breaches of legal regulations, the Company's articles of association or resolutions of previous general meetings of the Company.

The supervisory board reviewed the Company's 2023 financial statements, the 2023 consolidated financial statements, and the board of directors' proposal for the distribution of 2023 profits.

Founded on the documents, information, the Company's own control work, and the recommendations of the audit committee, the supervisory board of the Company has no comments on the Company's financial statements for 2023, the consolidated financial statements for 2023, and the board of director's proposal for the distribution of profit for 2023. Thus, the supervisory board proposes that the general meeting of the Company approve the Company's 2023 annual financial statements, the 2023 consolidated financial statements, and the board of director's proposal for the distribution of the 2023 profit.

The supervisory board has also reviewed the board of director's report on the relations between the controlling entity and the controlled entity and between the controlled entity and entities controlled by the same controlling entity for 2023 prepared for the past accounting period pursuant to Section 82 et seq. of Act No. 90/2012 Coll., on Business Companies and Cooperatives (Business Corporations Act), as amended, and has no comments.

Prague, on 26 April 2024



**Radim Lukeš**

Member of the supervisory board  
Partners HoldCo, a.s.

Reports on the relations of other companies that are part of the Partners Financial Group are published in the collection of documents of the Commercial Register.

The annual report of Partners Financial Services, a.s. for 2023 will be available for download on the Company's website at [www.partners.cz](http://www.partners.cz).

The annual report of Partners investiční společnost, a.s., for 2023 is available for download at [www.partnersis.cz](http://www.partnersis.cz).

The annual report of Trigea nemovitostní fond, SICAV, a.s., for 2023 is available for download at [www.trigea.cz](http://www.trigea.cz).

The annual report of MERITY investiční fond, SICAV, a.s. for the period from 20 February 2023 to 31 December 2023 is available for download at [www.merity.cz](http://www.merity.cz).

The annual report of Simplea pojišť'ovna, a.s. for 2023 is available for download at [www.simplea.cz](http://www.simplea.cz).

The annual report of Rentea, penzijní společnost, a.s. for 2023 is available for download at [www.rentea.cz](http://www.rentea.cz).

Other companies in the Partners financial group do not prepare annual reports in accordance with the law.

# 21. DECLARATION OF THE MEMBER OF THE BOARD OF DIRECTORS

I hereby declare that to the best of my knowledge:

Prague, on 26 April 2024

1. The separate financial statements and consolidated financial statements prepared in accordance with the applicable set of accounting standards represent a true and fair view of the assets, liabilities, financial position, and results of operations of the Company and the consolidated entities taken as a whole.
2. The consolidated annual report prepared in accordance with the law governing accounting includes a fair review of the development and performance of the Company and the consolidated entities as a whole, together with a description of the principal risks and faced uncertainties.



**Petr Borkovec**

Member of the board of directors  
Partners HoldCo, a.s.



# NEXTPAGE MEDIA, S.R.O.

“After the acquisition year 2022, in 2023 we at NextPage Media concentrated on the development of the existing product portfolio. Instead of making acquisitions and launching new projects, we primarily focused on diversifying the revenue channels of the existing projects. As regards Heroine and Footballclub, we began charging a fee for the access to the websites, launched a book division, and began to host significantly more events than in the previous years. Both the web and printed Finmag versions have undergone successful transitions, and now target sole traders, micro-entrepreneurs and the SME segment. We therefore also changed the content structure of both products, which was reflected in a significant increase in the visit rate of the web magazine. The Czech peníze.cz website and its Slovak counterpart peniaze.sk representing the biggest project of Nextpage Media continue to confirm their major position on their markets. Peníze.cz has become the largest financial portal in the Czech Republic and the 25th largest Czech website in general. Peniaze.sk is the 44th largest website in Slovakia and number two in the relevant segment, with significant growth potential.”

**Martin Vlnas, Director**



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