Partners

CONSOLIDATED

ANNUAL REPORT

OF PARTNERS HOLDCO, A.S.

2022

TABLE OF CONTENTS

1.	INTRODUCTORY REMARKS BY PETR BORKOVEC, MEMBER OF THE BOARD OF DIRECTORS	3
2.	BASIC DATA, INFORMATION ON THE OWNERSHIP STRUCTURE, BODIES AND AUDITOR OF THE COMPANY	6
3.	BASIC INFORMATION ABOUT THE COMPANIES THAT ARE PART OF THE COMPANY'S CONSOLIDATION UNIT	8
4.	COMPLIANCE OF THE COMPANIES IN THE PARTNERS FINANCIAL GROUP WITH THE REGULATIONS GOVERNING THE FINANCIAL MARKET	14
5.	PHILOSOPHY OF THE PARTNERS FINANCIAL GROUP	15
6.	ACHIEVEMENTS IN 2022	16
7.	COMPANIES' OBJECTIVES FOR 2023	19
8.	RESEARCH AND DEVELOPMENT ACTIVITIES	20
9.	IMPACT OF THE GROUP'S ACTIVITIES ON THE ENVIRONMENT	20
10.	EMPLOYMENT RELATIONS	21
11.	SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS	22
12.	2022 FINANCIAL RESULTS OF CONSOLIDATED COMPANIES	23
13.	CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	25
14.	INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.	59
15.	SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022	65
16.	INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.	86
17.	REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022	90
18.	RELATIONSHIP REPORT 2022	92

1. INTRODUCTORY REMARKS BY PETR BORKOVEC, MEMBER OF THE BOARD OF DIRECTORS

Dear Partners, Colleagues, Friends,

If 2021 was the year of mortgages at Partners, then 2022 was the year of growth in non-life insurance in terms of financial services provided to Partners' clients, and after many years it was also the year of growth in life insurance, as well as a leap in one-off and regular investments. The 60% year-on-year decline in intermediated loans to a total of 18 billion was thus replaced by other segments, which made it possible for the Partners' advisory section to achieve similar overall figures as last year.

The resulting overall growth was achieved thanks to the growing Group; i.e. thanks to the success of the Simplea insurance company, the Partners investment company and the Trigea real estate fund.

Record year in life and non-life insurance

If we consider brokering financial products for the clients of Partners Financial Services, CZK 584 million in total annual premiums on new life insurance contracts was a record result for Partners. This represents a 16% growth in new life insurance contract production, a unique result in the market over the last few years. The overall penetration of the client base into life insurance contracts increased to 53%. The potential of the Czech market and our own client base is thus still huge.

Another record was achieved in non-life insurance, where we arranged contracts for CZK 440 million in annual premiums. That's 30% growth in production in the vehicle insurance segment, and 40% growth in property insurance. Non-life contracts already account for nearly a third of all newly negotiated contracts.

Investing in a difficult year

Historic highs were also falling in investment, despite a turbulent year on the stock markets. In 2022, we facilitated one-off investments at a record amount of CZK 8 billion in total, and the average one-off investment grew to CZK 216,000.00. Growth in regular investments last year reached five percent, amounting to CZK 1.5 billion annually. Within three months we invested over CZK 800 million for our clients in the newly launched Rezerva fund of the Partners investment company, which was introduced at the end of the year.

Life insurance and investments accounted for the largest share of Partners Financial Services' total commission income last year. Loans have slumped compared to last year, while non-life insurance and pensions have cut a larger, though still relatively small, share.

New Partner at Partners Financial Services

The driving force behind the growth of our brokerage business has always been and continues to be the recruitment of new entrepreneurs and their career successes. In 2022, Kristýna Žůrková, a new Partner of the firm, achieved the highest career milestone. We promoted three more directors and thirty managers. We have recruited more than 800 aspiring entrepreneurs and franchise associates.

We have expanded our branch network by forty new franchisees. If a bank were being launched at this point, we would have the fifth largest branch network on the market, after the big three banks and Moneta. Once we actually launch a bank, we might be already the fourth. For our clients, this means accessibility and brand visibility, which is a huge advantage for the credibility of a new bank.

Service for existing clients in the centre of attention

The core of our service is to provide an excellent financial service to as many households as possible. We can really praise ourselves for our work on servicing clients and the complexity of their portfolios in 2022. The goal was to achieve a 10% increase in the percentage of clients serviced, and this indicator actually leaped from 51% to 61% in one year.

In particular, new contracts in pensions, investments and non-life have led to a 15% increase in overall product complexity, i.e. the percentage of households in our client base that have

a given product type active. The number of households for whom we manage a financial portfolio of five or more active contracts has increased to 109,000.

2022 in action

However, it is not only the accounting and production figures that tell us about the company's results. In addition to the evolution of the client base and the development of the number of new entrepreneurs and their careers, new projects, tools and support for clients but especially for advisors and managers, are essential.

On the development front, our software tools for the advisors of Partners (Anakin, FiP and Warren) have introduced many major and minor enhancements. For example, we offer scanning and extracting ID card data during analysis, Financial Plan for clients as a "jigsaw puzzle" including new pages, or a completely redesigned company analysis. We have added Conseq's online contract negotiation to the Warren investment tool, and most importantly, we have started working on Warren 2, which will introduce a whole new world of investment arrangement, management and reporting.

Inspired by the widely used tools for managing client activities and tasks, the development and client service team launched a client ticketing system in FiP that allows individuals and teams to record, manage and monitor tasks on clients and their contracts. Nearly 1,500 advisors have already used the tickets and the total number of tickets since the launch of the project in FiP is 130,000.

The redistribution of non-serviced analyses and the generation of internal and web leads continued last year. From more than 40,000 leads passed, their recipients were able to generate new business. One of the most successful campaigns was the campaign for the "old" pension saving account, and one of the most useful campaigns was reaching out to "neglected" clients who were not receiving advice from an advisor and referring them back to selected advisors who will provide them with a perfect financial service. In this way, we have recovered more than six thousand households for our advisory service.

Six billion in Trigea

A lot has happened in other financial companies of the Partners Group, too. In addition to a major TV and media campaign, the Simplea life insurance company held a claims guarantee, entered on-line and received a great rating compared to EUCS .

Rentea is by far the fastest growing pension company on the Czech market, and as no longer the smallest, it is breathing down the necks of rivals. It has the largest increase in clients (+30,000 people vs. a drop in pension scheme participants – 40,000 people), and the assets of its equity participation fund grew by more than 2 billion in a year. Since their formation, all Rentea pension participation funds have been in the black. We have already mentioned the successful launch of the new fund Rezerva from the production of the Partners investment company. Although 2022 was indeed a very tough and bad year in the markets, it has to be said that in the case of the Partners investment company, it swallowed only a portion of the returns from the previous two years.

The Trigea real estate fund did very well last year and its AUM grew to nearly CZK 6 billion in 2022. The fund purchased new real estate properties. It already has seven of them, two of them in Poland. In addition to shopping centres and office buildings, the portfolio has also recently included a logistics park.

Aiming for four billion in turnover

Thanks to the above-mentioned results in the brokerage of financial products and the results of other companies in the group, we achieved a year-on-year increase in total group turnover. It reached CZK 2.9 billion.

In 2023, we project that the total turnover of the financial group will reach the four billion mark. We face fewer unknowns than we did last year, and so we expect to be rather positively surprised. The turnover of the new companies in the group will continue to grow to the planned CZK 1.5 billion. The base will grow and hopefully the stock markets will too. However, our ability to win new business and engage start-up franchisees and new entrepreneurs will be critical to the company's bottom line in 2023. We may be surprised by a restart of the mortgage business, but it is not a bet at the moment.

In any case, not only thanks to the figures, but also thanks to the new projects, products and tools that we will introduce in 2023, it will be a great year, and I look forward to it being a very successful one for the companies of the Partners Group, and for all entrepreneurs under the turquoise brand.

Petr Borkovec
Member of the Board of Directors
Partners HoldCo, a.s.

2. BASIC DATA, INFORMATION ON THE OWNERSHIP STRUCTURE, BODIES AND AUDITOR OF THE COMPANY

Company name
Partners HoldCo, a.s.

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

Comp. Reg. No.
140 13 690

Entry in the Commercial Register
company registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B 26821

Date of registration in the Commercial Register
29 November 2021

Scope of activity
own asset management

Share capital
CZK 21,000,000.00; paid in full

Shares
117 000 basic registered shares in certificated form with a nominal value of CZK 21.00

52 500 registered preference shares in certificated form with a nominal value of CZK 21.00

830 500 special registered shares in certificated form with a nominal value of CZK 21.00

Bodies of the company

Board of Directors
Ing. Petr Borkovec, Member of the Board of Directors

Supervisory Board
Radim Lukeš, Member of the Supervisory Board

Ownership structure of the Company as at 31 December 2022

The main shareholders of Partners HoldCo, a.s. (hereinafter referred to as the "Company" or "HoldCo") are Apana s.r.o., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 028 79 107, registered in the Commercial Register at the Municipal Court in Prague, File No. C 224876, with a share in the share capital and voting rights of 47.73% (hereinafter referred to as "Apana") and Brno Investment Group s.r.o., with its registered office No. 103, 666 01 Březina, Comp. Reg. No.: 291 94 636, registered in the Commercial Register at the Regional Court in Brno, File Number C 64733, with a share in the share capital and voting rights of 35.32% (hereinafter referred to as "Brno Investment Group").

The sole shareholder of Apana is Element Private Holding, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 117 97 231, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B 26605 (hereinafter referred to as "Element PH"), in which Element nadační fond, with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Comp. Reg. No.: 117 97 797, registered in the Foundations Register maintained by the Municipal Court in Prague, File Number N 2004, has a share in the share capital of 60% and Radim Lukeš, born on 13 May 1972, residing at Čílova 275/15, Veleslavín, 162 00 Prague 6 has a share in the share capital in the amount of 40%, where 100% of the voting rights is exercised by Element nadační fond. Element nadační fond is 100% owned by Radim Lukeš, who is also the Chairman of the Management Board. Radim Lukeš is also the sole executive director of Apana and the sole member of the Management Board of Element PH.

The sole shareholder of Brno Investment Group is BIG Private Holding a.s., with its registered office house no. 103, 666 01 Březina, Comp. Reg. No.: 117 98 118, registered in the Commercial Register maintained by the Regional Court in Brno, File Number B 8602 (hereinafter referred to as "BIG PH"), in which Borkovec Family nadační fond, with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Comp. Reg. No.: 117 97 690, registered in the Foundations Register maintained by the Municipal Court in Prague, File Number N 2003 has a 95% share and Ing. Petr Borkovec, born on 1 July 1977, residing at Krasová 600/12, Maloměřice, 614 00 Brno, has a 5% share. Borkovec Family nadační fond is 100% owned by Ing. Petr Borkovec, who is also the Chairman of the Management Board. Ing. Petr Borkovec is at the same time the sole executive director of Brno Investment Group and the sole member of the Management Board of BIG PH.

Company profile and significant milestones in 2022

The Company was established in November 2021 to replace Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 276 99 781, registered in the Commercial Register at the Municipal Court in Prague, File No. B 12158 (hereinafter referred to as "Partners") at the "head" of the Partners Financial Group. The Company became a holding company in the second half of 2022 when all of Partners' shareholders contributed their shares to the Company and Partners itself subsequently spun off its interests in regulated (and other) entities into the Company.

In order to achieve the target shape of the Partners financial group, the General Meeting of Partners held on 28 June 2022 approved the transfer of shares of Partners and the General Meeting of the Company held on 3 August 2022 approved additional contributions in kind outside the share capital in the form of the contribution of the shares of Partners to the Company by all shareholders of the Company. Previously, the Company obtained the relevant approvals from the Czech National Bank to acquire qualified interests in regulated entities in the Partners financial group instead of Partners.

As of 8 December 2022, a spin-off by merger project was approved in connection with the transformation of Partners pursuant to Act No. 125/2008 Coll., on Transformations of Business Corporations and Cooperatives, as amended, whereby a part of the assets of Partners, as the company being divided, were transferred as a result of spin-off by merger to Partners HoldCo as the successor company (the "Spin-off"). The effective date of the Spin-off, i.e. the date from which the acts of the company being spun off relating to the spun-off part of the assets will be considered to have been carried out on behalf of the successor company from the accounting point of view, was 1 January 2022. The legal effects of the Spin-off occurred on the date of registration in the Commercial Register, i.e. on 8 December 2022.

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

In addition to the shares in the companies that are part of the consolidation unit (see chapter 3 below), the Company also holds a 12.857141% share in the share capital and voting rights of Partners Branka, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 097 27 094, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B 25885, which it acquired by subscribing for new shares in connection with the increase of the share capital in accordance with the relevant decision of the General Meeting of this company.

Auditor of the Company

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

Research and development activities

The Company has no activities in this area.

Environmental activities

The Company has no activities in this area.

Labour relations activities

The Company has no employees.

Information on the acquisition of own shares or own interests

The Company did not acquire any treasury stock or equity interests during 2022.

Branches or other parts of a business enterprise abroad

The Company does not have any branch or other part of a business enterprise abroad.

3. BASIC INFORMATION ABOUT THE COMPANIES THAT ARE PART OF THE COMPANY'S CONSOLIDATION UNIT

Company profile

In 2022, the Company formed a consolidation unit with the following companies:

Partners Financial Services, a.s. (hereinafter referred to as "Partners") has been providing financial advisory services and brokerage of financial products in the Czech Republic since its formation. Partners originally operated under the business name NOSTIMO, a.s., then Partners For Life Planning, a.s., since 1 January 2012 it has been operating under the current name Partners Financial Services, a.s. The scope of business of Partners includes the activities of an investment broker, an independent intermediary under the Insurance and Reinsurance Distribution Act, an independent consumer credit intermediary, an independent intermediary under the Supplementary Pension Savings Act, and a broker of other financial products whose brokerage is not regulated by a specific law, namely building savings, business loans, current and savings accounts and investment gold. In addition, Partners also provides administrative management services and services of an organisational and economic nature, based on which it provides business loans and credits. In particular, it also provides accounting advisory, bookkeeping and tax accounting services to other companies in the Partners financial group. HoldCo has been the sole shareholder of Partners since 7 September 2022. Prior to this date, the main shareholders of Partners were Apana with a 48.98% share and Brno Investment Group with a 36.24% share.

Simplea pojišťovna, a.s. (hereinafter referred to as the "Simplea insurance company") was licensed to operate in early 2019 and commenced full operations on 1 July 2019. It differs from traditional insurance companies by its technological maturity and simple insurance policy with a minimum of exclusions. The insurance focuses on serious risks such as long-term loss of income due to serious illness or accident, disability and death. Another competitive advantage of the Simplea insurance company is its own tailor-made administrative system, which the insurance company is constantly working on further developing, and which enables it to process client requests efficiently and quickly. In the autumn of 2021, the Simplea insurance company entered the first of its planned foreign markets – the Slovak market. HoldCo owns a direct 50.01% share in Simplea Insurance Company (until 8 December 2022, this share was held by Partners). The second shareholder of the Simplea insurance company is Partners InIn, a.s., Comp. Reg. No: 066 41 199 with a direct share of 49.99%.

Rentea penzijní společnost, a.s (hereinafter referred to as the "Rentea pension company") obtained its pension company licence in November 2020. The actual operation started in July 2021, and in May 2021 it received the CNB's permission to create three participant funds, which it has so far offered exclusively through the Partners' distribution network. HoldCo owns a direct 50.01% share in the Rentea pension company (until 8 December 2022 this share was held by Partners). The second shareholder of the Rentea pension company is Partners PenIn with a direct share of 49.99%.

Partners investiční společnost, a.s. (hereinafter referred to as the "Partners investment company" or "PIS") has been operating on the market since the end of 2010. The company's business is the management of investment funds or foreign investment funds, the administration of investment funds or foreign investment funds, the management of customer assets, which include investment instruments, on a discretionary basis under a contractual arrangement (portfolio management) and, from July 2022, the management and custody of investment instruments, including related services. Until July 2021 it performed the activities of the administrator and manager for Trigea nemovitostní fond, SICAV, a.s., since August 2021 it has performed only the activities of the administrator for this fund. The Partners investment company is also the manager of all three participating funds of Rentea penzijní společnost, a.s. HoldCo owns a direct share of 60% in the Partners investment company, the other shareholder with a 40% share is InvestIn. Until 14 September 2022, the Partners investment company was the sole shareholder of Partners.

Trigea nemovitostní fond, SICAV, a.s. (hereinafter referred to as the "Trigea fund") was formed in cooperation with Ing. Tomáš Trčka at the end of 2018. From its formation until July 2021, the Partners investment company acted as the administrator and manager for this fund as a non-self-managed special fund investing in real estate. In August 2021, the Trigea fund commenced its activities as a self-managed investment fund, as authorised by the CNB. However, the Trigea fund is not allowed to carry out its own administration, the individual administration activities are still carried out by the Partners investment company. The Trigea fund has so far created one sub-fund, the Trigea Sub-Fund, which commenced its operations on 1 April 2019 with a public call for subscription of its shares. HoldCo holds a 51% share in the Trigea fund, InvestIn holds a 14% share and Ing. Tomáš Trčka holds the remaining 35% share. Prior to 14 September 2022, the shareholding structure of the Trigea fund consisted of Partners – 65% share and Ing. Tomáš Trčka – 35% share.

Partners PenIN, a.s. (hereinafter referred to as "PenIN") was established in November 2019. Its sole activity is the management of its own assets and this company is used for implementing various option schemes in relation to the Rentea pension company, in which it holds a 49.99% share. HoldCo holds a 49.99% share in PenIN (until 8 December 2022, this share was held by Partners), the remaining shareholders are Apana and Brno Investment Group, both with an equal share of 25.005%.

NextPage Media, s.r.o. (hereinafter referred to as "NextPage Media") has been in operation since 2010. Its main focus is the operation of the personal finance website www.penize.cz, a magazine about the world of finance in the context www.finmag.cz and a website for women www.heroine.cz. In addition, NextPage Media operates a financial product comparator at www.usetri.penize.cz, clones of which are also placed in the economic sections of leading Czech news portals. It also publishes a new football culture magazine called Football Club. The executive director of the company is Martin Vlnas, who is also the managing director of the company. HoldCo is the sole shareholder of NextPage Media (until 8 December 2022, this share was held by Partners).

A-WebSys, spol. s r.o. (hereinafter referred to as "A-WebSys") was formed at the end of 2003. Partners held a 50% share in the company as of December 2016, and HoldCo has held this share since 8 December 2022. The company focuses on providing IT services and its services are mainly used within Partners for the development of tools for financial advisors and clients. A-WebSys is also a recommended supplier to the Partners' business partners when they are looking to host their forms and tools on the Partners' system.

Partners Chodov Properties, s.r.o. (hereinafter referred to as "Partners Chodov Properties") was established in the autumn of 2019 for the purpose of purchasing land for the construction of an office building that will serve as the future headquarters of Partners and other companies in the Partners financial group. HoldCo is the company's sole shareholder; Partners were its sole shareholder before that.

Partners TechStorm, s.r.o. (hereinafter referred to as "Partners TechStorm") was formed on 1 July 2021 to provide IT support and services related to the development of new systems and technological innovations, which should serve primarily to enter other countries where Partners intends to operate as a consultant. HoldCo is the sole shareholder of Partners TechStorm (until 8 December 2022, Partners held this interest).

Partners InvestIn, Inc. (hereinafter referred to as "InvestIn") was formed in November 2021 for the purpose of acquiring a portion of shares of the regulated financial institutions in the Partners financial group that are engaged in the investment business (Partners investment company and Trigea fund) for the Partners' later contemplated financial advisor equity program. The sole shareholder of Partners InvestIn is HoldCo, previously it was Partners.

SIMPLEA FINANCIAL SERVICES, s.r.o. (hereinafter referred to as "SIMPLEA FINANCIAL SERVICES") is a wholly owned subsidiary of HoldCo in Slovakia, which was formed in May 2021 and since October 2021 has been providing financial advisory services on the local market to the same extent as Partners in the Czech Republic. Prior to 8 December 2022, this company was owned by Partners.

Hypoteam, s.r.o. (hereinafter referred to as "Hypoteam") is a subsidiary of SIMPLEA FINANCIAL SERVICES with a share of 85% and was formed in February 2022 for the purpose of cooperation in the field of credit intermediation in Slovakia.

BASIC INFORMATION ON THE COMPANIES FORMING A CONSOLIDATION UNIT WITH THE COMPANY – VALID AS AT 31 DECEMBER 2022

Partners Financial Services, a.s.

a joint-stock company registered on 23 August 2006 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 12158

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

Comp. Reg. No.:
276 99 781

share capital:
CZK 100,000,000.00

Authorised representative – Board of Directors:

Chairman of the Board of Directors:	Ing. Petr Borkovec
Vice Chairman of the Board of Directors:	Mgr. Petr Bartoš
Vice Chairman of the Board of Directors:	Ing. Mgr. Lada Kičmerová
Member of the Board of Directors:	Gabriela Beránková Kudrnová
Member of the Board of Directors:	Mgr. Simona Machulová
Member of the Board of Directors:	Ing. Jan Brejl
Member of the Board of Directors:	Ing. Tatiana Purdiaková (until 30 September 2022)
Member of the Board of Directors:	Ing. Daniela Hynštová (from 1 October 2022)

Supervisory Board:

Chairman of the Supervisory Board:	Ing. Lucie Simpartlová
Member of the Supervisory Board:	Radim Lukeš

Simplea pojišťovna, a.s.

a joint-stock company registered on 8 February 2019 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 24193

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

Comp. Reg. No.:
078 80 014

share capital:
CZK 105,000,000.00

Authorised representative – Board of Directors:

Chairman of the Board of Directors:	Mgr. Martin Švec
Vice Chairman of the Board of Directors:	Ing. Stanislav Burian
Member of the Board of Directors:	Bc. Markéta Vokřínková, DiS.
Member of the Board of Directors:	Mgr. Šárka Fišarová
Member of the Board of Directors:	Ing. Lucie Jurníčková

Supervisory Board:

Chairman of the Supervisory Board:	Mgr. Simona Machulová
Member of the Supervisory Board:	Ing. Lucie Simpartlová
Member of the Supervisory Board:	RNDr. Zuzana Kepková

Rentea penzijní společnost, a.s.

a joint-stock company registered on 25 November 2020 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 25850

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

Comp. Reg. No.:
097 01 125

share capital:
CZK 50,000,000.00

Authorised representative – Board of Directors:

Chairman of the Board of Directors:	Mgr. Martin Švec
Vice Chairman of the Board of Directors:	Ing. Stanislav Burian
Member of the Board of Directors:	Bc. Markéta Vokřínková, DiS.
Member of the Board of Directors:	Ing. Marek Ditz
Member of the Board of Directors:	Ing. Lucie Jurníčková

Supervisory Board:

Chairman of the Supervisory Board:	Mgr. Simona Machulová
Member of the Supervisory Board:	RNDr. Zuzana Kepková
Member of the Supervisory Board:	Ing. Martina Kvíčalová

Partners investiční společnost, a.s.

a joint-stock company registered on 5 August 2010 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 16374

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

Comp. Reg. No.:
247 16 006

share capital:
CZK 20,000,000.00

Authorised representative – Board of Directors:

Chairman of the Board of Directors:	Ing. Lucie Simpartlová
Vice Chairman of the Board of Directors:	Ing. Petr Borkovec
Member of the Board of Directors:	Mgr. Ing. Martin Mašát, CFA, FRM

Supervisory Board:

Chairman of the Supervisory Board:	Ing. Petr Kroupa
Vice Chairman of the Supervisory Board:	Ing. Jitka Lucbauerová
Member of the Supervisory Board:	Ing. Tatiana Purdiaková (until 21 November 2022)
Member of the Supervisory Board:	Ing. Martin Oliva (from 22 November 2022)

Trigea nemovitostní fond, SICAV, a.s.

a joint-stock company registered on 13 March 2019 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 24277

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

Comp. Reg. No.:
079 73 179

share capital:
CZK 200,000.00

Authorised representative – Board of Directors:

Chairman of the Board of Directors:	Ing. Tomáš Trčka
Member of the Board of Directors:	David Přikryl (from 27 July 2021 to 31 January 2022)
Member of the Board of Directors:	Ing. Pavel Novák (from 1 February 2022)

Supervisory Board:

Chairman of the Supervisory Board:	Ing. Tatiana Purdiaková (until 24 October 2022)
Chairman of the Supervisory Board:	Ing. Martin Oliva (Chairman since 1 November 2022, member since 25 October 2022)
Member of the Supervisory Board:	Radim Lukeš

Partners PenIN, a.s.

a joint-stock company registered on 15 November 2019 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 24844

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

Comp. Reg. No.:
020 54 817

share capital:
CZK 2,000,000.00

Authorised representative – Board of Directors:

Member of the Board of Directors:	Ing. Petr Borkovec

Supervisory Board:

Member of the Supervisory Board:	Radim Lukeš
Member of the Supervisory Board:	Ing. Tatiana Purdiaková (until 15 November 2022)

NextPage Media, s.r.o.

a limited liability company registered on 14 December 2010 in the Commercial Register maintained by the Municipal Court in Prague, File Number C 173681

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

Comp. Reg. No.:
247 80 553

share capital:
CZK 20,000,000.00

Authorised representative – executive director:
Bc. Et Bc. Martin VInas

A-WebSys, spol. s r.o.

a limited liability company registered on 19 November 2003 in the Commercial Register maintained by the Regional Court in Brno, File Number C 44344

registered office:
Kobližná 53/24, Brno-město, 602 00 Brno

Comp. Reg. No.:
269 10 560

share capital:
CZK 200,000.00

Authorised representative – executive director:
Ing. David Pres

Mgr. Petr Bartoš

Partners Chodov Properties, s.r.o.

a limited liability company registered on 17 October 2019 in the Commercial Register maintained by the Municipal Court in Prague, File Number C 321971

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

Comp. Reg. No.:
086 11 408

share capital:
CZK 100,000.00

Authorised representative – executive director:
Ing. Petr Borkovec

Partners TechStorm, s.r.o.

a limited liability company registered on 1 July 2021 in the Commercial Register maintained by the Municipal Court in Prague, File Number C 352032

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

Comp. Reg. No.:
109 96 702

share capital:
CZK 100,000.00

Authorised representative – executive director:
Mgr. Petr Bartoš

Partners InvestIn, a.s.

a joint-stock company registered on 29 November 2021 in the Commercial Register maintained by the Municipal Court in Prague, File Number B 26820

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

Comp. Reg. No.:
140 13 657

share capital:
CZK 2,000,000.00

Authorised representative – Board of Directors:

Member of the Board of Directors:	Ing. Petr Borkovec

Supervisory Board:

Member of the Supervisory Board:	Radim Lukeš
Member of the Supervisory Board:	Ing. Tatiana Purdiaková (until 11 November 2022)

SIMPLEA FINANCIAL SERVICES, s.r.o.

a limited liability company registered on 1 May 2021 in the Commercial Register maintained by the District Court Bratislava I, File Number 152274/B.

registered office:
Staromestská 3, Staré Město, 811 03 Bratislava, Slovakia

Comp. Reg. No.:
53 725 654

share capital:
€5,000.00

Authorised representative – executive director:
Ing. Peter Michajlov (until 30 April 2023)

Mgr. Tibor Boťánek (from 1 May 2023)

Mgr. Diana Janošťáková (from 1 March 2023)

Hypoteam, s.r.o.

a limited liability company registered on 22 February 2022 in the Commercial Register maintained by the District Court Bratislava I, File Number 158934/B.

registered office:
Staromestská 3, Staré Město, 811 03 Bratislava, Slovakia

Comp. Reg. No.:
53 385 903

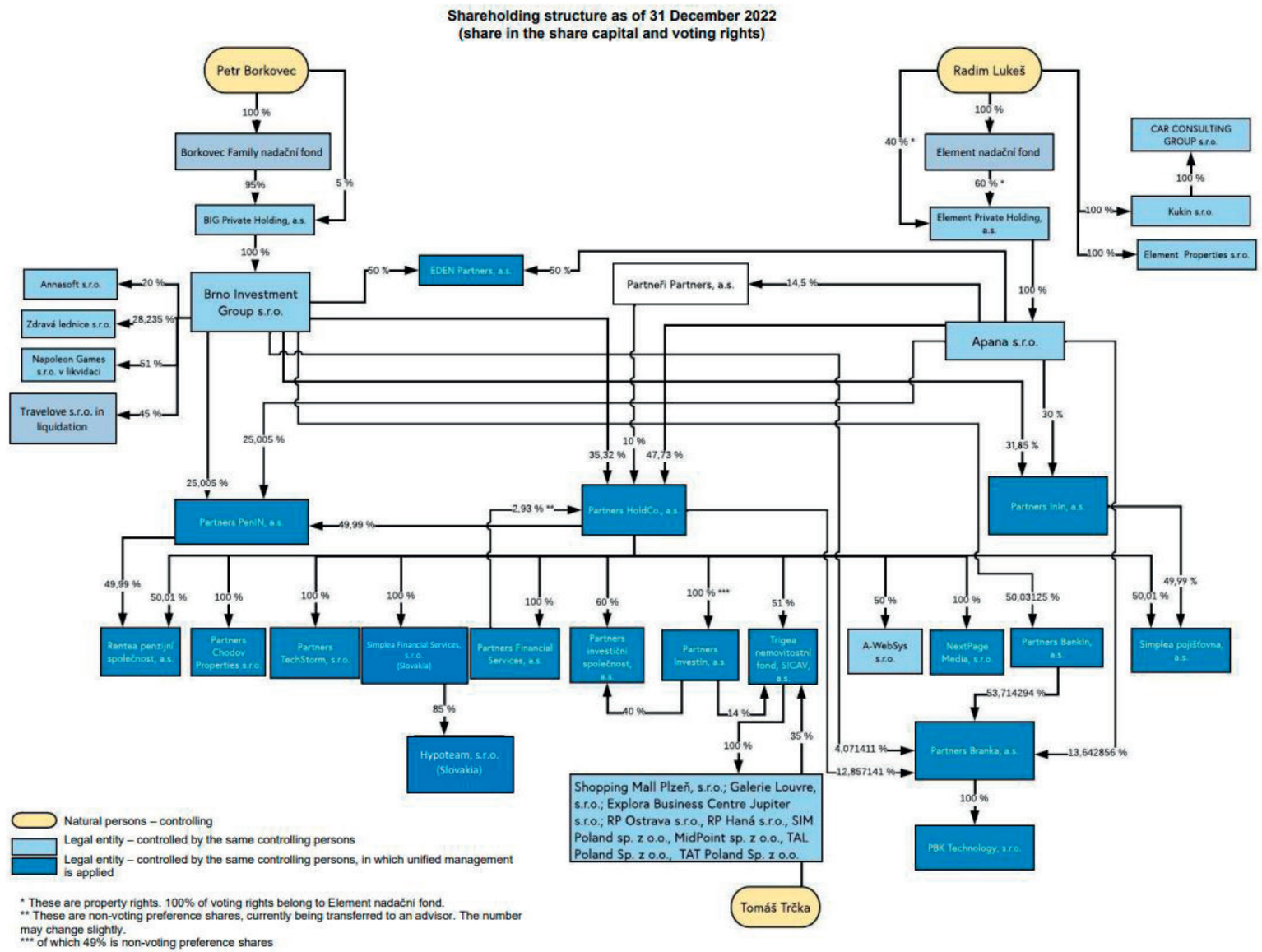
share capital:
€5,000.00

Authorised representative – executive director:
Ing. Peter Michajlov

Peter Horčiak

Asset structure of relationships in the Partners Financial Group as at 31 December 2022

Further information on the Company's ownership structure and relationships within the Partners Financial Group is provided in the Relationship Report included in this consolidated annual report.



4. COMPLIANCE OF THE COMPANIES IN THE PARTNERS FINANCIAL GROUP WITH THE REGULATIONS GOVERNING THE FINANCIAL MARKET

Partners Financial Services, a.s.

The company has an internal compliance department that also manages the internal governance system represented by a set of internal regulations being updated on a regular basis. The department performs controls of tied agents in accordance with the internal regulations and the approved control plan. Client complaints are also handled by the department. In 2022, the company received 138 complaints, of which 66 complaints were acknowledged/partially acknowledged, 68 complaints were closed as not acknowledged and four complaints are still open for further resolution.

The company is also subject to controls by its business partners – a total of 39 controls were carried out in 2022. Two supervisory topics were discussed with the supervisory authority (CNB) in 2022 – comparators and professional competence of the financial advisors.

SIMPLEA FINANCIAL SERVICES, s.r.o.

This company was established in Slovakia to provide financial advisory services, following the same model as in the Czech Republic. The company has been registered in the National Bank of Slovakia, started its operations in October 2021 and has been gradually establishing cooperation with several business partners. The year 2022 was focused on testing, improving and refining procedures and documentation in relation to the financial advisors and clients. The company has also focused on automating reporting to the NBS and creating a team of internal product analysts to enable proper conduct of product management. In the client area, processes have been put in place to ensure annual suitability assessments for certain intermediated financial products.

Simplea pojišťovna, a.s.

From the perspective of Simplea pojišťovna, a.s.'s compliance with insurance legislation, there were no significant events in 2022. Simplea pojišťovna, a.s. continues to operate in Slovakia in the form of temporary provision of services and it plans to evaluate the form of its presence on the Slovak market based on the original assumption and possibly change that form to a permanent presence in 2024 at the earliest. Although Simplea pojišťovna, a.s. planned to enter the Polish insurance market in 2022, changes on the part of the chosen business partner caused a significant prolongation of this project. In 2022, Simplea pojišťovna, a.s. focused its efforts primarily on the automation of certain internal processes.

Rentea penzijní společnost, a.s.

Rentea penzijní společnost, a.s. has been fully operational since 1 July 2021 and the only thing it has been struggling with in the legal area since the very beginning is the breaches of limits in participant funds. This is due to the inflow of client transfers from other pension companies, which cannot be planned in advance, and the delay between crediting the relevant bank account and investment. Rentea regularly discussed the breaches of limits with the depositary and notified the CNB and the company's internal bodies were also being informed on a regular basis. As this was the case of a passive breach of the limits, no action was taken by the supervisory authority.

Partners investiční společnost, a.s.

On the basis of the application of Partners investiční společnost, a.s., the National Bank of Slovakia issued in March 2022 a permit to distribute in the territory of the Slovak Republic securities of the fund Simplea Euro Bond Opportunity, otevřený podílový fond, Partners investiční společnost, a.s. and securities of the fund Simplea Global Equity ESG, otevřený podílový fond, Partners investiční společnost, a.s.

In March 2022, Partners investiční společnost, a.s. filed a lawsuit against Fondee s.r.o. seeking refrainment from unfair competitive practices, remedy of the defective state, and adequate compensation. The proceedings were concluded in December 2022 by a dismissal judgment of the Municipal Court in Prague.

Partners investiční společnost, a.s. was not a party to any other administrative, judicial or arbitration proceedings in 2022.

Trigea nemovitostní fond, SICAV, a.s.

In March 2022, the National Bank of Slovakia also issued a permit to distribute securities of the Trigea Sub-Fund in the territory of the Slovak Republic.

Trigea nemovitostní fond, SICAV, a.s. was not a party to any administrative, judicial or arbitration proceedings in 2022.

5. PHILOSOPHY OF THE PARTNERS FINANCIAL GROUP

The slogan "Financial consulting in a DIFFERENT way" has accompanied our company from the very beginning and has been becoming more and more important with the passage of time and events on the global and domestic markets. We have our own ideas and path, we bring new ideas and projects changing the Czech market step by step. Of course, always in accordance with all the rules, and above all with respect to the client. Since the customer comes first. We act openly towards our customers and we treat them as we would treat ourselves – because we believe in transparent consultancy, without which our service would not be able to grow into the most important thing – a lifelong partnership. Our long-term dream is to become both a symbol of quality and stability for clients and the first clear choice in business for advisors. This philosophy is also followed in other companies of the Partners Group that provide financial products to the clients.

Printed periodicals and the websites of our NextPage Media publishing house are also used to reach as many members of the public as possible, and we meet with other groups at the training sessions of the non-profit project Partners Financial Literacy (formerly Financial Literacy Day). Only last year, our lecturers gave 395 lessons, during which they taught money management to over 10,000 Czechs. We want to extend this project thematically to digital security, because we believe that the future of finance lies in technology.

6. ACHIEVEMENTS IN 2022

Partners HoldCo, a.s.

The year 2022 was marked by the restructuring of the entire Group, which last year involved countless hours of rigorous work by many people, who are to be thanked here for their commitment and diligence.

Partners Financial Services, a.s.

The difficult last year has reassured us that the complexity of services and products is the key to a long-term sustainable business. Although we have seen a drop in mortgages, like the whole market, we have also seen an increase in insurance. Every third new contract was a non-life insurance policy and the total annual premium on life insurance contracts reached a record amount of CZK 581 million. Again, it is worth reminding the historic highs in investment. We have arranged CZK 8 billion worth of one-off investments and the newly launched Partners Reszrva fund has literally become a hit among the clients who were looking for a replacement for savings accounts.

Simplea pojišťovna, a.s.

After careful preparations, Simplea has launched online life insurance sales with the support of a marketing campaign, launching an online arranger that is one of the few on the Czech market to guide the client through the complete process of arranging insurance from start to finish. Simplea is also ranked at the top in the EUCS life insurance product comparator. It is well-deserved as proved also by the work of the claims committee, which last year decided in favour of the clients in 63 of the 65 cases covered by the claims guarantee – the volume of above-standard claims reached CZK 12 million.

Rentea penzijní společnost, a.s.

Rentea already has 50,000 clients, CZK 3.1 billion under management and continues to grow rapidly without any marketing support. And we are glad that the performance of the Rentea equity fund is among the best on the Czech pension market.

Trigea nemovitostní fond, SICAV, a.s.

The real estate fund set out to make its first purchases abroad. Specifically in Poland, where it first bought the largest building in its portfolio, MidPoint71 in the very centre of Wroclaw, in the summer and added a hall in Gdynia near the seaports in the autumn. Trigea has thus increased the floor area of its buildings to 168,000 sqm and collected rents worth a respectable €20 million per year, i.e. twice as much as in 2021. The value of all the fund's real properties has already exceeded CZK 7.5 billion.

We focused on tenant stabilisation and investment in our own properties. Although these do not have an immediate effect on appreciation, they will have an effect in the medium term. Although we indicated at mid-year that these investments were the reason TRIGEA would not be a top performer in 2022, we delivered a solid 6.41% performance.

Partners investiční společnost, a.s.

Both equity and bond indices declined last year and their direction also affected the performance of our funds, but thanks to active management we still achieved a positive appreciation for some funds; in the case of negative annual returns, our equity funds earned significantly less than market indices. The year 2022 was again a record year for PIS in terms of assets under management; clients invested over CZK 3.3 billion and the volume of assets under management was CZK 9.5 billion at the end of the year.

Last year, we also launched the distribution of our EUR funds in Slovakia, upgraded the Partners IS client portal and launched the aforementioned conservative money market fund Partners Reserve in response to high interest rates. In the first 3 months alone, it received CZK 825 million from clients and confirmed that it is a great alternative to savings accounts.

SIMPLEA FINANCIAL SERVICES, s.r.o.

In the last year, we have focused on validating that venturing into the "unknown" in a foreign market was a prudent business decision in the fall of 2021. The proof is the 11,000 contracts negotiated in Slovakia in 2022! The Simplea Financial Services brand already has solid foundations in our eastern neighbours, with Simplea pojišťovna, a.s., Partners investiční společnost, a.s., the Simplea point branch network – we opened eight of them last year – and the Trigea real estate fund being in full operation there and the Peniaze.sk website having already found its readers.

NextPage Media, s.r.o.

The publisher's websites have set a new high. On Peníze.cz, readers viewed 112 million pages per year. Finmag also has achieved a "personal record". With a year-on-year growth of 50.66% in page views, the counter stopped at 9.4 million page views in December. The website Heroine also did well with 11.6 million page views. The Peniaze.sk portal was launched last March and in the end of the year, it had nearly five million page views and a December record of 800,000 page views per month. After a slower start, the footballclub.cz website is also doing well, with over 500,000 page views in November and December.

In print, Football Club is the record holder for new subscribers, and more people still subscribe to the print version of Heroine than to Vogue or Elle. The new Finmag also deserves praise, as under its new editor-in-chief it is moving more into the world of business. The book Football Club was published: The best football stories, which will become the foundation stone of a new book division. And the biggest event ever, The World According to Heroine, was a success.

ACTIVITIES OF INDIVIDUAL DEPARTMENTS AT THE GROUP'S HEADQUARTERS

IT and Operations

The multiplatform application for presenting the company, services and products of Anakin has received many improvements, for example, the connection to the system of text extraction from ID cards, AML identification and client due diligence. This means time savings, protection from typos and a good preparation for the bank. Another useful connection is client tickets in FiP, a system for keeping track of clients, their goals and options. In that system, we presented the Financial Plan as a jigsaw puzzle, and there are new pages in the plan. In three months, you have already used this feature 20,000 times. There has also been a complete overhaul of the company analysis, so nothing stands in the way of the company business anymore! Our Warren investment tool is enhanced by Conseq's online investment arrangement.

Business

Investments under management reached CZK 33.6 billion last year, with new life insurance policies worth CZK 580 million and non-life insurance policies worth CZK 430 million. Among other things, we launched a regular podcast and newsletter Investiční fresh, a new online travel insurance arranger, a new company analysis and organised Product Days in Prague and Brno for hundreds of advisors in cooperation with our business partners.

We have expanded our product offer by the Premium account (ETF and Indexes), car insurance from Pillow, property insurance from Generali and a consumer loan from Komerční banka.

Partners Market

Last year, we approved 40 new franchises, so now we have exactly 150 of the performing ones. We have built another 20 brick-and-mortar branches, so now have total 124. All in all, the turnover of the franchises last year amounted to an impressive CZK 570 million, which is a year-on-year increase of 5.5%. A total of 30 branches surpassed the 5 million annual turnover mark.

We have done mystery shopping focused on customer experience, so we know we have great people in our branches offering great service. At the same time, we have learned that we are actively unable to ask for referrals, even though our customers have no problem giving them to us! A total of 35 franchisees and 110 associates went through the acceleration programme, and seminars were held on remuneration, management and recruitment. And the staffing brochure has become a valid tool for recruiting new associates.

Client service

The year 2022 largely marked the development of new tools to improve the work with client bases for both advisors and headquarters. Advisors were provided with a ticketing assistant in FIP, the client record system, to address their individual needs. We launched the Alík system to help service the entire base. We have migrated all PFS campaigns to Exponea's CRM system, which allows us to communicate smarter with clients via email, phone and banners in the Partners app. We prepared for the transition to the new Daktela calling system, which will also serve the future bank.

Legal and Compliance

2022 was a year of restructuring of the Group and share schemes that allow the advisors to take an equity stake in the Group's business. Partners Financial Services, a.s. is no longer the parent company of our licensed financial institutions in the Group; now, it is their sister company. In addition, the change allowed the original Partners option programme to be implemented.

In November 2022, together with Conseq Investment Management, a.s., we started preparatory work on the issue of bonds to cover the funds for the redemption of the subscribed shares of Partners Branka. The bond issue was successfully completed in January 2023.

Last year, the last remaining shares of Partners InIn, a.s. were distributed. During the year, the shares of Partners BankIn, Inc. were sold and at the end of the year the share capital was increased and the advisors subscribed for all 16,000 shares of Partners BankIn. Thanks also go to the IT department for making the signing easier by signing through Anakin.

We have been in close contact with the Czech National Bank (CNB). This has always been a remote audit, requiring subsequent modification of certain procedures and processes. The CNB audited us in the areas of the investment questionnaire, insurance and consumer credit expertise and focused on our comparators.

HR and education

Last year marked an update of activities and cycles. We have refined the basic Training Cycle and modified the concept of associate supervision. For the existing associates and managers, we have launched the changes and news as of 1 January 2023. We approach the Training Cycle partly on a voluntary basis. By self-studying in ELON before entering the Training Cycle, we are able to align the entry level and give more space in the training. Supervision is then practical and better reflects knowledge.

For service advisors and assistants, we have fine-tuned the concept of follow-up training "for all". We continue to run both Insurance and Investment Academy seminars. It is the concept of acquiring the necessary expertise in combination with a business approach and the transfer of know-how from top salespeople that is reflected in the company-wide figures.

The year-long JUMP programme for selected VIP CO and VIP C managers has proved successful in working with the team, which was followed up last year with JUMP 2 and we are planning JUMP 3 and 4. We will again prepare online round tables and open days. Not only for newcomers, but also for existing professional advisors and managers, is the ELON e-learning training system, now including courses focused on working with teams, from setting up cooperation with a professional assistant to expanding the team in the network to individual conversations with team members.

Marketing and media

Last year, we upheld our position as the best-known consulting brand. Overall, two out of three people know Partners and positive emotions prevail over negative ones. The main associations that people have with our brand are finance and consulting. On the basis of the NPS score (customer loyalty score), Partners ranks fourth, just behind AirBank, Fio Banka and Česká spořitelna.

The "Think of Your Older Self" campaign, with its 2,700 TV spots, helped achieve this result. 24 million views of our videos and banners on Facebook and YouTube alone. 120 thousand clicks online. The result? Promoted Partners brand awareness increased by six percentage points and website traffic increased by 68%.

Then, in November, a campaign for the life insurance company was launched with Simplea, with the strongest, televised part of the campaign scheduled for January and February 2023. The aim of the campaign was to present the Simplea brand as an insurance company that does not make excuses for exclusions and arranges life insurance fully online.

Partners representatives appeared in 2,118 media appearances in 2022, and were television guests 26 times. Journalists were interested in topics related to the Simplea life insurance company, which recorded 224 media outlets.

7. COMPANIES' OBJECTIVES FOR 2023

Partners Financial Services, a.s.

The main priority this year is to return to growth by acquiring new clients with a comprehensive portfolio. At the same time, we are preparing for the arrival of the future bank by linking it to the FIP client record system and advisory processes. Closely related to this in the project area is the new Partners application, which we intend to gradually improve and "fine-tune" to the very last detail during the year so that the clients of the new bank can be served perfectly right from the start in their financial lives.

Partners investiční společnost, a.s.

This year is full of challenges. Above all, central banks need to say how to balance tight monetary policy and interest rates with the economic stagnation. Based on this very dilemma, asset managers will be building portfolios. Inflation is expected to start falling. But we have no way of knowing if it will be fast enough. Our baseline scenario assumes that the CNB will keep the basic interest rate at 7% until the second half of the year. In terms of attracting new clients, we rely on regular investments in the Partners Rezerva fund and equity investments.

Major plans for this year include entering redemptions through Warren for all funds. Redemption from the Partners Rezerva fund will be available in the client application, where, due to the nature of the investment instrument, no coordination with an advisor is required. We will also focus on launching online distribution of funds via the web with the potential to attract new clients for comprehensive service. And finally, the new Partners Double Speed fund, which will take us into a risk spectrum opposite to the one of Rezerva and where we will use leverage in equity investments.

Trigea nemovitostní fond, SICAV, a.s.

The beginning of the year was marked by continued purchases in Poland. In January we acquired another logistics facility in Wroclaw. During the first quarter we also acquired a new office building in Warsaw. Once again, it stands out in particular by the parameter of the average lease term, which will again exceed 7 years.

The key theme of 2023 will be the launch of Merity's new Qualified Investor Fund. It is a unique fund focused on the development of industrial real estate. We will share the developer's margin with the investors. The expected return will be around 15%, which will be reflected by a significantly higher risk profile.

NextPage Media, s.r.o.

The main objective this year is to stabilise cash flow and operating results. At the same time, we are not giving up on development activities. We want to expand in books and events, launch a new e-shop and launch paywalls on Heroine, Football Club and Finmag sites and much more. And we are also looking for a strategic investor.

Rentea penzijní společnost, a.s.

Earlier this year, the Dashboard was launched where you can view of the client's data and have the ability to make changes. The aim is to define client documentation that is also visible to advisors with the possibility to directly address (or send) notifications if something is wrong with the contract. The next major project will be the ability to negotiate contracts online.

Simplea pojišťovna, a.s.

This year's first half of the year is dedicated to the preparation of 3rd generation long-term care insurance, which we want to offer to the existing clients, especially for their parents. It will be unique in that its fulfilment will be a service that is otherwise unavailable. We are therefore working on the product with a provider of these mobile and residential services.

8. RESEARCH AND DEVELOPMENT ACTIVITIES

We have been actively working on the development of the Partners mobile app, the beta version of which is already available to advisors and employees and which will reach its first clients in the spring of this year. We are developing the application for iOs and Android operating systems, after downloading it, the users will only need a mobile phone to operate their financial world. In addition to their own contracts, clients will also be able to see their partners' and children's contracts, investment reporting, an overview of insurance risks, and a comparison of non-life products, including an archive of green cards arranged through the comparison. The app will feature the Rezerva Fund as a "savings account" with the option to enter redemptions directly on the home page. Clients will also be able to sign documents in the app, which they can already sign in the My Partners portal. In addition, the application will watch the expiration dates of documents.

The second quarter of 2023 will bring new enhancements such as an asset comparator, remote identification of new clients, pension calculator, connection to Rentea and redesign of the Income and Expenses section.

Last year was also marked by the ongoing battle with paper. Our Operations are not yet at the finish line, and there is still a lot of room for further progress, especially in the mortgage business. But already 66% of contracts were negotiated online last year using our own internal systems. A further 17% of contracts were submitted paperlessly to the head office, of which around half were negotiated online in our partners' systems. Only about 18% of the contracts went through the "historical process" where the client signs the documents, the advisor sends them to the head office, and the head office scans them, enters them and sends them to the business partners.

9. IMPACT OF THE GROUP'S ACTIVITIES ON THE ENVIRONMENT

Within the Group, we aim to provide clients with advice based on services and products that formulate a sustainable business strategy and lead to the allocation of client funds to responsible investment instruments. Therefore, as a responsible company, our goal is to actively participate in changing our environment.

As the integration of sustainability risks and the consideration of ESG factors (i.e. environmental and social aspects) is in many ways still at an early stage and it is a long-term continuous process, we will gradually assess the adequacy of our strategy and refine it and its objectives to reflect the changing world around us.

Especially in the advisory part of our business, we depend on information about the characteristics of the products we broker, and the policies and strategies of their makers. We therefore continue to be interested in the topic and plan to include a process for identifying client preferences in this area this year.

10. EMPLOYMENT RELATIONS

Great employees make a strong company

Our goal is not only to strengthen the Partners Group's position as a successful and independent company in the financial sector, but also to establish ourselves as a popular and attractive employer. Employees are the key pillar for the successful implementation of the corporate strategy. That is why our priorities include creating the appropriate conditions for our employees and nurturing their development. The corporate culture and making everyone feel good is important to us. We consider our working environment to be open and friendly with a great team. That's why we are looking for colleagues who are not only professionally skilled, but also kind, friendly, helpful and willing to learn new things and develop themselves further.

CSR and charity

Last year, Partners and its employees also participated in several charity fundraisers. The first one was titled CLOSET and collected necessary things for single parents such as clothes, toys, books, children's meals, etc.

In addition, the employees were involved in the collection of basic necessities (clothes, drugstore, household items). We collect help for mothers with children from Ukraine. We focused on helping mothers and children who fled to the Czech Republic from the country affected by war. The financial aid of CZK 4 million was then divided between the People in Need Foundation (CZK 2 million), the Ukrainian Embassy (CZK 1 million for equipment) and the Scout Institute (CZK 1 million from the life insurance company Simplea for the reconstruction of premises for Ukrainian children and women).

The amount of CZK 1,046,483 was distributed among 20 specific charity projects that were initiated by the advisors and the head office. At the 15th annual Partners Conference, we raised CZK 800,000 for Kapka naděje and supported the Institute for Prevention and Resolution of Over-indebtedness with CZK 300,000.

Another fundraiser was held during the Christmas party, where the employees supported the treatment of the seriously ill one-year-old daughter of one of Partners' employees by purchasing a raffle ticket. All the proceeds in the amount of CZK 35,700 were earmarked for rehabilitation, occupational therapy, physiotherapy and possible rehabilitation aids for this little girl.

Based on the advisors' preferences, we renamed the project to increase the financial literacy of the public to Partners Financial Literacy and 41 active trainers gave 395 lessons.

11. SIGNIFICANT EVENTS AFTER THE DATE OF THE FINANCIAL STATEMENTS

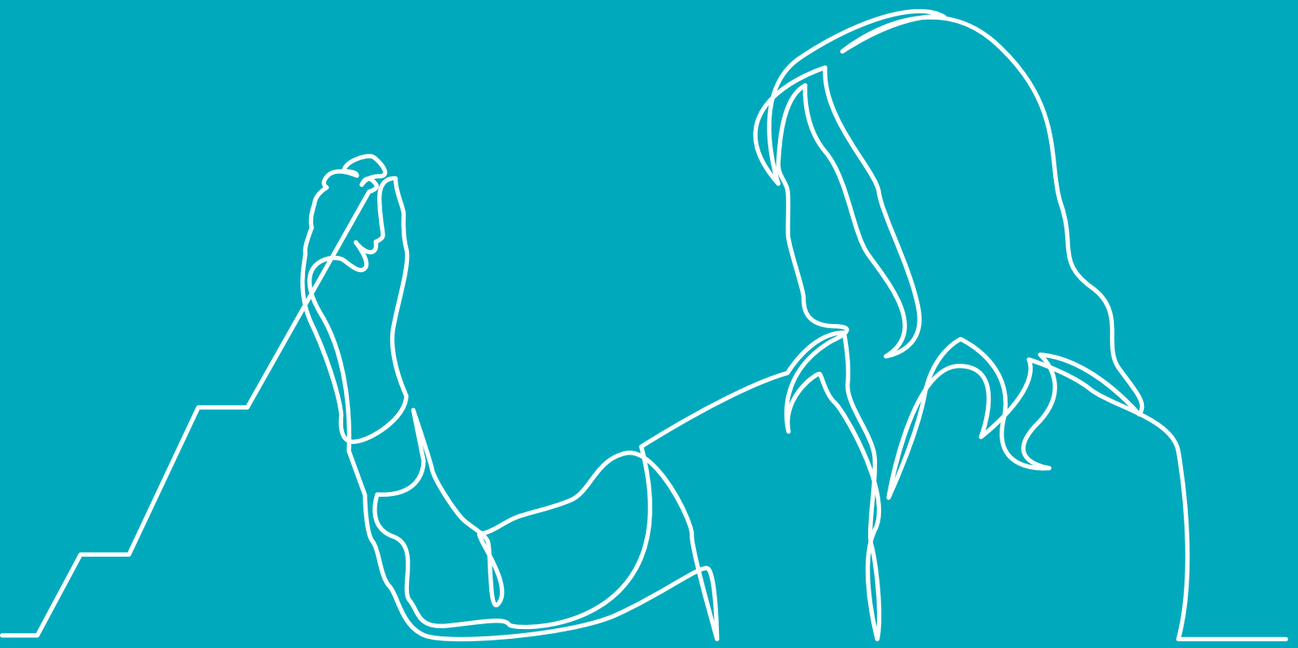
In January 2023, the Group participated in the establishment of a new fund. As in the case of the Trigea Fund, it is a SICAV established to invest in development projects, construction of logistics centres, shopping centres or other large projects. The Fund was registered in the Commercial Register on 20 February 2023 under the name MERITY investiční fond, SICAV, a.s. and with the subject of business activity of an investment fund of qualified investors within the meaning of Section 95 (1) (a) of the Investment Companies and Investment Funds Act. The shareholder composition is the same as in the case of the Trigea Fund, i.e. the Company's share is 51%, InvestIn's share is 14% and Ing. Tomáš Trčka has a 35% share.

On 1 February 2023, the Company, as the issuer, in cooperation with Conseq Investment Management, a.s., Comp. Reg. No.: 264 42 671 as the administrator and manager of the issue issued bonds titled PARTNERS H. VAR/26, ISIN CZ0003547663 in the amount of CZK 500 million, to be repaid gradually, with the maturity of three years. The subscription period was from 9 January 2023 to 27 January 2023. The issue was a private placement and its purpose is mainly to raise funds for the repayment of the issue price and the additional contribution outside the share capital of the subscribed shares of Partners Branka, a.s. in the amount of CZK 450 million.

12. 2022 FINANCIAL RESULTS OF CONSOLIDATED COMPANIES

	PROFIT (+) / LOSS (-)	TURNOVER
PARTNERS HOLDCO, A.S.*	19,797 thousand CZK	29,315 thousand CZK
PARTNERS FINANCIAL SERVICES, A.S.*	138,590 thousand CZK	2,317,781 thousand CZK
PARTNERS INVESTIČNÍ SPOLEČNOST, A.S.*	27,742 thousand CZK	118,876 thousand CZK
TRIGEA NEMOVITOSTNÍ FOND, SICAV, A.S. *	28,091 thousand CZK	121,223 thousand CZK
SIMPLEA POJIŠŤOVNA, A.S.*	59,480 thousand CZK	724,939 thousand CZK
PARTNERS PENIN, A.S.	-69 thousand CZK	0 thousand CZK
NEXTPAGE MEDIA, S.R.O.	-12,638 thousand CZK	40,651 thousand CZK
RENTEA PENZIJNÍ SPOLEČNOST, A.S.*	-13,035 thousand CZK	23,066 thousand CZK
A-WEBSYS, SPOL. S R.O.	4,162 thousand CZK	56,281 thousand CZK
PARTNERS CHODOV PROPERTIES, S.R.O.	-2,360 thousand CZK	30 thousand CZK
PARTNERS TECHSTORM, S.R.O.	-118 thousand CZK	1,204 thousand CZK
PARTNERS INVESTIN, A.S.	-114 thousand CZK	0 thousand CZK
SIMPLEA FINANCIAL SERVICES, S.R.O.**	-7,232 thousand CZK	70,372 thousand CZK
HYPOTEAM, S.R.O.**	-64 thousand CZK	486 thousand CZK
Total before consolidation	242,232 thousand CZK	3,504,224 thousand CZK
CONSOLIDATION ADJUSTMENTS	-77,331 thousand CZK	-645,903 thousand CZK
CONSOLIDATED RESULT/TURNOVER	164,901 thousand CZK	2,858,321 thousand CZK

* The results of Partners HoldCo, a.s., Partners Financial Services, a.s., Partners investiční společnost, a.s., Simplea pojišťovna, a.s., Rentea penzijní společnost, a.s. and Trigea nemovitostní fond, SICAV, a.s. as of 31 December 2022 are audited.
** Converted at the exchange rate as of 31 December 2022



13. CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

CONSOLIDATED BALANCE SHEET
in full format

as at 31 December 2022

(in thousands of Czech crowns)

Translated from the Czech original

Name and registr. office of the Company

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

Identification number

14013690

Ident. a	A S S E T S b	line c	Current period Net 1	Prior period Net 2
	TOTAL ASSETS	001	2 377 657	19 927
A.	**Receivables for subscribed registered capital**	002		
B.	**Fixed assets**	003	664 606	
B.I.	Intangible fixed assets	004	107 113	
B.I.1.	Development	005		
B.I.2.	Intellectual property rights	006	74 499	
B.I.2.1.	Software	007	72 920	
B.I.2.2.	Other intellectual property rights	008	1 579	
B.I.3.	Goodwill	009		
B.I.4.	Other intangible fixed assets	010	819	
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	011	31 795	
B.I.5.1.	Advance payments for intangible fixed assets	012		
B.I.5.2.	Intangible fixed assets under construction	013	31 795	
B.II.	Tangible fixed assets	014	96 183	
B.II.1.	Land and buildings	015	75 381	
B.II.1.1.	Land	016	66 681	
B.II.1.2.	Buildings	017	8 700	
B.II.2.	Plant and equipment	018	10 245	
B.II.3.	Adjustments to acquired fixed assets	019	3 221	
B.II.4.	Other tangible fixed assets	020	181	
B.II.4.1.	Cultivated areas	021		
B.II.4.2.	Adult livestock	022		
B.II.4.3.	Other tangible fixed assets	023	181	
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	024	7 155	
B.II.5.1.	Advance payments for tangible fixed assets	025		
B.II.5.2.	Tangible fixed assets under construction	026	7 155	
B.III.	Long-term investments	027	450 000	
B.III.1.	Equity investments - group undertakings	028		
B.III.2.	Loans - group undertakings	029		
B.III.3.	Equity investments - associated companies	030		
B.III.4.	Loans - associated companies	031		
B.III.5.	Other long-term securities and equity investments	032	450 000	
B.III.6.	Loans - other	033		
B.III.7.	Other long-term investments	034		
B.III.7.1.	Other long-term investments	035		
B.III.7.2.	Advance payments for long-term investments	036		
B.IV.	Consolidation difference	037		
B.IV.1.	Positive consolidation difference	038		
B.IV.2.	Negative consolidation difference	039		
B.V.	Securities and equity interests in equivalence	040	11 310	
B.V.1.	Securities and equity interests in equivalence	041	11 310	

Partners HoldCo, a.s.
Consolidated balance sheet
as at 31 December 2022

Ident. a	A S S E T S b	line c	Current period Net 1	Prior period Net 2
C.	**Current assets**	042	1 209 569	19 927
C.I.	Inventories	043	1 209	
C.I.1.	Raw materials	044	882	
C.I.2.	Work-in-progress and semi-finished products	045		
C.I.3.	Finished goods and goods for resale	046	327	
C.I.3.1.	Finished goods	047	277	
C.I.3.2.	Goods for resale	048	50	
C.I.4.	Young and other livestock	049		
C.I.5.	Advance payments for inventories	050		
C.II.	Receivables	051	418 799	
C.II.1.	Long-term receivables	052	113 555	
C.II.1.1.	Trade receivables	053		
C.II.1.2.	Receivables - group undertakings	054		
C.II.1.3.	Receivables - associated companies	055		
C.II.1.4.	Deferred tax asset	056	23 274	
C.II.1.5.	Receivables - other	057	90 281	
C.II.1.5.1.	Receivables from shareholders/members	058		
C.II.1.5.2.	Long-term advances paid	059	10 067	
C.II.1.5.3.	Estimated receivables	060		
C.II.1.5.4.	Other receivables	061	80 214	
C.II.2.	Short-term receivables	062	305 244	
C.II.2.1.	Trade receivables	063	51 270	
C.II.2.2.	Receivables - group undertakings	064		
C.II.2.3.	Receivables - associated companies	065		
C.II.2.4.	Receivables - other	066	253 974	
C.II.2.4.1.	Receivables from shareholders/members	067	18	
C.II.2.4.2.	Social security and health insurance	068	218	
C.II.2.4.3.	Tax receivables	069	10 010	
C.II.2.4.4.	Short-term advances paid	070	118 845	
C.II.2.4.5.	Estimated receivables	071	113 385	
C.II.2.4.6.	Other receivables	072	11 498	
C.III.	Short-term financial assets	073		
C.III.1.	Equity investments - group undertakings	074		
C.III.2.	Other short-term financial assets	075		
C.IV.	Cash	076	789 561	19 927
C.IV.1.	Cash in hand	077	67	
C.IV.2.	Bank accounts	078	789 494	19 927
D.	**Deferrals**	079	503 482	
D.1.	Prepaid expenses	080	340 150	
D.2.	Complex prepaid expenses	081		
D.3.	Accrued revenues	082	163 332	

BALANCE SHEET

Partners HoldCo, a.s.
Consolidated balance sheet
as at 31 December 2022

Ident.	L I A B I L I T I E S	line	Current period	Prior period
a	b	c	3	4
	TOTAL LIABILITIES AND EQUITY	083	2 377 657	19 927
A (A.I.-A.VI.)	**Equity**	084	297 002	19 906
A.I.	Registered capital	085	-10 324	20 000
A.I.1.	Registered capital	086	21 000	20 000
A.I.2.	Own shares/ownership interests (-)	087	-31 324	
A.I.3.	Changes in registered capital	088		
A.II.	Premium and capital contributions	089	114 401	
A.II.1.	Premium	090	283	
A.II.2.	Capital contributions	091	114 118	
A.II.2.1.	Other capital contributions	092	114 118	
A.II.2.2.	Revaluation of assets and liabilities (+/-)	093		
A.II.2.3.	Revaluation reserve on transformations (+/-)	094		
A.II.2.4.	Differences resulting from transformations (+/-)	095		
A.II.2.5.	Change in revaluation reserve on transformations (+/-)	096		
A.III.	Funds from profit	097		
A.III.1.	Other reserve funds	098		
A.III.2.	Statutory and other funds	099		
A.III.3.	Consolidation reserve fund	100		
A.IV.	Retained earnings (+/-)	101	28 024	
A.IV.1.	Retained profits (+/-)	102	28 024	
A.IV.2.	Other retained earnings (+/-)	103		
A.V.1.	**Profit (loss) for the current period (+/-)**	104	162 820	-94
A.V.2.	**Share of profit (loss) of equity-accounted investees (+/-)**	105	2 081	
A.VI.	**Approved advance profit distribution (-)**	106		
B. + C.	**Liabilities**	107	1 669 283	21
B.	**Provisions**	108	305 700	
B.1.	Provision for pensions and other similar payables	109		
B.2.	Income tax provision	110	18 733	
B.3.	Tax-deductible provisions	111		
B.4.	Other provisions	112	286 967	

Partners HoldCo, a.s.
Consolidated balance sheet
as at 31 December 2022

Ident.	L I A B I L I T I E S	line	Current period	Prior period
a	b	c	3	4
C.	**Liabilities**	114	1 363 583	21
C.I.	Long-term liabilities	115	428 001	
C.I.1.	Debentures and bonds issued	116	143 200	
C.I.1.1.	Convertible debentures and bonds	117		
C.I.1.2.	Other debentures and bonds	118	143 200	
C.I.2.	Liabilities to credit institutions	119	192 920	
C.I.3.	Long-term advances received	120	5 297	
C.I.4.	Trade payables	121	72 442	
C.I.5.	Long-term bills of exchange payable	122		
C.I.6.	Liabilities - group undertakings	123		
C.I.7.	Liabilities - associated companies	124		
C.I.8.	Deferred tax liability	125	13 909	
C.I.9.	Liabilities - other	126	233	
C.I.9.1.	Liabilities to shareholders/members	127		
C.I.9.2.	Estimated payables	128		
C.I.9.3.	Other payables	129	233	
C.II.	Short-term liabilities	130	935 582	21
C.II.1.	Debentures and bonds issued	131	5 378	
C.II.1.1.	Convertible debentures and bonds	132		
C.II.1.2.	Other debentures and bonds	133	5 378	
C.II.2.	Liabilities to credit institutions	134	86 971	
C.II.3.	Short-term advances received	135	38 413	
C.II.4.	Trade payables	136	142 596	3
C.II.5.	Short-term bills of exchange payable	137		
C.II.6.	Liabilities - group undertakings	138		18
C.II.7.	Liabilities - associated companies	139		
C.II.8.	Liabilities - other	140	662 224	
C.II.8.1.	Liabilities to shareholders/members	141		
C.II.8.2.	Short-term financial liabilities	142		
C.II.8.3.	Payables to employees	143	9 897	
C.II.8.4.	Social security and health insurance liabilities	144	5 361	
C.II.8.5.	Tax liabilities and subsidies	145	3 402	
C.II.8.6.	Estimated payables	146	130 033	
C.II.8.7.	Other payables	147	513 531	
D.	**Accruals**	148	141 726	
D.1.	Accrued expenses	149	125 678	
D.2.	Deferred revenues	150	16 048	
E.	**Minority equity**	151	269 646	
E.1.	Minority registered capital	152	65 077	
E.2.	Minority capital contributions	153	159 862	
E.3.	Minority funds from profit including retained profits and accumulated losses	154	11 338	
E.4.	Minority profit (loss) for the current period (+/-)	155	33 369	

INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

classified by nature

for the year ended 31 December 2022

(in thousands of Czech crowns)

Translated from the Czech original

ame and registr. office of the Company

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

Identification number

14013690

Ident.		line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	01	2 702 448	
II.	Revenue from goods	02	6	
A.	Cost of sales	03	2 061 336	92
A.1.	Cost of goods sold	04	52	
A.2.	Materials and consumables	05	14 973	
A.3.	Services	06	2 046 311	92
B.	Change in inventory of own production (+/-)	07	- 278	
C.	Own work capitalised (-)	08		
D.	Personnel expenses	09	224 928	
D.1.	Wages and salaries	10	163 369	
D.2.	Social security, health insurance and other expenses	11	61 559	
D.2.1.	Social security and health insurance expenses	12	52 101	
D.2.2.	Other expenses	13	9 458	
E.	Adjustments relating to operating activities	14	27 227	
E.1.	Adjustments to intangible and tangible fixed assets	15	29 160	
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	29 160	
E.1.2.	Impairment of intangible and tangible fixed assets	17		
E.2.	Adjustments to inventories	18	- 371	
E.3.	Adjustments to receivables	19	- 1 562	
E.4.	Settlement of positive consolidation difference	20		
E.5.	Settlement of negative consolidation difference	21		
III.	Other operating revenues	22	92 881	
III.1.	Proceeds from disposals of fixed assets	23	290	
III.2.	Proceeds from disposals of raw materials	24	24	
III.3.	Other operating revenues	25	92 567	
F.	Other operating expenses	26	242 608	
F.1.	Net book value of fixed assets sold	27		
F.2.	Net book value of raw materials sold	28		
F.3.	Taxes and charges	29	380	
F.4.	Provisions relating to operating activity and complex prepaid expenses	30	87 947	
F.5.	Other operating expenses	31	154 281	
*	**Operating profit (loss) (+/-)**	32	239 514	- 92

Partners HoldCo, a.s.

Consolidated Income statement - classified by nature

for the year ended 31 December 2022

Ident.		line	Current period	Prior period
a	b	c	1	2
IV.	Revenue from long-term investments - equity investments	33	31 029	
IV.1.	Revenue from equity investments - group undertakings	34		
IV.2.	Other revenue from equity investments	35	31 029	
G.	Cost of equity investments sold	36	38 138	
V.	Revenue from other long-term investments	37		
V.1.	Revenue from other long-term investments - group undertakings	38		
V.2.	Other revenue from other long-term investments	39		
H.	Expenses related to other long-term investments	40		
VI.	Interest revenue and similar revenue	41	24 358	
VI.1.	Interest revenue and similar revenue - group undertakings	42		
VI.2.	Other interest revenue and similar revenue	43	24 358	
I.	Adjustments and provisions relating to financial activity	44		
J.	Interest expense and similar expense	45	12 472	
J.1.	Interest expense and similar expense - group undertakings	46		
J.2.	Other interest expense and similar expense	47	12 472	
VII.	Other financial revenues	48	7 599	
K.	Other financial expenses	49	8 273	2
*	**Profit (loss) from financial operations**	50	4 103	- 2
**	**Profit (loss) before tax (+/-)**	51	243 617	- 94
L.	Income tax	52	47 428	
L.1.	Current tax	53	49 254	
L.2.	Deferred tax (+/-)	54	- 1 826	
**	**Profit (loss) after tax (+/-)**	55	196 189	- 94
*****	**Share of profit (loss) of equity-accounted investees**	56	2 081	
***	**Profit (loss) for the accounting period (+/-)**	57	198 270	- 94
	Profit (loss) for the accounting period attributable to owners of the Company (+/-)	58	164 901	- 94
****	**Minority interest in profit (loss) for the current period (+/-)**	59	33 369	
*	**Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.**	60	2 858 321	

STATEMENT OF CHANGES IN EQUITY

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

(in thousands of Czech crowns)
Translated from the Czech original

Identification number
14013690

Name and registr. office of the Company
Partners HoldCo, a.s.
Türkova 2319/5b
149 00 Praha 4
Czech Republic

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

	Registered capital	Own shares and ownership interests	Premium	Other capital contributions	Retained profits	Profit (loss) for the current period	Approved advance profit distribution	Share of profit (loss) of equity-accounted investees (+/-)	Total
Balance as at 29/11/2021	20 000								20 000
Profit (loss) for the current period						-94			-94
Balance as at 31/12/2021	**20 000**					**-94**			**19 906**

CASH AND FLOW STATEMENT

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

(in thousands of Czech crowns)
Translated from the Czech original

Identification number
14013690

Name and registr. office of the Company
Partners HoldCo, a.s.
Türkova 2319/5b
149 00 Praha 4
Czech Republic

	Current period	Prior period
P. Cash and cash equivalents, beginning of period	**19 927**	**20 000**
Net operating cash flow		
Z. Accounting profit (loss) from ordinary activities	**243 617**	**-94**
A.1. Non-cash transactions	**109 728**	
A.1.1. Depreciation and amortisation of fixed assets	29 160	
A.1.2. Change in:	**86 014**	
A.1.2.1. goodwill and consolidation difference		
A.1.2.2. provisions and other adjustments	86 014	
A.1.3. Profit(-) Loss(+) on sale of fixed assets	6 819	
A.1.4. Revenue from dividends and profit distribution		
A.1.5. Expense and revenue interests accounted for	-12 265	
A.1.6. Other non-cash transactions		
A.* Net operating cash flow before taxation and changes in working capital	**353 345**	**-94**
A.2. Changes in working capital	**-120 481**	**21**
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-40 143	
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	-80 009	21
A.2.3. Change in inventories	-329	
A.2.4. Change in short-term financial assets, other than cash and cash equivalents		
A. Net operating cash flow before taxation**	**232 864**	**-73**
A.3. Interest paid excluding amounts capitalised	-12 093	
A.4. Interest received	24 358	
A.5. Income tax paid on ordinary income and income tax relating to prior periods	-48 768	
A.6. Dividends received		
A.* Net operating cash flow**	**196 361**	**-73**
Investing activities		
B.1. Acquisition of fixed assets	**-53 648**	
B.1.1. Acquisition of tangible fixed assets		
B.1.2. Acquisition of intangible fixed assets		
B.1.3. Acquisition of long-term investments		
B.2. Proceeds from sales of fixed assets	**30 381**	
B.2.1. Proceeds from sales of tangible and intangible fixed assets		
B.2.2. Proceeds from sale of financial investments		
B.3. Advances and loans to related parties		
B.4. Dividends received incl. associated companies	1 861	
B.5. Cash flow from the demerger	460 304	
B.* Net cash flow from investing activities**	**438 898**	
Financing activities		
C.1. Change in long-term resp.short-term liabilities from financing	108 321	
C.2. Increase and decrease in equity from cash transactions	**26 054**	
C.2.1. Subscription of shares and investments	26 054	
C.2.2. Equity paid to shareholders		
C.2.3. Other cash contributions from partners and shareholders		
C.2.4. Loss settlement from partners		
C.2.5. Payments from funds created from net profit		
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board members		
C.* Net cash flow from financing activities**	**134 375**	
F. Net increase or decrease in cash balance	**769 634**	**-73**
R. Cash and cash equivalents, end of period	**789 561**	**19 927**

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

1. Description and principal activities of the parent and group

Establishment and description of the parent company

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

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

Owners of the of the parent company

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

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

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

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

These shares include (i) preferential right to the payment of the preferential balance in accordance with Article 6 of the Statutes, and (ii) drag-along right of qualified shareholders from the Lidé v síti group in accordance with Article 7 of the Statutes. These shares are issued without voting rights ("Preference shares"). Preference shares and the rights related thereto are transferable only upon the consent of the board of directors.

- 830 500 ordinary registered shares in certified form at a nominal value of CZK 21 per share

Special right is connected to these shares consisting of the necessity of obtaining the consent of all owners of Special shares to adopt a decision of the general meeting pertaining to reserved issues of the majority shareholders in accordance with Article 20, paragraph 4 of the Statutes (Special shares). Special shares and the rights related thereto are transferable only upon the consent of the general meeting.

Registered office of the parent company as at 31 December 2022

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

Identification number of the parent company

140 13 690

Legal form:

Joint-stock company

Principal business activities

Own assets administration

Members of the board of directors and supervisory board of the parent company as at 31 December 2022

Member of the board of directors	*Member of the supervisory board*
Petr Borkovec	Radim Lukeš

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

Organisational structure

The Company is not divided into independent units.

Changes in the Commercial Register

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

As the registered capital of the successor company was increased from the assets of the demerged company which are to be transferred to the successor company in accordance with the Project, the demerged company had these assets valued by an expert opinion pursuant to Section 253, paragraph 3 of the Act on the Transformation of Companies.

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

The impact of the demerger on individual items of the consolidated balance sheet is shown in the table below:

TCZK		Net value as at 31 December 2021	Net value as at 1 Jan 2022	Net value as at 31 Dec 2022
	TOTAL ASSETS	**19 927**	**1 538 255**	**2 377 657**
B.	Fixed assets	---	190 118	664 606
B.I	Intangible fixed assets	---	86 412	107 113
B.II	Tangible fixed assets	---	92 286	96 183
B.III	Long-term investments	---	330	450 000
B.V.	Securities and equity interests in equivalence	---	11 090	11 310
C.	Current assets	19 927	864 570	1 209 569
C.I	Inventories	---	509	1 209
C.II	Receivables	---	383 830	418 799
C.II.1	Long-term receivables	---	70 372	113 555
C.II.2	Short-term receivables	---	313 458	305 244
C.IV	Cash	19 927	480 231	789 561
D.	Deferrals	---	483 567	503 482
	TOTAL LIABILITIES AND EQUITY	**19 927**	**1 538 255**	**2 377 657**
A.	Equity	19 906	122 208	297 002
A.I.1	Registered capital	20 000	21 000	21 000
A.I.2	Own shares	---	-56 220	-31 324
A.II	Premium and capital contributions	---	114 404	114 401
A.IV	Retained earnings	---	43 024	28 024
A.V.	Profit (loss) for the current period	-94	---	164 901
B.+C.	Liabilities	21	1 091 791	1 669 283
B.	Provisions	---	217 267	305 700
C.	Liabilities	21	874 524	1 363 583
C.I	Long-term liabilities	---	294 946	398 551
C.II	Short-term liabilities	21	579 578	965 032
D.	Accruals	---	140 747	141 726
E.	Minority equity	---	183 508	269 646

Group structure

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

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

Group entities consolidated using the direct method (subsidiaries):

2022	Ownership	Number of shares held	Registered capital in TCZK
Partners Financial Services, a.s.	100%	10 000	100 000
Partners investiční společnost, a.s.	100%*	40	20 000
NextPage Media, s.r.o.	100%	---	20 000
Rentea penzijní společnost, a.s.	75%**	375 000	50 000
Trigea nemovitostní fond, SICAV, a.s.	65%***	65	200
Simplea pojišťovna, a.s.	50.01%	525 105	105 000
Partners Chodov Properties, s.r.o.	100%	---	100
Partners TechStorm, s.r.o.	100%	---	100
Partners InvestIn, a.s.	100%	200 000	2 000
Simplea Financial Services, s.r.o.	100%	---	121
Hypoteam, s.r.o.	85%	---	121

* Direct share in Partners investiční společnost, a.s. was 60%, and the total ownership share was 100%. The number of directly owned shares was 24; 40 in total.

** Direct share in Rentea penzijní společnost, a.s. was 50.01%, and the total ownership share was 75%. The number of directly owned shares was 250 050; 375 450 in total.

*** Direct share in Trigea nemovitostní fond, SICAV, a.s., was 51%, and the total ownership share was 65%. The number of directly owned shares was 51; 65 in total.

During 2022, Partners Financial Services, a.s. invested into Partners InvestIn, a.s. 40% share in Partners investiční společnost, a.s., and 14% share in Trigea nemovitostní fond, SICAV, a.s. in the form of contribution outside the registered capital. With regard to the demerger, the above investments are considered to be made as at 1 January 2022.

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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

Group entities consolidated using the proportionate method (joint ventures):

2022	Ownership	Number of shares held	Registered capital in TCZK
Partners PenIn, a.s.*	49.99%	99 980	2 000

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

As at 1 January 2022, the Group held direct investment of 19.787% in Partners InIn, a.s., which was sold in 2022. Partners InIn, a.s. was jointly controlled by the Company and by Brno Investment Group s.r.o. and Apana s.r.o.

Group entities consolidated using the equity method (associates):

2022	Ownership	Registered capital in TCZK
A-WebSys, spol. s r.o.	50%	200

2022	Partners investiční společnost, a.s.	NextPage Media, s.r.o.	Trigea nemovitostní fond, SICAV, a.s.	Simplea pojišťovna, a.s.
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00
Registered capital	20 000	20 000	200	105 000
Equity	78 067	2 744	36 816	439 377
Profit/(loss) for the period	27 742	-12 638	28 091	59 480
Total assets	107 508	15 615	52 179	795 104
Basis of consolidation	direct	direct	direct	direct
Method of consolidation	full	full	full	full

2022	Rentea penzijní společnost, a.s.	Partners Chodov Properties, s.r.o.	Partners TechStorm, s.r.o.	Partners InvestIn, a.s.
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00
Registered capital	50 000	100	100	2 000
Equity	160 147	-5 820	-46	277 566
Profit/(loss) for the period	-13 035	-2 360	-118	-114
Total assets	230 876	73 725	33 106	277 572
Basis of consolidation	direct	direct	direct	direct
Method of consolidation	full	full	full	full

2022	Partners Financial Services, a.s.	Simplea Financial Services, s.r.o.	Hypoteam, s.r.o.	Partners PenIn, a.s.
Registered office	Türkova 2319/5b, Praha 4, 149 00	Staromestská 3, Bratislava 811 03	Staromestská 3, Bratislava 811 03	Türkova 2319/5b, Praha 4, 149 00
Registered capital	100 000	121	121	2 000
Equity	239 307	-9 338	57	26 831
Profit/(loss) for the period	138 590	-7 232	-64	-69
Total assets	987 123	25 468	62	26 837
Basis of consolidation	direct	direct	direct	direct
Method of consolidation	full	full	full	proportionate

2022	A-WebSys, spol. s r.o.
Registered office	Kobližná 53/24, 602 00 Brno
Registered capital	200
Equity	10 371
Profit/(loss) for the period	4 162
Total assets	20 935
Method of consolidation	equity

The financial statements of Partners HoldCo, a.s., Partners Financial Services, a.s., Simplea pojišťovna, a.s., Partners investiční společnost, a.s., Trigea nemovitostní fond, SICAV, a.s., and Rentea penzijní společnost a.s., as at 31 December 2022 were audited.

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

2. Significant accounting principles applied by the Company

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

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

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

The financial statements are prepared as of the balance sheet date on 31 December 2022 for the calendar year. As this is the first consolidated accounting period, data from the separate financial statements of Partners HoldCo, a.s. as at 31 December 2021 will be used as comparable information.

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

(a) Basis of consolidation

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

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

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

The consolidation difference is defined as the difference between the acquisition cost of ownership interests in a consolidated entity and their amount recognised based on the consolidating entity's share of equity expressed as the fair value based on the difference between the fair value of assets and the fair value of liabilities as at the acquisition date or at the date when the share increased (further acquisition of securities or shares).

The consolidation difference is amortised on a straight-line basis over a period of six years.

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

(b) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

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

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

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

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

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

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

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

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

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

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

(c) Long-term securities and ownership interests

Long-term investments comprise other equity investments.

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

(d) Short-term securities and ownership interests

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

As at the balance sheet date, short-term securities held for trading are measured at fair value. Any change in valuation in the accounting period is recorded in revenues (expenses) from revaluation of securities and derivatives. Where fair value cannot be reliably determined, short-term securities held for trading are recognised at cost. Adjustments are established if the net realisable value of these assets has been impaired.

(e) Inventories

Material is measured at acquisition cost. The acquisition cost includes the purchase price, customs duties and in-transit storage and freight costs incurred to deliver into the production plant. Material cost is measured at FIFO.

(f) Establishment of adjustments and provisions

Receivables

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

Inventories

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

Provisions

A cancellation provision is established based on an analysis of expenses incurred for cancellations in the past, taking into account the types of contracts entered into and the duration of possible cancellations in the current period and serves to return portions of commissions to financial institutions in case of early contract termination on part of the client.

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

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

Technical insurance provisions

Life assurance provision

The amount of the provision for life assurance represents the sum of provisions calculated according to individual contracts. The provision for life assurance represents the value of the Group's future obligations, calculated by actuarial methods and provisions for costs including insurance administration after deducting the value of future premium.

Provision for outstanding claims

Provisions for outstanding claims are created in the amount of expected costs of claims:

a) reported before the end of the current accounting period but not settled (RBNS);

b) incurred in the current accounting period but not reported (IBNR).

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

Provision for bonuses and rebates

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

Other technical provisions

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

Non-life insurance premium provision

The non-life insurance premium provision is created for non-life insurance branches where the amount of the premium depends on the entry age. This provision represents the values of the future insurance company's obligations calculated by actuarial methods, and the values of provisions related to the insurance administration, net of the value of future premiums.

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

(g) Foreign currency translation

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

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

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

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

(i) Revenues and expenses

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

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

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

Earned gross premiums include all amounts under insurance contracts that are materially and temporally related to the current accounting period.

(j) Long-term trade payables (cancellation fund)

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

(k) Leased assets

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

(l) Income tax

Income tax for the current year comprises current income tax and the change in deferred tax.

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

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

(m) Classification of receivables and payables

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

3. Change in accounting policies and procedures

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

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

4. Fixed assets

(a) Intangible fixed assets

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

(b) Tangible fixed assets

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

5. Leased assets

(a) Finance leases

The annual cost of finance leases for 2022 totalled TCZK 478 (2021 – TCZK 0).

(b) Operating leases

In 2022, the Group had an operating lease for 117 cars. The annual cost of this lease for 2022 totalled TCZK 12 732 (2021 – TCZK 0).

6. Consolidated associated entities

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

The associated entities were consolidated using the equity method. The share on the profit in equivalence totalled TCZK 2 081 (2021 – TCZK 0). In 2022, a dividend was paid to the company of TCZK 1 861.

1 Jan 2022	Ownership interest	Equity as at 1 Jan 2022	Acquisition cost	Equity method valuation as at 1 Jan 2022
A-WebSys, spol. s r.o.	50%	9 930	8 500	11 090
Total at 1 Jan 2022			**8 500**	**11 090**

As at 31 December 2021, no associated entities were members of the group.

Short-term investments

As at 31 December 2022 and 31 December 2021, the Group held no short-term securities or ownership interests.

Other long-term securities and equity investments

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

	Other long-term securities and equity investments			
	Ownership	Shares held	Nominal share value	Acquisition cost
Partners BankIn, a.s	2.93%	16 000	625	330
Total other long-term securities and equity investments as at 1 Jan 2022				**330**

In 2022, the company sold its investment in Partners BankIn, a.s. of 2.93%.

In 2021, the Group held no long-term securities or ownership interests.

7. Minority equity

As at 31 December 2022, minority total equity comprises the following items:

Minority equity	31 Dec 2022
Simplea pojišťovna, a.s.	216 702
Trigea nemovitostní fond, SICAV, a.s.	12 889
Rentea penzijní společnost, a.s.	40 046
Hypoteam, s.r.o.	9
Total at 31 Dec 2022	**269 646**

8. Inventories

As at 31 December 2022, inventories in stock totalled TCZK 1 452 (2021 – TCZK 0).

At the stocktaking held as at 31 December 2022, the Company identified inventories that are on clearance sale, or that are unsaleable and will be used for promotional purposes. The Company created an adjustment to inventories totalling TCZK 243 (2021 – TCZK 0).

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

9. Trade receivables and payables

(a) Short-term trade receivables totalled TCZK 59 833 (2021 – TCZK 0), of which TCZK 16 516 (2021 – TCZK 0) relates to receivables arising from unpaid cancellations. An adjustment of TCZK 8 563 (2021 – TCZK 0) was set up at 31 December 2022 for doubtful receivables.

Short-term trade payables total TCZK 142 596 (2021 – TCZK 3) and primarily consist of unpaid commissions as at the balance sheet date of TCZK 69 948 (2021 – TCZK 0), and bonus commissions from 2022 totalling TCZK 14 965. Of the total amount of short-term payables, overdue payables total TCZK 411 (2021 – TCZK 0).

(b) Long-term trade payables total TCZK 72 442 (2021 – TCZK 0) and relate to the Company's cancellation fund established in accordance with the accounting policy described in note 2j. The cancellation fund mainly includes advisors' commissions that have been retained and that will be used to settle future cancellations.

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

10. Advances

Short-term advances paid, totalling TCZK 118 845 (2021 – TCZK 0), primarily consist of advances provided to advisors for future commissions of TCZK 114 877 (2021 – TCZK 0).

Long-term advances paid, totalling TCZK 10 067 (2021 – TCZK 0), represent advances for advisors and franchises from rental deposits.

Short-term advances received totalled TCZK 38 413 (2021 – TCZK 0) and comprise primarily received payments arising from concluded option contracts of TCZK 26 760 (2021 – TCZK 0).

Long-term advances received totalled TCZK 5 297 (2021 – TCZK 0),

11. Estimated receivables and payables

Estimated receivables totalling TCZK 113 385 (2021 – TCZK 0) comprise estimated revenue commissions relating to the prior period of TCZK 66 013 (2021 – TCZK 0), and the share of technical provisions totalling TCZK 13 787 (2021 – TCZK 0).

Estimated payables totalling TCZK 130 033 (2021 – TCZK 0) comprise primarily estimated expense commissions and other remuneration to advisors related to the current period of TCZK 70 350 (2021 – TCZK 0), and reinsurance estimates of TCZK 30 496 (2021 – TCZK 0).

12. Other receivables and payables

Other long-term receivables, totalling gross TCZK 93 454 (2021 – TCZK 0), comprise long-term loans provided to the Company's advisors and employees, that are due in more than one year from the balance sheet date.

Other short-term receivables totalling TCZK 11 498 (2021 – TCZK 0), primarily include short-term loans provided to the Company's advisors and employees due within one year.

As at 31 December 2022, an adjustment of TCZK 13 240 (2021 – TCZK 0) was set up in respect of long-term loans to advisors.

Other long-term payables total TCZK 233 (2021 – TCZK 0).

Other short-term payables totalling TCZK 513 531 (2021 – TCZK 0) comprise primarily liability to Partners Branka, a.s. related to subscribed shares and contribution outside the registered capital of TCZK 450 000.

13. Accruals and deferrals

Prepaid expenses of TCZK 340 150 (2021 – TCZK 0) primarily comprise deferred costs of commission, licenses, property insurance, subscription and rent paid in advance.

Accrued revenues of TCZK 163 332 (2021 – TCZK 0) mainly include revenue commissions arising from financial brokerage activities and collected during January of the subsequent accounting period.

Accrued expenses, totalling TCZK 125 678 (2021 – TCZK 0), primarily comprise expense commissions and other fees payable to advisors of TCZK 111 785 (2021 – TCZK 0), invoices received relating to the current period and paid in the subsequent period of TCZK 13 893 (2021 – TCZK 0).

Deferred revenues of TCZK 16 048 (2021 – TCZK 0) comprise primarily received but unearned premiums.

14. Adjustments relating to operating activities

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

15. Other provisions

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

Technical insurance provisions mainly represent the IBNR provision totalling TCZK 56 403 (2021 – TCZK 0), the life assurance provision totalling TCZK 21 676 (2021 – TCZK 0), the non-life insurance premium provision totalling TCZK 134 995 (2021 – TCZK 29 845) and the RBNS provision totalling TCZK 19 306 (2021 – TCZK 0).

16. Bank loans

As at 31 December 2022, the Company had drawn bank loans of TCZK 279 891 (2021 – TCZK 0). A loan with a balance of TCZK 10 395 has a fixed interest rate of 2.40% p.a. and a maturity date on 31 March 2023. A loan with a balance of TCZK 12 500, has a fixed interest rate of 3.35% p.a. and a maturity date on 29 December 2023.

In 2022, the Group drew a loan denominated in EUR. The balance of this loan as at 31 December 2022 was TEUR 10 000 (TCZK 241 150). This loan has an interest rate comprising the sum of three-month EURIBOR rate plus 1.2% p.a. mark up. The due date is 31 December 2027.

The Company also drew a short-term overdraft of TCZK 15 846 (2021 – TCZK 0). The undrawn credit facility as at 31 December 2022 totalled TCZK 64 154 (2021 – TCZK 0).

Loans due in the following 12 months total TCZK 86 971.

The loans of TCZK 241 150 and TCZK 10 395 are covered by shares of Partners Financial Services, a.s. No. 1 and No. 5 owned by the Company, with a pledge in the bank.

The interest expense on these loans totalled TCZK 6 744 (2021 – TCZK 0).

17. Issued bonds

In 2020, Partners Financial Services, a.s. issued bonds with a fixed income interest of 4% p.a. in accordance with Chapter V, Section 1, Paragraph 1.8 of the Union Prospectus for Growth BONDS PARTNERS 4.0/ 25 approved by a decision of the Czech National Bank Reg. No. 2020/ 009549/CNB/ 570, File No. S-Sp-/ 00080/CNB/ 572, dated 17 January 2020, which came into legal force on 21 January 2020. Bonds were issued in the total nominal value of TCZK 143 200, and the public bid of bonds was terminated on 22 April 2020 in accordance with the prospectus.

The coupon is paid annually, and the maturity date of the bonds is 22 January 2025. As at 31 December 2022, the bonds' interest expense totalled TCZK 5 728 (2021 – TCZK 0).

18. Equity

Partners Financial Services, a.s. held 503 own shares representing a 5.03% share in the company registered capital. In relation to the demerger project, Partners Financial Services, a.s. invested these shares in Partners HoldCo, a.s. as a non-pecuniary contribution outside the registered capital in accordance with the relevant contract. Thus, the Group owns an interest in the parent Partners HoldCo, a.s. During 2022, a portion of these shares was sold and as at 31 December 2022, the share was 2.93%. This share is reported as own shares in the consolidation.

19. Segment information

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

		2022	2021
Revenue from products and services		*2 702 448*	---
Of which:	Revenue from commissions	1 779 325	---
	Earned premiums	626 276	---
	Revenues from management fees and entry fees from clients	253 404	---
	Other revenues (sale of services)	43 443	---
Revenues from goods		6	---
Proceeds from disposals of fixed assets and materials		*314*	---
Other operating revenues		*92 567*	---
Of which:	Contractual penalties and default interest	2 725	---
	Payments from reinsurers including shares in profit	80 526	---
	Other	9 316	---
Total		**2 795 329**	**---**

20. Services received

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

	2022	2021
Commission expense	1 665 798	---
Repairs and maintenance	6 465	---
Advertising and marketing	46 127	---
Rent, including utilities	25 104	2
Travel expenses	3 655	
Training	14 619	---
Consultancy and audit	19 741	
Contract work	60 224	---
Other	204 578	90
Total	**2 046 311**	**92**

In 2022, the Company did not incur any costs of research and development (2021 – TCZK 0).

NOTES TO THE FINANCIAL STATEMENTS (CONSOLIDATED)

21. Other operating expenses

Other operating expenses of TCZK 154 281 (2021 – TCZK 0) primarily comprise expenses assigned to reinsurers totalling TCZK 127 008 (2021 – TCZK 0).

22. Related party disclosures

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

	Board of directors and statutory representatives 2022	Supervisory board 2022
Number of members – Partners Financial Services, a.s.	7	2
Number of members – Partners investiční společnost, a.s.	3	3
Number of members – NextPage Media, s.r.o.	1	---
Number of members – Trigea nemovitostní fond, SICAV, a.s.	2	2
Number of members – Simplea pojišťovna, a.s.	5	3
Number of members – Rentea penzijní společnost, a.s.	5	3
Number of members – Simplea Financial Services, s.r.o.	1	---
Fees paid	24 747	480

Members of the board of directors and top management use the Company's vehicles for both business and private purposes.

(b) Transactions with related parties

The Company provided to entities with joint controlling influence over the Group consideration for services relating to insurance, credit and investment brokering totalling TCZK 127 368, paid under contracts of mandate.

23. Employees and executives

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

2022	Number	Payroll expenses	Social security and health insurance expenses	Social expenses
Employees	188	138 142	44 265	7 133
Executives	37	25 227	7 836	2 325
Total	**225**	163 369	52 101	9 458

24. Social security and health insurance liabilities

Liabilities in respect of social security and health insurance total TCZK 5 361 (2021 – TCZK 0), of which TCZK 3 696 relates to social security, and TCZK 1 665 relates to health insurance. None of these liabilities are overdue.

25. Tax liabilities and subsidies

Tax liabilities total TCZK 3 402 (2021 – TCZK 0), and comprise primarily the value added tax for December totalling TCZK 2 414.

As at 31 December 2022 and 31 December 2021, the Company had no overdue tax liabilities.

26. Fees payable to statutory auditors

The Group's expenses relating to fees payable to statutory auditors were as follows:

	2022	2021
Statutory audit	6 245	---
Tax advisory	1 141	---
Total	**7 386**	**---**

(in thousands of Czech crowns "TCZK")

27. Income tax

(a) Current tax

The current income tax totalling TCZK 49 254 (2021 – TCZK 0) comprises tax estimate for the 2022 tax period.

(b) Deferred tax

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

	Assets		Liabilities		Net	
	2022	2021	2022	2021	2022	2021
Intangible fixed assets	262	---	---	---	-262	---
Tangible fixed assets	---	---	---	---	---	---
Receivables	3 874	---	---	---	3 874	---
Inventories	46	---	---	---	46	---
Unutilised tax losses	6 863	---	-29	---	6 892	---
Provisions	9 757	---	---	---	9 757	---
Other temporary differences	---	---	---	---	2 443	---
Deferred tax asset/(liability)	**23 245**	**---**	**-29**	**---**	**23 274**	**---**

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

	Assets		Liabilities		Net	
	2022	2021	2022	2021	2022	2021
Intangible fixed assets	---	---	5 457	---	-5 457	---
Tangible fixed assets	---	---	43	---	-43	---
Provisions	165	---	17 473	---	-17 308	---
Other temporary differences	735	---	-8 164	---	8 889	---
Deferred tax asset/(liability)	**900**	**---**	**14 809**	**---**	**-13 909**	**---**

Change in net of deferred tax assets/ liabilities:

	2022
Balance at 31 Dec 2021	**---**
Impact of the demerger as at 1 January 2022	7 539
Balance at 1 Jan 2022	**7 539**
Changes in accounting policies	---
Change in net deferred tax – impact on profit or loss	1 826
Change in net deferred tax – impact on equity	---
Balance at 31 Dec 2022	**9 365**

In accordance with the accounting policy described in note 2 (l), a tax rate of 19% (2021 – 19%) was used to calculate deferred tax.

28. Contingencies and commitments

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

As at 31 December 2022, assets under management of Partners investiční společností, a.s. totalled TCZK 9 544 031, and assets under management of Trigea nemovitostní fond, SICAV, a.s. totalled TCZK 5 763 508, and assets under management of Rentea penzijní společnost a.s. totalled TCZK 3 099 748.

29. Cash flow statement

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

	Balance as at 31 Dec	
	2022	2021
Cash in hand	67	---
Bank accounts	789 494	19 927
Cash and cash equivalents	**789 561**	**19 927**

30. Material subsequent events

In January 2023, the Group participated in the establishment of a new fund. Similarly to the Trigea Fund, it is a SICAV, established for the purpose of investing into development project, logistic and shopping centres construction, and other large projects. This fund was recorded in the Commercial Register on 20 February 2023 under the name MERITY investiční fond, SICAV, a.s., with principal business activity that of a qualified investors' investment fund within the meaning of Section 95, paragraph 1, letter (a) of the Act on Investment Companies and Investment Funds. The shareholders composition is identical to that of Trigea Fund, i.e., the Company holds 51%, InvestIn holds 14%, and Tomáš Trčka holds 35%.

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

In 2023, almost all own shares were sold outside the Group.

Apart from the above, no other events have become known since the balance sheet date that would require an adjustment or disclosure in the financial statements.

Prepared on:	Signature of the statutory representative or a natural person who is an accounting entity:	Person responsible for accounting (name and signature)	Person responsible for the financial statements (name and signature)
24 May 2023	Petr Borkovec	Lenka Mokrošová	Daniela Hynštová

14. INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.

KPMG Ceska republika Audit, s.r.o.
Pobi'ezni 1a
186 00 Prague 8
Czech Republic
+420 222 123 111
www.kpmg.cz

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

Independent Auditor's Report to the Shareholders of Partners HoldCo, a.s.

Opinion

We have audited the accompanying consolidated financial statements of Partners HoldCo, a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with Czech accounting legislation, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Group is set out in Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.

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Only the Czech version of the report is legally binding.

Independent Auditor's Report to the Shareholders of Partners HoldCo, a.s.

Opinion

We have audited the accompanying consolidated financial statements of Partners HoldCo, a.s. ("the Company") and its subsidiaries (together "the Group"), prepared in accordance with Czech accounting legislation, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Group is set out in Note 1 to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

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

Statutory Auditor Responsible for the Engagement

Veronika Strolena is the statutory auditor responsible for the audit of the consolidated financial statements of Partners HoldCo, a.s. as at 31 December 2022, based on which this independent auditor's report has been prepared.

Prague
24 May 2023

Signed by

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

Signed by

Veronika Strolena
Partner
Registration number 2195

15. SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

BALANCE SHEET

BALANCE SHEET
in full format
as at 31 December 2022
(in thousands of Czech crowns)
Translated from the Czech original

Name and regist. office of the Company

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

Identification number

14013690

Ident.	ASSETS	line	Current period			Opening balance sheet
			Gross	Adjust.	Net	Net
a	b	c	1	2	3	4
	TOTAL ASSETS	**1**	**8 833 831**		**8 833 831**	**8 325 886**
B.	**Fixed assets**	**2**	**8 819 286**		**8 819 286**	**8 305 386**
B.III.	Long-term investments	3	8 819 286		8 819 286	8 305 386
B.III.1.	Equity investments - group undertakings	4	8 236 437		8 236 437	8 172 537
B.III.3.	Equity investments - associated companies	5	132 849		132 849	132 849
B.III.5.	Other long-term securities and equity investments	6	450 000		450 000	
C.	**Current assets**	**7**	**14 170**		**14 170**	**20 500**
C.II.	Receivables	8	5 709		5 709	573
C.II.2.	Short-term receivables	9	5 709		5 709	573
C.II.2.2.	Receivables - group undertakings	10	5 000		5 000	
C.II.2.4.	Receivables - other	11	709		709	573
C.II.2.4.6.	Other receivables	12	709		709	573
C.IV.	Cash	13	8 461		8 461	19 927
C.IV.2.	Bank accounts	14	8 461		8 461	19 927
D.	**Deferrals**	**15**	**375**		**375**	
D.1.	Prepaid expenses	16	375		375	

Partners HoldCo, a.s.

Balance sheet
as at 31 December 2022

Ident.	LIABILITIES	line	Current period	Opening balance sheet
a	b	c	5	6
	TOTAL LIABILITIES AND EQUITY	**17**	**8 833 831**	**8 325 886**
A.	**Equity**	**18**	**8 045 917**	**8 026 120**
A.I.	Registered capital	19	21 000	21 000
A.I.1.	Registered capital	20	21 000	21 000
A.II.	Premium and capital contributions	21	7 995 720	7 995 720
A.II.2.	Capital contributions	22	7 995 720	7 995 720
A.II.2.1.	Other capital contributions	23	7 995 720	7 995 720
A.IV.	Retained earnings (+/-)	24	9 400	9 400
A.IV.1.	Retained profits or accumulated losses (+/-)	25	9 400	9 400
A.V.	Profit (loss) for the current period (+/-)	26	19 797	
B. + C.	**Liabilities**	**27**	**787 912**	**299 766**
B.	**Provisions**	**28**	**20**	
B.2.	Income tax provision	29	20	
C.	**Liabilities**	**30**	**787 892**	**299 766**
C.I.	Long-term liabilities	31	143 200	216 687
C.I.1.	Debentures and bonds issued	32	143 200	143 200
C.I.1.2.	Other debentures and bonds	33	143 200	143 200
C.I.2.	Liabilities to credit institutions	34		22 895
C.I.3.	Long-term advances received	35		50 592

BALANCE SHEET

Partners HoldCo, a.s.

Balance sheet
as at 31 December 2022

Ident.	LIABILITIES	line	Current period	Opening balance sheet
a	b	c	5	6
C.II.	Short-term liabilities	36	644 692	83 079
C.II.1.	Debentures and bonds issued	37	5 378	5 378
C.II.1.2.	Other debentures and bonds	38	5 378	5 378
C.II.2.	Liabilities to credit institutions	39	22 895	77 680
C.II.3.	Short-term advances received	40	26 760	
C.II.4.	Trade payables	41		3
C.II.6.	Liabilities - group undertakings	42	139 072	18
C.II.8.	Liabilities - other	43	450 587	
C.II.8.6.	Estimated payables	44	587	
C.II.8.7.	Other payables	45	450 000	
D.	**Accruals**	**46**	**2**	
D.1.	Accrued expenses	47	2	

INCOME STATEMENT

INCOME STATEMENT
classification by nature
for the year ended 31 December 2022
(in thousands of Czech crowns)
Translated from the Czech original

Name and regist. office of the Company
Partners HoldCo, a.s.
Türkova 2319/5b
149 00 Praha 4
Czech Republic

Identification number
14013690

Ident.		line	Current period
a	b	c	1
A.	Cost of sales	1	1 784
A.3.	Services	2	1 784
F.	Other operating expenses	3	127
F.3.	Taxes and charges	4	80
F.5.	Miscellaneous operating expenses	5	47
*	**Operating profit (loss) (+/-)**	**6**	**- 1 911**
IV.	Revenue from long-term investments - equity investments	7	28 666
IV.1.	Revenue from equity investments - group undertakings	8	28 666
VI.	Interest revenue and similar revenue	9	649
VI.1.	Interest revenue and similar revenue - group undertakings	10	246
VI.2.	Other interest revenue and similar revenue	11	403
J.	Interest expense and similar expense	12	7 582
J.2.	Other interest expense and similar expense	13	7 582
K.	Other financial expenses	14	5
*	**Profit (loss) from financial operations**	**15**	**21 728**
**	**Profit (loss) before tax (+/-)**	**16**	**19 817**
L.	Income tax	17	20
L.1.	Current tax	18	20
**	**Profit (loss) after tax (+/-)**	**19**	**19 797**
***	**Profit (loss) for the accounting period (+/-)**	**20**	**19 797**
*	**Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.**	**21**	**29 315**

NOTES TO THE 2022 SEPARATE FINANCIAL STATEMENTS

1. Description and principal activities

Establishment and description of the Company

Partners HoldCo, a.s (the "Company") was registered on 29 November 2021, with its registered office in Prague 4 – Chodov, Türkova 2319/5b, postal code 149 00. As at the balance sheet date, the Company has issued 1 000 000 ordinary registered shares in certified form at a nominal value of CZK 21 per share, of which:

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

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

- 830 500 ordinary registered shares in certified form at a nominal value of CZK 21 per share
Special right is connected to these shares consisting of the necessity of obtaining the consent of all owners of Special shares to adopt a decision of general meeting pertaining to reserved issues of the majority shareholders in accordance with Article 20, paragraph 4 of the Statutes (Special shares). Special shares and the rights related thereto are transferable only upon the consent of the general meeting.

Registered office as at 31 December 2022

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

Identification number

140 13 690

Legal form:

Joint-stock company

Principal business activities

Own assets administration

Members of the Board of Directors and Supervisory Board as at 31 December 2022

Member of the board of directors	*Member of the supervisory board*
Petr Borkovec	Radim Lukeš

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

Organisational structure

The Company is not divided into independent units.

Changes in the Commercial Register

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

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

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

As the registered capital of the successor company was increased from the assets of the demerged company which are to be transferred to the successor company in accordance with the Project, the demerged company had these assets valued by an expert opinion pursuant to Section 253, paragraph 3 of the Act on the Transformation of Companies.

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

2. Significant accounting principles applied by the Company

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

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

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

The financial statements of the Company are prepared as at the balance sheet date on 31 December 2022; the calendar year represents the accounting period. With regard to the significant impact of the demerger by spin-off in the Company's assets and equity, and with regard to the interpretation of the National Accounting Council I-30, the opening balance sheet of the Company as at 1 January 2022 has been used for comparable period. The statement of profit and loss has no comparable period.

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

(a) Tangible and intangible fixed assets

Tangible and intangible fixed assets are stated at acquisition cost.

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

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

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

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

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

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

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

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

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

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

(b) Long-term investments

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

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

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

(c) Short-term securities and ownership interests

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

As at the balance sheet date, short-term securities held for trading are measured at fair value. Any change in valuation in the accounting period is recorded in revenues expenses) from revaluation of securities and derivatives. Where fair value cannot be reliably determined, short-term securities held for trading are recognised at cost. Adjustments are established if the net realisable value of these assets has been impaired.

(d) Inventories

Material is measured at acquisition cost. The acquisition cost includes the purchase price, customs duties and in-transit storage and freight costs incurred to deliver into the production plant. Material cost is measured at FIFO.

(e) Establishment of adjustments and provisions

Receivables

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

Inventories

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

Provisions

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

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

(f) Foreign currency translation

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

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

(g) Revenues and expenses

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

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

(h) Income tax

Income tax for the current year comprises current income tax and the change in deferred tax.

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

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

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

(i) Classification of receivables and payables

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

3. Material events

(a) Non-pecuniary contribution outside the registered capital

In 2022, agreements were concluded with the shareholders of the Company on non-pecuniary contribution outside the registered capital, i.e., the shareholders of Partners Financial Services, a.s. invested the shares of the demerged company (Partners Financial Services, a.s.) into Partners HoldCo, a.s. The value of the investment was determined based on expert opinion No. 1842/145/2022 dated 17 August 2022, and amendment No. 1 to the expert opinion No. 1842/145/2022 and totalled TCZK 7 995 720.

(b) Demerger project

On 8 December 2022, a project of demerger by spin-off with acquisition was approved in compliance with Act No. 125/2008 Coll., on Transformations of Commercial Companies and Cooperatives, as amended, and a portion of the assets and liabilities of Partners Financial Services, a.s., as the demerged company was transferred to Partners HoldCo, a.s. as the successor company. The decisive date of the, i.e., the date since when the acts of the demerged company relating to the demerged portion of the assets and liabilities are considered acts performed on behalf of the successor company is 1 January 2022. The demerger took legal effect on the date the demerger was recorded in the Commercial Register, i.e., on 8 December 2022.

The impact of the demerger on individual items of the balance sheet is shown in the table below:

TCZK		Net value as at 31 December 2021	Net value as at 1 Jan 2022	Detailed information in Note
	TOTAL ASSETS	**19 927**	**8 325 886**	
B.	Fixed assets		8 305 386	
B.III	Long-term investments		8 305 386	5. Investments
C.	Current assets	19 927	20 500	
C.II	Receivables		573	7. Other receivables and payables
C.IV	Cash	19 927	19 927	
	TOTAL LIABILITIES AND EQUITY	**19 927**	**8 325 886**	
A.	Equity	19 906	8 026 120	10. Equity
A.I	Registered capital	20 000	21 000	10. Equity
A.II	Premium and capital contributions		7 995 720	
A.IV	Retained earnings / Accumulated losses	-94	9 400	10. Equity
B.+C.	Liabilities	21	299 766	
C.	Liabilities	21	299 766	
C.I	Long-term liabilities		216 687	8. Advances paid and received, 11. Bank loans, 12. Issued bonds
C.II	Short-term liabilities	21	83 079	11. Bank loans, 12. Issued bonds

4. Fixed assets

As at 31 December 2022 and 1 January 2022, the Company does not report any fixed assets.

5. Investments

(a) Equity investments in subsidiaries and associated companies

Assets invested in compliance with the agreements on non-pecuniary contribution outside the registered capital under which the shareholders of Partners Financial Services, a.s. invested the shares of the demerged company into Partners HoldCo, a.s. were determined based on expert opinion No. 1842/145/2022 dated 17 August 2022, and amendment No. 1 to the expert opinion No. 1842/145/2022 dated 24 October 2022, and totalled TCZK 7 995 720. This determination comprises measurement of the demerged equity investments in subsidiaries and associated companies.

Assets pertaining to the demerged portion of assets and liabilities of the demerged company, which are part of the assets and liabilities transferred to the successor company in accordance with the project of demerger by spin-off with acquisition were transferred to the opening balance sheet of the successor company in the value set according to the remeasurement determined by an expert totalling TCZK 4 805 568, of which investments totalled TCZK 4 804 995.

Direct ownership interest	Name	Remeasurement value (in TCZK)
60%*	Partners investiční společnost, a.s.	293 807
100%	Partners Chodov Properties, s.r.o.	18 045
100%	NextPage Media, s.r.o.	50 213
100%	Partners TechStorm, s.r.o.	72
100%	SIMPLEA FINANCIAL SERVICES, s.r.o. (Slovakia)	46 143
50.01%	Simplea pojišťovna, a.s.	3 448 365
51%***	Trigea nemovitostní fond, SICAV, a.s.	342 593
50.01%**	Rentea penzijní společnost, a.s.	181 036
100%	Partners InvestIn, a.s.	291 872
	Equity investments – group undertakings	**4 672 145**
50%	A-WebSys, spol. s r.o.	41 468
49.99%	Partners PenIN, a.s.	91 382
	Equity investments – associated companies	**132 849**
	Long-term investments	**4 804 995**

* Direct share in Partners investiční společnost, a.s. was 60%, and the total ownership share was 100%. The number of directly owned shares was 24; 40 in total.
** Direct share in Rentea penzijní společnost, a.s. was 50.01%, and the total ownership share was 75%. The number of directly owned shares was 250 050; 375 450 in total.
*** Direct share in Trigea nemovitostní fond, SICAV, a.s., was 51%, and the total ownership share was 65%. The number of directly owned shares was 51; 65 in total.

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

The shares of Partners Financial Services, a.s. No. 1 and No. 5 owned by the Company are pledged to a bank and secure an EUR loan provided by the bank to Partners Financial Services, a.s. (the balance of the loan as at 31 December 2022 was TCZK 241 150). At the same time, these shares cover a demerged loan of the Company with a balance of TCZK 10 395.

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

1 Jan 2022	Direct ownership interest	Shares held	Nominal share value	Equity as at 1 Jan 2022	Acquisition cost	Adjustment to ownership interest
Partners Financial Services, a.s.	100%	10 000	10 000	239 308	3 500 392	
NextPage Media, s.r.o.	100%	---	---	15 382	50 212	---
Partners investiční společnost, a.s.	60%	24	500 000	90 346	293 807	---
Trigea nemovitostní fond, SICAV, a.s.	51%	51	2 000	8 226	342 593	---
Partners TechStorm, s.r.o.	100%	---	---	72	72	---
Partners Chodov Properties, s.r.o.	100%	---	---	-3 461	18 045	---
Simplea pojišťovna, a.s.	50.01%	525 105	100	379 898	3 448 365	---
Rentea penzijní společnost, a.s.	50.01%	250 050	100	113 182	181 036	---
Partners InvestIn, a.s.	100%	200 000	10	1 956	291 872	---
Simplea Financial Services, s.r.o.	100%	---	---	-2 171	46 143	---
Total subsidiaries					***8 172 536***	***---***
Partners PenIN, a.s.	49.99%	99 980	10	26 900	91 382	---
A-WebSys, spol. s r.o.	50%	---	---	9 930	41 467	---
Total associated companies					***132 849***	***---***
Total at 1 Jan 2022					**8 305 386**	

As at 31 December 2021, the Company did not record any long-term investments.

(b) Other long-term securities and equity investments

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

As at 1 January 2022, the Company held no other long-term securities or ownership interests.

6. Trade receivables and payables

As at 31 December 2022 and 1 January 2022, the Company does not report any short-term trade receivables or payables.

7. Other receivables and payables

The Company reports other short-term receivables of TCZK 709 (as at 1 January 2022 – TCZK 573). The amount of TCZK 573 relates to the demerged assets and comprises a receivable related to the bond issue fees.

Other short-term-term payables totalling TCZK 450 000 comprise a liability to Partners Branka a.s. related to subscribed shares and contribution outside the registered capital (as at 1 January 2022 – TCZK 0).

8. Advances paid and received

As at 31 December 2022 and 1 January 2022, the Company does not report any advances paid.

Short-term advances received comprise advances received for the option share programme and are reported under demerged liabilities. In the period, their value decreased from original TCZK 50 592 as at 1 January 2022, to TCZK 26 760 at the end of the period due to the option programme implementation.

9. Estimated receivables and payables

As at 31 December 2022 and 1 January 2022, the Company does not report any balance of estimated receivables.

Estimated payables totalling TCZK 587 (as at 1 January 2022 – TCZK 0) comprise primarily the estimated cost of the financial statements audit.

10. Equity

As at 1 January 2022, the following changes in the Company's equity occurred due to the demerger by spin-off with acquisition project:

- A portion totalling TCZK 7 995 720 is reported under Other capital contributions based on agreements on non-pecuniary contribution outside the registered capital under which the shareholders of Partners Financial Services, a.s. invested the shares of Partners Financial Services, a.s. into Partners HoldCo, a.s.
- The Company's registered capital was increased by TCZK 1 000.
- TCZK 9 494 was transferred to retained profits.

2022

	Registered capital	Other capital contributions	Profit (loss) for the current period	Retained earnings	Total
Balance at 31 Dec 2021	20 000	---	-94	---	19 906
Transfer of the profit or loss	---	---	94	-94	---
Impact of the demerger	1 000	7 995 720	---	9 494	8 006 214
Balance at 1 Jan 2022	**21 000**	**7 995 720**	**---**	**9 400**	**8 026 120**
Profit (loss) for the current period	---	---	19 797	---	19 797
Balance at 31 Dec 2022	**21 000**	**7 995 720**	**19 797**	**9 400**	**8 045 917**

The management plans to dispose of the profit for the current period by transferring it to the retained earnings.

11. Bank loans

The demerged liabilities also included bank loans totalling TCZK 100 575, of which TCZK 22 895 was reported as long-term, and TCZK 77 680 as short term in the opening balance sheet. As at 31 December 2022, total loans utilised totalled TCZK 22 895 (as at 1 January 2022 – TCZK 100 575). A loan with a balance of TCZK 10 395 has a fixed interest rate of 2.40% p.a. and a maturity date on 31 March 2023. A loan with a balance of TCZK 12 500 has a fixed interest rate of 3.35% p.a. and a maturity date on 29 December 2023.

The interest expense of the loans totalled TCZK 1 854.

12. Issued bonds

As at 1 January 2022, under the demerger by spin-off with acquisition project, the Company took over issued bonds from Partners Financial Services, a.s., the demerged company, in total nominal value of TCZK 143 200 including amortised interest liability of TCZK 5 378. The bonds are subject to fixed interest rate of 4%, with a maturity date on 22 January 2025. The coupon is paid out annually.

The interest expense on the bonds in 2022 totalled TCZK 5 728.

13. Related parties

(a) Receivables and liabilities – group undertakings

	Receivables at		Liabilities at	
	31 Dec 2022	1 Jan 2022	31 Dec 2022	1 Jan 2022
Partners Financial Services, a.s.	---	---	139 072*	18
Rentea penzijní společnost, a.s.	5 000	---	---	---
Total	**5 000**	---	**139 072**	**18**

* As a result of the demerger, the Company incurred liabilities to Partners Financial Services, a.s. related to the payments from demerged agreements which Partners Financial Services, a.s. paid from 1 January 2022 until the date of legal effect of the demerger, and receivables from Partners Financial Services, a.s. related to dividends the Company received during 2022.

(b) Transactions with related parties – revenues and expenses

	2022 revenues		2022 expenses
Partners Financial Services, a.s.	246	---	237
Total	**246**	---	**237**

The Company purchases and provides services from/to related parties as part of its regular business activities. All material transactions with related parties were carried out based on the arm's length principle.

(c) Revenues from ownership interests

In 2022, the Company received shares in profit of TCZK 28 666 from A-WebSys, spol. s r.o. (TCZK 1 861), Partners investiční společnost, a.s. (TCZK 24 000), and Trigea nemovitostní fond, SICAV, a.s. (TCZK 2 805).

14. Employees and executives

In 2022 and, the Company had no employees. Members of the statutory bodies perform their activities based on effective contracts for performance, and free of charge.

15. Social security and health insurance liabilities

In 2022, the Company had no liabilities related to social security and health insurance.

16. Tax liabilities and subsidies

As at 31 December 2022 and 1 January 2022, the Company had no tax liabilities.

17. Income tax

As at 31 December 2022, the Company reported an income tax provision of TCZK 20 (1 January 2022 – TCZK 0).

18. Contingencies and commitments

The Company had no contingencies and commitments as at 31 December 2022 and 1 January 2022.

19. Material subsequent event

In January 2023, the Company participated in the establishment of a new fund. Similarly to the Trigea Fund, it is a SICAV, established for the purpose of investing into development project, logistic and shopping centres construction, and other large projects. This fund was recorded in the Commercial Register on 20 February 2023 under the name MERITY investiční fond, SICAV, a.s., with principal business activity that of a qualified investors' investment fund within the meaning of Section 95, paragraph 1, letter (a) of the Act on Investment Companies and Investment Funds. The shareholders composition is identical to that of Trigea Fund, i.e., the Company holds 51%, InvestIn holds 14%, and Tomáš Trčka holds 35%.

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

The Company's management is not aware of any other events that have occurred since the balance sheet date that would have any material impact on the financial statements as at 31 December 2022.

Prepared on:	Signature of the statutory representative or a natural person who is an accounting entity:	Person responsible for accounting (name and signature)	Person responsible for the financial statements (name and signature)
24 May 2023	Petr Borkovec	Lenka Mokrošová	Daniela Hynštová

16. INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS HOLDCO, A.S.

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

Independent Auditor's Report to the Shareholders of Partners HoldCo, a.s.

Opinion

We have audited the accompanying financial statements of Partners HoldCo, a.s. ("the Company"}, prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2022, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes. Information about the Company is set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance for the year then ended in accordance with Czech accounting legislation.

Basis for Opinion

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

ZPRÁVA NEZÁVISLÉHO AUDITORA AKCIONÁŘŮM SPOLEČNOSTI PARTNERS FINANCIAL SERVICES, A.S.

Other Information

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

The Company has not prepared a separate annual report as at 31 December 2022, as it plans to include the respective information in a consolidated annual report. Consequently, this auditor's report does not include our statement on the other information.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the statutory body.
- Conclude on the appropriateness of the statutory body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Ifwe conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Statutory Auditor Responsible for the Engagement

Veronika Strolena is the statutory auditor responsible for the audit of the financial statements of Partners HoldCo, a.s. as at 31 December 2022, based on which this independent auditor's report has been prepared.

Prague
24 May 2023

Signed by

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

Signed by

Veronika Strolena
Partner
Registration number 2195

17. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS ACTIVITIES AND THE STATE OF ITS ASSETS FOR 2022

There were no changes in the composition of the Company's Board of Directors and Supervisory Board in 2022. The sole member of the Board of Directors of the Company was Ing. Petr Borkovec and Radim Lukeš served as the sole member of the Supervisory Board.

The majority shareholders of the Company continue to be Apana s.r.o., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 028 79 107, registered in the Commercial Register at the Municipal Court in Prague, File No. C 224876 , with a direct share in the share capital and voting rights of the Company of 47.73% and Brno Investment Group s.r.o., with its registered office at Březina 103, 666 01, Comp. Reg. No.: 291 94 636, registered in the Commercial Register at the Regional Court in Brno, File No. C 64733 with a direct share in the share capital and voting rights of the Company of 35.32%.

The priority for 2022 was the implementation of a project to transform the holding structure of the Partners Financial Group. The first planned step was for the Company to apply to the Czech National Bank for approval to acquire qualifying interests in all regulated financial institutions, which was done already in December 2021. The Czech National Bank issued the relevant approvals in June 2022. This was followed in late July and early August 2022 by the contribution of shares in Partners Financial Services, a.s., Comp. Reg. No.: 276 99 781 (hereinafter referred to as "Partners") into the Company and also the contributions of part of the shares of Partners investiční společnost, a.s. and Trigea, nemovitostní fond, SICAV, a.s. into Partners InvestIn, a.s., Comp. Reg. No.: 140 13 657 so that the whole process would be completed by drawing up a Spin-off by Merger Project, on the basis of which a part of the assets of Partners as the company being spun off was transferred to the Company as the successor company (the "Spin-off Project"). The Spin-off Project was then approved on 8 December 2022 both by the General Meeting of the Company and by a resolution of the sole shareholder of Partners. On the same date, the relevant entries in the Commercial Register were made, i.e. the legal effects of the Spin-off Project occurred.
Thus, the planned process of transformation of the holding structure within the Partners financial group was completed during 2022, with the final result being that the Company is the ultimate parent company instead of Partners. As of 8 December 2022, Partners ceased to be the controlling person of regulated and other financial institutions within the Group, and the financial advisory activities were separated from the holding of shares in companies of the Partners financial group. Partners thus became a sister company of the existing other financial institutions and other subsidiaries.

In November 2022, the Company participated in the increase of share capital of Partners Branka, a.s., Comp. Reg. No.: 09727094, as a future bank, when the share capital of this company was increased from CZK 1,623,529,400 to CZK 2,470,588,200 by subscription of new shares by offering to pre-determined candidates, which included also the Company. The Company subscribed for new shares of the future bank in the total nominal value of CZK 317,647,000. At the same time, the Company agreed to provide an additional contribution outside the share capital of CZK 132,353,000, whereby the Company's total investment reaches CZK 450 million.

The Company used the funds raised from the issue of the bonds called PARTNERS H. VAR/26, which were issued by the Company in February 2023, to repay the issue price of the newly subscribed shares and the contribution outside the share capital.

Following the Spin-off Project, it was also possible to implement the original Partners Option Programme, which was announced in a total of 6 tranches for Partners' advisors. The advisors have had the option to enter into stock option agreements for Partners' shares successively since 2011 based on their production results. At the end of 2021, an agreement was entered into with all of the advisors to amend the subject of the option so that, upon completion of the Spin-off Project, they would be entitled to acquire the shares of the Company held by Partners for such purposes. The settlement of the option programme ran from December 2022 to March 2023.

The Company does not carry out any activity except for the management of its own assets. For 2023, the Company plans to hold spun-off equity interests or to acquire additional equity interests.

Key figures from the Company's 2022 annual financial statements (in thousands CZK):

ASSETS	**8,833,831**
fixed	8,819,286
current	14,170
accrued assets	375
LIABILITIES	**8,833,831**
equity	8,045,917
external resources	787,912
accrued liabilities	2
TOTAL REVENUE	29,315
TOTAL COSTS	9,518
PROFIT AFTER TAX	**19,797**

Achievements of other companies in the Partners Financial Group in 2022

The year 2022 was an intense period of restructuring for Partners Financial Services, a.s. Simplea pojišťovna, a.s., has launched online sales of life insurance with the support of a marketing campaign to launch an online arranger. Simplea is also ranked at the top of the EUCS life insurance product comparator. Rentea penzijní společnost, a.s., already has 50,000 clients, CZK 3.1 billion under management and continues to grow rapidly without any marketing support. The performance of the Rentea equity fund is also among the best on the Czech pension market.

Trigea nemovitostní fond, SICAV, a.s., bought abroad for the first time, twice in a row in Poland. Trigea increased the floor area of its buildings to 168,000 square metres and collected rents worth an impressive €20 million per year. The value of all the fund's real estate properties has already exceeded CZK 7.5 billion.

Both equity and bond indices declined last year, and their direction also affected the performance of funds of Partners investiční společnost, a.s. However, thanks to active management, we still achieved a positive appreciation for some funds; in the case of a negative annual return, our equity funds earned significantly less than the market indices. The year 2022 was again a record year for PIS in terms of assets under management; clients invested over CZK 3.3 billion and the volume of assets under management was CZK 9.5 billion at the end of the year. Among other things, we launched the conservative money market fund Partners Rezerva in response to high interest rates. In the first 3 months alone, it received CZK 825 million from clients.

Last year, SIMPLEA FINANCIAL SERVICES, s.r.o., confirmed that expanding to Slovakia in the autumn of 2021 was a business-savvy decision. The proof is the 11 000 contracts negotiated in Slovakia in 2022! Simplea poisťovňa, the investment company Simplea Investície, network of Simplea point branches, the real estate fund Trigea and Peniaze.sk website have already found their first readers.

NextPage Media's publishing sites have set new highs. On Peníze.cz, readers viewed 112 million pages per year. For Finmag, the counter stopped at 9.4 million page views in December. The website Heroine also did well with 11.6 million page views. The Peniaze.sk portal was launched last March and in the end of the year, it had nearly five million page views and a December record of 800,000 page views per month. The footballclub.cz website got over 500 thousand page views in November and December. In print, Football Club was the record holder for new subscribers, more people still subscribe to the print version of Heroine than to Vogue or Elle, and the print version of FinMag is moving more into the business world thanks to its new editor-in-chief.

Proposals for resolutions of the General Meeting of the Company

The Company's financial statements for 2022 were prepared on 24 May 2023 in accordance with Czech accounting regulations. The auditor of the financial statements is KPMG Česká republika Audit, s.r.o.

The Company has also prepared consolidated financial statements and consolidated annual report for the year 2022 in accordance with Czech accounting regulations containing information on the consolidation unit, which in 2022 consisted of the following entities in addition to the Company: Partners Financial Services, a.s., Simplea pojišťovna, a.s., Rentea penzijní společnost, a.s., Partners investiční společnost, a.s., Trigea nemovitostní fond, SICAV, a.s., Partners PenIN, a.s., NextPage Media, s.r.o., A-WebSys, spol. s r.o., Partners Chodov Properties, s.r.o., Partners TechStorm, s.r.o., Partners InvestIn, a.s., SIMPLEA FINANCIAL SERVICES, s.r.o. and Hypoteam, s.r.o. The auditor of the consolidated financial statements is KPMG Česká republika Audit, s.r.o.

In 2022, the Company operated with a profit of CZK 19,796,940.84, with respect towhich the Board of Directors will propose to the General Meeting of the Company to approve its transfer to retained earnings of previous years. The Company's Board of Directors will also propose to the General Meeting to approve the distribution of a share in other own resources to the Company's shareholders in the amount of CZK 100,000,000.

Prague, 24 May 2023

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

18. RELATIONSHIP REPORT 2022

In accordance with the relevant provisions of Act No. 90/2012 Coll., on Business Corporations and Cooperatives (Business Corporations Act), as amended (hereinafter referred to as the "Act"), Partners HoldCo, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 140 13 690, registered in the Commercial Register at the Municipal Court in Prague, File Number B 26821, represented by Ing. Petr Borkovec, member of the Board of Directors (hereinafter referred to as the "Company" or "Controlled Person"), a business corporation with the status of a controlled person.

In accordance with the statutory provisions, the Company's authorised representative is required to prepare a written report on the relations between the controlling person and the controlled person and between the controlled person and persons controlled by the same controlling person (hereinafter referred to as the "Relationship Report") for the past accounting period, i.e. for the period from 1 January 2022 to 31 December 2022 (hereinafter referred to as the "Relevant Period").

The Member of the Company's Board of Directors represents that the Relationship Report presents all material relevant transactions that occurred during the Relevant Period and the necessary information that is material for the purposes of the Relationship Report.

1) Structure of relationships between the Controlling Person and the Controlled Person and between the Controlled Person and persons controlled by the same Controlling Person (hereinafter referred to as the "Related Persons")

Controlled Person

The Controlled Person is Partners HoldCo, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 140 13 690, registered in the Commercial Register at the Municipal Court in Prague, File Number B 26821.

Controlling Person

The Controlling Persons of the Company, exercising direct decisive influence over the Company, are Apana s.r.o. with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 028 79 107, registered in the Commercial Register at the Municipal Court in Prague, File No. C 224876, with a proportion of the share capital and voting rights of the Company equal to 47.73% (hereinafter referred to as "Apana") and Brno Investment Group s.r.o., with its registered office No. 103, 666 01 Březina, Comp. Reg. No.: 291 94 636, registered in the Commercial Register at the Regional Court in Brno, File Number C 64733, with a proportion of the share capital and voting rights of the Company equal to 35.32% (hereinafter referred to as "Brno Investment Group"). Apana and Brno Investment Group are persons effectively acting in concert.

The sole shareholder of Apana is Element Private Holding, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 117 97 231, registered in the Commercial Register maintained by the Municipal Court in Prague, File Number B 26605 (hereinafter referred to as "Element PH"), in which Element nadační fond, with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Comp. Reg. No.: 117 97 797, registered in the Foundations Register maintained by the Municipal Court in Prague, File Number N 2004, has a proportion of the share capital equal to 60% and Radim Lukeš, born on 13 May 1972, residing at Čílova 275/15, Veleslavín, 162 00 Prague 6 has a proportion of the share capital equal to 40%, where 100% of the voting rights is exercised by Element nadační fond. Element nadační fond is 100% owned by Radim Lukeš, who is also the Chairman of the Management Board. Radim Lukeš is also the sole executive director of Apana and the sole member of the Management Board of Element PH.

The sole shareholder of Brno Investment Group is BIG Private Holding a.s., with its registered office house no. 103, 666 01 Březina, Comp. Reg. No.: 117 98 118, registered in the Commercial Register maintained by the Regional Court in Brno, File Number B 8602 (hereinafter referred to as "BIG PH"), in which the Borkovec Family nadační fond, with its registered office at na Florenci 1332/23, Nové Město, 110 00 Prague 1, Comp. Reg. No.: 117 97 690, registered in the Foundations Register maintained by the Municipal Court in Prague, File Number N 2003 has a 95% share and Ing. Petr Borkovec, born on 1 July 1977, residing at Krasová 600/12, Maloměřice, 614 00 Brno, has a 5% share. The Borkovec Family nadační fond is 100% owned by Ing. Petr Borkovec, who is also the Chairman of the Management Board. Ing. Petr Borkovec is at the same time the sole executive director of Brno Investment Group and the sole member of the Management Board of BIG PH.

Radim Lukeš and Ing. Petr Borkovec are persons exercising indirect decisive influence over the Company through Apana, Element PH, Element nadační fond, Brno Investment Group, BIG PH and Borkovec Family nadační fond.

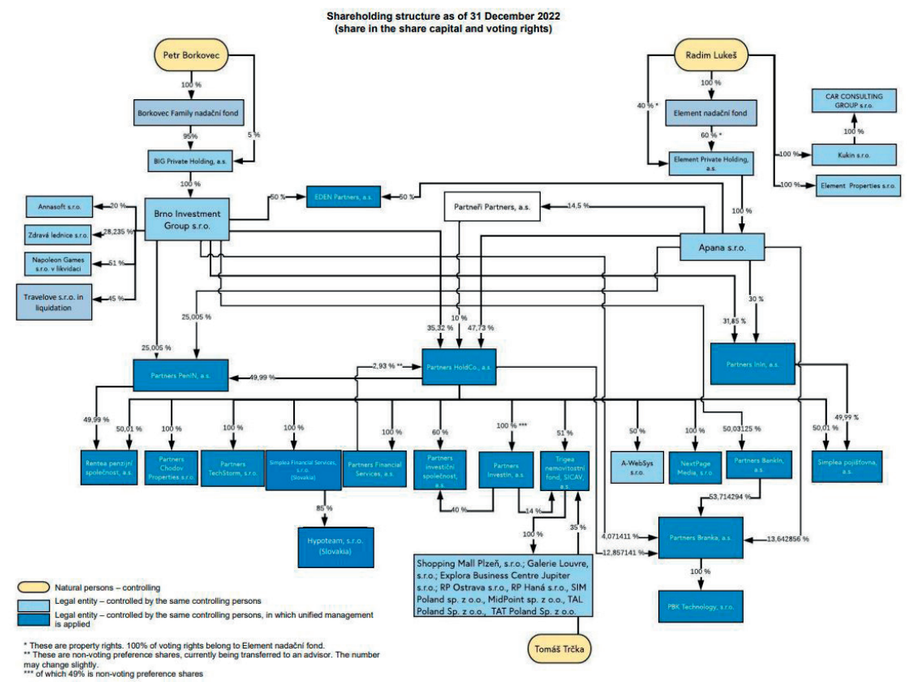
As of 8 December 2022 a spin-off by merger project was approved in connection with the transformation of the company Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Prague 4, Comp. Reg. No.: 276 99 781, registered in the Commercial Register at the Municipal Court in Prague, File No. B 12158 (hereinafter referred to as "Partners") pursuant to Act No. 125/2008 Coll., on Transformations of Business Corporations and Cooperatives, as amended, where part of the assets of Partners, as the company being spun off, was transferred to the Company as the successor company as a result of the spin-off by merger (hereinafter referred to as the "Spin-off"). The effective date of the Spin-off, i.e. the date from which the acts of the company being spun off relating to the spun-off part of the assets will be considered to have been carried out on behalf of the successor company from the accounting point of view, was 1 January 2022. The legal effects of the Spin-off occurred on the date of registration in the Commercial Register, i.e. on 8 December 2022.

(hereinafter jointly referred to as the "Controlling Person" or "Controlling Persons").

The Company prepares a consolidated annual report and the following companies are part of the Company's consolidation unit for 2022:

- Partners Financial Services, a.s.
- Simplea pojišťovna, a.s.
- Rentea penzijní společnost, a.s.
- Partners investiční společnost, a.s.
- Trigea nemovitostní fond, SICAV, a.s.
- Partners PenIN, a.s.

Company's ownership structure and structure of relations with Related Persons as at 31 December 2022



- NextPage Media, s.r.o.
- A-WebSys, spol. s r.o.
- Partners Chodov Properties, s.r.o.
- Partners TechStorm, s.r.o.
- Partners InvestIn, a.s.
- SIMPLEA FINANCIAL SERVICES, s.r.o.
- Hypoteam, s.r.o.

A member of the Board of Directors of the Company represents that during the Relevant Period there were relations between the Company and the following Related Persons: the company Partners, the company Apana, the company Brno Investment Group, the company Partners Branka, a.s., Comp. Reg. No.: 097 27 094 and Rentea penzijní společnost, a.s., Comp. Reg. No.: 097 01 125.

2) The role of the Controlled Person in the structure of the relationships referred to in 1) above

The Controlled Person was established to replace Partners as the "head" of the Partners financial group. The Controlled Person became a holding company when all of Partners' shareholders contributed their shares to the Controlled Person and Partners itself subsequently spun off its holdings in regulated (and other) entities into the Controlled Person. The role of the Controlled Person is primarily to hold the spun-off interests or to acquire additional interests.

3) Method and means of control

The Controlling Persons, Apana and Brno Investment Group, controlled the Company by holding shares in the Company during the Relevant Period corresponding to a total shareholding of over 83% of the voting rights of the Company. The Controlling Persons could express their will at the General Meeting of the Company through the exercise of their shareholder rights. The General Meeting of the Company constitutes a quorum if shareholders holding shares corresponding to at least 30% of the total voting rights are present. The General Meeting decides by at least an absolute majority of all votes present, unless a higher number of votes is required in a particular case. More detailed conditions for the adoption of the relevant decisions for the individual bodies of the Company result from the Articles of Association of the Company and the Shareholders' Agreement made between the shareholders of the Company.

4) Summary of mutual agreements between the Related Persons effective during the Relevant Period

Agreements made between the Company and Partners:
- Sublease Agreement of 21 December 2021;
- Service Contract of 30 December 2021;
- Personal Data Processing Agreement of 30 December 2021;
- Loan Agreement of 31 May 2022 (terminated 30 September 2022);
- Agreement on Additional Contribution in Kind Beside the Share Capital (Partners' Shares) of 30 August 2022, as amended by Amendment No. 1;
- Agreement Relating to the Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company, Partners and Apana of 7 September 2022;
- Agreement Relating to the Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company, Partners and Brno Investment Group of 7 September 2022;
- Securities Pledge Agreement between UniCredit Bank Czech Republic and Slovakia, a.s., the Company as the pledgor and Partners as the debtor of 27 September 2022;
- Debt Repayment Agreement of 9 December 2022;

Agreements made between the Company and Apana:
- Agreement on Additional Contribution in Kind Beside the Share Capital (Partners' Shares) of 30 August 2022, as amended by Amendment No. 1;

Agreements made between the Company and Brno Investment Group:
- Agreement on Additional Contribution in Kind Beside the Share Capital (Partners' Shares) of 23 August 2022, as amended by Amendment No. 1;

Agreements made between the Company and Partners Branka, a.s., Comp. Reg. No.: 097 27 094:
- Share Subscription Agreement (with respect to the shares of Partners Branka, a.s.) of 30 November 2022;
- Agreement on Additional Contribution Beside the Share Capital of 13 December 2022;

Contracts made between the Company and Rentea penzijní společnost, a.s., Comp. Reg. No.: 097 01 125:
- Loan Agreement of 12 December 2022;

Agreements that were transferred from Partners to the Company as of 8 December 2022 as part of the Spin-off Project:
- Agreement on Additional Contribution Beside the Share Capital made between Partners and Simplea pojišťovna, a.s., Comp. Reg. No.: 078 80 014 of 19 December 2017, as amended;
- Agreement on Additional Contribution Beside the Share Capital made between Partners and Partners PenIN, a.s., Comp. Reg. No.: 020 54 817 of 3 December 2019;
- Agreement on Additional Contribution Beside the Share Capital made between Partners and Rentea pezijní společnost, a.s., Comp. Reg. No.: 097 01 125 of 4 August 2020, as amended;
- Agreement on Additional Contribution Beside the Share Capital for the Increase of Equity Capital made beteween Partners and Trigea Real Estate Fund, SICAV, a.s., Comp. Reg. No.: 079 73 179 of 1 August 2022;
- Agreement on Additional Contribution in Kind Beside the Share Capital (shares of Partners investiční společnost, a.s.) made between Partners and Partners InvestIn a.s., Comp. Reg. No.: 140 13 657 of 14 September 2022;
- Agreement on Additional Contribution in Kind Beside the Share Capital (shares of Trigea nemovitostní fond, SICAV, a.s.) made between Partners and Partners InvestIn a.s., Comp. Reg. No.: 140 13 657 of 14 September 2022.

5) Summary of actions taken during the Relevant Period at the instigation of or in the interest of the Controlling Person or persons controlled by it

During the Relevant Period, the following actions were taken by the Company at the instigation of or in the interests of the Controlling Person or persons controlled by it, where person/sconcerned assets exceeding 10% of the Company's equity as determined in accordance with the financial statements for the financial year immediately preceding the Relevant Period:

Under the Share Subscription Agreement, the Company subscribed for shares of Partners Branka, a.s. in the amount of CZK 317,647 thousand. The Company also agreed to pay a contribution outside the share capital to Partners Branka, a.s. in the amount of CZK 132,353 thousand.

The Company provided Partners with funds in the amount of CZK 19,500 thousand under the Loan Agreement. The loan has been repaid in full as at the balance sheet date.

The Company provided Rentea penzijní společnost, a.s. with funds in the amount of CZK 5,000 thousand under the Loan Agreement.

The Company received a contribution in kind outside the share capital from Apana in the amount of CZK 3,816,357 thousand and from Brno Investment Group in the amount of CZK 2,825,687 thousand.

In connection with the spin-off by merger project, a part of the assets of Partners as the company being divided were transferred to the successor Company. Details of the assets and liabilities spun off are provided in the Company's financial statements. In the period between the Effective date of the Spin-off, i.e. 1 January 2022, and the date of registration in the Commercial Register, i.e. 8 December 2022, the acts carried out by Partners relating to the spun-off assets are considered to have been carried out on the account of the Successor Company. Such acts related to the repayment of spun-off loans, contributions in kind outside the share capital to Rentea penzijní společnost, a.s. and Trigea nemovitostní fond, SICAV, a.s. and the settlement of the stock option plan.

The acts carried out on the account of the Successor Company also included the collection of a dividend from Partners investiční společnost, a.s. in the amount of CZK 24,000 thousand and from Trigea nemovitostní fond, SICAV, a.s. in the amount of CZK 2,805 thousand.

6) Assessment of the advantages and disadvantages arising from the relationship between the Related Persons and whether the advantages or disadvantages prevail and what risks arise for the Controlled Person in that respect

The relationship between the Company and the Controlling Persons can be assessed as beneficial to the Company. The final incorporation of the Company into the Partners Financial Group represents the completion of the planned transition to a holding structure headed not by a financial advisory company but instead by the Controlled Company whose principal activity is the passive holding of equity interests in other companies. The Company is not aware of any disadvantages arising from the cooperation with the Controlling Persons or other Related Persons.

The Company is not currently aware of any risks arising from the relationship between the Company and the Associated Persons.

7) Conclusion

The member of the Board of Directors of the Company represents that all transactions and consideration between the Company and the Associated Persons have been provided in the ordinary course of business or, respectively, at arm's length.

The member of the Company's Board of Directors also declares that the Relationship Report has been prepared according to the information available to the member of the Board of Directors acting with due managerial care within the statutory time limit and in accordance with the Business Corporations Act and that the scope of the Relationship Report reflects the purpose of the statutory regulation in relation to the Company's asset structure.

Prague, 31 March 2023

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

Reports on the relationships of other companies that are part of the Partners Financial Group are published in the collection of documents of the Commercial Register.

The 2022 Annual Report of Partners Financial Services, a.s. is available for download on the website www.partners.cz.

The Annual Report of Partners investiční společnost, a.s. for 2022 is available for download on the website www.partnersis.cz.

The 2022 Annual Report of Trigea nemovitostní fond, SICAV, a.s. is available for download on the website www.trigea.cz.

The 2022 Annual Report of Simplea pojišťovna, a.s. is available for download on the website www.simplea.cz.

The 2022 Annual Report of Rentea, penzijní společnost, a.s. is available for download on the website www.rentea.cz.

Other companies in the Partners financial group do not have a statutory obligation to prepare an annual report.

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