



Annual Report **2025**

Finax

securities dealer, joint-stock company

Registered office:	Bajkalská 19B, 821 01 Bratislava
Company ID (IČO):	51 306 727
Tax ID (DIČ):	21 20 66 38 42
VAT ID (IČ DPH):	SK2120663842
Legal form:	joint-stock company
Date of incorporation:	January 10th, 2018
Registered share capital:	EUR 858,322
Telephone:	+421 2 210 099 85
Website:	www.finax.eu
E-mail:	info@finax.eu

Commercial Register:

Bratislava III City Court, Section Sa, File No. 6713/B

Official memberships:

Association of Securities Dealers

Branch offices of the Company:

Finax, o.c.p., A.S., spolka akcyjna, oddzial w Polsce, with its registered office at ul. Bagatela 15/84, 00-585 Warszawa, Poland, entered in the commercial register in Warsaw under No. KRS: 0000957447 on March 7th, 2022.

Finax, o.c.p., a.s., Zweigniederlassung, with its registered office at Friedrich-Ebert-Anlage 56, 60 25 Frankfurt am Main, Germany, entered in the commercial register in Frankfurt am Main under No. HRB 136593 on November 8th, 2024.

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APPENDICES

An integral part of this Annual Report is the Financial Statements as of December 31st, 2025, which include:

- Statement of responsibility
- Auditor's Report
- Financial Statements
- Notes to the Financial Statements

LETTER FROM THE CHAIRMAN OF THE BOARD



The year 2025 was in many ways a breakthrough year for Finax. In terms of both strategic decisions and the scope of change, it was probably the most significant year in our history. At the same time, it was not a year in which all our actions were immediately visible externally. On the contrary, much of our work was directed inward, into the company itself.

From the very beginning, Finax was built on solid foundations that enabled its rapid growth. Today, however, we face a different challenge. We no longer simply want to grow — we want to scale

If a company is to move from a growth phase into a phase of efficient scaling across markets, expanding the existing model is not enough. It is necessary to fundamentally strengthen the infrastructure, processes, and technology base. In other words, the foundations we once built for a house must now be ready to support a skyscraper

That is why in 2025 we invested considerable effort in areas that a client may not perceive at first glance. This included, in particular, the transition to a new backend that, following the migration in 2026, will form the backbone of our trading architecture. In parallel, we significantly strengthened our security architecture, project management, and internal tools. We optimized processes across the company so that we are ready for a markedly higher volume of clients and transactions. These steps do not in themselves bring immediate added value to the client, but they are a prerequisite for being able to grow efficiently and without compromising on quality in the future.

A more visible change was our rebranding. While this is not a change that directly improves the product, we consider it critical from a brand-building perspective. Finax is now aiming to invest significant resources into marketing and expansion. For these investments to make sense, we need a strong, professional, and clearly recognizable identity. We are extremely satisfied with the results of the rebranding. Positive feedback came not only from within the company and from clients, but also from industry professionals.

The most important milestone of the year was the public share offering, through which Finax raised 8.4 million euros in capital. This step represents a fundamental shift in our ability to deliver further growth. We intend to invest the proceeds primarily in marketing, technological development, broadening our product range, and strengthening our team. Our ambition is to accelerate expansion in existing and new markets and to significantly increase the number of clients whom we help to increase their wealth.

In terms of financial results, we closed the year with a profit of EUR 75,653.60, while the second half of the year was loss-making. This development was a deliberate decision. In anticipation of the inflow of new capital, we had already begun to invest more intensively in future growth toward the end of the year — we hired new people and increased marketing spending. These investments began to pay off very quickly and delivered our most successful quarter in history in terms of both new client numbers and deposit volumes.

The year 2025 was also strong in terms of core metrics. We grew in terms of the number of clients, assets under management, and total deposits, confirming that our model has a firm place in the market and a long-term potential.

We enter 2026 well prepared. We have stronger technological foundations, a clear brand, capital for further growth, and a team ready to deliver on our high ambitions. I believe that despite the uncertainties we experienced over the past year — whether geopolitical tensions such as the war involving Iran or trade turbulence linked to US tariffs — the period ahead will be more stable and more favorable for both investors and our business.

On behalf of the entire Board of Directors, I wish all our clients, partners, and employees a successful year and thank you for the trust you place in Finax.

CORPORATE BODIES AND GOVERNANCE

THE BOARD OF DIRECTORS



Juraj Hrbatý

The chairman of the Board of Directors

Established Finax after having spent years in the finance sector. He is the member of the Executive Committee of the Association of securities traders. He is the main strategist of the company.



Radoslav Kasík

Member of the Board of Directors

He holds a financial management of company finance diploma from the Bratislava University of Economics. He worked as a portfolio manager at Across Wealth Management for 9 years. He is an investment strategist.



Róbert Fedák

Member of the Board of Directors

He studied financial management at Bratislava University of Economics, and worked as a financial statement auditor in PwC where he obtained the ACCA international certificate. Furthermore he was responsible for financial management of multiple companies where he also posed as statutory representative.



Ján Jursa*

Member of the Board of Directors

At Finax he is responsible mainly for our tech solutions, automatization and cybersecurity. He is furthermore responsible for IT and Dealing departments that take care of trading.

*He has not been a member of the board of directors since February 20, 2026.

SUPERVISORY BOARD

Karol Hochschorner

Marek Múčka

Ján Tonka

SCOPE OF BUSINESS

Finax, o.c.p., a.s. (hereinafter the “Company”) was established by a founding deed recorded in notarial deed N 752/2017, Nz 18726/2017, NCRis 19117/2017 dated June 1st, 2017, and N 1758/2017, Nz 50436/2017, NCRis 51231/2017 dated December 4th, 2017.

It was entered into the Commercial Register of the Bratislava I District Court on January 10th, 2018 (Commercial Register of the Bratislava I District Court, Section Sa, File No. 6713/B).

The Company is authorized to provide investment services and ancillary services under a license granted by the National Bank of Slovakia on December 5th, 2017. By a written notice dated February 7th, 2018, the Company was authorized to commence the activities set out in the license for the provision of investment services.

The scope of business entered in the Commercial Register of the Slovak Republic is set pursuant to Act No. 566/2001 Coll. on Securities and Investment Services and on the amendment and supplementation of certain acts, as amended (hereinafter the “Securities Act”). At the Extraordinary General Meeting held on April 5th, 2018, by notarial deed N 479/2018, Nz 10555/2018 and NCRis 10770/2018, the scope of business was aligned and approved in connection with the new definition of financial instruments under the amended Act No. 566/2001 on Securities.

Reception and transmission of client orders in relation to one or more financial instruments, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings,
- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,
- g) g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,
- h) credit-risk transfer derivative instruments,
- i) financial contracts for differences,
- j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which

must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

Execution of client orders on the client's account, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings,
- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
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Portfolio management, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings,
- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
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Investment advice, in respect of the following financial instruments:

- a) transferable securities,
 - b) money-market instruments,
 - c) securities and ownership interests in collective investment undertakings,
 - d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
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Placing financial instruments without a firm commitment basis, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings.

Safekeeping and administration of financial instruments for the accounts of clients, including custodianship and related services, in particular cash management and financial collateral management, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings,
- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that

must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,

g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,

h) credit-risk transfer derivative instruments,

i) financial contracts for differences,

j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

Granting credits or loans to an investor to enable a transaction in one or more financial instruments, where the firm granting the credit or loan engages in the transaction, in respect of the following financial instruments:

a) transferable securities,

b) money-market instruments,

c) securities and ownership interests in collective investment undertakings.

Providing advice on capital structure and business strategy, and providing advice and services related to mergers, acquisitions, transformations, or demergers of companies, or the purchase of undertakings.

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

Investment research and financial analysis, or any other form of general recommendation relating to transactions in financial instruments.

Activity as an independent financial agent in the insurance and reinsurance sector.

Activity as an independent financial agent in the sector of credit provision, housing loans, and consumer loans.

Research and development in the natural, technical, social, and humanities sciences, effective from May 16th, 2025.

At the General Meeting held on April 30th, 2025, the following activities were terminated:

Activity as an independent financial agent in the supplementary pension savings sector.

Activity as an independent financial agent in the old-age pension savings sector.

BUSINESS ACTIVITIES

The global economic environment presented a number of challenges in 2025. After two exceptionally strong years, global markets were shaken in April by the US administration's announcement of broad import tariffs. Financial markets and the value of the US dollar reacted with a decline. Ultimately, most of the announced tariffs were not introduced, which allowed markets to recover relatively quickly.

Market volatility also created challenges on the revenue side. Because Finax's revenues depend on the value of assets under management, market swings in the first half of the year caused a temporary decline in revenue below plan. Finax responded with a prompt budget adjustment, thanks to which it maintained the profitability achieved in the previous year.

Key business activities

In 2025, Finax focused on several strategically important projects and business initiatives.

Rebranding and new market positioning

In June 2025, Finax underwent a comprehensive change of branding, visual design, and market positioning. The Company introduced its new cartoon "Finaxíkovia" mascots and the new corporate tagline "Invest and relax." The aim of this change was to create a more memorable and distinctive brand that would stand out more clearly from the competition and at the same time emphasize the values of convenience and simplicity — which our research shows clients value most about Finax. Implementing the rebranding required significant capacity and financial resources, which led to a temporary slowdown in marketing activities during the summer months and for a brief period thereafter.

Publication of a book on personal finances

For the Slovak market, Finax published the book "Koľko stojí vaše šťastie?" ("How much does your happiness cost?"), written by founder Juraj Hrbatý together with colleagues Ján Tonka and Šimon Pekar. The book guides readers through ten steps toward a lifelong approach to personal finances. By the end of 2025, more than 7,000 copies had been sold, and reader reviews were incredibly positive. The publication reinforces Finax's educational pillar and contributes to building brand awareness.

December campaign (the most successful in Finax's history)

At the end of the year, Finax ran its most successful campaign to date, offering clients management of their December net deposits throughout 2026 with no portfolio management fee. December net deposits exceeded 49 million euros. The campaign also delivered the largest monthly increase in active clients in the Company's history, with nearly 3,000 new users after deducting the deactivations.

Successful capital raise

At the end of the year, Finax conducted a public share offer to raise capital to finance further growth. The offer was exceptionally successful. The Company raised 8.4 million euros, with its market valuation set at 93.4 million euros. Finax intends to use the proceeds to strengthen its capital position, develop operations in its existing markets, expand to new markets in Central and Eastern Europe (first Romania, and later Bulgaria), extend the Pan-European Personal Pension Product

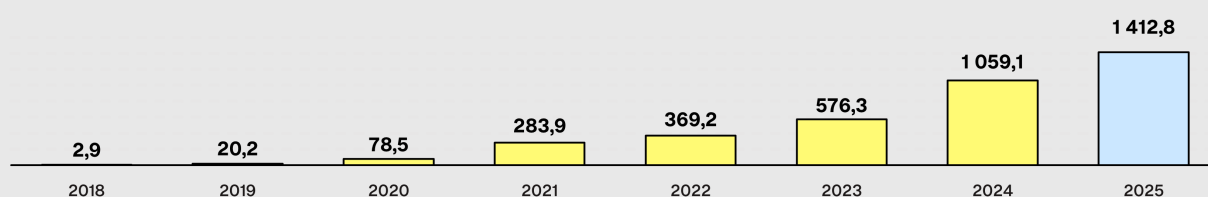
(PEPP) offering to additional countries in Western Europe, develop a digital platform for financial agents, and expand the Software-as-a-Service offering.

Preparation for migration to the new trading system

Throughout 2025, Finax continued preparing for the migration of clients to a new, in-house developed trading system. The system is more flexible and accommodates higher trading volumes. Once the migration is completed, it will be possible to implement several improvements, such as new rebalancing methods, broader and updated portfolios, and more frequent trading.

Assets under management

Total assets under management at Finax exceeded 1.4 billion euros at the end of 2025, up more than 33% compared with year-end 2024.



Two factors account for the growth in assets under management of nearly 354 million euros:

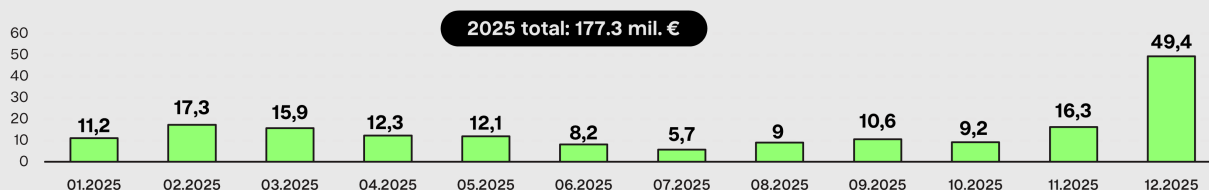
- The main factor was net client deposits, which totaled 282 million euros in 2025.
- The secondary factor was portfolio performance, which amounted to nearly 72 million euros in absolute terms.

Net deposits

Total net deposits reached 282 million euros in 2025, only slightly below the historical record set in 2024. Of this amount, 177.3 million euros came from direct Finax brand clients and 104.7 million euros from clients sourced through our German B2B partner UnitPlus.

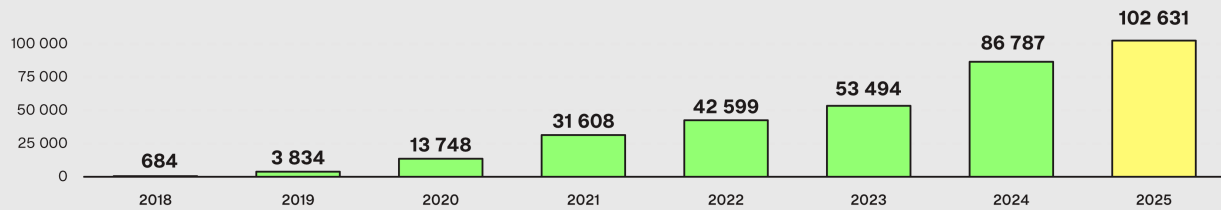
For measuring sales performance, net deposit volume is a more appropriate metric than total assets under management, as it is not directly affected by market movements outside the manager's control. The strongest month of the year was December, thanks to the most successful campaign in our history. By contrast, the summer months and a brief period thereafter were weaker due to the significant reduction in marketing activities during the rebranding roll-out.

The chart shows the distribution of Finax brand net deposits (excluding deposits from UnitPlus B2B clients) across the individual months of the year.



Number of clients

The number of active Finax clients exceeded 102,600 at the end of 2025, a year-on-year increase of more than 18%. With this, Finax crossed the 100,000 active clients milestone. We consider active clients to be those who have completed the registration process, verified their identity, and sent their first deposit to their account. If a client withdraws all funds from all their accounts, they are deactivated in the Finax system.



REPORT ON FINANCIAL POSITION

The regular Financial Statements of the Company prepared as of December 31st, 2025, form an integral part of this Annual Report. They have been prepared on a going-concern basis (assumption of the Company's continuing operation) in accordance with Slovak law.

The Company is included in the consolidated financial statements of our shareholder, and its financial statements are presented in euros. In its accounting, the Company applies the principle of a true and fair presentation of all facts and information that occurred during the given accounting period.

Comparative table with data from the balance sheet and the income statement

For the comparative figures in the balance sheet and income statement items, we used the definitive results verified by the external auditor as of December 31st, 2024. The independent auditor's report for the 2025 fiscal year was again prepared by Grant Thornton Audit, spol. s r.o., Company ID: 31 359 523, with its registered office at Hodžovo nám. 1/A, Bratislava.

Balance sheet

Assets	Dec. 31 st , 2025	Dec. 31 st , 2024	CHANGE %
Cash and cash equivalents	8 481 983	709 696	1 095
Receivables from clients	546 306	705 470	-23
Securities available for sale	0	0	0
Receivables from banks	152 853	149 210	2
Assets held for sale	898 339		100
of which: treasury shares	898 339	0	100
Interests in share capital of subsidiaries	5 000	5 000	0
Acquisition of tangible and intangible assets	0	0	0
Intangible assets	1 598 058	1 333 761	20
Tangible assets	19 198	22 096	-13
Tax receivables	195 842	255 156	-23
Other assets	231 873	165 664	40
Total assets	12 129 452	3 346 054	263
Liabilities and equity	Dec. 31 st , 2025	Dec. 31 st , 2024	CHANGE %
Liabilities	1 283 076	1 006 648	27
Other liabilities	1 221 293	988 248	24
Tax liabilities	61 783	18 399	236
Equity	10 846 376	2 339 406	364
Registered share capital	858 322	770 713	11
Share premium	7 464 400	19 032	39 120
Revaluation reserves	0	0	0
Funds created from profit after tax	1 421 532	103 827	1 269
Statutory reserve fund	78 046	22 675	244
Reserve fund for treasury shares	898 339	0	100
Other reserve funds	445 147	81 152	449
Capital funds	1 026 468	1 026 468	0
Retained earnings or accumulated losses	0	0	0
Profit or loss pending approval	0	0	0
Profit and loss account	75 654	419 366	-82
Total liabilities and equity	12 129 452	3 346 054	263

Income statement

Item	Dec. 31 st , 2025	Dec. 31 st , 2024	CHANGE %
Fee and commission income	8 245 782	6 149 208	34
Fee and commission expense	2 510 120	1 956 592	28
Net profit or loss from the provision of investment services, ancillary services, and investment activities	5 735 662	4 192 616	37
Profit/loss from securities operations	0	0	0
Profit or loss from foreign exchange operations and from assets and liabilities denominated in foreign currency	(3 250)	(1 240)	162
Profit or loss from trading	(3 250)	(1 240)	162
Interest income and similar income	9 690	16 056	-40
Profit or loss from the sale and transfer of other assets	0	0	0
Other operating income	973	2 878	-66
Personnel expenses	2 526 595	1 885 700	34
Depreciation and amortization	104 273	73 456	42
Other operating expenses	2 764 693	1 965 998	41
Financing costs	197 286	109 646	80
Profit or loss for the period before tax	150 228	175 510	-14
Income tax	74 574	(243 856)	-131
Current income tax	15 261	11 300	35
Deferred income tax	59 313	(255 156)	-123
Profit or loss for the period after tax	75 654	419 366	-82

Under the Securities Act, the Company's revenues consist of income from its principal investment service — in particular, fees for portfolio management. The 34% increase in fee and commission income compared with the previous year is driven by the year-on-year growth in client assets under management.

Expenses mainly comprise personnel expenses and other operating expenses, which consist primarily of costs for employees, agents, advertising services and website updates, IT services, material consumption, and other services needed to run the Company.

Finax, o.c.p., a.s. is preparing its eighth set of financial statements since the Company was established; the financial result as of December 31st, 2025, is a profit for the current accounting period of 75,653.60 euros.

Additional information

Return on assets, calculated as the ratio of net profit to total balance-sheet value, is 0.0062371. The total number of employees of the Company as of December 31st, 2025, is 83, of whom 12 work part-time and 11 are in management positions. Reflecting on the nature of its activities, the Company has reviewed and created a new organizational structure and, in line with the nature and scope of its activities, continues to expand its departments.

The Company's international expansion and continuing growth have brought increased demands on the management of financial processes and on overall organizational support. For this reason, it became necessary to establish a new finance department and to strengthen top management through the hiring of a CFO. Furthermore, in this year of its operations, the Company remains a stable employer that provides employment opportunities and continues to grow. The Company's activities have no negative impact on the environment.

In the area of research and development, the Company capitalized 364 thousand euros of software from its own equity and does not draw any state subsidies.

As at the end of fiscal year 2025, Finax, o.c.p., a.s. had not drawn down any bank loan. Finax, o.c.p., a.s. has not granted any loans.

Finaxtech s.r.o.

The Company extended its first ownership interest into the parent accounting unit under the name Finax Tech, s.r.o., Company ID: 55 968 252, with its registered office at Bajkalská 19B, Bratislava, entered in the Commercial Register on February 7th, 2024, File No. 175961/B. The interest in the subsidiary's registered share capital is 5,000 euros. This company is non-financial in nature, and this year its business activities consisted primarily of educational activities. The financial result of this company as of December 31st, 2025, is a profit after tax of 36,105.54 euros.

Branch office in Poland

On April 1st, 2022, the Company opened its first foreign branch office in Poland (hereinafter "PL Branch") under the name Finax S.A. Oddział w Polsce, ul. Bagatela 15/84, 00-585 Warszawa. Since the opening of the PL Branch, the Company's operations in Poland have been under the supervision of the Polish Financial Supervision Authority. The founder regularly finances the branch for activities supporting its operations abroad. As of December 31st, 2025, total costs recorded in relation to our branch amount to 468 thousand euros. These costs consist mainly of personnel expenses, rent, marketing, and services needed to run the PL Branch. As of December 31st, 2025, the headcount of the PL Branch is 7, including one in management.

Branch office in Germany

Following the acquisition of the investment activities of the Belgian part of Aion Bank in 2024 — in which we acquired clients and their assets under management, along with other assets that significantly support Finax's existing business activities and growth in this part of Europe — the Company opened a further branch office in Germany on January 1st, 2025. As of December 31st, 2025, we record revenues for this branch in the amount of 1,215 million euros.

Type, form, nature, number, and nominal value of issued and outstanding securities and a description of the rights attached to them.

At the General Meeting held on April 30th, 2025, it was decided to increase the registered share capital from 770,713 euros to 780,463 euros. The increase was conducted through the issuance of 9,750 new dematerialized ordinary registered shares with a nominal value of 1 euro per share.

Subsequently, at the General Meeting held on July 17th, 2025, it was decided to increase the registered share capital from 780,463 euros to 780,958 euros, through the issuance of 495 new dematerialized ordinary registered shares with a nominal value of 1 euro per share.

The issue price per share was 1 euro, i.e., the share premium from these transactions is zero. The increase in registered share capital was conducted for the purpose of remunerating employees through shares under the Employee Stock Ownership Plan (ESOP).

Shareholder structure as of December 31st, 2025:

Juraj Hrbatý: 38.01% share in registered share capital,
Barreson Holdings Limited, a.s.: 46.16% share,
from the public share offering: 10.85% share,
employee program: 4.98% share, meaning that key employees of the Company acquired shares under the management incentive program.

ISIN:	SK1000021594
Nominal value:	1 euro per share
Number:	858,322 shares
Type:	ordinary share
Form:	registered
Nature:	dematerialized security
Description of rights:	right to participate in the management of the Company, in the profit, and in the liquidation balance, the right to request the convening of the General Meeting and of meetings of the Supervisory Board, and the right to inspect the minutes of meetings of the Supervisory Board.

The Company addressed the option to raise capital through a Finax public share offering, with the prospectus approved by the National Bank of Slovakia on November 10th, 2025. In the public share offering, Finax issued 77,364 shares at an issue price of 108.85 euros per share, raising 8.42 million euros in capital.

As a result of the Finax public share offering at the end of 2025, share premium increased by 8,343,707 euros, of which 898,339 euros was used to buy back treasury shares, after which share premium stood at exactly 7,445,368 euros.

The Company has not issued any bonds carrying the right to require, at a time specified therein, the issue of shares, or establishing procedures for exchanging them for shares.

Financial results

The proposal for the distribution of the financial results of the current accounting period as of December 31st, 2025, on which the General Meeting of the Company will decide by the end of June 2026, is profit after tax of 75,653.60 euros.

Income tax as of December 31st, 2025

The Company did not incur an obligation to pay income tax due to losses reported in prior years, however it is obliged to pay tax of 3,840 euros as a tax license effective from January 1st, 2024. A tax liability also arose for our branch in Poland, where the tax amounts to 4,823 euros. The Company has updated the calculation of the deferred tax assets in the amount of 195,842.41 euros.

DESCRIPTIONS OF KEY FACTORS AFFECTING THE ISSUER

Under the Securities Act, the Company's revenues consist of income from its principal investment service — in particular, fees for portfolio management. The 35% increase in fee and commission income compared with the previous year reflects the year-on-year growth in client assets under management, which exceeded 1.4 billion euros at the end of 2025. Expenses mainly comprise personnel expenses, fees and commissions paid to financial intermediaries, and the costs of numerous services such as software development, IT licenses, marketing, and office rental.

In terms of financial position, in 2025 the Company again reported a positive financial result, in the amount of 76 thousand euros. Compared with 2024, this represents a decline of 82%. Most of this decline is the result of a one-off accounting impact from the previous year, when we recognized a deferred tax asset of 255,156 euros, arising primarily from the ability to offset losses from prior years against the future tax base. Excluding this effect, the difference in profit would be smaller.

The Company's equity grew year-on-year by 364% to 10,846,376 euros, primarily as a result of the successful public share offering conducted at the end of 2025. Registered share capital increased by 11% to 858,322 euros due to the issuance of new shares for the ESOP program and the public share offering. Cash and cash equivalents grew by 7.73 million euros. Of this, 7.34 million euros represented inflows from financing (i.e., the share issuance) and the remainder came from the Company's ordinary operating activities.

Performance of investment strategies

In terms of financial market developments, 2025 was a volatile year. After a strong start to the year, the US administration's announcement in April of broad import tariffs caused a significant decline on global markets. Most of the announced measures were ultimately not implemented and markets recovered relatively quickly; however, the total return for the year lagged behind the two exceptionally strong preceding years.

All Finax investment strategies closed 2025 in positive territory. Returns ranged from 8.1% for the 100% equity portfolio to 1.8% for the short-term products Smart Deposit and Wallet. All other Intelligent Investing (ETF) and European Pension (PEPP) strategies also recorded positive returns.

Public share offering

The most significant event of 2025 was Finax's first public share offering, which the Company conducted in December 2025 in order to raise capital for financing further development. The National Bank of Slovakia approved the issue prospectus on November 10th, 2025. Before the actual subscription was launched, the Company organized a two-week roadshow, during which the offering was presented — both in person and online — to more than 6,000 potential investors across Slovakia.

Book-building and subscription took place from 2 to 4 December 2025. Investor interest was significantly above expectations. The final issue price was set at EUR 108.85 per share. Within the offering, 77,364 shares were allocated to a total of 1,448 investors, with fewer than 10% of applicants not fully served. Issuance costs amounted to EUR 30,429, which corresponds to EUR 0.39 per issued share.

Total proceeds from the offer reached 8.42 million euros, with the Company valued at 93.4 million euros overall. Part of the capital raised, in the amount of 1.08 million euros, was used to buy back shares from selected shareholders from among the Company's management at the final issue price of 108.85 euros per share. This step was conducted in line with the conditions set out in the issue prospectus and the General Meeting resolutions, which were met as a result of the successful offering. In this way, the Company bought back 9,933 treasury shares with a nominal value of 1 euro per share, representing a 1.16% share in its registered share capital.

The reasons for the treasury share buy-back were the Company's intentions to:

- provide participants in the ESOP employee share program with the opportunity to sell their shares,
- make these shares available for the planned increase in employee participation in the Company's ownership structure.

Consistent with the second objective and with the issue prospectus, the Company subsequently offered its employees the opportunity to acquire a portion of the bought-back shares at a 20% discount on the final issue price. Under this offer, 27 employees purchased 1,626 shares at a price of 87.05 euros per share. With a nominal value of 1 euro per share, these shares represent a 0.19% share of the Company's registered share capital. At year-end (December 31st, 2025), the Company holds 8,307 treasury shares, whose nominal value represents a 0.97% share of its registered share capital.

Of the capital raised, 1 million euros will be used to strengthen the Company's capital position. The remaining funds will be used to support the projects set out in the issue prospectus, which are described in more detail in the following chapter.

OUTLOOK ON THE ECONOMIC AND FINANCIAL SITUATION IN THE FOLLOWING CALENDAR YEAR

We approach planning for 2026 with cautious optimism, while remaining mindful of persistent risks. The Central and Eastern European region is expected to see a recovery, with Poland set to remain the region's strongest economy, supported by growth in domestic demand. Croatia also posted strong economic growth last year. Such developments should be favorable for our business in these markets.

For Slovakia, which remains our largest market, caution is in order. The country continues to struggle with a low GDP growth rate and above-average inflation. According to National Bank of Slovakia forecasts, wage growth is not expected to outpace inflation. This environment may limit the ability of some Slovak households to save and invest, which may also be reflected in the volume of new deposits into our accounts.

We currently consider the geopolitical situation to be the key global risk — specifically, tensions involving Iran and their potential impact on energy prices and inflation. An escalation could significantly weaken financial markets and reduce households' willingness to invest. Equally, however, the conflict may subside before it has a more pronounced effect on the global economy. We are therefore prepared for both scenarios.

Finally, it should be noted that 2026 will also be a year of significantly stronger competition in our industry. We are seeing several competing firms meaningfully increase their budgets for acquiring deposits and clients. In this environment, it will be crucial not only how much is invested in acquisition, but also product quality, user experience, and long-term client trust.

Despite these challenges, we have set ambitious targets for 2026 (clients of our German B2B partner UnitPlus are not included in the evaluation of these targets):

- growth of 40,000 active Finax brand clients
- Finax brand net deposit volume of 311.2 million euros

To achieve these targets, we have planned several projects.

Support of key markets and international expansion

To meet these targets, we plan to significantly increase marketing and commercial spending to support growth on our key markets: Slovakia, Poland, and Croatia. Over the next three years, we intend to invest up to 2.4 million euros in these markets from the proceeds of the public share offering (in line with the scope set out for this objective in the issue prospectus). In parallel, we will enter the Romanian market, where during the year we want to lay the foundations of a local team, launch the online offer of our products, and gradually acquire our first clients. For this purpose, we plan to invest 800,000 euros from the public offering proceeds over the next three years.

A key step in our international expansion will be the launch of our digital Pan-European Personal Pension Product (PEPP) in Western Europe. We plan to launch this service first in Ireland at the end of the second quarter, with Italy and France to follow. In line with the prospectus, we have allocated 1 million euros from the public offering proceeds to the development of the digital PEPP offer over the next three years.

New product developments

We also plan to use the funds raised from the public offering to develop products and services: a wealth-management platform for financial agents and a Software-as-a-Service offering. For these objectives, 1.5 million euros from the public offering proceeds have been earmarked over the next three years.

In addition, during the year we plan to add preferential children's accounts and a new product under the OKI scheme for the Polish market. We will also begin work on a digital wealth-manager project. This will be a tool that offers clients personalized tips on improving their personal finances and allows them to benchmark their own financial metrics against a similar group of people by age, income, or place of residence.

Migration to the new trading system and portfolio revision

On the technological side, we plan to complete the migration of all client data to the new trading system in the first half of the year. This is a demanding project covering more than 90,000 clients and 26 million trades. Its completion will open the door to updating portfolio composition, expanding into additional geographical regions, improving risk calibration of the bond component, and introducing a more sophisticated rebalancing method. If the migration is successful, we will also roll these out during 2026.

User-experience improvements

Since the start of the first quarter, we have been working on redesigning the onboarding of new clients to make it simpler, clearer, and to reduce drop-off during registration. This is a further step in our effort to remove the barriers people face when trying to start investing. Various UX improvements will also be added to the mobile app.

Automation of internal processes

In the interest of improving operating efficiency, we plan to automate a number of internal processes and eliminate manual work wherever possible. To do this, we will use a range of digital tools, including artificial intelligence.

Approval of the Annual Report by the Board of Directors

The Annual Report for the period ending on December 31st, 2025, will be approved by the Board of Directors and cleared for publication on April 27th, 2026.



Mgr. Juraj Hrbatý, CFA
Chairman of the Board of Directors
Finax, o.c.p., a.s.

APPENDICES

An integral part of this Annual Report is the Financial Statements as of December 31st, 2025.

Finax, o.c.p., a. s.
Bratislava

A U D I T O R ' S R E P O R T

**ON THE FINANCIAL STATEMENTS AND ON
THE ANNUAL REPORT AND ANNUAL
REPORT FOR THE YEAR ENDED
31 DECEMBER 2025**

CONTENTS

- **Independent auditor's report**
- **Annual report**
- **Financial Statements as of 31 December 2025**

INDEPENDENT AUDITOR'S REPORT

This Report is intended for shareholders, Supervisory Board and Board of Directors of the company

Finax, o.c.p., a. s.
Joint-stock company with registered capital of EUR 858.322
The headquarters of the Company: Bajkalská 19B, 821 01 Bratislava - mestská časť Ružinov
Identification code (IČO): 51 306 727

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the company Finax, o.c.p., a. s. ("the Company"), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and methods. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (hereinafter as "Act on Accounting")

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Act No. 423/2015 Coll on Statutory Audit and on amendments of Act No. 431/2002 Coll. On Accounting as amended (hereinafter as "Act on Statutory Audit") related to the ethical requirements, including Code of Ethics for Professional Accountants, that are relevant to our audit of the financial statements, 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.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Act on Accounting and for such internal control as management 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies and methods used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast 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 about, among other things, the planned scope and schedule of the audit and significant audit findings, including any significant internal control deficiencies that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Report on information contained in Annual Report

Management is responsible for the information contained in the Annual Report prepared in accordance with the Act on Accounting. Our opinion on the financial statements does not cover the other information in Annual Report.

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

We considered, whether the Annual Report of the Company contains all data, which is required by the Act on accounting.

Based on the work performed during the audit of the financial statements, we concluded the following:

- information in the Annual Report for the year ending on 31 December 2025 are consistent with the financial statements for that year,
- the annual report contains all information required by the Act on accounting.

Furthermore, based on our knowledge about the accounting unit and its situation obtained during the audit of the financial statements, we are required to report, whether we have identified any material misstatement in the Annual Report that we received prior to the date of this auditor's report. We have nothing to report in this regard.

Bratislava on 15 April 2026

Grant Thornton Audit, s.r.o.
Audit company
License No. 28
ID No. 31359523
Hodžovo námestie 1/A, 811 06 Bratislava



Ing. Ladislav Kmenta
Statutory auditor, License No.1129

Company ID

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Tax ID

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ÚČ OCP 1-4

BALANCE SHEET
as of December 31st, 2025
in euros

Designation	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
x	Assets		x	x
1.	Cash and cash equivalents		8 481 983	709 696
2.	Receivables from clients		546 306	705 470
a)	from investment services, ancillary services, and investment activities rendered		546 306	705 470
b)	from loans granted to clients			
3.	Securities held for trading			
4.	Derivatives			
5.	Securities available for sale			
6.	Subscribed securities for placement			
7.	Receivables from banks		152 853	149 210
a)	from reverse repo transactions			
b)	other short-term		103 762	102 542
c)	long-term		49 092	46 668
8.	Assets held for sale		898 339	
a)	long-term financial assets			
b)	treasury shares		898 339	
c)	long-term tangible and intangible assets			
9.	Loans			
a)	reverse repo transactions			
b)	other short-term			
c)	long-term			
10.	Interests in the registered share capital of subsidiaries and associated accounting units		5 000	5 000
a)	in accounting units from the financial sector ¹⁵⁾			
b)	other accounting units		5 000	5 000
11.	Acquisition of tangible and intangible assets			
12.	Intangible assets		1 598 058	1 333 761
13.	Tangible assets		19 198	22 096
a)	not depreciated			
a).1.	land			

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

Company ID

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Tax ID

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ÚČ OCP 1-4

a).2.	other			
b)	depreciated		19 198	22 096
b).1.	buildings			
b).2.	other		19 198	22 096
14.	Tax receivables		195 842	255 156
15.	Other assets		231 873	165 664
	Total assets		12 129 452	3 346 054

Designation	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
x	Liabilities and equity		x	x
I.	Liabilities (sum of items 1 to 9)		1 283 076	1 006 648
1.	Liabilities to banks payable on demand			
2.	Liabilities to clients			
3.	Other liabilities to banks			
a)	from repo transactions			
b)	other short-term			
c)	long-term			
4.	Liabilities from short-sold securities			
5.	Derivatives			
6.	Liabilities from loans and repo transactions			
a)	from repo transactions			
b)	other short-term			
c)	long-term			
7.	Other liabilities		1 221 293	988 248
8.	Subordinated financial liabilities			
9.	Tax liabilities		61 783	18 399
a)	current income tax		61 783	18 399
b)	deferred tax liability			
II.	Equity (sum of items 12 to 19)		10 846 376	2 339 406
10.	Registered share capital, of which		858 322	770 713
a)	subscribed registered share capital		858 322	770 713
b)	receivables from shareholders (x)			
11.	Share premium		7 464 400	19 032
12.	Revaluation reserves x/(x)		0	0
a)	from the measurement of available-for-sale securities x/(x)			
b)	other x/(x)		0	0
13.	Funds created from profit after tax		1 421 532	103 827
a)	statutory reserve fund		78 046	22 675

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ÚČ OCP 1-4

b)	reserve fund for treasury shares		898 339	
c)	other reserve funds		445 147	81 152
14.	Capital fund		1 026 468	1 026 468
15.	Retained earnings or accumulated losses from prior years x/(x)			
16.	Profit or loss pending approval x/(x)			
17.	Profit or loss for the current accounting period x/(x)		75 654	419 366
	Liabilities and equity		12 129 452	3 346 054

Company ID

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Tax ID

2 1 2 0 6 6 3 8 4 2

ÚČ OCP 2-4

INCOME STATEMENT
in euros
for the 12 months of 2025

Design a-tion	ITEM	Note number	Current accounting period	Previous accounting period
a	b	c	1	2
1.	Fee and commission income		8 245 782	6 149 208
2.	Interest income from loans granted as part of the provision of investment services			
a.	Fee and commission expense		2 510 120	1 956 592
3.b.	Net creation of provisions for liabilities from investment services, investment activities, and ancillary services			
I.	Net profit or loss from the provision of investment services, ancillary services, and investment activities		5 735 662	4 192 616
4.c.	Profit/loss from securities operations			
5.d.	Profit or loss from derivatives			
6.e.	Profit or loss from foreign exchange operations and from assets and liabilities denominated in foreign currency		(3 250)	(1 240)
7.f.	Profit/loss from interest on investment instruments			
II.	Profit or loss from trading		(3 250)	(1 240)
8.	Interest income and similar income		9 690	16 056
9.	Income from capital contributions			
10.g.	Profit or loss from the sale and transfer of other assets			
11./h.	Profit/loss from the net reversal of impairment/impairment of assets and from written-off/write-off of assets			
12.	Income from the release of provisions for other liabilities			
13.	Other operating income		973	2 878
i.	Personnel expenses		2 526 595	1 885 700

Company ID

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Tax ID

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ÚČ OCP 2-4

i.1.	wages and social costs		2 505 109	1 869 896
i.2.	other personnel expenses		21 486	15 804
j.	Expenses for the creation of provisions for other liabilities			
k.	Depreciation and amortization		104 273	73 456
k.1.	depreciation of tangible assets		4 849	4 585
k.2.	amortization of intangible assets		99 424	68 871
l.	impairment of assets			
l.1.	impairment of tangible assets			
l.2.	impairment of intangible assets			
m.	Other operating expenses		2 764 693	1 965 998
n.	Financing costs		197 286	109 646
n.1.	interest and similar expenses		93 186	49 999
n.2.	taxes and fees		104 100	59 647
14./o.	Share in profit or loss of subsidiaries and associated accounting units			
A.	Profit or loss for the accounting period before tax		150 228	175 510
p.	Income tax		74 574	(243 856)
p.1.	current income tax		15 261	11 300
p.2.	deferred income tax		59 313	(255 156)
B.	Profit or loss for the accounting period after tax		75 654	419 366

Company ID

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Tax ID

2	1	2	0	6	6	3	8	4	2
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NOTES

to the financial statements prepared as of December 31st, 2025 (in whole numbers)

A. General information about the securities dealer.

1.

Finax, o.c.p., a.s. (hereinafter the "Company") was established by a founding deed recorded in notarial deed N 752/2017, Nz 18726/2017, NCRis 19117/2017 dated June 1st, 2017, and N 1758/2017, Nz 50436/2017, NCRis 51231/2017 dated December 4th, 2017.

It was entered in the Commercial Register of the Bratislava I District Court on January 10th, 2018 (since July 1st, 2023, the Commercial Register of the Bratislava III City Court, Section Sa, File No. 6713/B).

The Company is authorized to provide investment services and ancillary services under a license granted by the National Bank of Slovakia on December 5th, 2017, which became legally effective on December 8th, 2017. By written notification dated February 7th, 2018, the Company was authorized to commence the activities set out in the license for the provision of investment services.

The scope of business entered in the Commercial Register of the Slovak Republic is set pursuant to Act No. 566/2001 Coll. on Securities and Investment Services and on the amendment and supplementation of certain acts, as amended (hereinafter the "Securities Act"). At the Extraordinary General Meeting held on April 5th, 2018, by notarial deed N 479/2018, Nz 10555/2018 and NCRis 10770/2018, the scope of business was aligned and approved in connection with the new definition of financial instruments under the amended Act No. 566/2001 on Securities.

1. Reception and transmission of client orders in relation to one or more financial instruments, in respect of the following financial instruments:

- a) transferable securities,

- b) money-market instruments,

- c) securities and ownership interests in collective investment undertakings,

- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,

- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

- f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,

- g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,

Company ID

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Tax ID

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h) credit-risk transfer derivative instruments,

i) financial contracts for differences,

j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

2. Execution of client orders on the client's account, in respect of the following financial instruments:

a) transferable securities,

b) money-market instruments,

c) securities and ownership interests in collective investment undertakings,

d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,

e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,

g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,

h) credit-risk transfer derivative instruments,

i) financial contracts for differences,

j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

3. Portfolio management, in respect of the following financial instruments:

a) transferable securities,

b) money-market instruments,

c) securities and ownership interests in collective investment undertakings,

d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,

Company ID

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Tax ID

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e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,

g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,

h) credit-risk transfer derivative instruments,

i) financial contracts for differences,

j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

4. Investment advice, in respect of the following financial instruments:

a) transferable securities,

b) money-market instruments,

c) securities and ownership interests in collective investment undertakings,

d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,

e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,

f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,

g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,

h) credit-risk transfer derivative instruments,

i) financial contracts for differences,

j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors not mentioned in this paragraph, which have the characteristics of other derivative financial

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instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

5. Placing financial instruments without a firm commitment basis, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings.

6. Safekeeping and administration of financial instruments for the account of clients, including custodianship and related services, in particular cash management and financial collateral management, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings,
- d) options, futures, swaps, forwards and other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices, or financial measures, which may be settled physically or in cash,
- e) options, futures, swaps, forwards, and other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event,
- f) options, futures, swaps, and other derivative contracts relating to commodities that may be physically settled, provided that they are traded on a regulated market, a multilateral trading facility, or an organized trading facility, except for wholesale energy products traded on an organized trading facility that must be physically settled,
- g) options, futures, swaps, forwards, and other derivative contracts relating to commodities that may be physically settled, not covered by point (f), which are not for commercial purposes, and which have the characteristics of other derivative financial instruments,
- h) credit-risk transfer derivative instruments,
- i) financial contracts for differences,
- j) options, futures, swaps, forwards and other derivative contracts relating to climate variables, freight rates, inflation rates, or other official economic statistics, which must be settled in cash or may be settled at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices or other factors, not mentioned in this paragraph, which have the characteristics of other derivative financial instruments and are traded on a regulated market, a multilateral trading facility, or an organized trading facility.

7. Granting credits or loans to an investor to enable a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction, in respect of the following financial instruments:

- a) transferable securities,
- b) money-market instruments,
- c) securities and ownership interests in collective investment undertakings.

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8. Providing advice on capital structure and business strategy, and providing advice and services related to mergers, acquisitions, transformations, or demergers of companies, or the purchase of undertakings.
9. Foreign exchange transactions where these are connected with the provision of investment services.
10. Investment research and financial analysis, or any other form of general recommendation relating to transactions in financial instruments.
11. Activity as an independent financial agent in the supplementary pension savings sector; the license was returned to the National Bank of Slovakia on June 18th, 2025.
12. Activity as an independent financial agent in the old-age pension savings sector; the license was returned to the National Bank of Slovakia on June 18th, 2025.
13. Activity as an independent financial agent in the insurance and reinsurance sector.
14. Activity as an independent financial agent in the sector of credit provision, housing loans, and consumer loans.
15. Account information service; the license was returned to the National Bank of Slovakia on October 31st, 2023.
16. Research and development in the natural, technical, social, and humanities sciences (effective from May 16th, 2025).

The Company conducts its activities for clients primarily on the following exchanges: Germany.

By Decision of the National Bank of Slovakia, ref. no. NBS1-000-071-938, legally effective on September 7th, 2022, Finax was entered in the central public register of service providers under the name **European Pension** pursuant to Article 6(4) of the PEPP Regulation on the registration of the Pan-European Personal Pension Product.

2.

The Company is included in the consolidated financial statements of our shareholder Barreson Holdings Limited, with its registered office at Afroditis 25, 1060 Nicosia, Cyprus. The Group's consolidated financial statements are available for inspection at the Company's registered office.

3.

The Company's registered share capital is 858,322 euros.

Shareholder structure as of December 31st, 2025: Juraj Hrbatý, 38.01% share in registered share capital, Barreson Holdings Limited, a.s., 46.16%, public share offering, 10.85%, and employee program, 4.98%.

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4.

Effective from May 1st, 2019, the Company became a voluntary VAT payer.

5.**Branch office in Poland**

On April 1st, 2022, the Company opened its first foreign branch office in Poland (hereinafter the “PL Branch”) under the name Finax S.A. Oddział w Polsce, Bagatela 15/84, 00-585 Warszawa. Since the opening of the PL Branch, the Company's operations in Poland have been under the supervision of the Polish Financial Supervision Authority. The founder regularly funds the PL Branch for activities supporting its operations abroad. As of December 31st, 2025, total costs recorded for our branch office amount to 468 thousand euros. These costs consist mainly of personnel expenses, rent, marketing, and services needed to run the PL Branch. As of December 31st, 2025, the headcount of the PL Branch is 7, including one in management.

6.**Branch office in Germany**

At the beginning of 2024, Finax went through a significant organizational change with the takeover of the investment activities of the Belgian Aion Bank. In addition to new clients, employees, and a trading system, Finax also gained an established B2B partnership with the German company UnitPlus, whose client portfolios it manages. With assets under management of 270 million euros (as of December 31st, 2025), this partnership represents valuable support for Finax's business. On this basis, Finax established its second branch office, which began operations on January 1st, 2025, under the name Finax, o.c.p., a.s., Zweigniederlassung, with its registered office at Friedrich-Ebert-Anlage 56, 60 25 Frankfurt am Main, Germany, entered in the commercial register in Frankfurt am Main under No. HRB 136593 on November 8th, 2024. As of December 31st, 2025, we record revenues in the amount of 1,215 mil. euros.

7.**Finaxtech s.r.o.**

The Company extends its first ownership interest into the parent accounting unit under the name Finax Tech, s.r.o., Company ID: 55 968 252, with its registered office at Bajkalská 19B, Bratislava, entered in the Commercial Register on February 7th, 2024, File No. 175961/B. The interest in the subsidiary's registered share capital is 5,000 euros. This company is non-financial in nature, and this year its business activities consisted primarily of educational activities. The financial result of this company as of December 31st, 2025, is profit after tax of 36,105.54 euros.

B. Accounting principles and methods applied.**1. Legal basis for the preparation of the financial statements**

The financial statements were prepared on a going-concern basis under § 17 of Act No. 431/2002 Coll. of the National Council of the Slovak Republic on Accounting (hereinafter the “Accounting Act”) for the accounting period from January 1st, 2025, to December 31st, 2025, or any modification thereof, in light of actual developments.

Finax, o.c.p., a.s. is preparing its eighth set of financial statements since the Company was established; the financial result as of December 31st, 2025, is a profit for the current accounting period of 75,654 euros.

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2. Accounting principles and methods

The Company's accounting is maintained in accordance with Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Accounting Act") and in accordance with Measure of the Ministry of Finance of the Slovak Republic of December 18th, 2007, No. 26307/2007-74, which lays down details on the arrangement and designation of financial-statement items, the content of those items, the scope of data from the financial statements designated for disclosure, the framework chart of accounts, and accounting procedures for securities dealers and branches of foreign securities dealers, and on the amendment and supplementation of certain measures.

The financial statements are presented in whole numbers in euros. Negative amounts are shown in this report in parentheses.

3. New accounting principles and methods

The Company did not use new accounting principles or methods compared with the previous accounting period except as set out below. The Company provides data for the previous accounting period: for the balance sheet, definitive audited data from the annual financial statements; for the income statement, the prior period is the same period of the preceding year.

4. Description of methods for valuing assets and liabilities

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cash held with banks payable on demand. Cash equivalents are financial assets that the securities dealer uses for cash-flow management and that, within one business day and with negligible transaction costs, are readily convertible into a known amount of cash and bear only an insignificant risk of changes in value — in particular, claims associated with bank deposits maturing within 24 hours.

Cash and cash equivalents are measured at nominal value. Any impairment is recognized through an allowance.

Receivables

Receivables are initially measured at nominal value. This measurement is reduced for doubtful and uncollectible receivables. An allowance is recognized for doubtful and irrecoverable receivables where collectability is not assured. If the remaining time to maturity of a receivable exceeds one year, an allowance is recognized representing the difference between the nominal value and the present value of the receivable.

Finance lease

A finance lease is recognized by the lessee as an asset. The liability for unpaid installments is recognized within long-term liabilities.

Deferred expenses and accrued income

Deferred expenses and accrued income are recognized in the amount required to comply with the matching principle for the accounting period.

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Liabilities

Liabilities are initially measured at nominal value. Liabilities assumed are measured at acquisition cost. If, during stocktaking, the amount of liabilities is found to differ from the amount recorded in the accounts, the liabilities are recorded in the accounts and the financial statements at the amount thus determined.

Deferred taxes

Deferred taxes (deferred tax assets and deferred tax liabilities) relate to:

- a) temporary differences between the carrying amount of assets and the carrying amount of liabilities reported in the balance sheet and their tax base,
- b) the possibility of carrying tax losses forward, meaning the option to deduct a tax loss from the tax base in future periods,
- c) the possibility of carrying forward unused tax credits and other tax claims to future periods.

Accrued expenses and deferred income

Accrued expenses and deferred income are recognized in the amount required to comply with the matching principle for the accounting period.

Foreign currency and exchange-rate differences

Assets and liabilities denominated in foreign currency are translated into euros at the transaction date using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the day preceding the transaction date.

Assets and liabilities denominated in foreign currency (other than advances received and paid) are translated into euros at the balance-sheet date using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the balance-sheet date, with the effect recognized in profit or loss.

Advances received and paid in foreign currency are translated into euros using the reference exchange rate set and published by the European Central Bank or the National Bank of Slovakia on the day preceding the transaction date. They are not retranslated into euros at the balance sheet date.

Exchange-rate differences arising on the remeasurement of assets and liabilities denominated in foreign currency are accounted for under § 31 of the Measure of the Ministry of Finance of the Slovak Republic of December 18th, 2007, No. 26307/2007-74, which lays down details on the arrangement and designation of financial-statement items, the content of those items, the scope of data from the financial statements designated for disclosure, the framework chart of accounts and accounting procedures for securities dealers and branches of foreign securities dealers, and on the amendment and supplementation of certain measures.

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Income — interest, fees, and commissions

Interest, fees, and commissions are recognized in the income statement in the period to which they relate.

Interest income and interest expense relating to individual asset and liability items are recognized in the respective accounts of those items.

Fee and commission income arises from financial services that the Company is licensed to provide, in accordance with the Company's effective price list. Fee and commission income is recognized at the transaction date.

Client assets

Client assets are recorded in off-balance-sheet accounts using double entry. The accounts "Client assets" and "Liabilities to clients for entrusted assets" record values taken into safekeeping, administration, or storage; values entrusted for the purpose of purchasing or selling securities for a client; benefits accruing to the client from the investment service provided (for example, dividends collected on managed shares); values acquired for the client; and the market settlement of trades executed on the client's account.

Client-asset portfolios taken under management are measured at fair value in the off-balance-sheet accounts.

5. Date of the accounting transaction

The transaction date for the purchase or sale of a security is the trade date (the date the trade was agreed), provided the agreed period between the conclusion of the contract and the agreed settlement of the trade does not exceed the usual settlement period under standard market practice on the relevant market. If this period is longer, the transaction date is the first day of the period within which the trade is to be settled under the agreement.

6. Depreciation and amortization of tangible and intangible assets

Purchased intangible and tangible assets are measured at acquisition cost, which includes the purchase price and costs associated with the acquisition.

Depreciation and amortization of intangible and tangible assets are determined based on the expected useful life and the expected pattern of use. Depreciation begins on the first day of the month following the date the asset is placed in service. The expected useful life, depreciation method, and depreciation rate are shown in the following table:

	Expected useful life (years)	Depreciation method	Annual depreciation rate (%)
Buildings	20	straight-line	5
Computers — hardware	4	straight-line	25

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Inventory, office equipment	6	straight-line	16,67
Passenger vehicle	8	straight-line	12,5
Software — accounting	6	straight-line	16,67
Software — finax.eu, finbot, ETFmatic	20	straight-line	5

7. Impaired assets

The Company does not record any impaired assets.

8. Allowances and provisions

Allowances are recognized on the basis of the prudence principle when there is reasonable evidence that the value of an asset has fallen below its carrying amount. The Company did not recognize any allowance during the reporting period.

A provision is recognized when there is a probable liability or other obligation resulting from past events with an uncertain amount or timing, where the specific creditor or beneficiary may not be known. The probability of an outflow of resources embodying economic benefits required to settle the obligation is greater than 50% and a reliable estimate of the outflow can be made.

C. Cash flow statement

C. Cash flow statement	Current period	accounting	Immediately preceding accounting period
Cash flow from operating activities		x	x
Interest, fee, and commission income received (+)		8 246 755	6 149 208
Receivables for interest, fees, and commissions (-)			
Interest, fee, and commission expenses (-)		(2 510 120)	(1 956 592)
Liabilities for interest, fees, and commissions (+)			
Debit-side turnover of clearing accounts for trading in financial instruments (+)			
Receivables for sold financial instruments (-)			
Debit-side turnover of analytical accounts for the initial recording of financial-instrument accounts (-)			
Liabilities for payment of the purchase price of financial instruments			
Income from written-off receivables (+)			2 878
Employee and supplier expenses (-)		(5 487 467)	(3 982 057)
Liabilities to employees and suppliers (+)			
Increase/decrease in operating assets (-/+)		89 312	181 247
Change in short-term loans to clients (+/-) on analytical accounts for initial recording			
Increase/decrease in operating liabilities (+/-)			
Increase/decrease in client deposits (+/-)			
Increase/decrease in liabilities to suppliers (+/-)		233 045	485 266
Other short-term liabilities +/-			
Net cash flow from operating activities before tax		571 525	879 950

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Income tax paid	25 066	6 001
Net cash flow from operating activities	596 591	885 951
Cash flow from investing activities	x	x
Change in long-term assets (-/+)	(363 721)	(534 611)
Liabilities from the acquisition of long-term assets (+)		
Proceeds from the sale and disposal of long-term assets (+)		
Receivables from the sale and disposal of long-term assets (-)		
Dividend income (+), dividends receivable (-)		
Interest income received on deposits and loans (+)	9 690	16 056
Receivables for interest on deposits and loans (-)		
Proceeds from the sale of financial instruments held for sale (+)		
Purchase of financial instruments held for sale (-)*	(898 339) *	
Decrease/increase in loans and deposits granted (+/-)	0	0
Net cash flow from investing activities	(1 252 370)	(518 555)
Cash flow from financing activities	x	x
Increase/decrease in equity (+/-)	8 431 316	20 713
Increase/decrease in long-term loans and finance leases received (+/-)		
Interest expense on long-term loans and finance leases (-)		
Liabilities for interest on long-term loans and finance leases (+)		
Dividends paid		
Net cash flow from financing activities	8 431 316	20 713
Effect of exchange-rate changes on cash held in foreign currency	(3 250)	(1 240)
Net increase/decrease in cash and cash equivalents	7 772 287	386 869
Cash and cash equivalents at the beginning of the accounting period	709 696	322 419
Cash and cash equivalents at the end of the accounting period	8 481 983	709 288

*This amount represents balance-sheet line 8 — assets held for sale, treasury shares acquired through buy-back from employees under the ESOP employee program.

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D. Statement of changes in equity

ITEM	Share capital	Reserve funds	Revaluation reserves	Retained earnings	Capital funds	Total
b	1	2	3	4	5	6
Balance as at the last day of the previous accounting period	789 745	103 827	0	419 366	1 026 468	2 339 406
Changes in accounting policy						
Adjusted balance as at the last day of the previous accounting period	789 745	103 827	0	419 366	1 026 468	2 339 406
Valuation differences from the measurement of available-for-sale securities						
Other valuation differences						
Tax charged to equity items						
Change in net business equity excluding profit for the current accounting period		419 365		(419 366)		
Profit/loss for the current accounting period				75 654		75 654
Total change in net business equity						
Distribution of profit						
Increase/decrease in share capital	7 532 977	898 339				8 431 316
Balance as at the last day of the current accounting period	8 322 722	1 421 532	0	75 654	1 026 468	10 846 376

At the General Meeting held on April 30th, 2025, it was decided to increase the registered share capital from 770,713 euros to 780,463 euros. The increase was carried out through the issuance of 9,750 new dematerialized ordinary registered shares with a nominal value of 1 euro per share.

At the General Meeting held on July 17th, 2025, it was decided to increase the registered share capital from 780,463 euros to 780,958 euros. The increase was carried out through the issuance of 495 new dematerialized ordinary registered shares with a nominal value of 1 euro per share. The issue price per share was 1 euro, i.e., the share premium from this transaction is zero euros. The increase in registered share capital was carried out for the purpose of remunerating employees through shares under the Employee Stock Ownership Plan (ESOP).

In the public share offering, Finax issued 77,364 shares at an issue price of 108.85 euros per share, raising 8.42 million euros in capital. The offering set the value of the Company at 93.4 million euros. The prospectus was approved by the National Bank of Slovakia on November 10th, 2025.

As a result of the Finax public share offering at the end of 2025, share premium has increased from the original 19,032.22 euros to 7,445,368.35 euros, arising from the difference between the nominal value and the issue price of the shares.

At the same time, we are creating a reserve fund worth 898,339.05 euros for the Finax treasury shares acquired through buy-back from Finax employees.

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E. Overview of client assets

Designation	ITEM	Current accounting period	Previous accounting period
a	b	1	2
	Client assets	x	x
	Client cash	3 974 563	1 409 188
	Client securities	31 531 210	17 709 587
	Other client financial instruments	0	0
	Client portfolios	1 378 140 910	1 041 114 111
	Client receivables from the market	0	0
	Total client assets	1 413 646 683	1 060 232 886
	Liabilities to clients from entrusted assets		
	Liabilities from client cash	3 974 563	1 409 188
	Liabilities from client securities	31 531 210	17 709 587
	Liabilities from client portfolios	1 378 140 910	1 041 114 111
	Liabilities from administration and custody of client securities	0	0
	Client liabilities to the market	0	0
	Liabilities from safekeeping of client securities	0	0
	Total liabilities to clients from entrusted assets	1 413 646 683	1 060 232 886

F. Notes to balance sheet items and income statement items.

Balance sheet

A. Assets

Line no.	1. Cash and cash equivalents	Current accounting period	Immediately preceding accounting period
1.	Cash on hand	116	109
2.	Current accounts	8 481 867	209 587
3.	Loans granted payable on demand and within 24 hours, and deposits payable within 24 hours	0	500 000
4.	Cash receivables from spot operations		
5.	Money-market securities with an agreed maturity of up to three months		
x	Subtotal — balance sheet	8 481 983	709 696
6.	Credit lines for immediate cash drawdown		

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	Total	8 481 983	709 696
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EUR

Line no.	2.a). Receivables from clients for services provided	Current period accounting	Immediately preceding accounting period
1.	Investment services	546 306	705 470
2.	Ancillary services	0	0
3.	Total	546 306	705 470

EUR

Line no.	7. b).i. Other short-term receivables from banks by contractual maturity	Current period accounting	Immediately preceding accounting period
1.	Up to one month	103 762	102 542
2.	Up to three months	0	0
3.	Up to six months	0	0
4.	Up to one year	0	0
5.	Up to two years	0	0
6.	Up to five years	49 092	46 668
7.	More than five years	0	0
	Total	152 853	149 210

EUR

Line no.	7.b).ii. Other short-term receivables from banks by remaining maturity	Current period accounting	Immediately preceding accounting period
1.	Up to one month	103 762	102 542
2.	Up to two months	0	0
3.	Up to four months	0	0
4.	Up to six months	0	0
5.	Up to one year	49 092	46 668
	Total	152 853	149 210

The receivable from banks is a collateral deposit placed with KBC Bank N.V., Brussels, Belgium, consisting of principal of 100,000 euros plus interest of 3,762 euros as of December 31st, 2025. The amount of 49,092 euros is the value of a bank guarantee held with Tatrabanka covering the lease deposit for Rosum, spol. s r.o. Bratislava, under the lease agreement. This bank guarantee will be renewed annually for the duration of the lease of these premises.

Line no.	8. Assets held for sale	Current period accounting	Immediately preceding accounting period
1.	Treasury shares	898 339	0
2.	Long-term financial assets	0	0
3.	Long-term tangible assets	0	0
4.	Long-term intangible assets	0	0
	Total	898 339	0

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Treasury shares were acquired through the buy-back of shares from employees who received them under the ESOP program.

In accordance with the law, we subsequently created a reserve fund for the buy-back to eliminate any related risk.

Line no.	11. Acquisition of tangible and intangible assets	Current period	accounting	Immediately preceding accounting period
1.	Land		0	0
2.	Impairment		0	0
3.	Net carrying amount		0	0
4.	Buildings		0	0
5.	Impairment		0	0
6.	Net carrying amount		0	0
7.	Machinery and equipment		0	0
8.	Impairment		0	0
9.	Net carrying amount		0	0
10.	Intangible assets		0	0
11.	Impairment		0	0
12.	Net carrying amount		0	0
	Total net carrying amount		0	0

Line no.	12. Intangible assets	Current period	accounting	Immediately preceding accounting period
1.	Acquisition cost		1 877 510	1 513 789
2.	Accumulated depreciation		(279 452)	(180 028)
3.	Impairment		0	0
4.	Carrying amount		1 598 058	1 333 761

Line no.	13. Depreciated tangible assets	Current period	accounting	Immediately preceding accounting period
1.	Buildings		0	0
2.	Acquisition cost		0	0
3.	Depreciation		0	0
4.	Impairment		0	0
5.	Carrying amount		0	0
6.	Machinery and equipment		32 859	30 909
7.	Acquisition cost		32 859	30 909
8.	Accumulated depreciation		(13 661)	(8 813)
9.	Impairment		0	0
10.	Carrying amount		19 198	22 096
	Total		19 198	22 096

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Balance sheet

B. Liabilities and equity

EUR

Line no.	1. Liabilities	Current period accounting	Immediately preceding accounting period
1.	Other liabilities	1 221 293	988 248
	of which: employee option*	0	0
2.	Subordinated financial liabilities	0	0
	Total	1 221 293	988 248

Other liabilities arise from supplier-customer relationships, liabilities to employees, VAT, and recognized provisions. All liabilities are short-term with a maturity of up to 1 year. We have no liabilities payable on demand.

*Under the Shareholders Agreement, which governs the right of first refusal over Finax shares, the Company recognized an option to purchase employee shares over a ten-year period from the date the shares were granted to employees under the management incentive program. As of December 31st, 2022, the option was measured using a valuation model in order to refine the methodology for determining its market value, with the addition of an independent variable for the probability of senior employees' departure into the Black-Scholes valuation model. This methodology adjustment ultimately led, as of December 31st, 2023, to the full release of the revaluation reserves and other liabilities from the employee option, which faithfully and accurately reflects the actual market value of this option — the probability of its exercise is approaching zero. The remeasurement as of December 31st, 2025, likewise, remains at zero.

Income statement

Line no.	1. Fee and commission income	Current period accounting	Immediately preceding accounting period
1.	Fee and commission income	8 245 782	6 149 208
2.	from investment services	8 182 381	6 061 814
3.	from ancillary investment services	63 401	87 394

Line no.	8. Interest income and similar income	Current period accounting	Immediately preceding accounting period
1.	Short-term receivables and loans	9 690	16 056
2.	Short-term securities	0	0
3.	Long-term loans	0	0
4.	Long-term securities	0	0
5.	Finance lease	0	0
	Total	9 690	16 056

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Line no.	i. Personnel expenses	Current period accounting	Immediately preceding accounting period
1.	Base salaries	1 849 163	1 391 232
2.	Variable salary component	1 350	945
3.	Insurance	604 357	444 679
4.	Meals	51 589	33 985
5.	Healthcare	4 372	2 353
6.	Employer contributions to employee pension savings	9 438	7 324
7.	Other social costs	6 326	5 182
	Total	2 526 595	1 885 700

The Company recognizes employee benefits that are not social in nature within other operating expenses. These include the costs of education, training, language courses, sports, entertainment expenses, and others.

Line no.	k.1. Depreciation and amortization of assets	Current period accounting	Immediately preceding accounting period
1.	Software	99 424	68 871
2.	Other tangible assets	4 849	4 585
	Total	104 273	73 456

Line no.	m. Other operating expenses	Current period accounting	Immediately preceding accounting period
1.	Auditor's fees	18 282	11 390
2.	Marketing	922 185	456 583
3.	Other services	651 600	561 351
4.	Rent	201 393	157 387
5.	IT services	716 436	686 310
6.	Materials purchased	254 797	92 770
	Total	2 764 693	1 965 790

As of December 31st, 2025, total costs recorded for our branch office in Poland amount to 468 thousand euros (for the 12 months of 2024: 438 thousand euros). These costs consist mainly of personnel expenses, rent, marketing, and services needed to run the operations of the Polish branch.

As of December 31st, 2025, total costs recorded for our branch office in Germany (established on January 1st, 2025) amount to 62 thousand euros. These costs consist mainly of operating expenses and accounting and tax advisory costs.

Line no.	n.1. Interest and similar expenses	Current period accounting	Immediately preceding accounting period
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1.	Short-term liabilities and loans received	0	0
2.	Issued short-term securities	0	0
3.	Long-term loans received	0	0
4.	Issued long-term securities	0	0
5.	Finance lease	0	0
6.	Other	93 186	49 999
	Total	93 186	49 999

Similar expenses consist mainly of fees for the maintenance of bank accounts (41,377 euros) and liability insurance (2,859 euros).

Line no.	n.2. Taxes and fees	Current period accounting	Immediately preceding accounting period
1.	Value-added tax	0	0
2.	Excise duties	0	0
3.	Property taxes	0	0
4.	Local taxes and fees	0	0
5.	Court fees	0	0
6.	Other fees	104 100	59 647
	Total	104 100	59 647

Other fees consist primarily of fees paid to the Investment Guarantee Fund (81,658.28 euros), the National Bank of Slovakia, membership in the Association of Securities Dealers, and various other administrative fees required for the Company's activities.

G. Other notes

1. Information on related-party relationships.

A related party of a securities dealer is a legal or natural person who:

- a) directly or indirectly controls the securities dealer, is controlled by the securities dealer, or is controlled by the same parent accounting unit as the securities dealer,
- b) has considerable influence over the securities dealer,
- c) is a jointly controlled accounting unit of the securities dealer,
- d) is a jointly controlled accounting unit of the parent accounting unit of the securities dealer,
- e) is an associated accounting unit of the securities dealer,
- f) is a key management person of the securities dealer at its parent accounting unit,
- g) is a close relative of a natural person referred to in points one or six above,
- h) is an accounting unit that is controlled, jointly controlled, or in which considerable influence or significant voting rights are held by natural persons referred to in points six or seven above.

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Line no.	a). Related-party interests in the registered share capital of the securities dealer and its subsidiaries and associated accounting units	Current period	accounting	Immediately preceding accounting period
1.	Interests in the registered share capital of the securities dealer			
2.	Interests in the registered share capital of subsidiaries		5 000	5 000
3.	Interests in the registered share capital of associated accounting units			

Finax holds an interest in the registered share capital of Finaxtech, s.r.o., Company ID: 55 968 252. It is a non-financial limited liability company.

Line no.	b). Financial relationships with related parties	Current period	accounting	Immediately preceding accounting period
1.	Short-term receivables		0	0
2.	Long-term receivables		0	0
3.	Short-term liabilities		12 861	8 031
4.	Long-term liabilities		0	0

2. Information on events that occurred between the balance-sheet date and the date the financial statements were prepared

After December 31st, 2025, no events occurred that would have a material impact on the true and fair presentation of the matters subject to accounting.

3. Corrections of errors of prior accounting periods that have such a material impact on the financial statements of one or more prior accounting periods

No errors relating to prior accounting periods were identified in the period under review.

4. Settlement of profits

The distribution of the result of the current accounting period as of December 31st, 2024, represents the settlement of the full amount of profit. At the General Meeting held on April 30th, 2025, it was decided to allocate 419,365 euros — 55,371 euros to the statutory reserve fund and 363,994 euros to the reserve fund created from profit.

The proposal for the distribution of the result of the current accounting period as of December 31st, 2025, on which the Company's General Meeting will decide by the end of June 2026, is profit after tax of 75,653.60 euros.

5. Number of employees and number of members of corporate bodies

The headcount of the Company as of December 31st, 2025, was 83, of whom 11 were in management, including employees of the branch office in Poland.

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List of shareholders	acting on behalf of the Company
Barreson Holding Limited	396,215 registered shares, total nominal value 396,215 euros, nominal value of one share 1 euro, share: 46.16%
Mgr. Juraj Hrbatý	326,256 registered shares, total nominal value 326,256 euros, nominal value of one share 1 euro, share: 38.01%
Employee shares	42,719 registered shares, total nominal value 42,719 euros, nominal value of one share 1 euro, share: 4.98%
Finax public share offering	93,132 registered shares, total nominal value 93,132 euros, nominal value of one share 1 euro, share: 10.85%

Statutory body — Board of Directors

Mgr. Juraj Hrbatý — Chairman of the Board of Directors

Ing. Radoslav Kasík — Vice-Chairman of the Board of Directors

Ján Jursa — member of the Board of Directors (until February 20th, 2026)

Ing. Róbert Fedák — member of the Board of Directors

acting on behalf of the Company

the Chairman acting alone, or the Vice-Chairman of the Board of Directors together with any member of the Board of Directors

Supervisory body — Supervisory Board

Karol Hochschorner

Mgr. Marek Múčka

Ján Tonka

6. Information on employee benefits

Employee shares*	42,719 registered shares, total nominal value 42,719 euros, nominal value of one share 1 euro, share: 4.98%
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Among other benefits, the Company offers its employees an above-standard benefit aimed at supporting retirement security through contributions to the voluntary pension savings scheme — PEPP, which operates at the European Union level. In this way, the Company supports a unified pension policy that also accommodates relocation within EU countries.

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7. Disclosure of expenses or income affecting current income tax for the previous accounting period.

	Current accounting period	Immediately preceding accounting period
Financial result before tax as of December 31st, 2025	150 229	175 510
Items increasing the financial result	587 233	408 920
Items decreasing the financial result	346 343	172 804
Tax base	391 118	411 626
Current tax	15 261	15 130
Deferred tax	<u>(195 842)</u>	<u>(255 156)</u>
Total income tax	<u>(180 581)</u>	<u>(240 026)</u>

In 2024, the Company recorded a profit for the first time and therefore recognized a deferred tax asset relating to the possibility of carrying tax losses forward and to temporary differences between the carrying and tax values of liabilities and provisions. In 2025, the Company recorded a positive financial result for the second time. On this basis, the deferred tax asset — which relates to the future utilization of tax losses from prior periods and to temporary differences between the carrying and tax values of certain liabilities and provisions — was updated to 195,842.41 euros.

8. Earnings per share

The calculation of earnings per share is shown in the following table:

	Current accounting period	Immediately preceding accounting period
Profit for the accounting period after tax	75 636	419 365
Weighted average number of shares during the year	<u>776 313</u>	<u>763 809</u>
Returns per share	<u>0,097578</u>	<u>0,549044</u>

9. Information on credit risk,

- a) the methods and procedures used to assess the creditworthiness of the borrower, including an explanation of the content of each rating grade,
- b) description of receivables whose measurement is adjusted on a collective basis,
- c) description of methods and instruments for reducing credit risk,
- d) description of significant concentrations of credit risk and description of the methods and procedures used to manage the credit-risk concentration accepted by the securities dealer.

During the period under review, the Company did not provide any credit or loan for the acquisition of investment instruments and is not exposed to credit risk in the relevant sense.

The Company does not use instruments associated with interest-rate risk.

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10. Information on market risk

- a) on the use of new financial instruments,
- b) on the methods and procedures used to measure, monitor, and manage market risk,
- c) on the methods used to hedge against the adverse impact of changes in market interest rates,
- d) on the sensitivity of assets and liabilities to changes in interest rates,
- e) on the methods and procedures used to measure interest-rate risk,
- f) breakdown of assets and liabilities by the date of contractual interest-rate change or remaining maturity, broken down as follows: up to one month, from one month to three months, from three months to one year, from one year to five years, and over five years.

The Company does not engage in any business operations associated with market risk. The Company does not report any data in point 10, paragraphs (a) through (f).

11. Information on other types of risk

The rules of prudential operation require every entity to maintain the ratio of total regulator-required capital to risk-weighted assets (the “Basel ratio”) at the internationally agreed level of 8% or above. The Company complies with all externally imposed capital requirements applicable to it.

The Company's objectives in managing capital — a broader concept than “equity” — are to:

- comply with the capital requirements set by the capital-markets regulator,
- preserve the Company's ability to continue as a going concern so that it can deliver returns to shareholders and benefits to other stakeholders,
- maintain a strong capital base to support the development of its business activities.

The Company prepares the overview and composition of its own funds in accordance with EU Commission Implementing Regulation No. 680/2014 of April 16th, 2014, which lays down implementing technical standards on supervisory reporting by institutions under Regulation (EU) No. 575/2013 of the European Parliament and of the Council (hereinafter the “CRD”), and Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26th, 2013, on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (hereinafter the “CRR”), as amended.

The Company has implemented Regulation (EU) No. 2019/2033 of the European Parliament and of the Council of November 27th, 2019, on the prudential requirements of investment firms and amending Regulations (EU) No. 1093/2010, (EU) No. 575/2013, (EU) No. 600/2014, and (EU) No. 806/2014 (hereinafter the “IFR”), and the related RTS, in accordance with the legislation applicable to the provision of payment services.

The activities performed by the Company under its license, together with the level of economic capital, are recorded in the non-trading book, in which we identify the following material risks:

- a) credit risk (direct credit risk, exposure risk),
- b) foreign-exchange risk
- c) operational risk
- d) additional value of risk exposures based on fixed overheads
- e) liquidity risk
- f) other K-factor risks.

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Credit risk

The Company defines credit risk as the element of uncertainty accompanying the Company's business, operating, and investing activities — i.e. the risk of loss arising from a borrower or other counterparty failing to meet its contractual obligations on time and in full, and the risk that the settlement of a financial transaction will not take place under the agreed terms.

Based on the scope of the Company's assets and receivables, credit risk is identified in the non-trading book as short-term exposures to legal entities and other items measured at carrying amounts in accordance with the Accounting Act, as amended.

To measure credit risk, the Company uses the standardized approach for calculating the capital requirement for credit risk. For the purpose of calculating risk-weighted exposures for credit risk, the following are established:

- a) details of the assignment or determination of risk weights to exposures,
- b) rules for the use of recognized rating agencies.

Under this approach, we assign or determine risk weights for all exposures in detail.

No forms of credit-risk mitigation were applied at the Company during the reporting period.

Foreign exchange risk

Through its activities, the Company is currently exposed to foreign exchange risk below 2% of its own funds — i.e., it is currently low. The services we provide for our clients under the Securities Act are provided exclusively in euros. The foreign-exchange position arises mainly from supplier-customer relationships with the branch office in Poland (Polish zloty) and from balances on foreign bank accounts where the Company holds a portion of funds in foreign currency to cover the costs of bank fees on those accounts. The Company holds all of its assets in the non-trading book.

Operational risk

Operational risk is the risk arising from inadequate or failed internal processes, from human error, from system failures, or from independent external events.

Identification and measurement of operational risk at the Company are provided:

- across all processes that it applies,
- across all information systems that it uses.

For the purpose of monitoring operational risk, the Company in particular tracks operational risk events and evaluates the losses arising from those events.

For the purpose of mitigating operational risk, the Company applies in particular the following:

- a) mitigation of risk, e.g., through insurance
- b) reduction in the scope of activity,
- c) discontinuation of activity,
- d) regular reporting on operational-risk outcomes to responsible employees,
- e) regular familiarization of employees with internal regulations and legal regulations, regular employee training,
- f) secure, dependable, and uninterrupted operation of the information system.

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Additional value of risk exposures based on fixed overheads

1. In accordance with Articles 95 and 96 of the CRR, our Company — which provides investment services and performs investment activities under a license from the National Bank of Slovakia — holds eligible capital equal to at least one quarter of the fixed overheads of the previous year.
2. If the business activities of the investment firm have undergone a change since the previous year that the competent authority considers material, the competent authority may adjust the requirement set out in paragraph 1.
3. As we are an investment firm that has closed its business activities for three calendar years, we report eligible capital of at least one quarter of fixed overheads on the basis of regular data verified by the external auditor.

Liquidity risk

The risk of the Company being unable to meet its obligations with its partners as they fall due arising primarily from a maturity mismatch between assets and liabilities. Funding risk consists chiefly in compliance with the parameters established in the Company's individual processes, so that sufficient liquidity is available to cover ordinary operating activities and is efficiently allocated and secured wherever a liquidity shortfall arises. The Company monitors the timing alignment of immediate and future cash outflows with immediate cash inflows and outflows. The Company must hold liquid assets in an amount equal to at least one third of the fixed-overheads requirement.

K-factor risk

are own-funds requirements for the risks that an investment firm poses to clients, to markets, and to itself. K-factors are divided into three groups of risk factors:

- RtC — risk arising from the relationship with clients (Risk to Clients)
- RtM — risk arising from the relationship with the market (Risk to Market)
- RtF — risk arising from the firm itself (Risk to Firm)

The amount of an individual K-factor is zero if the Company does not perform the relevant activity. The Company has identified RtC risk for the following K-factors:

K-AUM = Assets under management — both under discretionary portfolio management and under non-discretionary advisory arrangements of an ongoing nature (investment advice); the risk of harm to clients from the incorrect discretionary management of client portfolios and the provision of advice

K-COH = Client orders handled

The value of orders that the firm executes for the client / reception and transmission, and execution of orders. Risk to clients of an investment firm that executes orders (in the name of the client and not in the name of the investment firm itself), for example as part of services consisting solely of executing client orders, or where the investment firm is part of the chain for a client order

K-ASA = Assets safeguarded and administered

The value of client assets that the firm holds or “controls.” The risk of safeguarding and administering client assets, ensuring that investment firms hold capital in proportion to such balances, regardless of whether the assets are on their own balance sheet or on third-party accounts

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K-CMH = Client money held

The amount of client money that the firm holds or “controls.” The risk of potential harm where the investment firm holds client money, taking into account whether the money is on its own balance sheet or on third-party accounts and in structures under applicable national law, provided that client money is protected in the event of bankruptcy, insolvency, or the initiation of resolution or compulsory administration of the investment firm

K-CMH does not include client money deposited in a (custody) bank account in the client's own name, where the investment firm has access to the client's money through a third-party mandate.

As of December 31st, 2025, the Company has not identified RtM or RtF risk, as it does not conduct activities on its own account.

ESG risk

The Company does not have products that would be disproportionately exposed to specific ESG risk — environmental, social (working conditions, discrimination, human rights, etc.), or risk arising from corporate governance (corruption, non-compliance, AML risk, etc.) — that would subsequently impact the Company. The Company has not identified risks associated with potentially highly concentrated investments in ESG-sensitive investments or in groups of products, sectors, or geographic locations that reduce the benefits of portfolio diversification and may lead to greater portfolio volatility, in particular where such assets are subject to sudden changes in ESG factors.

Line no.	12.Costs of the accounting unit payable to the auditor for the accounting period	Current accounting period	Immediately preceding accounting period
	Audit of the financial statements	13 770	13 770
	Assurance audit services		
	Related audit services		
	Tax advisory services		
	Other audit services		
	Total	13 770	13 770

H. Overview of other assets and other liabilities (off-balance-sheet)

Designation	ITEM	Current accounting period	Immediately preceding accounting period
a	b	1	2
x	Other assets	x	x
1.	Rights to borrow cash		
2.	Receivables from spot transactions		
3.	Receivables from forward		
4.	Receivables from European options		
5.	Receivables from American options		
6.	Receivables from bank guarantees		

Company ID

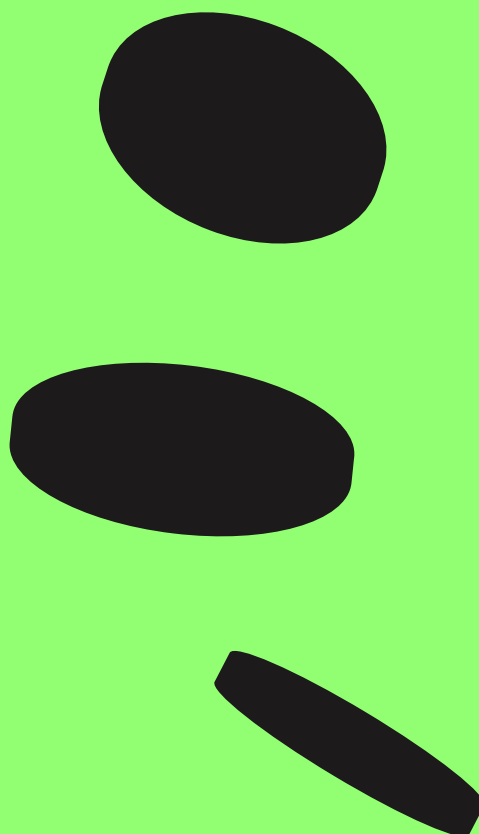
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Designation	ITEM	Current accounting period	Immediately preceding accounting period
a	b	1	2
x	Other assets	x	x
7.	Receivables from sureties		
8.	Receivables from pledge rights		
9.	Securities acquired through assignment of rights as security		
10.	Rights to third-party assets and rights		
11.	Values handed over for safekeeping and deposit		
12.	Values handed over for administration	1 413 646 683	1 060 232 886
13.	Values in records		
	Total other assets	1 413 646 683	1 060 232 886

Designation	ITEM	Current accounting period	Immediately preceding accounting period
a	b	1	2
x	Other liabilities	x	x
1.	Liabilities to lend cash		
2.	Liabilities from spot transactions		
3.	Liabilities from forward transactions		
4.	Liabilities from European options		
5.	Liabilities from American options		
6.	Liabilities from bank guarantees		
7.	Liabilities from sureties		
8.	Liabilities from pledge rights and		
9.	Securities transferred through assignment of rights as security		
10.	Rights of others to fund assets and		
11.	Values taken into administration	1 413 646 683	1 060 232 886
12.	Liabilities in records		
	Total other liabilities	1 413 646 683	1 060 232 886



Finax o.c.p., a.s.
Bajkalská 19B, 821 01 Bratislava
02/210 099 85
www.finax.eu
client@finax.eu

