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**VISIONS**

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## CONSOLIDATED ANNUAL REPORT

PARTNERS FINANCIAL SERVICES, A.S.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

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

Record-breaking. Such was the past year of the Partners Financial Group. And even though – or perhaps precisely because – it was still largely affected by the epidemic, it brought out the best in all of us. I don't have a crystal ball, so I don't want to predict what the looming challenges will pose with this year. And there are quite a lot of them! But back to last year's records: the threshold of three billion in turnover fell. We recorded highs in mortgages and investments. Many 'personal records' also fell in the area of commissions.

After all, it is not even possible to show just one result: 9,400,000 banking units, 260,000 new contracts, 6.6 billion Czech crowns in one-off investments, 500 million Czech crowns from automatically generated contracts, 2 new partners and 27 new franchises. There are a lot of big numbers testifying to a really successful year.

## Shine of Mortgages

The good news is that not only mortgages have driven the company's growth, which, however, adds to their shine. In total, we negotiated loans worth 45 billion Czech crowns, of which 40 billion Czech crowns were in mortgages. This means a 70% growth, while our share of the entire mortgage market is still around 10%. While the entire market experienced extreme growth in mortgages last year, this year everyone will be affected by rising rates and a decline in mortgages. We have to take this into account and insist much more on comprehensive client services.

## Investments, Funds and Pensions on the Rise

Another driver of growth was investment. We invested 6.6 billion Czech crowns in one-off investments, 1.35 billion Czech crowns in regular annual payments, i.e., 118% more in one-off investments and 70% in regular ones. The commissions of this

segment correspond to the commission income of mortgages. The average regular payment of our clients into investments is around two thousand Czech crowns, while it is around 200 thousand Czech crowns in one-off investments.

The Partners Investment Company funds have had a good year, currently managing 7.2 billion Czech crowns. The fact that the Partners Investment Company received 50 million Czech crowns in profit sharing alone also testifies to the absolutely fantastic results of the funds. The Trigea Real Estate Fund purchased several new properties, and the volume of money managed grew from 1.3 to 3.7 billion year-on-year.

Pensions have also raised the bar. We negotiated 43 thousand new contracts, i.e., an increase of 142%. Naturally, the rocket launch of the Rentea pension company in June 2021 also played a role. It attracted 24 thousand clients in the first few months of operation and made an excellent start to the appreciation of its pension funds.

## Potential in Insurance

The results in life insurance are also positive. Production grew by 10%, or to 505 million Czech crowns in annual premiums. New production also increased in the area of non-life insurance – 51% in cars and property, i.e., by 210 or 107 million Czech crowns. The commission turnover from non-life insurance grew by more than 26%.

Although the growth in insurance policies was financially appealing, we cannot be satisfied with the insurance coverage of our client base. As much as 48% of our real population (i.e., analyses rated A, B or C, which have at least 1 active contract from Partners) do not have a single life insurance policy for the entire household. 85% of our real population have no car insurance and 80% have no home insurance or household in-

insurance. It is clear that these clients also need to have their income and assets protected. This is a huge untapped potential for the years to come.

## Doors Wide Open to Success

In order to be able to use the potential of our client base, we must have more high-quality professionals with certification who want to do business in the long-term and to grow. I am pleased that, last year, the number of consultants certified by CNB increased by 335, i.e. 30%. We have approved another 27 franchises and already have 110. Almost three hundred associates, service consultants and professional assistants were onboarded.

In addition, we have promoted two new partners, four senior directors and eight directors. Preparations for VIP CO continued successfully, and 10 new VIP CO offices started their operation. This is clear proof that we have a successful business model for those who want a managerial, branch or professional career.

## Passive Income Continues to Grow

The snowball effect of commissions paid years after contract negotiation continued and grew in the area of investments, life insurance and non-life insurance. Subsequent commissions from investments grew the most. We paid out 160 million Czech crowns in this area. From the life insurance policies, it amounted to 225 million Czech crowns in subsequent policies and 65 million Czech crowns in non-life ones. Automatically generated contracts amounted to 1.64 million BJ.

## Partners Market with the Number 100

Franchise branches were and continue to be the generator of Partners results, maintaining a 30% share in Partners' total production. The average commission turnover of branches increased by 50% last year, while the average monthly turnover of the top ten was over 1.2 million Czech crowns.

The franchise service regime has also increased by 51%. We proudly opened our 100th branch last year, and we currently have 110. Thanks to this, we will be the fifth largest bank branch network on the Czech market at the moment of the ceremonial launch of the bank! Apart from the big three, only Moneta Money Bank with its current 155 branches will be ahead of us.

## Functional Business Model

All in all, we ended last year with consolidated group revenues approaching 3 billion Czech crowns. My optimistic estimate

for this year is 3.8 billion in revenues. But! Since the beginning of this year, there have been so many disruptive, unfortunately very negative, events coming from all sides that further development will depend a lot on how much mortgages fall, what investments do, and how much new business is acquired. The results of other companies in the Partners Financial Group are crucial. It can be expected that their total turnover this year will exceed one billion Czech crowns.

## Hooray to the World

Last year, it was not just about numbers. A lot of work has been done in projects, technological development, client service, the development of the Partners Financial Group and education. The largest group projects were the expansion to Slovakia and the fantastic start of the Rentea pension company. In the consulting business, we managed to map and upgrade the visuals of Partners Markets, launch the exclusive Cool Invest product and the related investment campaign, and significantly move the Warren application or service tools.

## Conquest of Europe

The expansion abroad only just begun last year, with the successful launch of a consulting company in Slovakia called SIMPLEA FINANCIAL SERVICES. Within a few months, we obtained licences, launched the FiP, Prometheus and Anakin systems for the Slovak environment, and opened the Slovak headquarters on 1 September 2021. At the end of last year, we had 77 consultants in Slovakia and the first twenty contractually bound business partners from banks, insurance companies and investment companies. This year, the Partners Investment Company and Trigea are getting ready for Slovakia.

Meanwhile, at the headquarters, a team of professionals is busy analysing our expansion into other European countries. The basic requirement is the development of a new IT system Orfeus, which will cover the existing systems developed for the Czech market and will be scalable to various locations.

## Rocket Launch of Rentea

The companies headed by Martin Švec have had a successful year. The Simplea insurance company has exceeded half a billion Czech crowns in insurance premiums with its insurance base and continued to maintain the promise of performance guarantee. On average, it pays out 100 claims per month and takes an average of 1.53 days to do so.

The year 2021 also saw the launch of another project, the Rentea pension company. In May, the long wait for licences for pension funds ended and after the rocket launch of Rentea, it had acquired 24 thousand clients and 0.8 billion Czech crowns under management by the end of the year. These will also increase significantly once the transfers of money from existing contracts of clients from other pension companies arrive.

Although Rentea is in a highly regulated market, it offers its clients a great proposition: a loyalty bonus of 1% after five years, super funds created in cooperation with Black Rock, personal advisory services, and simple administration. Already after the first few months, and despite the rapid growth in the volume of funds under management, both the equity and the bond fund are showing interesting results: the stock fund remains at the Index level, and the bond fund will quite possibly be the only bond fund in the Czech Republic that will end up in the positive for the past year. Of course, we will have to wait for the long-term numbers.

## Warren and Bubbles

The FiP and Anakin systems have improved greatly. The online negotiation of Amundi and Cool Invest has been added to the Warren investment platform. Better reporting, the possibility of own portfolios, or the necessary incorporation of the regulatory requirement of allocation and relocation were also a plus. New tools have also appeared in the service area, and a project has been launched to calculate the Quality Index, which also consists of a recalculated measurement of client satisfaction with our services, the so-called NPS (Net Promoter Score).

The collection of the aforementioned NPS evaluation is still in its early stages, but we already know that it revealed some shortcomings and, at the same time, pleased us with the large amount of positive feedback on our work from clients. It confirms that the perception of the quality of services by those clients who have been using them for a long time is not bad at all. On the contrary, we must move towards perfect financial services that are characterised by consistency, fulfilment of promises, selfless service and responsibility. The quality and form of services will definitely remain one of the main priorities in 2022.

## Birthday Present? Expansion and Growth!

Great things and high numbers await us this year as well. We will celebrate 15 years since the founding of the company. We will launch a perfect Partners application and television cam-

paign to promote the brand. We will launch interactive plans in FiP and Alik – a new tool for customer service and client work management. We will focus on the 'online-ness' of our unique financial services, which will make remote work more efficient and accessible.

In addition to the launch of the bank, Slovakia will remain a group priority. We want to become a leader in growth and innovation there. Just like last year, this year, we will be 'going all out' in the level of serviceability of the base, its redistribution, sharing, measuring of satisfaction and improvement of the evaluation of our services (the aforementioned NPS score) by all types of clients. We will continue to strive for recruitment associated with high-quality training.

However, it is also time to expand, which is why we are targeting new production, new clients and recruitment. The theme of 2022 is therefore expansion and growth. This includes growth not only in the area of serviceability and complexity of client portfolios, but also growth in production, the number of clients, branches, and managers. And, of course, the growth of the entire financial group, including all its companies.

I look forward to a year marked by quality growth and expansion.



**Petr Borkovec**

Chairman of the Board of Directors  
Partners Financial Services, a.s.

**P.S.: It is no secret that we are seeking a banking licence. Although we do not yet have one from the Czech National Bank, more than 60 talented computer magicians and bankers are working on the preparations for the new bank. A lot of things are already in the works. The Partners mobile application has progressed enormously – it is a consulting and banking application connecting an entire world of personal finance into a single environment. I believe that this year we will successfully obtain the licence and launch the best banking platform for advisory services you can ever imagine!**

## 2. PROFILE OF COMPANIES IN THE PARTNERS FINANCIAL GROUP

### 2.1. Companies in the Partners Financial Group in 2021

Since its establishment, **Partners Financial Services, a.s.** (hereinafter referred to as the '**Partners Company**' or '**Partners**') has been providing financial advisory services and brokering financial products in the Czech Republic.

The Partners company was originally registered in the Commercial Register on 23 August 2006 as the company NOSTIMO, a.s. (NOSTIMO, PLC). From 14 June 2007, it operated as Partners For Life Planning, a.s. and since 1 January 2012, it has operated under the current name Partners Financial Services, a.s. (Partners Financial Services, PLC). The Partners company is registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 12158.

As of 31 December 2021, the Partners Company did not have a branch or another part of a business abroad.

The scope of business of the Partners company consists of activities as an investment intermediary, an independent intermediary under the Insurance and Reinsurance Distribution Act, an independent consumer credit intermediary, an independent intermediary under the Supplementary Pension Savings Act (until 1 April 2020 under joint investment intermediary registration), and an intermediary of other financial products, the intermediation of which is not regulated by a special law, namely building savings, entrepreneurial loans, current and savings accounts, and investment gold.

In addition, the Partners company also provides administrative management services and services of an organisational and economic nature, on the basis of which it provides entrepreneurial loans and personal loans. In particular, it also provides other companies in the Partners Financial Group with the

services of accounting consultants, bookkeeping, and management of tax records.

The Partners company holds ownership shares in the following licensed entities of the Partners Financial Group operating on the financial market: Partners investiční společnost, a.s. – direct share of 100%, Simplea pojišťovna, a.s. – total share of 59.90% (direct share of 50.01%), Trigea nemovitostní fond, SICAV, a.s. – direct share of 65%, Rentea penzijní společnost, a.s. – total share of 75.09% (direct share of 50.01%), and SIMPLEA FINANCIAL SERVICES, s.r.o. (Slovak financial advisory company) – direct share of 100%.

#### In 2021, the Partners company formed a consolidated unit with the following companies:

**Partners investiční společnost, a.s.** (hereinafter referred to as the '**Partners Investment Company**' or '**PIS**') is a subsidiary of the Partners company, and it has been operating on the market since the end of 2010. The scope of the company's business is the management of investment funds or foreign investment funds, the administration of investment funds or foreign investment funds, and client asset management, which include an investment tool, on the basis of free consideration within the framework of a contractual arrangement (portfolio management). Until July 2021, it performed the activities of an administrator and manager for Trigea nemovitostní fond, SICAV, a.s.; since August 2021, it performs only the activities of an administrator for this fund. The Partners Investment Company is also the manager of all three participating funds of Rentea penzijní společnost, a.s. The Partners company is the sole shareholder of the Partners Investment Company.

**Simplea pojišťovna, a.s.** (hereinafter referred to as the '**Simplea Insurance Company**') is a subsidiary of the Partners company. It obtained a licence to operate in early 2019 and became fully operational on 1 July 2019. It differs from tradi-

onal insurance companies in its technological sophistication and offer of a simple insurance contract with a minimum of exclusions. The insurance focuses on serious risks, such as long-term loss of income in the event of serious illness or injury, disability and death. The competitive advantage of the Simplea Insurance Company is also its own, tailor-made administrative system, the further development of which is being continuously worked on, and which allows it to process client requests efficiently and quickly. In the autumn of 2021, the Simplea Insurance Company entered the first of the planned foreign markets, that is the Slovak one. The Partners company owns a direct share of 50.01% in the Simplea Insurance Company and an indirect share via Partners InIn.

**Trigea nemovitostní fond, SICAV, a.s.** (hereinafter referred to as the '**Trigea Fund**') was founded in collaboration with Ing. Tomáš Trčka at the end of 2018. From its founding until July 2021, the Partners Investment Company carried out the activities of an administrator and manager for this fund as a non-self-governing special fund investing in real estate. In August 2021, the Trigea Fund commenced the activities of a self-governing investment fund on the basis of a CNB permit. However, the Trigea Fund is not allowed to perform its own administration, the individual administration activities are still performed by the Partners Investment Company. Thus far, the Trigea Fund has created one sub-fund, the Trigea Podfond, which commenced operations on 1 April 2019 through a public call for subscription of its shares. The Partners company owns a 65% share in the Trigea Fund.

**Partners InIn, a.s.** (hereinafter referred to as '**Partners InIn**') was founded in 2017 to meet the needs of the department of specific investment types and for the possibility of implementing various option programmes in relation to these investments. In actual fact, Partners InIn does not carry out any activities other than the management of its own assets. In the second half of 2021, the 3rd tranche of the Partners Share Programme was implemented on the basis of which financial advisers of the Partners company were able to acquire shares in Partners InIn again. Partners InIn holds a share of 49.99% in Simplea Insurance Company. At the end of 2021, the Partners company held a share of 19.787% in the share capital of Partners InIn.

**Partners PenIN, a.s.** (hereinafter referred to as '**Partners PenIN**') was founded in November 2019. Its sole activity is the management of its own assets, and this company serves the purpose of implementing various option programmes in relation to Rentea penzijní společnost, a.s., in which it holds a share of 49.99%. The Partners company has a share of 49.99% in Partners PenIn.

**NextPage Media, s.r.o.** (previously Partners media, s.r.o.) (hereinafter referred to as '**NextPage Media**') is a subsidiary of the Partners company. Its main function is to operate the personal finance Internet portal www.penze.cz, a magazine about the world of finance in context www.finmag.cz, and a website for women www.heroine.cz. In addition to this, NextPage Media operates a tool for the comparison of financial products at www.usetri.penze.cz, the clones of which are also located in the economics sections of leading Czech news portals. It also publishes a new football culture magazine, Football Club. Martin Vlnas is the managing director of the company. He also serves as the company's director. The Partners company is the sole shareholder of the NextPage Media company.

**Rentea penzijní společnost, a.s.** (hereinafter referred to as '**Rentea Pension Company**') is a subsidiary of the Partners company. It received a licence to conduct the activities of a pension company in November 2020. It started its actual operation in July 2021, and in May 2021, it received permission from the CNB to create three mutual funds, which it still offers exclusively through the Partners distribution network. Although the Rentea Pension Company was created on 25 November 2020, its first accounting period was extended until 31 December 2021. The Partners company owns a direct share of 50.01% in the Rentea Pension Company and an indirect share of 24.9001% via Partners PenIn.

**A-WebSys, spol. s r.o.** (hereinafter referred to as '**A-WebSys**') is also a subsidiary of the Partners company. It was created at the end of 2003. The Partners company has held a 50% share in it since December 2016. The company focuses on providing IT services, and the services of this company are used within the Partners company, mainly in the area of developing tools for financial advisers and clients. A-WebSys is also the recommended supplier to the business partners of the Partners company when dealing with the placement of its forms and tools in the system of the Partners company.

**Partners Chodov Properties, s.r.o.** (hereinafter referred to as '**Partners Chodov Properties**') is a subsidiary of the Partners company. It was created in the autumn of 2019 for the purposes of purchasing land for the construction of an office building, which will in the future serve as the headquarters of the Partners company and other companies in the Partners Financial Group. The Partners company has been the sole shareholder of the Partners Chodov Properties company since 8 June 2021.

**Partners TechStorm, s.r.o.** (hereinafter referred to as '**Partners TechStorm**') is a subsidiary of the Partners company. It was created on 1 July 2021 for the purposes of ensuring IT support and services associated with the development of new

systems and technological innovations that should primarily serve to enter other countries where the Partners company is planning to operate as a consultancy. The Partners company is the sole shareholder of the Partners TechStorm company.

**Partners InvestIn, a.s.** (hereinafter referred to as '**Partners InvestIn**') is a subsidiary of the Partners company. It was created in November 2021 for the purposes of acquiring a portion of the shares of the regulated financial institutions in the Partners Financial Group that are active in the field of investments (Partners Investment Company and the Trigea Fund) for the later considered share programme of financial advisers of the Partners company. The Partners company is the sole shareholder of the Partners InvestIn company.

**SIMPLEA FINANCIAL SERVICES, s.r.o.** (hereinafter referred to as '**SIMPLEA FINANCIAL SERVICES**') is a subsidiary of the Partners company in Slovakia. It was created in May 2021, and since October 2021, it has been providing financial advisory services on the local market to the same extent as the Partners company in the Czech Republic.

### Furthermore, as of 31 December 2021, the Partners company received the following shares in these companies:

1) A share of 2.93125% in the share capital and voting rights of the **Partners BankIn, a.s.** company, with its registered office in Türkova 2319/5b, Chodov, 149 00 Prague 4, company reg. no.: 096 02 887, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 25749;

2) A share of 5.25% in the share capital of the **Partners Hold-Co, a.s.** company, with its registered office in Türkova 2319/5b, Chodov, 149 00 Prague 4, company reg. no.: 140 13 690, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 26821.

### Throughout 2021, the company also received shares in the following companies, but it has gradually lost these shares:

1) A share of 100% in the share capital of the **PBK Technology, s.r.o.** company, with its registered office in Türkova 2319/5b, Chodov, 149 00 Prague 4, company reg. no.: 092 33 971, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. C 332999 (share sold as of 31 March 2021);

2) A share of 35.3% in the share capital and voting rights of

the **Simply Fair Insurance a.s.** company, with its registered office in Libalova 2348/1, Chodov, 149 00 Prague 4, company reg. no.: 080 20 400, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24309 (share sold as of 30 September 2021);

3) A share of 5% in the share capital and voting rights of the **Partners Branka, a.s.** company, with its registered office in Türkova 2319/5b, Chodov, 149 00 Prague 4, company reg. no.: 097 27 094, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 25885 (share sold as of 15 December 2021).

**The ownership structure of the companies in the Partners Financial Group and other associated persons also follows from the scheme set out in the appendix Report on Relationships between the controlling person and the controlled person and between the controlled person and the persons controlled by the same controlling person, which is part of this consolidated annual report.**

### Basic Information about the Partners Company and the Companies Forming a Consolidation Unit with it – valid as of 31 December 2021

<b>Partners Financial Services, a.s. (Partners Financial Services, PLC)</b>	
Joint-stock company registered on 23 August 2006 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 12158	
Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	276 99 781
Share capital:	CZK 100,000,000

<b>Statutory Body – Board of Directors:</b>	
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:	Ing. Tatiana Purdiaková
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

<b>Supervisory Board:</b>	
Chairman of the Supervisory Board:	Ing. Lucie Simpartlová
Member of the Supervisory Board:	Radim Lukeš

<b>Partners investiční společnost, a.s. (Partners Investment Company, PLC)</b>	
Joint-stock company registered on 5 August 2010 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 16374	
Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	247 16 006
Share capital:	CZK 20,000,000

<b>Authorised Representative – Board of Directors:</b>	
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

<b>Supervisory Board:</b>	
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

<b>Simplea pojišťovna, a.s. (Simplea Insurance Company, PLC)</b>	
Joint-stock company registered on 8 February 2019 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24193	
Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	078 80 014

Share capital:	CZK 105,000,000
<b>Authorised Representative – Board of Directors:</b>	
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

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

<b>Trigea nemovitostí fond, SICAV, a.s. (Trigea Property Fund, SICAV, PLC)</b>	
Joint-stock company registered on 13 March 2019 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24277	
Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	079 73 179
Share capital:	CZK 200,000

<b>Authorised Representative – Board of Directors:</b>	
Chairman of the Board of Directors:	Ing. Tomáš Trčka (from 27/7/2021)
Member of the Board of Directors:	David Píkrýl (from 27/7/2021 to 31/1/2022)
Member of the Board of Directors:	Ing. Pavel Novák (from 1/2/2022)

<b>Supervisory Board:</b>	
Chairman of the Supervisory Board:	Ing. Tatiana Purdiaková
Member of the Supervisory Board:	Radim Lukeš

**Partners InIn, a.s. (Partners InIn, PLC)**

Joint-stock company registered on 30 November 2017 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 23044

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	066 41 199
Share capital:	CZK 2,000,000

**Authorised Representative – Board of Directors:**

Member of the Board of Directors:	Ing. Petr Borkovec
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**Supervisory Board:**

Member of the Supervisory Board:	Radim Lukeš
Member of the Supervisory Board:	Ing. Tatiana Purdiaková

**Partners PenIN, a.s. (Partners PenIN, PLC)**

Joint-stock company registered on 15 November 2019 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 24844

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	020 54 817
Share capital:	CZK 2,000,000

**Authorised Representative – Board of Directors:**

Member of the Board of Directors:	Ing. Petr Borkovec
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**Supervisory Board:**

Member of the Supervisory Board:	Radim Lukeš
Member of the Supervisory Board:	Ing. Tatiana Purdiaková

**NextPage Media, s.r.o. (NextPage Media, Ltd.; previously Partners media, s.r.o. (Partners media, Ltd.))**

Limited liability company registered on 14 December 2010 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 173681

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	247 80 553
Share capital:	CZK 20,000,000

**Authorised Representative – Managing Director:**

	Bc. et Bc. Martin Vlnas
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**Rentea penzijní společnost, a.s. (Rentea Pension Company, PLC)**

Joint-stock company registered on 25 November 2020 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 25850

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	097 01 125
Share capital:	CZK 50,000,000

**Authorised Representative – Board of Directors:**

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

Chairman of the Supervisory Board:	Mgr. Simona Machulová
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Member of the Supervisory Board:	RNDr. Zuzana Kepková
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Member of the Supervisory Board:	Ing. Martina Kvičalová
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**A-WebSys, spol. s r.o. (A-WebSys, Ltd.)**

Limited liability company registered on 19 November 2003 in the Commercial Register maintained by the Regional Court in Brno, File No. C 44344

Registered office:	Kobližná 53/24, Brno–City, 602 00 Brno
Company reg. no.:	269 10 560
Share capital:	CZK 200,000

**Authorised Representative – Managing Director:**

	Ing. David Pres
	Mgr. Petr Bartoš

**Partners Chodov Properties, s.r.o. (Partners Chodov Properties, Ltd.)**

Limited liability company registered on 17 October 2019 in the Commercial Register maintained by the Municipal Court in Prague, File No. C 321971

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	086 11 408
Share capital:	CZK 100,000

**Authorised Representative – Managing Director:**

	Ing. Petr Borkovec
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**Partners TechStorm, s.r.o. (Partners TechStorm, Ltd.)**

Limited liability company registered on 1 July 2021 in the Commercial Register maintained by the Municipal Court in Prague, File No. C 352032

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	109 96 702
Share capital:	CZK 100,000

**Authorised Representative – Managing Director:**

	Mgr. Petr Bartoš
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**Partners InvestIn, a.s. (Partners InvestIn, PLC.)**

Joint-stock company registered on 29 November 2021 in the Commercial Register maintained by the Municipal Court in Prague, File No. B 26820

Registered office:	Türkova 2319/5b, Chodov, 149 00 Prague 4
Company reg. no.:	140 13 657
Share capital:	CZK 2,000,000

**Authorised Representative – Board of Directors:**

Member of the Board of Directors:	Ing. Petr Borkovec
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**Supervisory Board:**

Member of the Supervisory Board:	Radim Lukeš
Member of the Supervisory Board:	Ing. Tatiana Purdiaková

**SIMPLEA FINANCIAL SERVICES, s.r.o. (SIMPLEA FINANCIAL SERVICES, Ltd.)**

Limited liability company registered on 1 May 2021 in the Commercial Register maintained by the District Court in Bratislava I, File No. 152274/B.

Registered office:	Staromestská 3, Old Town, 811 03 Bratislava, Slovakia
Company reg. no.:	53 725 654
Share capital:	EUR 5,000

**Authorised Representative – Managing Director:**

	Ing. Peter Michajlov
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## 2.2. Philosophy of the Partners Group

Since 2007, the goal of the Partners company has been to prove to the public that, contrary to prejudices, high-quality financial consulting is a great service with huge added value for every cli-

ent. Our philosophy is reflected in the slogan 'Financial Consulting DIFFERENTLY'. We are working in our own way, of course, in accordance with all the rules. We bring fresh ideas and projects, thereby changing the Czech market. Our main motto states that the client always comes first, which is why we always deal with clients in a straightforward manner. We believe in life-long partnerships or consulting.

Our company is trusted by almost 700 thousand clients. We are the largest independent financial advisory company on the market, providing objective, individual, and comprehensive consulting. In the Partners company, we pay attention to the real observance of the service process according to the A – C – S model, i.e., Analysis, Consulting, and Service. We offer multiple ways of doing business to different types of personalities. However, all our consultants must act in accordance with the code of ethics, regularly supplement their education, do their job to the maximum, and meet the set professional and volume criteria.

We want only the best products for our clients that will fully meet their requirements. Consultants, in turn, deserve great tools for

their work to implement financial plans and perfect service. Our dream, which we are gradually turning into reality, is to be a symbol of quality and stability for clients and the best business partner for consultants.

That is why we are building the Partners Financial Group. In 2011, we founded the Partners Investment Company. Two years later we opened the first Partners Market branch with banking services. This was followed by the Simplea life insurance company, the Trigea real estate fund and, in 2021, the Rentea pension company. The group also consists of NextPage Media with printed periodicals and websites Penize.cz, Finmag.cz, and Heroine.cz, and newly a magazine for football enthusiasts called Football Club.

Our practice constantly teaches us that there are still many financial myths among people and that they cannot grasp the huge volume of different pieces of information. Therefore, since 2011, we have been supporting the financial education of children, the general public and professionals through our non-profit project the Financial Literacy Day, which we plan to improve this year.

## 3. PROJECTS

The year 2021 was characterised by 'stepping into the unknown'. It took a great deal of energy, strength and enthusiasm for the Partners Financial Group to start its journey to conquer new markets. We took the first step with our neighbours in Slovakia.

### Major Projects of 2021

#### Simplea Financial Services

In October, Simplea entered the Slovak insurance market and put the first 'foreign pin' on the map of Europe. It offers its term life insurance there through the newly established distribution company SIMPLEA FINANCIAL SERVICES. From the very beginning, the results exceeded initial expectations, and by the end of the year, we had already been 'covering the backs' of 500 clients in Slovakia.

#### Rentea Pension Company

On 21 June 2021, we launched the activities of the Rentea pension company, and from the earliest days, it was clear from the figures that we would have to hastily rename the optimistic variant of the business plan to a pessimistic one. We reached the goal of 10 thousand clients, a number the law required us to obtain within 2 years, in two months. The weekly increase of 800–1000 new clients meant that as of 31 December, we had 24 thousand clients, thereby exceeding the plan by 200%.

#### Partners Invests / Partners Investment Company

In order to be able to satisfy the wishes of our foreign clients, we introduced Euro-class funds into the local market. It has the fund of qualified investors Partners Alternative Strategies, as well as the bond fund Simplea Euro Bond Opportunities, and the equity Simplea Global Equity ESG, which are new funds intended primarily for investors in EUR.

## 4. COMPLIANCE OF THE ACTIVITIES OF COMPANIES IN THE PARTNERS FINANCIAL GROUP WITH REGULATIONS GOVERNING OPERATION ON THE FINANCIAL MARKET

### Partners Financial Services, a.s.

The company ensures the compliance of its activities with the regulations governing its operation on the financial market, in particular through internal regulations and the controls regulated therein. The company's management and control system (hereinafter referred to as 'MCS') consists of a set of internal regulations that is also binding for financial advisors in the part regulating the activities of financial advisory services. MCS is regularly evaluated by both the Compliance Officer (annual report) and the Partners company's Supervisory Board. The part of MCS regulating the processes related to financial advisory is also subject to evaluation by our business partners or is sent to the Czech National Bank upon request as part of remote control. MCS is regularly updated, either in connection with new legislation, interpretation of legal regulations, changes in processes or the development of IT tools.

In 2021, there were changes to some controls, as well as the creation of new controls. The control of the settings of pension products follows the launch of Rentea penzijní společnost, a.s., and thus the increase in the volume of mediated DPS contracts, and the review of reallocation of client investments is related to remote control by the Czech National Bank, which concerned certain aspects of investment advisory.

A new internal regulation called the Rules for the Consideration of Sustainability Factors has been adopted. The purpose of this regulation is to govern the approach of the Partners company to integrating sustainability risks into investment processes and insurance advisory as required by the SFDP requirements and other applicable legal and other regulatory regulations.

Between 1 January 2021 and 31 December 2021, the Partners company received 155 customer complaints. Out of the total of 155, 14 complaints were received in the area of mortgages, 23 complaints in the area of investments, 56 complaints in non-life insurance, 41 complaints in the area of life insurance, 1 complaint in the area of pension insurance, 2 complaints in the area of building savings and 18 complaints in other areas. Out of the total of 155 complaints, 79 complaints were approved/ partially approved, 71 complaints were closed as denied, and 5 complaints are still active.

In 2021, 9 on-site inspections of financial advisers were carried out. The plan for 2021 has not been fulfilled mainly due to the ongoing Covid-19 pandemic, when, due to the restrictive measures of the Government of the Czech Republic, it was not possible to meet with financial advisers in large numbers in person. Due to the time-consuming nature of inspections of financial advisers by means of remote communication, where each adviser would have to be tested individually, these did not take place either. On-site inspections were thus partially replaced by remote inspections. The on-site inspections did not reveal any serious deficiencies or misconduct in connection with the performance of the activities of financial advisers and employees of franchises. In 2021, a remote inspection of 24 advisers was carried out, when a sample of contracts of each of the selected advisers was thoroughly checked. The recommendations resulting from the inspection consist of, in particular, the proper completion of all documentation, especially records of meetings with clients and financial analyses, the conduct of service meetings, and the regular updating of client data.



In 2021, 34 inspections were carried out by the Company's business partners; in most cases, it was only the case of questionnaire surveys, checking of meeting records in the field of insurance or statements on late-delivered contracts.

In 2021, based on the request of CNB, 4 supervisory topics were addressed – product management, the investment questionnaire, the suitability of relocation of investment tools, and professional competence.

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

In October last year, the Partners company entered the Slovak market through its subsidiary SIMPLEA FINANCIAL SERVICES, s.r.o., where it began to provide financial-advisory services as in the Czech Republic.

This company was founded in Slovakia for the purpose of providing financial-advisory services, in the same model as in the Czech Republic. The company was entered into the register of the National Bank of Slovakia, it began its activities in October 2021, and it is gradually establishing cooperation with several business partners.

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

On the basis of a request by the Partners Investment Company, a.s., the Czech National Bank issued two decisions extending the operating licence of the company. In March 2021, the Czech National Bank issued a decision authorising the company to perform custody and administration of investment instruments, including related services in connection with securities and book-entry securities issued by an investment fund or a foreign investment fund. In August 2021, the Czech National Bank issued a decision authorising the company to manage and administer funds of qualified investors.

Furthermore, the Partners Investment Company, a.s. submitted an application to the National Bank of Slovakia in October 2021 for permission to distribute securities in the Slovak Republic. The National Bank of Slovakia issued the distribution permit in March 2022.

Partners investiční společnost, a.s. did not participate in any administrative, judicial or arbitration proceedings in 2021.

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

In April 2021, the Czech National Bank granted permission to Trigea nemovitostní fond, SICAV, a.s. to operate a self-governing investment fund. In accordance with this permit, Trigea nemovitostní fond, SICAV, a.s. is a special fund, it is entitled to

exceed the decisive limit, and it is not entitled to perform its own administration. The administration activities for this fund are performed by Partners investiční společnost, a.s.

Furthermore, Trigea nemovitostní fond, SICAV, a.s. submitted an application in October 2021 with the National Bank of Slovakia for permission to distribute securities in the Slovak Republic. The National Bank of Slovakia issued the distribution licence in March 2022.

Legal proceedings were initiated against Trigea nemovitostní fond, SICAV, a.s. when the Municipal Court in Prague received a claim on 26 June 2020 from the Trigema a.s. company regarding protection of the business name, protection against unfair competition, and protection against unauthorised interference with trademark rights. The proceedings were terminated in October 2021 with the conclusion of a settlement agreement and the subsequent withdrawal of the claim by the plaintiff.

In 2021, Trigea nemovitostní fond, SICAV, a.s. was not a party to any other administrative or judicial or arbitration proceedings.

#### **Simplea pojišťovna, a.s.**

One of the projects of the Simplea pojišťovna, a.s. for 2021 was the entry into the Slovak market, through the freedom to temporarily provide services. Activities in Slovakia were launched in October last year.

The Czech National Bank carried out a remote inspection related to product management, without any significant findings. Last year, special Covid reporting continued.

Last year, one indemnity lawsuit was filed. It has not yet been resolved, and another potential indemnity dispute was concluded with a pre-litigation challenge and a refusal by the Financial Arbiter, because it was a non-life insurance indemnity dispute.

#### **Rentea penzijní společnost, a.s.**

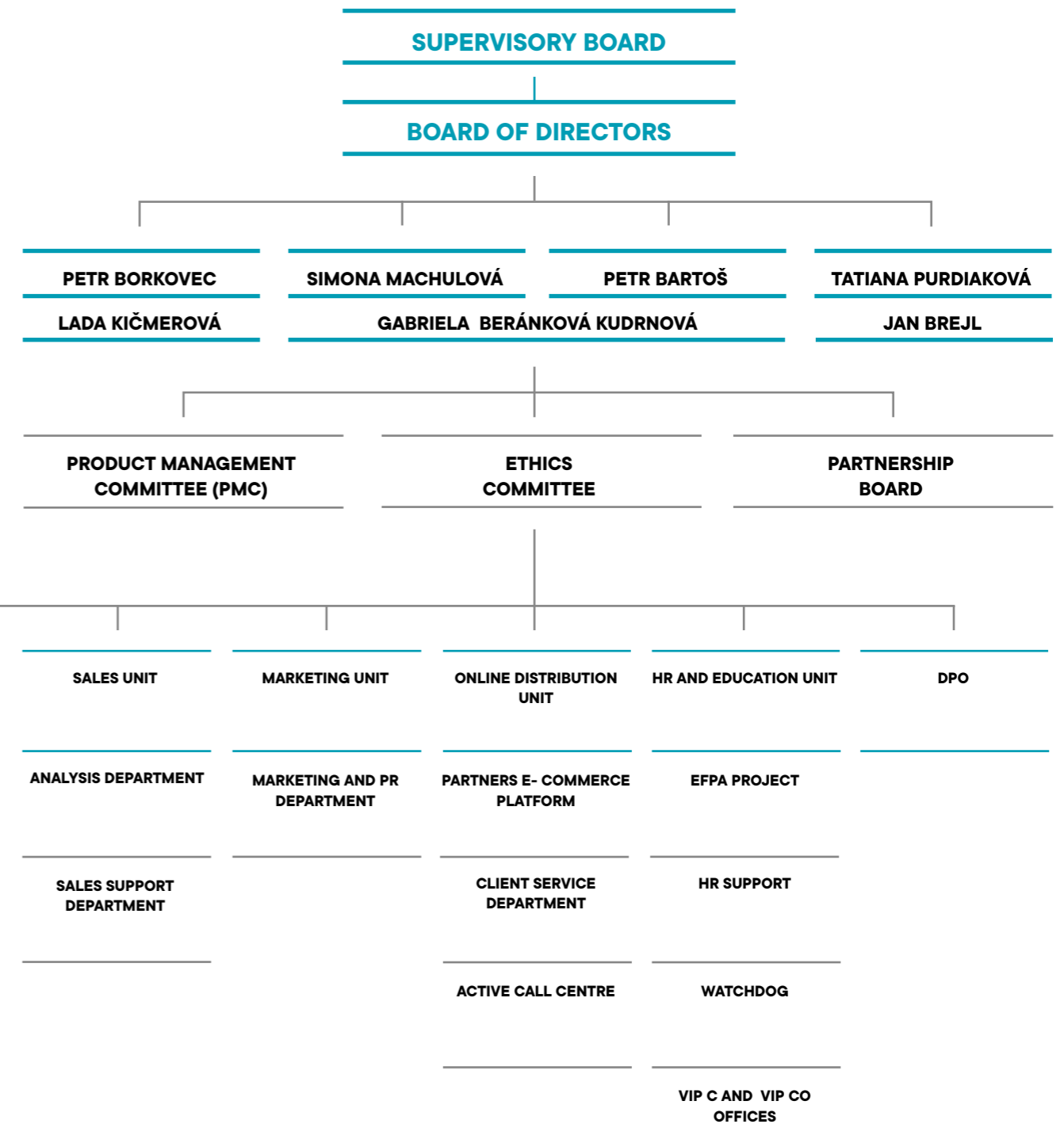
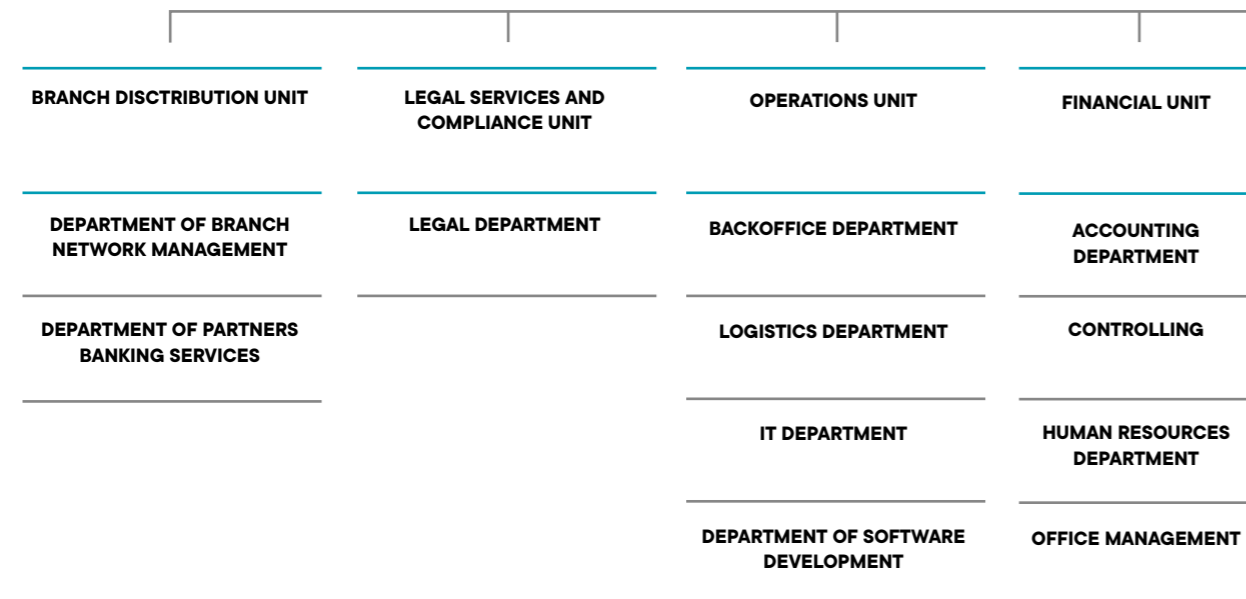
Last year, the portfolio of regulated financial institutions was supplemented by the Rentea penzijní společnost, a.s., which launched its pilot operation on 1 April 2021 and was in full operation on 1 July 2021. As this was the first and incomplete year of the functioning of the pension company, activities have been launched to the extent and in full compliance with the documents submitted in the licensing procedure, no inspection has been carried out by the Czech National Bank or any other supervisory authority, and the pension company does not have any legal disputes initiated.



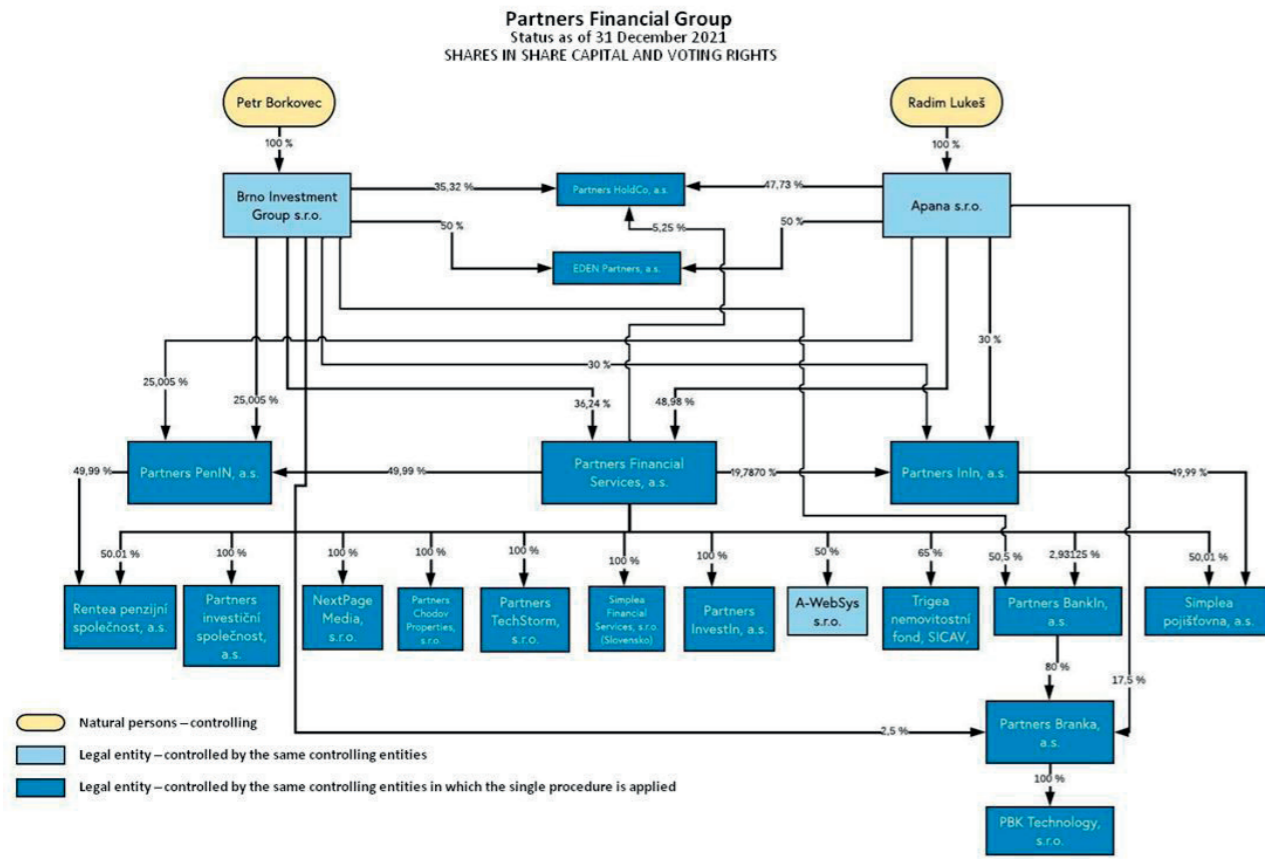
## 5. ORGANISATIONAL STRUCTURE OF THE PARENT COMPANY AND THE STRUCTURE OF THE PARTNERS FINANCIAL GROUP

The organisational structure of the Partners Financial Services, a.s. company consists of individual functional units based on the approved organisational chart of the company valid as of 31 December 2021.

Diagram of Organisational Structure of the Partners Financial Services, a.s. Company



## The Structure of Relations in the Partners Financial Group as of 31 December 2021



## 6. PRODUCT PORTFOLIO AND SCOPE OF ACTIVITIES OF THE COMPANIES IN THE PARTNERS FINANCIAL GROUP

The broad product portfolio of several hundred financial products from more than fifty business partners allows the financial advisers in the Partners company to always respect the client's wishes, needs and future plans when creating a portfolio. Consultation is based on the client's current situation and their financial possibilities. The selection emphasises the most suitable banking, investment and insurance products.

Individual financial products are included in the Partners company's product portfolio after a very thorough analysis by the relevant product analyst and a subsequent discussion by the product committee. For the area of insurance and investments, target markets and distribution strategies are evaluated, transferred or even newly determined.

### Product types in the Partners company's product portfolio

#### Banking products

- > Current accounts
- > Savings accounts
- > Term deposits
- > Payment and credit cards
- > Consumer loans for housing (mortgages, home equity loan)
- > General consumer loans
- > Investment loans for companies and entrepreneurs
- > Investment loans for housing associations and housing co-operatives

#### Investments

- > Mutual funds
- > Regular investment programmes
- > Model portfolios
- > Investment gold

#### Building savings

- > Bridging loan from building savings
- > Loans from building savings
- > Building savings

#### Life insurance

- > Unit-linked life insurance
- > Term life insurance

#### Non-life insurance

- > Travel insurance
- > Vehicle insurance
- > Insurance of apartment houses
- > Household insurance
- > Real estate insurance
- > Civil liability insurance
- > Property and liability insurance for entrepreneurs
- > Veterinary treatment costs insurance
- > Third party motor insurance
- > Professional liability insurance
- > Entrepreneurial risk insurance
- > Legal expenses insurance
- > Accident insurance
- > Health insurance for foreigners
- > Internet risk insurance
- > Insurance of assistance services
- > Employee insurance against the employer
- > Professional liability insurance for consultants

#### Pension products

- > Supplementary pension savings

**Partners investiční společnost, a.s.** managed and administered nine investment funds as of 31 December 2021:

- > Partners Universe 6, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners Universe 10, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners Universe 13, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners 7 Stars, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners Dividend Selection, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners Bond Opportunity, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Simplea Euro Bond Opportunity, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Simplea Global Equity ESG, open-ended mutual fund, Partners investiční společnost, a.s.;
- > Partners Alternative Strategies, open-ended mutual fund of qualified investors, Partners investiční společnost, a.s.

These are open-ended collective investment mutual funds, four of which are categorised as special funds of funds, four as special funds of securities, and one as a special fund of qualified investors.

Partners investiční společnost, a.s. also acted as an administrator and manager for the Trigea nemovitostní fond, SICAV, a.s. fund until July 2021, or its sub-fund Podfond Trigea, as a non-self-managed special fund investing in real estate. Since August 2021, after the Trigea nemovitostní fond, SICAV, a.s. obtained a licence to operate a self-governing investment fund, Partners investiční společnost, a.s. has performed only administrative activities for this fund. Partners investiční společnost, a.s. also newly manages the participating funds of Rentea penzijní společnost, a.s.

The total volume of assets under the management of the Partners Investment Company exceeded CZK 7.2 billion at the end of 2021.

## 7. BUSINESS RESULTS FOR 2021

The past year has proved one thing more than anything else; if we take care of clients with full awareness of our values, then such care will be fully reflected in the results. After all, the consolidated revenues of the Partners Financial Group approached 3 billion in 2021.

There were several driving engines, they certainly included **mortgages** negotiated for 40 billion last year, i.e., for 70% more than in the previous year. As a matter of interest, the average amount of one mortgage was CZK 3,083,708. It is true that the entire market grew from mortgages; we own about a tenth of it. This year, in this segment, we will 'struggle' with the overall decline and the rise in rates. However, this is another opportunity to prove how well the comprehensive service works.

**Investments** have had a very 'sexy' year. 1.35 billion was invested in regular annual payments, and even 118% more in one-off payments – we mean a sum of 6.6 billion, while the average amount of such an investment is close to 200 thousand crowns. The commission income of this segment, therefore, corresponds to mortgages. It is also worth mentioning the funds of Partners investiční společnost, which already manages 7.2 billion. And the Trigea nemovitostní fond also grew to 3.7 billion in the volume of money managed.

**Life insurance** is an integral part of our comprehensive services. A ten percent growth in new production means 505 million crowns. Similarly, non-life insurance (car insurance and property insurance) jumped in commission turnover by more than 26%. When reading between the lines, there is an additional, greatly significant potential in the insurance rates of our client base; literally only a handful of clients have their car or household protected. (Only 15% and 20% are insured, respectively.) This is a huge opportunity!

We cannot yet compare the performance of **pension savings** because Rentea began writing its history only last year. However, its first few steps felt like a sprint. At the end of the year, Rentea already had 24 thousand contracts and 0.8 billion under management. And this figure does not include money from exi-

sting contracts of clients from other pension companies.

Finally, the **Partners Market** franchises were, are and will be another strong wind in our sails. Last year, they maintained a 30% share of Partners' turnover, having concluded a total of 184 thousand contracts. 16 new branches were opened, and another 27 franchise projects were approved. We have more than 450 clerks.

### Partners in numbers – status as of 31 December 2021:

Number of active advisers	1 882
of which are managers	309
of which are directors	53
of which are VIP advisers	463
number of active clients	660,000
number of new clients in 2021	31,000
number of products on offer	400
number of business partners	54
number of contracts negotiated historically	2,297,965
number of contracts negotiated in 2021	257,882
number of employees of the Partners company (recalculated number)	122
number of Partners market branches	110

### 7.1. Structure of Brokered Transactions of the Partners Company in 2021

Our clients can benefit from the huge advantage that Partners is offering; because we do not target only one segment

of financial products, we can very responsibly plan family and personal finances for clients precisely according to their current needs, wishes, possibilities and future plans. This is made possible by the composition of production, in which several areas of personal finance are represented, including life and

non-life insurance, housing financing, and investments. In this way, we fulfil the vision of the Partners Financial Group to offer fully professional services with perfect knowledge of a particular client.



Banking products	0%
Car insurance	14%
Property insurance	11%
Travel insurance	3%
Pension products	16%
Loans	7%
Unit-linked insurance	5%
One-off investment	11%
Regular investments	19%
Rizikové životní pojištění	12%
Building savings	2%
Other	0,1%

Types of products	Unit	Total	
		Sum in CZK	Number of contracts
Travel insurance	Annual premium	5 304 745,00	6 708
Supplementary pension plan	Total contributions	37 542 423,00	42 229
Mortgage	Size of loan	39 759 166 280,00	12 865
Investment in commodities	Calculated cash flow	-	254
Unit-linked life insurance	Annual premium	113 450 906,00	11 923
Other loans (excepting mortgages and building savings)	Size of loan	2 353 836 911,00	4 675
Mutual funds	One-off investments	5 703 940 267,00	28 630
Mutual funds (regular)	Annual investment	1 320 826 954,00	50 052
Motor insurance - compulsory motor third party liability, car accident	Annual premium	208 153 870,00	36 417
Property insurance	Annual premium	107 640 085,00	29 604
Term life insurance	Annual premium	388 282 752,00	29 937
Building savings	Size of loan	1 866 744 075,00	1 987
	Target amount	1 519 421 796,00	2 586
Accident insurance	Annual premium	52 459,00	15

## 8. BUSINESS PARTNERS

We know very well that it is not humanely possible to compile a full-fledged portfolio of services from just a few products. That is why we compare hundreds of them from the entire market and select the best ones to meet the demands, wishes, and possibilities of a particular client. Given our size, clients of the Partners company can use exclusive products from various financial segments from more than fifty institutions, including banks, insurance companies, building societies, pension companies and investment companies.



## 9. SUCCESSES IN 2021

In 2021, the main focuses were perfect service and quality thanks to excellent service, comprehensive services, human approach, helpfulness and consistent work with newcomers. And it is also necessary to boast, without hints of egoism: we are winning the battle over paper! We have the new, clever tools to thank for this. Below, we present a detailed overview of the projects that have significantly enhanced the top-level service of the Partners Financial Group:

### Simplea Life Insurance

Banking identity is becoming an integral part of our lives; in June, we became the first insurance company in the Czech Republic to start verifying the identity of clients via the BankID service. Thanks to this, clients of five Czech banks (ČS, ČSOB, KB, MONETA, and AirBank) no longer have to send copies of personal documents and simply verify themselves by logging into Internet banking.

It is also worth mentioning again the launch of our activities on the Slovak market, where we already had 500 clients at the end of last year.

### Rentea Pension Company

The most important day was 21 June 2021, when we launched the Rentea pension company. We reached the goal of 10 thousand clients, a number the law required us to obtain within 2 years, in two months. The weekly increase of 800–1000 new clients meant that as of 31 December, we had 24 thousand clients, thereby exceeding the plan by 200%.

### Trigea Real Estate Fund

In June, the largest building in Prague, the Explora Business Centre, directly at the Nové Butovice metro station, was added to the Trigea retail fund. Our tenants include companies such as CitiBank, DHL or Porsche. In September, we also purchased two retail parks in Moravia. The revitalisation of a shopping centre in Pilsen was also very successful.

### IT and Operations

We have improved Warren, a key investment tool, so that it meets the requirements of the CNB and, at the same time, remains an even better online trading tool. And, in a few months, we were able to successfully launch the business in a new country with different legislative rules, a different currency, and different commission rules.

### Sales

In cooperation with Amundi, we have introduced the exclusive low-cost ETF product Cool Invest on the market. Again, we have included the Slavia insurance company (vehicle, property and travel insurance) in the portfolio. We have expanded the offer of consumer loans through Hello Bank. Among the standard products offered, we have included the NA PRÁNI life insurance from Kooperativa. We reached an agreement with the Uniqua insurance company to launch a PWL commission scheme. Last but not least, we welcomed additional pension insurance from Rentea.

Of course, we have also added these features to the negotiator, where you will find, among other things, online property valuation for the determination of the sum insured. Online mortgage negotiations with Hypoteční banka are available in FiP. At the end of the year, we presented quarterly indices for life and non-life insurance, investments and pensions.

### Partners Market

27 new franchises were approved, and the number of performing franchises increased by 16. By the end of the year, we reached the level of 110 active franchises. We have also been successful in recruiting clerks, of which we now have more than 450. For new applicants, we have prepared a completely revised 'onboarding' process, which will make it easier to navigate the process of acquiring a franchise, building a branch, and, above all, will help to get into action as soon as possible. At the start of the business, franchises will find support through education in the form of the Management Academy, while the Acceleration Programme is intended for existing franchises. Clerks can attend a total of 10 seminars focusing on work with clients, systems, and inspiration from colleagues.

We have also prepared a new Lite branch concept, which will allow existing franchises to modernise their branches in the image of the new concept. We have installed the first 18 digital panels at our branches, which replace paper posters and will allow us to keep the displays up-to-date and individualise the content. We began installing wireless chargers for clients at client locations.

### Client Service

We have introduced the Quality Index, which consists of a number of indicators. We began to systematically collect client evaluations of the quality of services provided by advisers, the so-called NPS. For selected clients who are successfully investing with us, we have prepared a personalised video for their investment contracts, elegantly showing how we are helping them get wealthier. Finally, for thousands of unserved clients, we have found new advisers, and we have grown in the number of contracts negotiated at the call centre and in the number of generated leads.

### Partners Invests / Partners Investment Company

The Partners Alternative Strategies fund of qualified investors was launched on 1 December 2021 because of the length of the licensing procedure with the CNB. However, for this reason, we have set it up in both CZK and EUR classes. And finally, the bond Simplea Euro Bond Opportunities and equity Simplea Global Equity ESG funds are new funds intended primarily for investors in EUR. The demand for EURO investments is also growing in the Czech Republic, and we are utilising synergies associated with our entry into the Slovak market. In addition, the equity fund focusing on ETFs and companies adhering to ESG principles is also available in the CZK class.

### Legal and Compliance

In the past year, the lawyers have been in intensive contact with the Czech National Bank (CNB) because some processes have changed. On the basis of an initiative by the CNB, we have modified, for example, the investment questionnaire. Since obtaining a banking licence is a very carefully monitored process, we have expanded the banking team with a lawyer and a compliance officer.

### HR and Education

In order to expand to Slovakia, we obtained licences with the NBS (National Bank of Slovakia), trained new members and newcomers. Last year, we also increased our ranks by 11 VIP advisory offices. In September, we launched Open Days at VIP

offices to inspire and motivate. For VIPs only, we also organised the 1st year of the so-called Round Tables, where managers of VIP consulting firms meet on a quarterly basis and share their know-how for the purposes of mutual support and growth.

### Marketing and Media

Despite the flood of Covid-related topics, Partners-related topics also received media attention. There have been more than 4,000 media reports about Partners and about 40 television appearances of experts from Partners. In the autumn, Czech Television broadcasted a fifteen-episode programme called Debt Busters that was sponsored by us. At the end of the year, we already had 3,800 followers on the LinkedIn professional platform. (We have already surpassed the 4 thousand mark in the meantime.) Instagram and Facebook were dominated by the topic of Helping Moravia.

### NextPage Media

Last year, we achieved a turnover of 37 million crowns. That is why we were able to recruit fifteen new colleagues and buy a magazine about football culture called Football Club. We also recorded the highest monthly traffic on Peníze.cz. In December, we surpassed the threshold of 2.2 million real users and 11 million page views, totals that catapulted us to the position of the 27th largest website on the Czech Internet. And under the Heroine branch, we organised a live presidential conference in cooperation with DTV, with the participation of Lenka Bradáčová and Danuše Nerudová.

## 10. GOALS FOR 2022

### Partners Financial Services, a.s.

Further gradual improvement of product conditions, innovation of tools and information service.

In the area of loans, a mortgage dashboard from Moneta and the possibility of arranging a consumer loan with Equa (Raiffeisenbank) will be added.

We will add travel insurance from Uniqua, property from Pillow, Komerční pojišťovna and Generali to the non-life insurance negotiator. Quality assessment will also allow for comparisons of property insurance. The negotiation of car insurance will be completely revamped and modernised.

A MetLife form, classification Generali, will recently be added in FiP. Negotiations of investments form Conseq and ETF/Index funds in Warren.

You can expect new PWL commission models from Metlife, ČPP, Kooperativa, and Allianz is also on a good path.

This year, we will expand the Partners Market branch network and welcome another 30 franchisees in the Czech Republic, and we plan to open 40 branches in Slovakia.

The year 2022 will be marked by a transformation into a branch bank network, which entails higher demands on quality, appearance, a pleasant branch environment and service standards.

We will continue to provide support in the recruitment and selection of new clerks. Similarly, we will be developing training programmes in which we will focus primarily on improving performance and efficiency.

We will also look at client service quality standards, new technologies and the improvement of the branch environment. We will continue modernising the branches, installing digital panels, making the environment more pleasant with music and pleasant aromas. We are preparing everything so that we are ready for the arrival of the Partners Bank.

### Partners investiční společnost, a.s.

In 2022, we will focus on launching distribution in Slovakia. We will enable online negotiations via the web.

We will make FKI conclusion available via Warren. We will introduce QR codes for payment instructions. The modernisation of the PIS client portal awaits us.

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

We are planning the distribution of a fund to Slovakia, so we will launch a EURO class of shares in the first quarter of the year. It will, of course, also be available to domestic investors. We are looking for other suitable investments abroad, we are currently evaluating investment opportunities in Bratislava and on the Polish market. It is therefore highly likely that Trigea will make its first foreign acquisition this year.

We believe that this year, we will meet the goal from 2019 when we set to have 5 billion under management within 5 years of founding the Trigea fund. And we will succeed already during the fourth year of the fund's existence!

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

We will launch Peniaze.sk, endeavouring to elevate it to the position of the most visited Slovak website on personal finance. We will also launch a Slovak lead generator.

We will launch the magazine Football Club and start strengthening its brand.

We want to migrate the majority of websites to a new content management system and gradually start running paid content. We are planning lead cooperation with Seznam and Nova television as well as several events or a new Finmag.

### Rentea penzijní společnost, a.s.

This year, we will focus on completing a portal for advisors. It will advance subsequent client service. It will be available by the end of the first quarter.

By the end of the year, the newly emerging banking application will also bring clients the ability to actively manage supplementary pension savings and make changes to them easily and online.

### Simplea pojišťovna, a.s.

We will launch direct online sales that will be supported by a television and online campaign in the third quarter. The aim is to create a strong online distribution channel tasked with both accelerating the growth of the insurance company and

gaining leads to new clients. In the middle of the year, we would like to start offering life insurance in Poland in cooperation with a local distributor.

## 11. RESEARCH AND DEVELOPMENT ACTIVITIES

Last year, the development department in the Partners Financial Group had to react very flexibly and quickly to the current conditions, especially remote communication between clients and advisers. It was necessary to solve the electronic management of the client base and data resulting from product contracts that required the adaptation of the internal systems and all processes associated with advisory activities.

We develop most of the programmes in Partners ourselves. However, in 2016, we invested in the A-WebSys, spol. s r.o. IT company, which is involved in the creation of some tools. In addition, forty internal IT experts are involved in the development of the mobile application for the future Partners Bank.

During its second year, the Anakin specialised service analysis designed for detailed client management received further improvements, including a new revenue protector. Last year, 40 thousand service analyses were carried out via Anakin.

Last year, the benefits of the Warren investment application and its digital reach were reconfirmed when 4 thousand contracts were concluded online every month. This represents 65% of the investments! The creation of investment portfolios or reporting in Warren is already a matter of course.

It may seem unbelievable, but the FIP@ system has been recording incoming tickets since 4 am; the biggest traffic, of course, is between 9 and 11 am. Support deals with an average of 1,092 requests each month, with 70% being resolved immediately. This is a very valid form of business support, considering that back-office handles 3,200 complaints a month.



## 12. INFORMATION ON THE ACQUISITION OF OWN SHARES AND OWN EQUITY

- Throughout 2021, the Partners company owned the following number of own shares:
- > from 25 June 2021 – 109 shares representing a proportion of the share capital of 5.45%;
  - > from 10 August 2021 – 104 shares representing a proportion of the share capital of 5.2%;
  - > from 15 September 2021 (after share splitting) – 520 shares representing a proportion of the share capital of 5.2%;
  - > from 5 November 2021 – 525 shares representing a proportion of the share capital of 5.25%;
  - > from 2 December 2021 to 31 December 2021 – 503 shares representing a proportion of the share capital of 5.03%.

## 13. IMPACT OF THE COMPANY'S ACTIVITIES ON THE ENVIRONMENT

We approach environmental protection with the highest possible degree of responsibility. A great success of the development of digital tools is the fact that already 80% of last year's contracts were negotiated online without the use of paper! This means gigantic progress, because two years earlier, we concluded only a quarter of contracts in this way; in 2021, it was 52% of contracts.

The Simplea insurance company and the Trigea real estate fund thus operate completely paper-free.

Even last year, we continued to implement our strategy regarding socially responsible investments and ESG. At the moment, this strategy is general, but it is and will continue to be regularly updated and refined.

## 14. EMPLOYMENT RELATIONSHIPS

### A Strong Company Stands on Great Employees

The goal of the Partners company is to strengthen both the position of a successful and independent company in the financial sector and to strive for the status of an attractive employer. The employees of the Partners company are the main pillar for fulfilling the corporate strategy and building a successful Partners Financial Group. The priorities of the Partners company include employee care and development. Employees have the opportunity to participate in individual courses, seminars and professional conferences, as well as language training, in accordance with the requirements of the given job.

Other values that have become the natural 'DNA' of individual teams include, in particular, a friendly and pleasant atmosphere, the possibility of career growth, new challenges and projects, a great team, and a guarantee of a non-corporate environment.

Managers themselves play an important role and position in the Partners company. An employee satisfaction survey at the Partners company has confirmed how much employees value their superiors. It is the managers and the great team that the employees at the Partners company identify as the main reasons why they are satisfied here. This is due to the managers' efforts to lead their teams towards sharing needs and requirements. Support and teamwork therefore form the natural and inseparable character of the Partners company.

### In the Name of Flexibility

Even in 2021, the Partners company had to respond to the ever-evolving needs of business and all the changes associated with the ongoing Covid-19 pandemic. A personalised approach was applied. It enabled employees to maximise their contribution, meaningfully grow their careers and better align their own, family needs with corporate demands. The necessary changes in processes and the way of functioning were implemented within a few days. That is why the employees de-

serve a big thank you for the results during the pandemic; it was necessary to find a rhythm in conditions requiring a great deal of flexibility and commitment.

### Employee Benefits

Employees are provided with a wide range of financial and non-financial benefits that form the means of remuneration and motivation for a high standard of work commitment. The well-developed benefits system provides employees with equal access to many benefits and offers them freedom of choice. Satisfied and well-motivated employees are then a great added value of the entire Partners company, both in its functioning and performance.

### Rolled-up Sleeves in All Circumstances

The impact of the first wave of the pandemic led the Partners company to announce a charity fundraises called Donate a Meal for single mothers and fathers with children from the Club of Single Mothers and for the Centrum ROSA foundation, which helps victims of domestic violence and their children. No one was indifferent to the situations of the people most affected by Covid.

Last year, the Partners company and its employees also participated in several charitable collections. The first one was called CLOSET and collected necessities for single parents such as clothes, toys, books, baby food, etc. A large number of necessities have been collected. Another collection was announced in the second half of 2021 to support areas affected by the tornado in microregions Hodonín and Břeclav. Assistance in the form of volunteering work and material aid was organised directly in the given areas of south Moravia.

## 15. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 13 January 2022, the public offer based on the 'AKCIE SPOLEČNOSTI Partners BankIn, a.s.' ('SHARES of the Partners BankIn COMPANY, PLC') prospect was terminated, in which the Partners company appeared as a person offering securities. As of this date, proposals for the conclusion of share transfer agreements were concluded or sent for a total of 7,899 pieces of shares with the Partners company, and proposals for the conclusion of surcharge agreements outside the share capital with the Partners BankIn, a.s. company regarding the same number of shares were also concluded or sent.

In February 2022, the Slovak company SIMPLEA FINANCIAL SERVICES, s.r.o. (in which the Partners company owns 100% of the share capital) founded the Hypoteam, s.r.o. subsidiary company, in which SIMPLEA FINANCIAL SERVICES, s.r.o. holds 85%. This company was founded for the purposes of cooperation in the area of credit intermediation.

At the end of February 2022, the army of the Russian Federation attacked Ukraine. For the Partners company, this does not represent a significant risk that would require an adjustment to the financial statements.

The impact on individual investment and mutual funds was not significant because the companies in the Partners financial group concentrated their investment strategy on Western markets and direct exposure to the affected territories was zero. Furthermore, the Partners financial group responded by reducing its exposure to European markets, which are affected by the current situation. In the case of bond investments, the Partners financial group has slowed down the growth rate of duration, as it expects inflation to rise well above the target set by the Czech National Bank.

## 16. NET INCOMES OF CONSOLIDATED COMPANIES FOR 2021

	PROFIT	LOSS
PARTNERS FINANCIAL SERVICES, A.S.*	CZK 130,685,000	
PARTNERS INVESTIČNÍ SPOLEČNOST, A.S.*	CZK 41,281,000	
TRIGEA NEMOVITOSTNÍ FOND, SICAV, A.S.*	CZK 8,655,000	
SIMPLEA POJIŠŤOVNA, A.S.*	CZK 46,870,000	
PARTNERS ININ, A.S.		CZK 55,000
PARTNERS PENIN, A.S.		CZK 36,000
NEXT PAGE MEDIA, S.R.O.		CZK 3,239,000
RENTEA PENZIJNÍ SPOLEČNOST, A.S.*		CZK 16,838,000**
A-WEBSYS, SPOL. S R.O. CZK	3,163,000	
PARTNERS CHODOV PROPERTIES, S.R.O. CZK		1,892,000
PARTNERS TECHSTORM, S.R.O. CZK		28,000
PARTNERS INVESTIN, A.S. CZK		44,000
SIMPLEA FINANCIAL SERVICES, S.R.O.		EUR 89,000***

\* The net incomes of the 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. companies as of 31 December 2021 are audited.

\*\* The Rentea penzijní společnost, a.s. company has an extended accounting period, the economic result is based on the financial statements for the period from 25 November 2020 to 31 December 2021.

\*\*\* CZK 2,224,000 – recalculated with the exchange rate on 31 December 2021.

# 17. CONSOLIDATED BALANCE SHEET 2021

# CONSOLIDATED BALANCE SHEET

## CONSOLIDATED BALANCE SHEET in full format

as at 31 December 2021  
(in thousands of Czech crowns)  
Translated from the Czech original

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

**Identification number**  
27699781

Ident.	ASSETS	line	Current period Net	Prior period Net
a	b	c	1	2
	<b>TOTAL ASSETS</b>	001	1 365 477	1 393 632
<b>A.</b>	<b>Receivables for subscribed registered capital</b>	002		
<b>B.</b>	<b>Fixed assets</b>	003	220 416	264 803
<b>B.I.</b>	<b>Intangible fixed assets</b>	004	59 609	55 894
B.I.1.	Development	005		
B.I.2.	Intellectual property rights	006	52 179	44 910
B.I.2.1.	Software	007	50 728	44 682
B.I.2.2.	Other intellectual property rights	008	1 451	228
B.I.3.	Goodwill	009		
B.I.4.	Other intangible fixed assets	010	855	713
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	011	6 575	10 271
B.I.5.1.	Advance payments for intangible fixed assets	012		
B.I.5.2.	Intangible fixed assets under construction	013	6 575	10 271
<b>B.II.</b>	<b>Tangible fixed assets</b>	014	92 287	24 498
B.II.1.	Land and buildings	015	75 637	9 311
B.II.1.1.	Land	016	66 681	
B.II.1.2.	Buildings	017	8 956	9 311
B.II.2.	Plant and equipment	018	10 845	9 619
B.II.3.	Adjustments to acquired fixed assets	019	4 295	5 368
B.II.4.	Other tangible fixed assets	020	200	200
B.II.4.1.	Cultivated areas	021		
B.II.4.2.	Adult livestock	022		
B.II.4.3.	Other tangible fixed assets	023	200	200
B.II.5.	Advance payments for tangible fixed assets and tangible fixed assets under construction	024	1 310	
B.II.5.1.	Advance payments for tangible fixed assets	025		
B.II.5.2.	Tangible fixed assets under construction	026	1 310	
<b>B.III.</b>	<b>Long-term investments</b>	027	1 380	122 349
B.III.1.	Equity investments - group undertakings	028		32 600
B.III.2.	Loans - group undertakings	029		
B.III.3.	Equity investments - associated companies	030		89 749
B.III.4.	Loans - associated companies	031		
B.III.5.	Other long-term securities and equity investments	032	1 380	
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>B.IV.</b>	<b>Consolidation difference</b>	037		
B.IV.1.	Positive consolidation difference	038		
B.IV.2.	Negative consolidation difference	039		
<b>B.V.</b>	<b>Securities and equity interests in equivalence</b>	040	67 140	62 062
B.V.1.	Securities and equity interests in equivalence	041	67 140	62 062

**Partners Financial Services, a.s.**  
**Consolidated balance sheet**  
as at 31 December 2021

Ident.	ASSETS	line	Current period Net	Prior period Net
a	b	c	1	2
<b>C.</b>	<b>Current assets</b>	042	858 721	945 608
<b>C.I.</b>	<b>Inventories</b>	043	509	2 108
C.I.1.	Raw materials	044	509	2 108
C.I.2.	Work-in-progress and semi-finished products	045		
C.I.3.	Finished goods and goods for resale	046		
C.I.3.1.	Finished goods	047		
C.I.3.2.	Goods for resale	048		
C.I.4.	Young and other livestock	049		
C.I.5.	Advance payments for inventories	050		
<b>C.II.</b>	<b>Receivables</b>	051	399 194	513 236
C.II.1.	Long-term receivables	052	90 776	303 117
C.II.1.1.	Trade receivables	053		
C.II.1.2.	Receivables - group undertakings	054	1	177 050
C.II.1.3.	Receivables - associated companies	055		
C.II.1.4.	Deferred tax asset	056	30 727	30 206
C.II.1.5.	Receivables - other	057	60 048	95 861
C.II.1.5.1.	Receivables from shareholders/members	058		
C.II.1.5.2.	Long-term advances paid	059	6 710	5 946
C.II.1.5.3.	Estimated receivables	060		
C.II.1.5.4.	Other receivables	061	53 338	89 915
C.II.2.	Short-term receivables	062	308 418	210 119
C.II.2.1.	Trade receivables	063	101 960	59 340
C.II.2.2.	Receivables - group undertakings	064		
C.II.2.3.	Receivables - associated companies	065		
C.II.2.4.	Receivables - other	066	206 458	150 779
C.II.2.4.1.	Receivables from shareholders/members	067	492	750
C.II.2.4.2.	Social security and health insurance	068		
C.II.2.4.3.	Tax receivables	069	9 916	5 983
C.II.2.4.4.	Short-term advances paid	070	159 617	68 457
C.II.2.4.5.	Estimated receivables	071	33 987	43 087
C.II.2.4.6.	Other receivables	072	2 446	32 502
<b>C.III.</b>	<b>Deferrals</b>	073		
C.III.1.	Prepaid expenses	074		
C.III.2.	Complex prepaid expenses	075		
C.III.3.	Accrued revenues	076		
<b>C.IV.</b>	<b>Short-term financial assets</b>	077		
C.IV.1.	Equity investments - group undertakings	078		
C.IV.2.	Other short-term financial assets	079		
<b>C.V.</b>	<b>Cash</b>	080	459 018	430 264
C.V.1.	Cash in hand	081	15	81
C.V.2.	Bank accounts	082	459 003	430 183
<b>D.</b>	<b>Deferrals</b>	083	286 340	183 221
D.1.	Prepaid expenses	084	21 838	9 891
D.2.	Complex prepaid expenses	085		
D.3.	Accrued revenues	086	264 502	173 330

# CONSOLIDATED BALANCE SHEET

Partners Financial Services, a.s.

Consolidated balance sheet  
as at 31 December 2021

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	3	4
	<b>TOTAL LIABILITIES AND EQUITY</b>	083	1 365 477	1 393 632
<b>A (A.I.-A.VI.)</b>	<b>Equity</b>	084	70 782	291 853
A.I.	Registered capital	085	44 830	100 000
A.I.1.	Registered capital	086	100 000	100 000
A.I.2.	Own shares/ownership interests (-)	087	-55 170	
A.I.3.	Changes in registered capital	088		
A.II.	Premium and capital contributions	089	283	
A.II.1.	Premium	090	283	
A.II.2.	Capital contributions	091		
A.II.2.1.	Other capital contributions	092		
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	-79 547	308 439
A.IV.1.	Retained profits (+/-)	102	-79 547	308 439
A.IV.2.	Other retained earnings (+/-)	103		
A.V.1.	Profit (loss) for the current period (+/-)	104	103 784	11 181
A.V.2.	Share of profit (loss) of equity-accounted investees (+/-)	105	1 432	833
A.VI.	Approved advance profit distribution (-)	106		-128 600
<b>B. + C.</b>	<b>Liabilities</b>	112	1 088 911	950 872
<b>B.</b>	<b>Provisions</b>	113	217 267	137 191
B.1.	Provision for pensions and other similar payables	114		
B.2.	Income tax provision	115	18 247	17 655
B.3.	Tax-deductible provisions	116		
B.4.	Other provisions	117	199 020	119 536

Partners Financial Services, a.s.

Consolidated balance sheet  
as at 31 December 2021

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	3	4
<b>C.</b>	<b>Liabilities</b>	117	871 644	813 681
C.I.	Long-term liabilities	118	300 334	344 842
C.I.1.	Debentures and bonds issued	119	143 163	143 200
C.I.1.1.	Convertible debentures and bonds	120		
C.I.1.2.	Other debentures and bonds	121	143 163	143 200
C.I.2.	Liabilities to credit institutions	122	22 895	100 575
C.I.3.	Long-term advances received	123	55 272	36 000
C.I.4.	Trade payables	124	70 794	63 997
C.I.5.	Long-term bills of exchange payable	125		
C.I.6.	Liabilities - group undertakings	126		
C.I.7.	Liabilities - associated companies	127		
C.I.8.	Deferred tax liability	128	8 210	1 070
C.I.9.	Liabilities - other	129		
C.I.9.1.	Liabilities to shareholders/members	130		
C.I.9.2.	Estimated payables	131		
C.I.9.3.	Other payables	132		
C.II.	Short-term liabilities	133	571 310	468 839
C.II.1.	Debentures and bonds issued	131	5 717	5 389
C.II.1.1.	Convertible debentures and bonds	132		
C.II.1.2.	Other debentures and bonds	133	5 717	5 389
C.II.2.	Liabilities to credit institutions	134	99 979	93 807
C.II.3.	Short-term advances received	135	2 403	91 848
C.II.4.	Trade payables	136	193 141	91 195
C.II.5.	Short-term bills of exchange payable	137		
C.II.6.	Liabilities - group undertakings	138		
C.II.7.	Liabilities - associated companies	139		
C.II.8.	Liabilities - other	140	270 070	186 600
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	10 691	6 434
C.II.8.4.	Social security and health insurance liabilities	144	5 000	3 618
C.II.8.5.	Tax liabilities and subsidies	145	2 979	2 514
C.II.8.6.	Estimated payables	146	246 372	167 835
C.II.8.7.	Other payables	147	5 028	6 199
C.III.	Accruals	148		
C.III.1.	Accrued expenses	149		
C.III.2.	Deferred revenues	150		
<b>D.</b>	<b>Accruals</b>	148	140 747	103 902
D.1.	Accrued expenses	149	129 159	97 425
D.2.	Deferred revenues	150	11 588	6 477
<b>E.</b>	<b>Minority equity</b>	107	65 037	47 005
E.1.	Minority registered capital	108	54 673	51 027
E.2.	Minority capital contributions	109		2 870
E.3.	Minority funds from profit including retained profits and accumulated losses	110	-7 501	-7 761
E.4.	Minority profit (loss) for the current period (+/-)	111	17 865	869

# CONSOLIDATED INCOME STATEMENT

## CONSOLIDATED INCOME STATEMENT classified by nature

for the year ended 31 December 2021  
(in thousands of Czech crowns)  
Translated from the Czech original

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

Identification number  
27699781

Ident.	b	line c	Current period		Prior period	
			1	2	1	2
I.	Revenue from products and services	01	2 718 306	1 771 072		
II.	Revenue from goods	02	31			
A.	Cost of sales	03	2 232 288	1 457 369		
A.1.	Cost of goods sold	04	72			
A.2.	Materials and consumables	05	15 970	7 484		
A.3.	Services	06	2 216 246	1 449 885		
B.	Change in inventory of own production (+/-)	07				
C.	Own work capitalised (-)	08	- 142	- 139		
D.	Personnel expenses	09	178 429	137 426		
D.1.	Wages and salaries	10	130 421	100 830		
D.2.	Social security, health insurance and other expenses	11	48 008	36 596		
D.2.1.	Social security and health insurance expenses	12	40 514	31 132		
D.2.2.	Other expenses	13	7 494	5 464		
E.	Adjustments relating to operating activities	14	26 561	19 163		
E.1.	Adjustments to intangible and tangible fixed assets	15	27 833	23 327		
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	16	27 833	23 327		
E.1.2.	Impairment of intangible and tangible fixed assets	17				
E.2.	Adjustments to inventories	18	- 242	95		
E.3.	Adjustments to receivables	19	- 1 030	- 4 993		
E.4.	Settlement of negative consolidation difference	24		734		
E.5.	Settlement of positive consolidation difference	31				
III.	Other operating revenues	20	44 289	24 150		
III.1.	Proceeds from disposals of fixed assets	21	8	840		
III.2.	Proceeds from disposals of raw materials	22	9	21		
III.3.	Other operating revenues	23	44 272	23 289		
F.	Other operating expenses	25	162 124	127 037		
F.1.	Net book value of fixed assets sold	26	15	702		
F.2.	Net book value of raw materials sold	27				
F.3.	Taxes and charges	28	922	639		
F.4.	Provisions relating to operating activity and complex prepaid expenses	29	79 488	62 239		
F.5.	Other operating expenses	30	81 699	63 457		
*	Operating profit (loss) (+/-)	32	163 366	54 366		

Partners Financial Services, a.s.

Consolidated income statement - classified by nature  
for the year ended 31 December 2021

Ident. a	b	line c	Current period		Prior period	
			1	2	1	2
IV.	Revenue from long-term investments - equity investments	33	194 806	26 056		
IV.1.	Revenue from equity investments - group undertakings	34				
IV.2.	Other revenue from equity investments	35	194 806	26 056		
G.	Cost of equity investments sold	36	234 905	1 137		
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	4 483	8 173		
VI.1.	Interest revenue and similar revenue - group undertakings	42	4 262	7 009		
VI.2.	Other interest revenue and similar revenue	43	221	1 164		
I.	Adjustments and provisions relating to financial activity	44	- 50 459	50 459		
J.	Interest expense and similar expense	45	10 175	11 900		
J.1.	Interest expense and similar expense - group undertakings	46				
J.2.	Other interest expense and similar expense	47	10 175	11 900		
VII.	Other financial revenues	48	451	1 101		
K.	Other financial expenses	49	2 016	578		
*	Profit (loss) from financial operations	50	3 103	- 28 744		
**	Profit (loss) before tax (+/-)	51	166 469	25 622		
L.	Income tax	52	44 820	13 572		
L.1.	Current tax	53	38 201	35 525		
L.2.	Deferred tax (+/-)	54	6 619	- 21 953		
**	Profit (loss) after tax (+/-)	55	121 649	12 050		
M.	Share of profit (loss) of equity-accounted investees	60	1 432	833		
***	Profit (loss) for the accounting period (+/-)	57	123 081	12 883		
thereof:	Profit (loss) for the accounting period without minority interests (+/-)	58	105 216	12 014		
	Minority interest in profit (loss) for the current period (+/-)	59	17 865	869		
+	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.	61	2 962 366	1 830 552		

# CONSOLIDATED CASH FLOW STATEMENT

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2021  
(in thousands of Czech crowns)  
Translated from the Czech original

	Current period	Prior period
<b>P. Cash and cash equivalents, beginning of period</b>	<b>430 264</b>	<b>288 240</b>
<b>Net operating cash flow</b>		
Z. Accounting profit (loss) from ordinary activities	166 469	25 622
A.1. Non-cash transactions	88 157	113 001
A.1.1. Depreciation and amortisation of fixed assets	27 833	23 327
A.1.2. Change in:	<b>27 753</b>	<b>108 534</b>
A.1.2.1. goodwill and consolidation difference		734
A.1.2.2. provisions and other adjustments	27 753	107 800
A.1.3. Profit(-) Loss(+) on sale of fixed assets	40 106	-25 057
A.1.4. Revenue from dividends and profit distribution		
A.1.5. Expense and revenue interests accounted for	9 954	3 727
A.1.6. Other non-cash transactions	-17 489	2 470
<b>A.* Net operating cash flow before taxation and changes in working capital</b>	<b>254 626</b>	<b>138 623</b>
A.2. Changes in working capital	<b>22 548</b>	<b>150 161</b>
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	-196 455	-21 202
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	217 162	172 487
A.2.3. Change in inventories	1 841	-1 124
A.2.4. Change in short-term financial assets, other than cash and cash equivalents		
<b>A.** Net operating cash flow before taxation</b>	<b>277 174</b>	<b>288 784</b>
A.3. Interest paid excluding amounts capitalised	-10 175	-6 511
A.4. Interest received	221	1 164
A.5. Income tax paid on ordinary income and income tax relating to prior periods	-41 542	-23 322
A.6. Dividends received		
<b>A.*** Net operating cash flow</b>	<b>225 678</b>	<b>260 115</b>
<b>Investing activities</b>		
B.1. Acquisition of fixed assets	<b>-151 709</b>	<b>-41 768</b>
B.1.1. Acquisition of tangible fixed assets	-72 738	-5 675
B.1.2. Acquisition of intangible fixed assets	-13 023	-26 448
B.1.3. Acquisition of long-term investments	-65 948	-9 643
B.2. Proceeds from sales of fixed assets	<b>194 814</b>	<b>26 896</b>
B.2.1. Proceeds from sales of tangible and intangible fixed assets	8	840
B.2.2. Proceeds from sale of financial investments	194 806	26 056
B.3. Advances and loans to related parties	73 222	-52 000
<b>B.*** Net cash flow from investing activities</b>	<b>116 327</b>	<b>-66 870</b>
<b>Financing activities</b>		
C.1. Change in long-term resp. short-term liabilities from financing	-126 604	48 579
<b>C.2. Increase and decrease in equity from cash transactions</b>	<b>-186 647</b>	<b>-99 800</b>
C.2.1. Purchase of own shares	-54 887	200
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	-131 760	-100 000
<b>C.*** Net cash flow from financing activities</b>	<b>-313 251</b>	<b>-51 221</b>
<b>F. Net increase or decrease in cash balance</b>	<b>28 754</b>	<b>142 024</b>
<b>R. Cash and cash equivalents, end of period</b>	<b>459 018</b>	<b>430 264</b>

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

Identification number  
27699781

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021  
(in thousands of Czech crowns)  
Translated from the Czech original

	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 1/1/2021	100 000				308 439	11 181	-128 600	833	291 853
Additions to funds					12 014	-11 181		-833	
Change in revaluation									
Purchase of own shares		-55 170	283						-54 887
Dividends					-400 000		128 600		-271 400
Share of profit (loss) of equity-accounted investees								1 432	1 432
Profit (loss) for the current period						103 784			103 784
<b>Balance as at 31/12/2021</b>	<b>100 000</b>	<b>-55 170</b>	<b>283</b>		<b>-79 547</b>	<b>103 784</b>		<b>1 432</b>	<b>70 782</b>
Balance as at 1/1/2020	100 000	-2 200		3 500	238 198	68 908	-28 600	-167	319 468
Additions to funds			2 000	-3 500	70 241	-68 908		167	
Change in revaluation									
Purchase of own shares		2 200	-2 000						6 230
Dividends							-100 000		-14 800
Share of profit (loss) of equity-accounted investees								833	-167
Profit (loss) for the current period						11 181			68 908
<b>Balance as at 31/12/2020</b>	<b>100 000</b>				<b>308 439</b>	<b>11 181</b>	<b>-128 600</b>	<b>833</b>	<b>291 853</b>

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

Identification number  
27699781

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## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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

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

Partners Financial Services, a.s. (“the Company”) was registered on 23 August 2006 under the business name NOSTIMO, a.s., with its registered office at Lidická 710/57, Brno. Following a change of ownership, on 14 June 2007, the business name changed to Partners for Life Planning, a.s. and on 26 June 2007, the Company’s registered office address changed to Stýblová 253/13, Praha 4. The latest change in the Company’s business name and registered office address occurred on 1 January 2012. At present, the Company is recorded in the Commercial Register under the business name Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Praha 4 – Chodov, postcode 149 00.

The Company is the parent company (“the Parent Company”) of a group of companies (“the Group”), with its principal activity comprising the provision of investment brokerage services. Through its subsidiaries, the Group also manages investment and real estate funds, provides term life insurance, supplementary pension insurance, operates websites, publishes printed media, and provides IT consultancy services.

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

As at the balance sheet date, the Company has issued 10 000 ordinary registered shares in certified form at a nominal value of CZK 10 000 per share. As at the balance sheet date, the Company held 520 treasury shares (2020 – 0 shares).

The shareholders of the Company as at 31 December 2021 were:

Apana s.r.o.	48.98%
Brno Investment Group s.r.o.	36.24%
Others	14.78%

#### *Registered office as at 31 December 2021*

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

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## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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### *Identification number of the Parent Company*

276 99 781

### *Members of the board of directors and supervisory board as at 31 December 2021*

#### *Members of the board of directors*

Petr Borkovec (chairperson)

Petr Bartoš (vice-chair)

Lada Kičmerová (vice-chair)

Simona Machulová

Tatiana Purdiaková

Gabriela Beránková Kudrnová

Jan Brejl

#### *Members of the supervisory board*

Lucie Simpartlová (chairperson)

Radim Lukeš

### *Principal activities of the parent company*

- investment broker
- manufacture, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act
- brokerage according to the Act on Distribution of Insurance and Reinsurance
- brokerage of consumer loans
- brokerage according to the Act on Supplementary Pension Savings
- accounting consultants, bookkeeping, tax records

### *Changes in the Commercial Register*

In 2021, the following changes were made to the Commercial Register:

- On 29 June, Jan Brejl was elected a new member of the Board of Directors.
- On 14 September, the board of directors decided on a stock split. Thus, the Company issued new bulk ordinary shares in certified form with registration numbers 1–24, each with specific total nominal value replacing certain number of ordinary registered shares in certified form with nominal value of CZK 10 000 per unit (ten thousand Czech crowns).

### *Organisational structure*

The Company is organised into individual functional departments, based on the approved organisational chart.

The Company's board of directors manages the head office division (led by the chairperson of the board of directors) and the distribution division (led by the chief executive officer). In addition, the following committees report to the board of directors:

- Product management committee
- Ethics committee
- Council of directors

The head office division consists of the following departments:

- Sales
- Operations
- Marketing
- Legal services and compliance
- Finance
- HR & Training
- Branch distribution
- Online distribution



## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### Group structure

The Group includes subsidiaries controlled by the Group, and affiliated companies in which the Company has a significant influence. Partners Financial Services, a.s. is the consolidating entity.

The following table summarises group entities consolidated using the direct method:

2021	Ownership	Number of shares held	Registered capital in TCZK
Partners investiční společnost, a.s.	100%	40	20 000
Partners media, s.r.o.	100%	---	20 000
Rentea penzijní společnost, a.s.	75.09%**	375 450	50 000
Trigea nemovitostní fond, SICAV, a.s.	65%	13	200
Simplea pojišťovna, a.s.	59.9%	628 950	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%	---	124

\* Direct share in Simplea pojišťovna, a.s. was 50.01%, and the total ownership share was 59.90%. The number of directly owned shares was 525 105, 628 950 in total.

\*\* Direct share in Rentea penzijní společnost a.s. was 50.01%, and the total ownership share was 75.09%. The number of directly owned shares was 250 050, 375 450 in total.

2020	Ownership	Number of shares held	Registered capital of in TCZK
Partners investiční společnost, a.s.	100%	40	20 000
Partners media, s.r.o.	100%	---	20 000
Rentea penzijní společnost, a.s.	75.09%**	375 450	50 000
Trigea nemovitostní fond, SICAV, a.s.	65%	13	200
Simplea pojišťovna, a.s.	63.46%	666 330	105 000

\* Direct share in Simplea pojišťovna, a.s. was 50.01%, and the total ownership share was 63.46%. The number of directly owned shares was 525 105, 666 330 in total.

\*\* Direct share in Rentea penzijní společnost a.s. was 50.01%, and the total ownership share was 75.09%. The number of directly owned shares was 250 050, 375 450 in total.

2021	Partners investiční společnost, a.s.	NextPega 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	90 325	15 382	8 226	379 898
Profit/(loss) for the period	41 281	- 3 239	8 655	46 870
Total assets	113 259	21 407	17 085	582 244
Basis of consolidation	direct	direct	direct	direct
Consolidation method	full	full	full	full

2021	Rentea penzijní společnost, a.s.	Partners Chodov Properties, s.r.o.	Partners TechStorm, s.r.o.	Partners InvestIn, a.s.	Türkova 2319/5b, Praha 4, 149 00
Registered office	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	Türkova 2319/5b, Praha 4, 149 00	2319/5b, Praha 4, 149 00	149 00
Registered capital	50 000	100	100	2 000	
Equity	113 182	-3 461	72	1 956	
Profit/(loss) for the period	-16 818	-1 892	-28	-44	
Total assets	117 824	68 964	8 370	1 974	
Basis of consolidation	direct	direct	direct	direct	
Consolidation method	full	full	full	full	

2021	Simplea Financial Services, s.r.o.
Registered office	Staroměstská 3, Bratislava 811 00
Registered capital	124
Equity	-2 171
Profit/(loss) for the period	-2 295
Total assets	12 932
Basis of consolidation	direct
Consolidation method	full

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

2020	Partners investiční společnost, a.s.	NextPega 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	64 045	18 621	7 770	350 573
Profit/(loss) for the period	24 865	-3 300	-188	3 222
Total assets	86 585	22 361	8 506	435 552
Basis of consolidation	direct	direct	direct	direct
Consolidation method	full	full	full	full

2020	Rentea penzijní společnost, a.s.
Registered office	Türkova 2319/5b, Praha 4, 149 00
Registered capital	105 00
Equity	129 020
Profit/(loss) for the period	-980
Total assets	133 933
Basis of consolidation	direct
Consolidation method	full

An overview of associated entities is presented in note 7.

The financial statements of 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 2021 were audited.

In April 2021, the process of change of the holding structure within the Partners finance group was approved. The outcome should be that Partners HoldCo, a.s. will become the principal parent company and the Company will thus cease to be the controlling entity of regulated financial institutions. The objective is to separate financial-advisory activities from holding shares in the companies of the Partners financial group. The Company will thus become an affiliate of other financial institutions and subsidiaries. To this end, in December 2021, Partners HoldCo a.s., applied to the Czech National Bank to issue an approval on the acquisition of a qualified investment share in all regulated financial institutions with the exception of Rentea penzijní společnost, a.s., for which the application was submitted in March 2022 due to a different calculation of the start of the deadline for a decision.

## 2. Significant accounting policies 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.

### (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 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.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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

(b) *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.

(c) *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. Cost is determined using the first-in, first-out method.

(d) *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:

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

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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 in Estimated accounts active.

### *(e) Foreign currency translation*

The Group 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.

In accordance with applicable accounting legislation, the amounts in the balance sheet and the income statement of the Polish subsidiary were translated using the Czech National Bank official rate at the balance sheet date in preparing these consolidated financial statements.

### *(f) 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.

### *(g) 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.

### *(h) 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.

### *(i) Income tax*

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

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

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

### *(j) 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.

### *(k) Consolidation difference*

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.

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

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

### **4. Information on facts with a significant influence on the company's activities**

The COVID-19 pandemic, or rather the countermeasures adopted, significantly affected the Czech and global economies throughout 2021. The Company responded to this situation by introducing several measures to ensure increased protection for financial advisors and clients. These measures did not materially affect the Company's operations.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 5. Fixed assets

#### (a) Intangible fixed assets

	Intellectual property rights	Audiovisual works	Software	Software up to TCZK 80	Intangible fixed assets under construction	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2021	980	842	92 265	1 197	11 713	106 997
Additions	1 132	814	20 501	284	8 181	30 912
Disposals	---	---	10 362	358	11 189	17 889
Transfers	---	---	4 020	---	-4 020	---
Balance at 31 Dec 2021	2 112	1 656	106 424	1 123	8 705	120 020
<b>Accumulated amortisation</b>						
Balance at 1 Jan 2021	980	614	47 934	846	729	51 103
Amortisation expense	8	715	18 556	199	546	20 024
Disposals	---	---	-10 358	-358	---	-10 716
Balance at 31 Dec 2021	988	1 329	56 132	687	1 275	60 411
<b>Net book value 1 Jan 2021</b>	<b>0</b>	<b>228</b>	<b>44 331</b>	<b>351</b>	<b>10 984</b>	<b>55 894</b>
<b>Net book value 31 Dec 2021</b>	<b>1 124</b>	<b>327</b>	<b>50 292</b>	<b>436</b>	<b>7 430</b>	<b>59 609</b>

#### (b) Tangible fixed assets

	Land and buildings	Machin. and equip.	Assets costing up to TCZK 80	Adjustments to acquired fixed assets	Tangible fixed assets under construction	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2021	12 401	30 691	3 265	16 105	200	62 662
Additions	68 312	4 237	1 752	---	1 310	75 611
Disposals	---	2 439	434	---	---	2 873
Balance at 31 Dec 2021	80 713	32 489	4 583	16 105	1 510	135 400
<b>Accumulated depreciation</b>						
Balance at 1 Jan 2021	3 090	21 741	2 596	10 737	---	38 164
Depreciation expense	1 986	4 215	534	---	---	6 735
Depreciation of adjustments	---	---	---	1 074	---	1 074
Disposals	---	-2 439	-420	---	---	-2 859
Balance at 31 Dec 2021	5 076	23 517	2 710	11 810	---	43 113
<b>Net book value 1 Jan 2021</b>	<b>9 311</b>	<b>8 950</b>	<b>669</b>	<b>5 368</b>	<b>200</b>	<b>24 498</b>
<b>Net book value 31 Dec 2021</b>	<b>75 637</b>	<b>8 972</b>	<b>1 873</b>	<b>4 295</b>	<b>1 510</b>	<b>92 287</b>

### 6. Leased assets

#### (a) Finance leases

The annual cost of finance leases for 2021 totalled TCZK 742 (2020 – TCZK 432).

#### (b) Operating leases

In 2021, the Group had an operating lease for 183 cars. The annual cost of this lease for 2021 totalled TCZK 18 593 (2020 – TCZK 10 698).

Operating lease agreements are used by both the Parent Company and its subsidiaries.

### 7. Consolidated associated entities

2021	Ownership	Total profit (+) loss (-) for 2021	Equity as at 31 Dec 2021	Acquisition cost	Equity-method valuation at 31 Dec 2021
A-WebSys, spol. s r.o.	50%	3 163	9 930	8 500	11 090
Partners PenIN, a.s.	49.99%	-36	26 900	25 995	13 453
Partners InIn, a.s.	19.787%	-55	54 170	52 885	42 597
<b>Total at 31 Dec 2021</b>				<b>87 520</b>	<b>67 140</b>

2020	Ownership	Total profit (+) loss (-) for 2020	Equity as at 31 Dec 2020	Acquisition cost	Equity-method valuation at 31 Dec 2020
A-WebSys, spol. s r.o.	50%	68	6 767	8 500	9 508
Partners PenIN, a.s.	49.99%	-52	26 936	25 995	13 471
Partners InIn, a.s.	26.73%	-31	54 225	53 025	39 083
<b>Total at 31 Dec 2020</b>				<b>87 520</b>	<b>62 062</b>

The associated entities were consolidated using the equity method. The share on the profit in equivalence totalled TCZK 1 432 (2020 – TCZK 833).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

In 2021, the Company sold all its ownership interests in PBK Technology, s.r.o., Partners Branka, a.s., Simply Fair Insurance a.s., and a portion of its ownership share of 6.946% in Partners InIn, and a portion of its ownership share of 97.07% in Partners BankIn. The total sales price totalled TCZK 194 806, and the cost expended on the sale of ownership interests representing the acquisition cost totalled TCZK 234 906. The registered offices of the affiliates are as follows:

A-WebSys, spol. s r.o.	Partners PenIN, a.s	Partners InIn, a.s
Koblišná 53/24	Türkova 2319/5b	Türkova 2319/5b
602 00 Brno	149 00 Praha 4	149 00 Praha 4
Czech Republic	Czech Republic	Czech Republic

### Short-term investments

As at 31 December 2021 and 31 December 2020, 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 HoldCo, a.s	5.25%	52 500	20	1 050
Partners BankIn, a.s	2.93%	16 000	625	330
<b>Total other long-term securities and equity investments</b>				
<b>As at 31 Dec 2021</b>				<b>1 380</b>

In 2020, the Group held no long-term securities or ownership interests.

## 8. Inventories

As at 31 December 2021, inventories in stock totalled TCZK 1 123 (2020 – TCZK 2 964).

At the stocktaking held as at 31 December 2021, 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 614 (2020 – TCZK 856).

## 9. Trade receivables and payables

(c) As at 31 December 2021, short-term trade receivables totalled TCZK 101 960 (2020 – TCZK 59 340), of which TCZK 18 331 (2020 – TCZK 29 975) relates to receivables arising from

unpaid cancellations. An adjustment of TCZK 10 329 (2020 – TCZK 13 917) was set up at 31 December 2021 for doubtful receivables.

Short-term trade payables total TCZK 193 141 (2020 – TCZK 91 195) and primarily consist of unpaid commissions as at the balance sheet date of TCZK 98 909 (2020 – TCZK 62 703), and a bonus commission from 2021 totalling TCZK 37 000. Of the total amount of short-term payables, overdue payables total TCZK 1 104 (2020 – TCZK 242).

(a) Long-term trade payables total TCZK 70 794 (2020 – TCZK 63 997) and relate to the Company's cancellation fund established in accordance with the accounting policy described in note 2h. 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 159 617 (2020 – TCZK 68 457), primarily consist of advances provided to advisors for future commissions of TCZK 151 380 (2020 – TCZK 61 607).

Long-term advances paid, totalling TCZK 6 710 (2020 – TCZK 5 946), represent advances for advisors and franchises from rental deposits.

Short-term advances received totalled TCZK 2 403 (2020 – TCZK 91 848), and primarily comprise advances received for future commissions paid by business partners, totalling TCZK 2 306 (2020 – TCZK 22 461). In 2020, these represented primarily the purchase price for the sold share in Simply Fair Insurance a.s. In 2020, a purchase agreement was signed for the sale of the entire share, totalling TCZK 89 749, which was paid by the counterparty.

Long-term advances received totalled TCZK 55 272 (2020 – TCZK 36 000) and comprise primarily received payments arising from concluded option contracts of TCZK 50 592 (2020 – TCZK 31 450).

## 11. Estimated receivables and payables

Estimated receivables, totalling TCZK 33 987 (2020 – TCZK 43 087), comprise estimated revenue commissions relating to the prior period of TCZK 24 157 (2020 – TCZK 30 126), and the share of technical provisions totalling TCZK 8 847 (2020 – TCZK 5 111).

Estimated payables, totalling TCZK 246 372 (2020 – TCZK 167 835), primarily comprise estimated expense commissions and other fees payable to advisors relating to the current period of TCZK 175 006 (2020 – TCZK 116 448), and reinsurance estimates totalling TCZK 20 621 (2020 – TCZK 11 789).

## 12. Other receivables

Other long-term receivables, totalling TCZK 53 338 (2020 – TCZK 89 915), 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. In connection with the provided loan, the Company has provided loan promise due to the undrawn credit facility totalling TCZK 17 250 (2020 – TCZK 19 250).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

Other short-term receivables totalling TCZK 2 446 (2020 – TCZK 32 502), primarily include short-term loans provided to the Company's advisors and employees due within one year.

As at 31 December 2021, an adjustment of TCZK 113 037 (2020 – TCZK 10 479) was set up in respect of loans to advisors.

### 13. Deferrals and accruals

Prepaid expenses of TCZK 21 838 (2020 – TCZK 9 891) primarily comprise deferred costs of property insurance licences, subscription and rent paid in advance.

Accrued revenues of TCZK 264 502 (2020 – TCZK 173 330) mainly include revenue commissions arising from financial brokerage activities and collected during January of the subsequent accounting period.

Accrued expenses, totalling TCZK 129 159 (2020 – TCZK 97 425), primarily comprise expense commissions and other fees payable to advisors of TCZK 121 324 (2020 – TCZK 91 995), invoices received relating to the current period and paid in the subsequent period of TCZK 3 727 (2020 – TCZK 4 352).

### 14. Adjustments relating to operating activities

	Adjustment to inventories	Adjustment to receivables	Total
Balance at 1 Jan 2021	856	24 396	25 252
Additions	614	8 704	9 318
Release/utilisation	-856	-9 734	-10 590
<b>Balance at 31 Dec 2021</b>	<b>614</b>	<b>23 366</b>	<b>23 980</b>

### 15. Provisions

	Cancellation provision	Other provisions	Technical insurance provision	Total provisions
Balance at 1 Jan 2021	41 000	11 827	66 705	119 532
Additions	---	4 922	111 276	116 198
Release/utilisation	---	1 936	34 774	36 710
<b>Balance at 31 Dec 2021</b>	<b>41 000</b>	<b>14 813</b>	<b>143 207</b>	<b>199 020</b>

Technical insurance provisions mainly represent the IBNR provision totalling TCZK 51 995 (2020 – TCZK 29 473), the life assurance provision totalling TCZK 11 876 (2020 – TCZK 5 495), and the non-life insurance premium provision totalling TCZK 72 715 (2020 – TCZK 29 845).

### 16. Bank loans

As at 31 December 2021, the Company had drawn bank loans of TCZK 100 575 (2020 – TCZK 186 255). A loan with a balance of TCZK 75 575, has a fixed interest rate of 2.40% p.a. and a maturity date on 31 March 2023. In 2020, the Company drew a new loan, with a balance of TCZK 25 000 (2020 – TCZK 37 500) as at 31 December 2021, a fixed interest rate of 3.35% p.a., and a maturity date on 29 December 2023. Loans due in the following 12 months total TCZK 77 680. The Company also drew a short-term overdraft of TCZK 22 299 (2020 – TCZK 8 127). The undrawn credit facility as at 31 December 2021 totalled TCZK 57 701 (2020 – TCZK 71 873).

The interest expense of this loan totalled TCZK 4 458 (2020 – TCZK 6 511).

### 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 File no. 2020/009549/CNB/570, Sp. S-Sp-2019/00080/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 out once a year and the maturity date of the bonds is 22 January 2025. As at 31 December 2021, the bonds' interest expense totalled TCZK 5 717 (2020 – TCZK 5 389).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 18. Segment information

All revenue was generated in the Czech Republic. 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:

	2021	2020
<i>Revenue from own products and services</i>	2 718 306	1 771 072
Of which: Revenue from commissions	1 997 773	1 384 776
Earned premiums	418 811	217 286
Revenues from management fees and entry fees from clients	223 055	120 635
Other revenues (sale of services)	78 667	48 375
<i>Proceeds from disposals of fixed assets and materials</i>	17	861
<i>Other operating revenues</i>	44 272	23 289
Of which: Contractual penalties and default interest	1 893	2 231
Re-invoicing	3 168	93
Reinsurer's share in the creation of technical provisions and profitsharing	33 692	16 696
Other	19 987	2 937
<b>Total</b>	<b>2 762 595</b>	<b>1 795 222</b>

### 19. 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:

	2021	2020
Commission expense	1 941 304	1 290 897
Repairs and maintenance	6 832	4 184
Advertising and marketing	32 601	25 001
Rent, including utilities	19 367	17 084
Training	2 355	5 492
Contract work	36 507	30 445
Other	177 278	76 782
<b>Total</b>	<b>2 216 246</b>	<b>1 449 885</b>

In 2021, the Company did not incur any costs of research and development (2020 – TCZK 850).

### 20. Other operating expenses

Other operating expenses of TCZK 81 699 (2020 – TCZK 63 457) primarily comprise the lease contract re-invoicing and the write-offs of irrecoverable receivables, and gross premiums written assigned to reinsurers totalling TCZK 70 558 (2020 – TCZK 37 568). In 2020, this amount comprised the value added tax not applied due to a low coefficient (2020 – TCZK 11 844).

### 21. Related parties

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

	Board of directors and statutory representatives		Supervisory board	
	2021	2020	2021	2020
Number of members – Partners Financial Services, a.s.	7	6	2	2
Number of members – Partners investiční společnost, a.s.	3	3	3	3
Number of members – Partners media, s.r.o.	1	1	---	---
Number of members – Trigea nemovitostní fond, SICAV, a.s.	1	1	2	2
Number of members – Simplex pojišťovna, a.s.	3	3	3	3
Fees paid	24 414	19 640	240	240

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

	Volume of mutual transactions		Receivables/Payables (-) at 31 Dec	
	2021	2020	2021	2020
Purchase of treasury shares	5 500	---	---	---
Sale of treasury shares	470	200	---	---
Loans provided – controlling entity	---	---	---	177 038
Loans provided – other related parties	---	71 250	---	53 625

The loans provided to the controlling companies Brno Investment Group s.r.o. and Apana s.r.o. represent loans with a credit limit of MCZK 170, of which MCZK 85 has interest rate of 1.95% and MCZK 85 interest rate of 2.4% p.a.; the remaining portion of the receivable in 2020 consisted of interest totalling TCZK 7 038.



## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 22. Employees and executives

Average FTE number of employees and executives and personnel expenses for 2021 and 2020:

2021	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	153	105 767	34 107	5 281
Executives	30	24 654	6 407	2 213
<b>Total</b>	<b>183</b>	<b>130 421</b>	<b>40 514</b>	<b>7 494</b>

2020	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	134	81 830	25 189	4 401
Executives	12	19 460	5 943	1 063
<b>Total</b>	<b>146</b>	<b>100 830</b>	<b>31 132</b>	<b>5 464</b>

### 23. Social security and health insurance liabilities

Liabilities in respect of social security and health insurance total TCZK 5 000 (2020 – TCZK 3 618), of which TCZK 3 074 (2020 – TCZK 2 444) relates to social security, and TCZK 1 926 (2020 – TCZK 1 174) relates to health insurance. None of these liabilities are overdue.

### 24. Tax liabilities and subsidies

Tax liabilities total TCZK 2 979 (2020 – TCZK 2 514), and primarily relate to employees' personal income tax of TCZK 1 436 (2020 – TCZK 1 436), and value added tax for December of TCZK 702 (2020 – TCZK 1 203).

As at 31 December 2021 and 31 December 2020, the Company had no overdue tax liabilities.

### 25. Fees payable to statutory auditors

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

	2021	2020
Statutory audit	3 453	2 009
Tax advisory	1 002	508
<b>Total</b>	<b>4 455</b>	<b>2 517</b>

### 26. Income tax

#### (a) Current tax

Current income tax, of TCZK 38 201 (2020 – TCZK 35 525), comprises the tax estimate for 2021 of TCZK 37 368 (2020 – TCZK 35 514) and a tax adjustment for 2020 of TCZK 833 (2020 – TCZK 11).

#### (b) Deferred tax

Deferred tax assets and liabilities:

	Receivables		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Intangible fixed assets	5 093	4 723	-3 614	-1 070	1 479	3 653
Tangible fixed assets	---	---	-70	---	-70	---
Provisions	25 634	25 483	-4 526	---	21 108	25 483
<b>Deferred tax asset/(liability)</b>	<b>30 727</b>	<b>30 206</b>	<b>-8 210</b>	<b>-1 070</b>	<b>22 517</b>	<b>29 136</b>

In accordance with the accounting policy described in note 2 (i), a tax rate of 19% (2020 – 19%) was used to calculate deferred tax.

### 27. 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.

Under the Agreement on providing a contribution in excess of contributions made by the shareholders in the registered capital with Rentea penzijní společnost, a.s. dated 4 August 2020, the Company committed to provide a voluntary cash contribution outside the registered capital in the total amount of TCZK 50 000. The maturity is separate into three years since the launching of the pension company.

As at 31 December 2021, assets under management of Partners investiční společnosti, a.s. totalled TCZK 7 208 518 (2020 – TCZK 6 426 300), and assets under management of Trigea nemovitostní fond, SICAV, a.s. totalled TCZK 3 509 422 (2020 – TCZK 0).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 28. Material subsequent events

At the end of February 2022, the army of the Russian Federation attacked Ukraine. The Company does not consider this a material risk requiring any changes in the financial statements.




The impact on individual investment and participation funds was immaterial, as the companies in the Group oriented their investment activities to the west, and direct exposure in the territories under attack was zero. The Group reacted by decreasing its exposure on the European markets affected by the conflict.

In bond investments, the Group reduced the growth rate of duration, expecting inflation growth above the target set by the Czech National Bank.

Under the Agreement on providing a contribution in excess of contributions made by the shareholders in the registered capital with Rentea penzijní společnost, a.s. dated 4 August 2020, the Company has paid a contribution of MCZK 30 since January 2022.

The Company provided loans totalling MCZK 20 to subsidiaries Partners TechStorm, s.r.o. and Partners Chodov Properties, s.r.o.

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)
19 May 2022	Petr Borkovec 	Tatiana Purdiaková 	Tatiana Purdiaková 

# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS FINANCIAL SERVICES, A.S.



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Czech Republic  
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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 Financial Services, a.s.

### Opinion

We have audited the accompanying consolidated financial statements of Partners Financial Services, 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 2021, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, 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 2021, 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.

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

Recorded in the Commercial Register kept by the Municipal Court in Prague, Section C, Insert No. 24195.

Identification No. 49819187  
VAT No. CZ595001996  
ID data box: 8h5gra



### 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 FINANCIAL SERVICES, A.S.



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

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

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

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

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



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

Veronika Strolená is the statutory auditor responsible for the audit of the consolidated financial statements of Partners Financial Services, a.s. as at 31 December 2021, based on which this independent auditor's report has been prepared.

Prague  
19 May 2022

Signed by

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

Signed by

Veronika Strolená  
Partner  
Registration number 2195

# 18. BALANCE SHEET IN FULL FORMAT AS AT 31 DECEMBER 2021

## BALANCE SHEET

### BALANCE SHEET

in full format  
as at 31 December 2021  
(in thousands of Czech crowns)

Translated from the Czech original

Name and regist. office of the Company

Partners Financial Services, a.s.

Türkova 2319/5b

149 00 Praha 4

Czech Republic

Identification number

27699781

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
	<b>TOTAL ASSETS</b>	<b>1</b>	<b>1 309 971</b>	<b>- 90 996</b>	<b>1 218 975</b>	<b>1 373 617</b>
<b>B.</b>	<b>Fixed assets</b>	<b>2</b>	<b>638 708</b>	<b>- 71 198</b>	<b>567 510</b>	<b>695 834</b>
B.I.	Intangible fixed assets	3	56 893	- 42 550	14 343	19 596
B.I.2.	Intellectual property rights	4	55 212	- 42 550	12 662	15 575
B.I.2.1.	Software	5	52 624	- 40 422	12 202	15 347
B.I.2.2.	Other intellectual property rights	6	2 588	- 2 128	460	228
B.I.5.	Advance payments for intangible fixed assets and intangible fixed assets under construction	7	1 681		1 681	4 021
B.I.5.2.	Intangible fixed assets under construction	8	1 681		1 681	4 021
B.II.	Tangible fixed assets	9	47 351	- 28 648	18 703	17 659
B.II.1.	Land and buildings	10	14 032	- 5 076	8 956	9 311
B.II.1.2.	Buildings	11	14 032	- 5 076	8 956	9 311
B.II.2.	Plant and equipment	12	33 119	- 23 572	9 547	8 148
B.II.4.	Other tangible fixed assets	13	200		200	200
B.II.4.3.	Other tangible fixed assets	14	200		200	200
B.III.	Long-term investments	15	534 464		534 464	658 579
B.III.1.	Equity investments - group undertakings	16	445 704		445 704	481 310
B.III.3.	Equity investments - associated companies	17	87 380		87 380	177 269
B.III.5.	Other long-term securities and equity investments	18	1 380		1 380	

# BALANCE SHEET

## Partners Financial Services, a.s.

Balance sheet  
as at 31 December 2021

Ident. a	ASSETS b	line c	Current period			Prior period
			Gross 1	Adjust. 2	Net 3	Net 4
<b>C.</b>	<b>Current assets</b>	<b>19</b>	<b>359 703</b>	<b>- 19 798</b>	<b>339 905</b>	<b>497 303</b>
C.I.	Inventories	20	1 123	- 614	509	2 108
C.I.1.	Raw materials	21	1 123	- 614	509	2 108
C.II.	Receivables	22	351 192	- 19 184	332 008	463 528
C.II.1.	Long-term receivables	23	142 703		142 703	282 633
C.II.1.2.	Receivables - group undertakings	24	72 408		72 408	177 749
C.II.1.4.	Deferred tax asset	25	10 324		10 324	9 803
C.II.1.5.	Receivables - other	26	59 971		59 971	95 081
C.II.1.5.2.	Long-term advances paid	27	6 632		6 632	5 926
C.II.1.5.4.	Other receivables	28	53 339		53 339	89 155
C.II.2.	Short-term receivables	29	208 489	- 19 184	189 305	180 895
C.II.2.1.	Trade receivables	30	27 353	- 6 147	21 206	24 006
C.II.2.2.	Receivables - group undertakings	31				4 961
C.II.2.4.	Receivables - other	32	181 136	- 13 037	168 099	151 928
C.II.2.4.4.	Short-term advances paid	33	155 596		155 596	68 457
C.II.2.4.5.	Estimated receivables	34	10 057		10 057	50 209
C.II.2.4.6.	Other receivables	35	15 483	- 13 037	2 446	33 262
C.IV.	Cash	36	7 388		7 388	31 667
C.IV.1.	Cash in hand	37	15		15	62
C.IV.2.	Bank accounts	38	7 373		7 373	31 605
<b>D.</b>	<b>Deferrals</b>	<b>39</b>	<b>311 560</b>		<b>311 560</b>	<b>180 480</b>
D.1.	Prepaid expenses	40	14 455		14 455	7 449
D.3.	Accrued revenues	41	297 105		297 105	173 031

## Partners Financial Services, a.s.

Balance sheet  
as at 31 December 2021

Ident. a	LIABILITIES b	line c	Current period	Prior period
			5	6
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>42</b>	<b>1 218 975</b>	<b>1 373 617</b>
<b>A.</b>	<b>Equity</b>	<b>43</b>	<b>226 574</b>	<b>422 176</b>
A.I.	Registered capital	44	44 830	100 000
A.I.1.	Registered capital	45	100 000	100 000
A.I.2.	Own shares/ownership interests (-)	46	- 55 170	
A.II.	Premium and capital contributions	47	283	
A.II.1.	Premium	48	283	
A.IV.	Retained earnings (+/-)	49	50 776	334 724
A.IV.1.	Retained profits or accumulated losses (+/-)	50	50 776	334 724
A.V.	Profit (loss) for the current period (+/-)	51	130 685	116 052
A.VI.	Approved advance profit distribution (-)	52		- 128 600
<b>B. + C.</b>	<b>Liabilities</b>	<b>53</b>	<b>867 312</b>	<b>855 012</b>
<b>B.</b>	<b>Provisions</b>	<b>54</b>	<b>63 160</b>	<b>63 983</b>
B.2.	Income tax provision	55	8 155	11 641
B.4.	Other provisions	56	55 005	52 342
<b>C.</b>	<b>Liabilities</b>	<b>57</b>	<b>804 152</b>	<b>791 029</b>
C.I.	Long-term liabilities	58	291 669	343 787
C.I.1.	Debentures and bonds issued	59	143 163	143 200
C.I.1.2.	Other debentures and bonds	60	143 163	143 200
C.I.2.	Liabilities to credit institutions	61	22 895	100 575
C.I.3.	Long-term advances received	62	55 272	36 015
C.I.4.	Trade payables	63	70 339	63 997

# BALANCE SHEET

## Partners Financial Services, a.s.

Balance sheet  
as at 31 December 2021

Ident.	LIABILITIES	line	Current period	Prior period
a	b	c	5	6
C.II.	Short-term liabilities	64	512 483	447 242
C.II.1.	Debentures and bonds issued	65	5 717	5 389
C.II.1.2.	Other debentures and bonds	66	5 717	5 389
C.II.2.	Liabilities to credit institutions	67	99 979	93 807
C.II.3.	Short-term advances received	68	22 639	112 210
C.II.4.	Trade payables	69	152 651	79 309
C.II.6.	Liabilities - group undertakings	70	432	111
C.II.8.	Liabilities - other	71	231 065	156 416
C.II.8.3.	Payables to employees	72	4 972	3 655
C.II.8.4.	Social security and health insurance liabilities	73	2 892	2 370
C.II.8.5.	Tax liabilities and subsidies	74	1 367	1 436
C.II.8.6.	Estimated payables	75	220 422	144 532
C.II.8.7.	Other payables	76	1 412	4 423
D.	Accruals	77	125 089	96 429
D.1.	Accrued expenses	78	125 051	96 347
D.2.	Deferred revenues	79	38	82

# INCOME STATEMENT

## INCOME STATEMENT classification by nature for the year ended 31 December 2021 (in thousands of Czech crowns) Translated from the Czech original

Name and regist. office of the Company

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

Identification number

27699781

Ident.		line	Current period	Prior period
a	b	c	1	2
I.	Revenue from products and services	1	2 374 739	1 630 456
A.	Cost of sales	2	2 105 631	1 394 080
A.2.	Materials and consumables	3	13 384	6 152
A.3.	Services	4	2 092 247	1 387 928
C.	Own work capitalised (-)	5	- 142	- 139
D.	Personnel expenses	6	114 035	94 544
D.1.	Wages and salaries	7	82 575	68 578
D.2.	Social security, health insurance and other expenses	8	31 460	25 966
D.2.1.	Social security and health insurance expenses	9	27 224	22 612
D.2.2.	Other expenses	10	4 236	3 354
E.	Adjustments relating to operating activities	11	14 166	10 776
E.1.	Adjustments to intangible and tangible fixed assets	12	17 142	17 874
E.1.1.	Depreciation and amortisation of intangible and tangible fixed assets	13	17 142	17 874
E.3.	Adjustments to receivables	14	- 2 976	- 7 098
III.	Other operating revenues	15	11 458	62 632
III.1.	Proceeds from disposals of fixed assets	16	23	55 718
III.2.	Proceeds from disposals of raw materials	17	174	21
III.3.	Miscellaneous operating revenues	18	11 261	6 893
F.	Other operating expenses	19	13 211	60 859
F.1.	Net book value of fixed assets sold	20	15	28 776
F.3.	Taxes and charges	21	799	370
F.4.	Provisions relating to operating activity and complex prepaid expenses	22	2 663	5 919
F.5.	Miscellaneous operating expenses	23	9 734	25 794
*	Operating profit (loss) (+/-)	24	139 296	132 968

# INCOME STATEMENT

**Partners Financial Services, a.s.**  
Income statement - classification by nature  
for the year ended 31 December 2021

Ident.	INCOME STATEMENT	line	Current period	Prior period
a	b	c	1	2
IV.	Revenue from long-term investments - equity investments	25	209 806	66 056
IV.1.	Revenue from equity investments - group undertakings	26	15 000	40 000
IV.2.	Other revenue from equity investments	27	194 806	26 056
G.	Cost of equity investments sold	28	234 906	4 431
VI.	Interest revenue and similar revenue	29	4 917	7 014
VI.1.	Interest revenue and similar revenue - group undertakings	30	4 911	7 009
VI.2.	Other interest revenue and similar revenue	31	6	5
I.	Adjustments and provisions relating to financial activity	32	- 50 459	47 259
J.	Interest expense and similar expense	33	10 175	11 900
J.2.	Other interest expense and similar expense	34	10 175	11 900
VII.	Other financial revenues	35	113	1 061
K.	Other financial expenses	36	779	428
*	<b>Profit (loss) from financial operations</b>	<b>37</b>	<b>19 435</b>	<b>10 113</b>
**	<b>Profit (loss) before tax (+/-)</b>	<b>38</b>	<b>158 731</b>	<b>143 081</b>
L.	Income tax	39	28 046	27 029
L.1.	Current tax	40	28 567	29 511
L.2.	Deferred tax (+/-)	41	- 521	- 2 482
**	<b>Profit (loss) after tax (+/-)</b>	<b>42</b>	<b>130 685</b>	<b>116 052</b>
***	<b>Profit (loss) for the accounting period (+/-)</b>	<b>43</b>	<b>130 685</b>	<b>116 052</b>
*	<b>Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII.</b>	<b>44</b>	<b>2 601 033</b>	<b>1 767 219</b>

# CASH FLOW STATEMENT

**CASH FLOW STATEMENT**  
for the year ended 31 December 2021  
(in thousands of Czech crowns)  
Translated from the Czech original

Name and regist. office of the Company

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

Identification number

27699781

	Current period	Prior period
<b>P. Cash and cash equivalents, beginning of period</b>	<b>31 667</b>	<b>8 470</b>
<b>Net operating cash flow</b>		
Z. Accounting profit (loss) from ordinary activities	158 731	143 081
A.1. Non-cash transactions	- 974	- 11 307
A.1.1. Depreciation and amortisation of fixed assets	17 142	17 874
A.1.2. Change in:	- 50 471	46 379
A.1.2.2. provisions and other adjustments	- 50 471	46 379
A.1.4. Revenue from dividends and profit distribution	- 15 000	- 40 000
A.1.5. Expense and revenue interests accounted for	5 258	4 886
A.1.6. Other non-cash transactions	2 005	8 121
<b>A.* Net operating cash flow before taxation and changes in working capital</b>	<b>157 757</b>	<b>131 774</b>
A.2. Changes in working capital	- 76 954	108 954
A.2.1. Change in receivables from operating activities, estimated receivables and deferrals	- 166 524	- 45 582
A.2.2. Change in short-term liabilities from operating activities, estimated payables and accruals	87 729	155 660
A.2.3. Change in inventories	1 841	- 1 124
<b>A.** Net operating cash flow before taxation</b>	<b>80 803</b>	<b>240 728</b>
A.3. Interest paid excluding amounts capitalised	- 10 175	- 6 511
A.4. Interest received	2 756	- 319
A.5. Income tax paid on ordinary income and income tax relating to prior periods	- 23 473	- 7 796
A.6. Dividends received	15 000	40 000
<b>A.*** Net operating cash flow</b>	<b>64 911</b>	<b>266 102</b>
<b>Investing activities</b>		
B.1. Acquisition of fixed assets	- 68 213	- 216 764
B.1.1. Acquisition of tangible fixed assets	- 6 916	- 5 615
B.1.2. Acquisition of intangible fixed assets	- 2 011	- 16 219
B.1.3. Acquisition of long-term investments	- 59 286	- 194 930
B.2. Proceeds from sales of fixed assets	105 080	81 774
B.2.1. Proceeds from sales of tangible and intangible fixed assets	23	55 718
B.2.2. Proceeds from sale of financial investments	105 057	26 056
B.3. Advances and loans to related parties	162 716	- 51 783
<b>B.*** Net cash flow from investing activities</b>	<b>199 583</b>	<b>- 186 773</b>
<b>Financing activities</b>		
C.1. Change in long-term resp. short-term liabilities from financing	- 45 946	43 668
C.2. Increase and decrease in equity from cash transactions	- 242 827	- 99 800
C.2.1. Subscription of shares and investments		200
C.2.6. Dividends paid, including withholding tax paid and bonuses paid to board members	- 242 827	- 100 000
<b>C.*** Net cash flow from financing activities</b>	<b>- 288 773</b>	<b>- 56 132</b>
<b>F. Net increase or decrease in cash balance</b>	<b>- 24 279</b>	<b>23 197</b>
<b>R. Cash and cash equivalents, end of period</b>	<b>7 388</b>	<b>31 667</b>



# STATEMENT OF CHANGES IN EQUITY

Identification number  
27699781

Name and regist. office of the  
Company

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

	Registered capital	Own shares and ownership interests	Premium	Other capital contributions	Retained profits or accumulated losses (+/-)	Approved advance profit distribution	Profit (loss) for the current period	Total
Balance as at 1.1.2021	100 000	--	--	--	334 724	-128 600	116 052	422 176
Additions to funds	--	--	--	--	116 052	--	-116 052	--
Purchase of own shares	--	-55 170	283	--	--	--	--	-54 887
Dividends	--	--	--	--	-400 000	128 600	--	-271 400
Profit (loss) for the current period	--	--	--	--	--	--	130 685	130 685
Balance as at 31.12.2021	100 000	-55 170	283	--	50 776	--	130 685	226 574

	Registered capital	Own shares and ownership interests	Premium	Other capital contributions	Retained profits or accumulated losses (+/-)	Approved advance profit distribution	Profit (loss) for the current period	Total
Balance as at 1.1.2020	100 000	-2 200	--	3 500	237 295	-28 600	95 928	405 923
Additions to funds	--	--	2 000	-3 500	97 429	--	-95 928	1
Purchase of own shares	--	2 200	-2 000	--	--	--	--	200
Effect of change in revaluation on deferred tax	--	--	--	--	--	-100 000	--	-100 000
Profit (loss) for the current period	--	--	--	--	--	--	116 052	116 052
Balance as at 31.12.2020	100 000	--	--	--	334 724	-128 600	116 052	422 176

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 1. Description and principal activities

#### *Establishment and description of the Company*

Partners Financial Services, a.s. (“the Company”) was registered on 23 August 2006 under the business name NOSTIMO, a.s., with its registered office at Lidická 710/57, Brno. Following a change of ownership, on 14 June 2007 the business name changed to Partners for Life Planning, a.s. and on 26 June 2007 the Company’s registered office address changed to Stýblova 253/13, Praha 4. The latest change in the Company’s business name and registered office address occurred on 1 January 2012. At present, the Company is recorded in the Commercial Register under the business name Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Praha 4 – Chodov, postcode 149 00.

#### *Ownership structure*

As at the balance sheet date, the Company has issued 10 000 ordinary registered shares in certified form at a nominal value of CZK 10 000 per share. As at the balance sheet date, the Company held 520 treasury shares (2020 – 0 shares).

#### *Registered office as at 31 December 2021*

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

#### *Identification number*

276 99 781

#### *Members of the board of directors and supervisory board as at 31 December 2021*

##### *Members of the board of directors*

Petr Borkovec (chairperson)  
Petr Bartoš (vice-chair)

Lada Kičmerová (vice-chair)

Simona Machulová

Tatiana Purdiaková

Gabriela Beránková Kudrnová

Jan Brejl

#### *Members of the supervisory board*

Lucie Simpartlová (chairperson)

Radim Lukeš

#### *Principal business activities:*

- investment broker
- manufacture, trade and services not listed in Annexes 1 to 3 of the Trade Licensing Act
- brokerage according to the Act on Distribution of Insurance and Reinsurance
- brokerage of consumer loans
- brokerage according to the Act on Supplementary Pension Savings
- accounting consultants, bookkeeping, tax records

#### *Changes in the Commercial Register*

In 2021, the following changes were made to the Commercial Register:

- On 29 June, Jan Brejl was elected a new member of the Board of Directors.
- On 14 September, the general meeting decided on a stock split. Thus, the Company issued new bulk ordinary shares in certified form with registration numbers 1–24, each with specific total nominal value replacing a certain number of ordinary registered shares in certified form with nominal value of CZK 10 000 per unit (ten thousand Czech crowns).

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## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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### *Organizational structure*

The Company is organised into individual functional departments, based on the approved organisational chart.

The Company's board of directors manages the head office division (led by the chairman of the board of directors) and the distribution division (led by the chief executive officer). In addition, the following committees report to the board of directors:

- Product management committee
- Ethics committee
- Council of directors

The head office division consists of the following departments:

- Sales
- Operations
- Marketing
- Legal services and compliance
- Finance
- HR & Training
- Branch distribution
- Online distribution

In April 2021, the process of change of the holding structure within the Partners finance group was approved. The outcome should be that Partners HoldCo, a.s. will become the principal parent company and the Company will thus cease to be the controlling entity of regulated financial institutions. The objective is to separate financial-advisory activities from holding shares in the companies of the Partners financial group. The Company will thus become an affiliate of other financial institutions and subsidiaries. To this end, in December 2021, Partners HoldCo a.s., applied to the Czech National Bank to issue an approval on the acquisition of a qualified investment share in all regulated financial institutions with the exception of Rentea penzijní společnost, a.s., for which the application was submitted in March 2022 due to a different calculation of the start of the deadline for a decision.

### **2. Significant accounting policies 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.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### (a) *Tangible and intangible fixed assets*

Tangible and intangible fixed assets are stated at acquisition cost.

Intangible fixed assets comprise intangible assets individually costing more than TCZK 80 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 individually costing more than TCZK 80 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 of 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 in years
Buildings, technical improvements	Straight-line, declining balance	30 or 50 years
Machinery and IT equipment	Declining balance	3 years
Furniture 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

### (b) *Long-term investments*

Long-term investments comprise equity investments in subsidiaries and associated companies. As at the balance sheet date, investments are recognised at acquisition cost, and if a particular investment has been impaired, an adjustment is established.

### (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.

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## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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(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. Cost is determined using the first-in, first-out method.

(e) *Establishment of adjustments and provisions*

Receivables

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

Inventories

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

Provisions

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 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.

The Company 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 Company under the contract of mandate. The Company 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.

(h) *Long-term trade payables (cancellation fund)*

The amount of the Company'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 Company incurs a payable to its advisors.

(i) *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.

(j) *Income tax*

Income tax on the profit for the 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.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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.

(k) *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.

(l) *Consolidation*

Pursuant to Section 62 of Decree No. 500/2002 Coll., the financial statements of the Company and of all its consolidated entities in Partners investiční společnost, a.s. (Partners investiční společnost, a.s., NextPage Media, s.r.o., Simplea pojišťovna a.s., Rentea penzijní společnost, a.s., A-WebSys, spol. s r.o., Partners InIn, a.s., Partners PenIn, a.s., Partners InvestIn, a.s., Trigea nemovitostní fond, SICAV, a.s., Partners Chodov Properties, s.r.o. and Partners TechStorm, s.r.o.) have been included in the Company's consolidation financial statements in accordance with Czech accounting legislation.

Partners Financial Services, a.s. has not prepared an annual report as at 31 December 2021, as it intends to include the respective information in the consolidated annual report.

### 3. Change in accounting policies and procedures

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

### 4. Information on facts with a significant influence on the company's activities

The COVID-19 pandemic, or rather the countermeasures adopted, significantly affected the Czech and global economies throughout 2021. The company responded to this situation by introducing several measures to ensure increased protection for financial advisors and clients. These measures did not materially affect the Company's operations.

## 5. Fixed assets

(a) *Intangible fixed assets*

	Intellectual property rights	Audiovisual works	Software	Software up to TCZK 80	Intangible fixed assets under construction	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2021	800	842	54 983	935	4 021	61 581
Additions	---	946	7 376	50	5 944	14 316
Disposals	---	---	10 362	358	8 284	19 004
Balance at 31 Dec 2021	800	1 788	51 997	627	1 681	56 893
<b>Accumulated amortisation</b>						
Balance at 1 Jan 2021	800	614	39 839	732	---	41 985
Depreciation expense	---	714	10 453	117	---	11 284
Disposals	---	--	10 362	358	---	10 720
Balance at 31 Dec 2021	800	1 328	39 931	491	---	42 550
<b>Net book value 1 Jan 2021</b>	<b>0</b>	<b>228</b>	<b>15 144</b>	<b>203</b>	<b>4 021</b>	<b>19 596</b>
<b>Net book value 31 Dec 2021</b>	<b>0</b>	<b>460</b>	<b>12 066</b>	<b>136</b>	<b>1 681</b>	<b>14 343</b>

(b) *Tangible fixed assets*

	Improvement to buildings	Machin. and equip.	Assets costing up to TCZK 80	Artworks	Tangible assets under construction	Total
<b>Acquisition cost</b>						
Balance at 1 Jan 2021	12 401	27 860	2 847	200	---	43 308
Additions	1 631	3 885	1 400	---	6 917	13 833
Disposals	---	2 439	434	---	6 917	9 790
Balance at 31 Dec 2021	14 032	29 306	3 813	200	---	47 351
<b>Accumulated depreciation</b>						
Balance at 1 Jan 2021	3 090	20 170	2 389	---	---	25 649
Depreciation expense	1 986	3 475	3 967	---	---	5 857
Disposals	---	2 439	419	---	---	2 858
Balance at 31 Dec 2021	5 076	21 206	2 366	---	---	28 648
<b>Net book value 1 Jan 2021</b>	<b>9 311</b>	<b>7 690</b>	<b>458</b>	<b>200</b>	<b>---</b>	<b>17 659</b>
<b>Net book value 31 Dec 2021</b>	<b>8 956</b>	<b>8 100</b>	<b>1 447</b>	<b>200</b>	<b>---</b>	<b>18 703</b>

None of the Company's assets have been pledged.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 6. Leased assets

#### (a) Operating leases

In 2021, the Company had an operating lease for 183 cars. The annual cost of this lease for 2021 totalled TCZK 18 593 (2020 – TCZK 10 698).

#### (b) Finance leases

The annual cost of finance leases for 2021 totalled TCZK 521 (2020 – TCZK 432).

### 7. Investments

#### (a) Long-term investments

#### Equity investments in subsidiaries and associated companies

2021

	Ownership	Shares held	Nominal share value	Total profit (+) / loss (-) for 2021	Equity as at 31 Dec 2021	Acquisition cost	Adjustment to ownership interest
NextPage Media, s.r.o.	100%	---	---	-3 239	15 382	20 000	---
Partners investiční společnost, a.s.	100%	40	500 000	41 302	90 346	20 000	---
Trigea nemovitostní fond, SICAV, a.s.	65%	13	10 000	8 658	8 226	130	---
Partners TechStorm, s.r.o.	100%	---	---	-28	72	100	---
Partners Chodov Properties, s.r.o.	100%	---	---	-1 892	-3 461	100	---
Simplea pojišťovna, a.s.	59.9%*	701 820					
			10	46 870	379 898	298 245	---
Rentea penzijní společnost, a.s. 75.09 %**500 000			10	-16 818	113 182	105 005	---
Partners InvestIn, a.s.	100%	102 000	10	-44	1 956	2 000	---
Simplea Financial Services, s.r.o. 100% ---			---	-2 246	- 2 122	124	---
<b>Total subsidiaries</b>						<b>445 704</b>	<b>---</b>
Partners InIn, a.s.	19.787%	200 000	10	-55	54 170	52 885	---
Partners PenIN, a.s.	49.99%	200 000	10	-36	26 900	25 995	---
A-WebSys, spol. s.r.o.	50%	---	---	3 163	9 930	8 500	---
<b>Total associated companies</b>						<b>87 380</b>	<b>---</b>
<b>Total at 31 Dec 2021</b>						<b>533 084</b>	<b>---</b>

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

\* Direct share in Simplea pojišťovna as at 31 December 2021 was 50.01%, and the total ownership share was 59.90%.

\*\* Direct share in Rentea penzijní společnost as at 31 December 2021 was 50.01%, and the total ownership share was 75.09%.

### Other long-term securities and equity investments

Other long-term securities and equity investments				
	Ownership	Shares held	Nominal share value	Acquisition cost
Partners HoldCo, a.s	5.25%	52 500	20	1 050
Partners BankIn, a.s	2.93%	16 000	625	330
<b>Total other long-term securities and equity investments As at 31 Dec 2021</b>				<b>1 380</b>

In 2020, the Group held no long-term securities or ownership interests.

### Equity investments in subsidiaries and associated companies

2020

Ownership interests							
	Ownership	Shares held	Nominal share value	Total profit (+) / loss (-) for 2020	Equity as at 31 Dec 2020	Acquisition cost	Adjustment to ownership interest
Partners media, s.r.o.	100%	---	---	-3 300	18 621	20 000	---
Partners investiční společnost, a.s.	100%	40	500 000	24 864	64 044	20 000	---
Trigea nemovitostní fond, SICAV, a.s.	65%	13	10 000	-188	7 770	5 460	---
Simplea pojišťovna, a.s.	63.46%*	701 820	10	3 222	333 027	298 245	---
Rentea penzijní společnost, a.s.	75.09%**	500 000	100	-981	129 019	105 005	---
PBK Technology, s.r.o.	100%	----	---	-10 056	12 044	22 100	---
Partners BankIn, a.s.	100%			-54	9 946	10 000	---
Partners Branka, a.s.	5%***			-164	9 836	500	---
<b>Total subsidiaries</b>						<b>481 310</b>	<b>---</b>
Simply Fair Insurance a.s.	35.3%	1 000	2 000	-281	250 509	140 208	50 459
Partners InIn, a.s.	26.733%	200 000	10	-31	54 224	53 025	---
Partners PenIN, a.s.	49.99%	200 000	10	-52	26 936	25 995	---
A-WebSys, spol. s.r.o.	50%	---	---	68	6 767	8 500	---
<b>Total associated companies</b>						<b>227 728</b>	<b>50 459</b>
<b>Total at 31 Dec 2020</b>						<b>709 038</b>	<b>50 459</b>

\* Direct share in Simplea pojišťovna, 31 December 2020 was 50.01%, and the total ownership share was 63.46%.

\*\* Direct share in Rentea penzijní společnost as at 31 December 2020 was 50.01%, and the total ownership share was 75.09%.

\*\*\* Direct share in Simplea pojišťovna, 31 December 2020 was 5%, and the total ownership share was 100%.

The equity and financial performance information for Partners investiční společnost, a.s., Trigea nemovitostní fond, SICAV, a.s., Rentea penzijní společnost, a.s. and Simplea pojišťovna, a.s. is audited.



## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

In 2021, the Company had income from long-term financial assets due to received dividends from Partners investiční společnost, a.s. of TCZK 15 000 (2020 – TCZK 40 000).

In 2021, the Company sold all its ownership interests in PBK Technology, s.r.o., Partners Branka, a.s., Simply Fair Insurance a.s., and a portion of its ownership share of 6.946% in Partners InIn, and a portion of its ownership share of 97.07% in Partners BankIn. The total sales price totalled TCZK 194 806, and the cost expended on the sale of ownership interests representing the acquisition cost totalled TCZK 234 906.

The adjustment to the ownership interests in Simply Fair Insurance a.s. totalling TCZK 50 459 was released (2020 – TCZK 50 459).

In 2020, the Company sold its entire share in Partners akademie, s.r.o. and PM Vysočany s.r.o. and a partial share of 7% in Partners InIn, a.s. and 4.7% in Simply Fair Insurance a.s. The total sales price was TCZK 26 056, and the cost expended on the sale of ownership interests representing the acquisition cost totalled TCZK 4 431. In connection with the sale of Partners akademie, s.r.o., the Company released the established adjustment of TCZK 3 200.

The registered offices of subsidiaries and affiliates are as follows:

NextPage Media, s.r.o. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Partners investiční společnost, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic	
Partners InIn, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Partners PenIN, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Simplea pojišťovna, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic

A-WebSys, spol. s r.o. Kobližná 53/24 602 00 Brno Czech Republic	Trigea nemovitostní fond, SICAV, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic
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Partners BankIn, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Rentea penzijní společnost, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic
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Partners InvestIn, a.s. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Partners TechStorm, s.r.o. Türkova 2319/5b 149 00 Praha 4 Czech Republic
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Partners Chodov Properties, s.r.o. Türkova 2319/5b 149 00 Praha 4 Czech Republic	Simplea Financial Services, s.r.o. Staroměstská 3 811 00 Bratislava Slovak Republic
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### 8. Inventories

As at 31 December 2021, inventories in stock totalled TCZK 1 123 (2020 – TCZK 2 964).

At the stocktaking held as at 31 December 2021, 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 614 (2020 – TCZK 856).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 9. Trade receivables and payables

- (a) As at 31 December 2021, short-term trade receivables totalled TCZK 27 353 (2020 – TCZK 35 445), of which TCZK 18 331 (2020 – TCZK 29 975) relates to receivables arising from unpaid cancellations. An adjustment of TCZK 13 037 (2020 – TCZK 11 439) was set up at 31 December 2021 for doubtful receivables.
- (b) Short-term trade payables total TCZK 152 651 (2020 – TCZK 79 309) and primarily consist of unpaid commissions as at the balance sheet date of TCZK 98 909 (2020 – TCZK 62 703), and a bonus commission from 2021 totalling TCZK 37 000, of which TCZK 1 104 (2020 – TCZK 242) were overdue.
- (c) Long-term trade payables total TCZK 70 339 (2020 – TCZK 63 997), and relate to the Company's cancellation fund established in accordance with the accounting policy described in note 2h. 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 paid and received

Short-term advances paid, totalling TCZK 159 617 (2020 – TCZK 68 457), primarily consist of advances provided to advisors for future commissions of TCZK 151 380 (2020 – TCZK 61 607).

Long-term advances paid, totalling TCZK 6 632 (2020 – TCZK 5 926), represent advances for advisors and franchises from rental deposits.

Short-term advances received totalled TCZK 22 639 (2020 – TCZK 112 210), and primarily comprise advances received for future commissions paid by business partners, totalling TCZK 22 306 (2020 – TCZK 22 461). In 2020, these represented primarily the purchase price for the sold share in Simply Fair Insurance a.s. In 2020, a purchase agreement was signed for the sale of the entire share, totalling TCZK 89 749, which was paid by the counterparty.

Long-term advances received totalled TCZK 55 272 (2020 – TCZK 36 015), and comprise primarily received payments arising from concluded option contracts of TCZK 50 592 (2020 – TCZK 31 450).

### 11. Estimated receivables and payables

Estimated receivables, totalling TCZK 10 057 (2020 – TCZK 50 209), comprise estimated revenue commissions relating to the prior period.

Estimated payables, totalling TCZK 226 139 (2020 – TCZK 144 532), primarily comprise estimated expense commissions and other fees payable to advisors relating to the current period of TCZK 175 006 (2020 – TCZK 116 448).

### 12. Other receivables

Other long-term receivables, totalling TCZK 53 339 (2020 – TCZK 89 915), 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. In 2020, these represented primarily the loan provided to a related party with maturity as at 31 December 2024, with interest rate of 3.35%, totalling TCZK 57 376 (2020 – TCZK 53 625).

Other short-term receivables totalling TCZK 15 483 (2020 – TCZK 43 741), primarily include receivables related to the sale of registered shares and short-term loans provided to the Company's advisors and employees due within one year.

As at 31 December 2021, an adjustment of TCZK 13 037 (2020 – TCZK 10 479) was set up in respect of loans to advisors.

### 13. Deferrals and accruals

Prepaid expenses of TCZK 14 455 (2020 – TCZK 7 449) primarily comprise deferred costs of property insurance licences and rent paid in advance.

Accrued revenues of TCZK 297 105 (2020 – TCZK 173 031) primarily include revenue commissions arising from financial brokerage activities and collected during January of the subsequent accounting period.

Accrued expenses, totalling TCZK 125 051 (2020 – TCZK 96 347), primarily comprise expense commissions and other fees payable to advisors of TCZK 121 324 (2020 – TCZK 91 995), and invoices received relating to the current period and paid in the subsequent period of TCZK 3 727 (2020 – TCZK 4 352).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 14. Adjustments relating to operating activities

	Adjustment to inventories	Adjustment to receivables	Total
Balance at 1 Jan 2021	856	21 918	22 774
Additions	614	7 329	7 943
Release/utilisation	-856	-10 063	-10 919
<b>Balance at 31 Dec 2021</b>	<b>614</b>	<b>19 184</b>	<b>19 798</b>

### 15. Equity

As at the date of preparation of the financial statements, the Company's management had not decided on the distribution of profit for 2021. In 2021, the Company management decided to pay out dividends of TCZK 400 000, and advances for share in profit totalling TCZK 128 600 (2020 – TCZK 28 600) were offset against the title to dividend.

In 2021, the Company purchased own shares, comprising 109 shares from EDEN Partners, a.s. In 2021, the Company sold five shares in total. As at 31 December 2021, the value of own shares was TCZK 55 170.

In 2020, the remaining four own shares were sold and the other capital contributions of TCZK 3 500 were released.

### 16. Provisions

	Cancellation provision	Income tax provision	Other provisions	Total
Balance at 1 Jan 2021	<b>41 000</b>	<b>11 641</b>	<b>11 342</b>	<b>63 983</b>
Additions	---	8 155	4 143	<b>12 298</b>
Release	---	-11 641	- 1 480	<b>-13 121</b>
<b>Balance at 31 Dec 2021</b>	<b>41 000</b>	<b>8 155</b>	<b>14 005</b>	<b>63 160</b>

As at 31 December 2021, an income tax provision of TCZK 8 155 (2020 – provision of TCZK 11 641) was reported.

### 17. Bank loans

As at 31 December 2021, the Company had drawn bank loans of TCZK 100 575 (2020 – TCZK 186 255). A loan with a balance of TCZK 75 575, has a fixed interest rate of 2.40% p.a. and a maturity date on 31 March 2023. In 2020, the Company drew a new loan, with a balance of TCZK 25 000 (2020 – TCZK 37 500) as at 31 December 2021, a fixed interest rate of 3.35% p.a., and a maturity date on 29 December 2023. Loans due in the following 12 months total TCZK 77 680. The Company also drew a short-term overdraft of TCZK 22 299 (2020 – TCZK 8 127). The undrawn credit facility as at 31 December 2021 totalled TCZK 57 701 (2020 – TCZK 71 873).

The interest expense of this loan totalled TCZK 4 458 (2020 – TCZK 6 511).

### 18. 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 File 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 out once a year and the maturity date of the bonds is 22 January 2025. As at 31 December 2021, the bonds' interest expense totalled TCZK 5 717 (2020 – TCZK 5 389).

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### 19. Segment information

All revenue was generated in the Czech Republic. Revenue from commissions for brokered contracts and revenue from services provided to advisors form the major part of the Company's revenue:

	2021	2020
Revenue from own products and services	2 374 739	1 630 456
Of which: Revenue from commissions	2 320 951	1 597 373
Other revenue (sale of services and materials)	53 788	33 083
Proceeds from disposals of fixed assets and materials	197	55 739
Other operating revenues	11 261	6 893
Of which: Contractual penalties and default interest	1 893	2 231
Re-invoicing	3 252	1 558
Other	6 116	3 104
<b>Total</b>	<b>2 386 197</b>	<b>1 693 088</b>

### 20. Services received

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

	2021	2020
Costs of commissions, bonuses and benefits	1 941 304	1 274 159
Repairs and maintenance	6 170	3 915
Advertising and marketing	21 794	21 731
Rent, including utilities	18 497	16 456
Training	15 677	3 563
Contract work	22 512	21 306
Other	66 293	46 798
<b>Total</b>	<b>2 092 247</b>	<b>1 387 928</b>

In 2021, the Company did not incur any costs of research and development (2020 – TCZK 850).

### 21. Other operating expenses

Other operating expenses totalling TCZK 9 734 (2020 – TCZK 25 794) primarily represent re-invoicing of lease contracts and write-off of irrecoverable receivables. In 2020, this amount comprised primarily the value added tax not applied due to a low coefficient (2020 – TCZK 11 844).

### 22. Related parties

#### (a) Short-term receivables and payables

Related-party receivables and payables include the following balances:

	Receivables at 31 Dec		Payables at 31 Dec	
	2021	2020	2021	2020
NextPage Media, s.r.o.	161	121	432	87
Partners investiční společnost, a.s.	---	703	---	---
Trigea Nemovitostní fond, SICAV, a.s.	311	700	---	---
Simplea pojišťovna, a.s.	19	20 366	---	20 400
Rentea penzijní společnost, a.s.	5 062	---	---	---
Partners TechStorm, s.r.o.	7 042	---	---	---
Partners Chodov Properties, s.r.o.	57 380	---	---	---
<b>Total</b>	<b>69 975</b>	<b>21 890</b>	<b>432</b>	<b>20 487</b>

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

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

	Revenue commissions		Expense commissions	
	2021	2020	2021	2020
Partners investiční společnost, a.s.	85 081	47 324	---	---
Simplea pojišťovna, a.s.	180 548	165 272	---	---
Rentea penzijní společnost, a.s.	33 712	---	---	---
Shareholders of Partners Financial Services, a.s.	---	--	188 915	132 330
Trigea Nemovitostní fond, SICAV, a.s.	28 276	---	---	---
<b>Total</b>	<b>327 617</b>	<b>212 596</b>		<b>132 330</b>

	Other revenue		Other expenses	
	2021	2020	2021	2020
NextPage Media, s.r.o.	1 190	1 111	2 038	1 271
Partners investiční společnost, a.s.	2 659	3 289	---	---
Partners InIn, a.s.	23	10	---	---
Partners PenIN, a.s.	23	10	---	---
Trigea Nemovitostní fond, SICAV, a.s.	565	10	---	---
Simplea pojišťovna, a.s.	5 591	59 783	---	---
Rentea penzijní společnost, a.s.	1 074	---	---	---
A-WebSys, spol. s r.o.	17	---	552	604
Simplea Financial Services, s.r.o.	581	----	---	---
Partners TechStorm, s.r.o.	45	---	---	---
Partners Chodov Properties, s.r.o.	1 773	---	---	---
Partners InvestIn, a.s.	30	---	---	---
<b>Total</b>	<b>13 571</b>	<b>64 213</b>	<b>2 590</b>	<b>1 875</b>

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) Transactions with related parties

	Volume of mutual transactions		Receivables/Payables (-) at 31 Dec	
	2021	2020	2021	2020
Purchase of treasury shares	5 500	---	---	---
Sale of treasury shares	470	200	---	---
Loans provided – controlling entity	---	---	---	177 038
Mutual relations – Controlled person	89 680	---	72 385	5 672
Loans provided – other related parties		71 250	---	53 625

The loans provided to the controlling companies Brno Investment Group s.r.o. and Apana s.r.o. represents loans with a credit limit of MCZK 170, of which MCZK 85 has interest rate of 1.95% and MCZK 85 interest rate of 2.4% p.a.; the remaining portion of the receivable in 2020 consisted of interest totalling TCZK 7 038.

Mutual relations with the controlled company comprise primarily a short-term receivable from Rentea penzijní společnost, a.s. totalling TCZK 4 961 (2020 – TCZK 4 961).

The loan provided to controlled entities comprises loans provided to Partners Chodov Properties, s.r.o., Simpleas Financial Services, a.s.r. and Partners TechStorm, s.r.o., with a credit limit of TCZK 89 680 (2020 – TCZK 71 250) and a fixed interest rate of 3.35%. As at 31 December 2021, the balance of this loan was TCZK 57 376 (2020 – TCZK 53 625).

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

	Board of directors		Supervisory board	
	2021	2020	2021	2020
Number of members	7	6	2	2
Fees paid	10 228	7 869	240	240

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

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)

### (e) Revenues from ownership interests

In 2021, the Company received shares in profit of TCZK 15 000 (2020 – TCZK 40 000) from Partners investiční společnost, a.s.

### 23. Employees and executives

Average FTE number of employees and executives and personnel expenses for 2021 and 2020:

2021	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	113	72 107	24 617	3 412
Executives	9	10 468	2 607	824
<b>Total</b>	<b>122</b>	<b>82 575</b>	<b>27 224</b>	<b>4 236</b>

2020	Number	Wages and salaries	Social security and health insurance expenses	Social expenses
Employees	110	60 470	20 113	2 811
Executives	8	8 109	2 499	544
<b>Total</b>	<b>118</b>	<b>68 578</b>	<b>22 612</b>	<b>3 354</b>

### 24. Social security and health insurance liabilities

Liabilities in respect of social security and health insurance total TCZK 2 892 (2020 – TCZK 2 370), of which TCZK 1 974 (2020 – TCZK 1 637) relates to social security, and TCZK 918 (2020 – TCZK 733) relates to health insurance. None of these liabilities are overdue.

### 25. Tax liabilities and subsidies

Tax liabilities total TCZK 1 367 (2020 – TCZK 1 463), and primarily relate to employees' personal income tax of TCZK 610 (2020 – TCZK 768), and value added tax for December of TCZK 702 (2020 – TCZK 664).

As at 31 December 2021 and 31 December 2020, the Company had no overdue tax liabilities.

### 26. Fees payable to statutory auditors

Fees payable to statutory auditors are included in total fees disclosed in the Company's consolidated financial statements.

### 27. Income tax

#### (a) Current tax

Current income tax, of TCZK 28 567 (2020 – TCZK 29 511), comprises the tax estimate for 2021 of TCZK 27 734 (2020 – TCZK 29 500) and a tax adjustment for 2020 of TCZK 833 (2020 – TCZK 11).

#### (b) Deferred tax

Deferred tax assets and liabilities:

	Receivables		Liabilities		Net	
	2021	2020	2021	2020	2021	2020
Tangible fixed assets	---	---	-127	-370	-127	-370
Provisions	10 451	10 173	---	---	10 451	10 173
<b>Deferred tax asset/(liability)</b>	<b>10 451</b>	<b>10 173</b>	<b>-127</b>	<b>-370</b>	<b>10 324</b>	<b>9 803</b>

In accordance with the accounting policy described in note 2(j), a tax rate of 19% (2020 – 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.

Under the Agreement on providing a contribution in excess of contributions made by the shareholders in the registered capital with Rentea penzijní společnost, a.s. dated 4 August 2020, the Company committed to provide a voluntary cash contribution outside the registered capital in the total amount of TCZK 50 000. The maturity is separate into three years since the launching of the pension company.

## NOTES TO THE CZECH STATUTORY FINANCIAL STATEMENTS (NON-CONSOLIDATED, TRANSLATED FROM THE CZECH ORIGINAL)



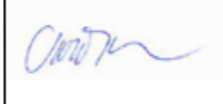
### 29. Material subsequent events

At the end of February 2022, the army of the Russian Federation attacked Ukraine. The Company does not consider this a material risk requiring any changes in the financial statements. The Company does not own any material or financial assets in Ukraine or the Russian Federation.

Under the Agreement on providing a contribution in excess of contributions made by the shareholders in the registered capital with Rentea penzijní společnost, a.s. dated 4 August 2020, the Company has paid a contribution of MCZK 30 since January 2022.

The Company provided loans totalling MCZK 20 to subsidiaries Partners TechStorm, s.r.o. and Partners Chodov Properties, s.r.o.

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 body 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)
19 May 2022	Petr Borkovec 	Lenka Mokořová 	Tatiana Purdiaková 

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PARTNERS FINANCIAL SERVICES, A.S.



**KPMG Česká republika Audit, s.r.o.**  
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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 Financial Services, a.s.

#### Opinion

We have audited the accompanying financial statements of Partners Financial Services, a.s. ("the Company"), prepared in accordance with Czech accounting legislation, which comprise the balance sheet as at 31 December 2021, and the income statement, the statement of changes in equity and the cash flow 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 2021, and of its financial performance and its 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 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.

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# INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF 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 annual report other than the financial statements and our auditor's report. The statutory body is responsible for the other information.

The Company has not prepared an annual report as at 31 December 2021, as it includes the respective information in the consolidated annual report. Consequently, this auditor's report does not include our statement on the other information.

## **Responsibilities of the Statutory Body and Supervisory Board for the 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Veronika Strolená is the statutory auditor responsible for the audit of the financial statements of Partners Financial Services, a.s. as at 31 December 2021, based on which this independent auditor's report has been prepared.

Prague  
19 May 2022

Signed by

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

Signed by

Veronika Strolená  
Partner  
Registration number 2195



# 19. REPORT OF THE BOARD OF DIRECTORS ON THE COMPANY'S BUSINESS AND ASSETS FOR 2021

## Composition of the Company's bodies in 2021

In 2021, the Company's Board of Directors went through the following change:

Effective as of 29 June 2021, Ing. Jan Brejl became a new Member of the Board of Directors. Since then, the Company's Board of Directors has been in their full composition of seven members.

As at the date of signature of this report, the Company's Board of Directors has the following composition:

Ing. Petr Borkovec – Chairman of the Board of Directors  
 Mgr. Petr Bartoš – Vice-Chairman of the Board of Directors  
 Mgr. Ing. Lada Kičmerová – Vice-Chairman of the Board of Directors  
 Ing. Tatiana Purdiaková – 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

In 2021, there was no change in the composition of the Company's Supervisory Board.

As at the date of signature of this report, the Company's Board of Directors has the following composition:

Ing. Lucie Simpartlová – Chairperson of the Supervisory Board  
 Radim Lukeš – Member of the Supervisory Board

## Company's results for 2021

In 2021, the Company's turnover from commissions reached CZK 2.321 billion. Profit before tax for the same period was CZK 158,731 thousand and net profit for 2021 amounted to CZK 130,685 thousand.

## Company's assets as at 31 December 2021 (CZK thousand)

ASSETS	1,218,975
fixed	567,510
current	339,905
other	311,560
LIABILITIES	1,218,975
equity	226,574
debts	867,312
other	125,089
TOTAL REVENUES	2,601,033
TOTAL COSTS	2,470,348
PROFIT BEFORE TAX	158,731
<b>PROFIT AFTER TAX</b>	<b>130,685</b>

## Company's business successes in 2021

Last year, the Partners financial group was striving for a three-billion threshold of the group's consolidated revenues. Behind it lies a combination of several significant successes: A 70% year-to-year increase in mortgages and we still maintain about a 10% market share there. Investments were driving the increase as well – one-off investments amounted to 6.6 billion and regular investments another 1.35 billion. Funds of Partners investiční společnost performed very well: by the end of the year, the company was managing CZK 7.2 billion and gained 50 million in profit sharing. Pensions were breaking records as well, also thanks to the launch of Rentea pension company.

As the impacts of the pandemic were still substantial last year, most communications with clients were remote, which was another reason for the further improvement of digital tools enabling the consultants to manage client portfolios online. New options were introduced in FiP and Anaking systems, among others. Warren investment platform was extended by an online negotiation option for Amundi and Cool Invest. Improved reporting was yet another plus. The quality Index calculation project was launched, including an index of client satisfaction with our services, the so-called NPS (Net Promoter Score).

Last but not least, Partners Market franchise branches keeping a 30% share in the Company's aggregate production are worth noting. Last year, a hundredth branch was opened; right now, we have about 110 branches and others are to be opened this year. The future Partners banka which is currently under preparation will become the fifth largest banking branch network in the Czech Republic right from its launch.

## Successes of other companies in the Group in 2021

24 thousand clients and CZK 0.8 billion under management! This is what the new pension company Rentea managed to acquire in just a few months from the start of its business. To its clients, it offers a 1% loyalty bonus after five years, super funds created in cooperation with Black Rock, consultant's personal services and simple management.

The second-largest project of the Partners financial group last year was its expansion to Slovakia by launching Simplea, a consultancy company. During a few months, the company was granted a license, FiP, Prometheus and Anaking systems for

the local environment were launched and since September, the Slovak headquarters has been in operation. At the end of the year, 77 consultants were active in Slovakia and the first twenty business partners were contracted. This year, Partners investiční společnost and Trigea nemovitostní fond will enter the local market.

## New projects and changes in shares held by the Company in 2021

In January 2021, the Company as an entity offering shares published a prospectus called "Partners BankIN SHARES" (the "Prospectus") on its website and initiated a public offer of shares of that company as part of zero tranches in which it released for sale shares representing total 35.025% of the registered capital of Partners BankIn, a.s., Id. No.: 09602887. Based on the terms of the Prospectus, the offer was designated only for a certain group of persons determined by the Company, being the Company's financial advisors and persons directly associated with them and other persons cooperating with the company as self-employed persons and employees, members of governing and supervisory bodies of companies from the Partners financial group, i.e. retail investors. The public offer was active until 13 January 2022 and the Prospectus also expected the first tranche, where the Company allocated shares representing a total of 14.475% of the registered capital for sales.

In February 2021, the Company sold a package of shares exceeding 50% to Partners BankIn, a.s., to Brno Investment Group s.r.o., Id. No.: 29194636, as a qualified investor, however, outside the Prospectus regime. The Company sold the remaining part of shares of less than 0.5% to that company in December 2021.

As at 31 March 2021, the Company sold its 100% share in its daughter, PBK Technology, s.r.o., Id. No.: 09233971, to Partners Branka, a.s. PBK Technology, s.r.o. was established and funded right from the start by the Company as a special purpose vehicle for the implementation of preparatory works for the project of a future bank and its sale was planned.

In April 2021, the process of the transformation of the holding structure in the Partners financial group was approved. The final outcome of the transformation process should be that the main parent company will be, instead of the Company, Partners HoldCo, a.s. and the Company will no longer be the controlling entity of regulated financial institutions. The object is to separate financial consultancy activities from shareholding in the companies of the Partners financial group. The Company

will thus become a sister company of other financial institutions and other daughter companies. In this respect, Partners HoldCo, a.s. filed, in December 2021, an application to the Czech National Bank for approval of acquiring qualified participation in all regulated financial institutions except for Rentea penzijní společnosti, a.s., where due to a different count of the start of the period for issuing the decision, the application was not filed until March 2022.

In May 2021, a Slovak daughter of the Company, SIMPLEA FINANCIAL SERVICES, s.r.o., Id. No.: 53 725 654 was established and since October 2021, it has been providing financial consultancy services to the same extent as the Company in the Czech Republic.

In June 2021, the Company, in connection with the planned change in the Partners financial group, bought a 100% share in Partners Chodov Properties, s.r.o., Id. No.: 08611408.

In July 2021, the Company founded a 100% daughter, Partners TechStorm, s.r.o., Id. No.: 10996702, to concentrate costs for the development of a new IT system in the Partners financial group.

During July and August 2021, the 3rd tranche of the shares program Partners InIn, a.s. was evaluated, where respective agreements on the transfer of shares of Partners InIn, a.s., Id. No.: 06641199, which owns, together with the Company, Simplea pojišťovna, a.s. were made with individual financial consultants meeting the respective criteria.

As at 30 September 2021, a sale of shares in Simply Fair Insurance a.s., Id. No.: 08020400 was settled, thus Pillow pojišťovna, a.s., Id. No.: 04257111 (in which Simply Fair Insurance a.s. holds 100% share) is no longer part of the Partners financial group.

In November 2021, the Company participated with a 5.25% contribution to the registered capital in the foundation of Partners HoldCo, a.s., Id. No.: 14013690, which will, as mentioned above, become the main parent company instead of the Company in the holding structure transformation process.

In November 2021, the Company also founded a 100% daughter, Partners InvestIn, a.s., Id. No.: 14013657, which will be used as an SPV for the implementation of shares programs over Partners investiční společnost, a.s. and Trigea nemovitostní fond, SICAV, a.s. – it will be an equivalent of SPV Partners InIn, a.s., which is over Simplea pojišťovna, a.s. and Partners PenIn, a.s., which is over Rentea, penzijní společnost, a.s. For these

purposes, the Company intends to put into that company a part of shares of Partners investiční společnost, a.s. and Trigea nemovitostní fond, SICAV, a.s. That company must also first obtain consent to the acquisition of qualified participation in regulated entities before the shares will be put in. The application was filed with the Czech National Bank in December 2021.

Last but not least, the Company participated, twice in 2021, in increasing the registered capital of Partners Branka, a.s., Id. No.: 09727094, by the subscription of new shares using its preferential right, in the proportion to its current share in the existing amount of the registered capital. The first time was in January 2021 when the registered capital of that company was increased from CZK 10 million to CZK 500 million and the second time was in November 2021 when the registered capital was increased to the target amount of the future bank of CZK 1.2 billion. As at 15 December 2021, the Company sold its 5% share in the registered capital and voting rights of Partners Branka, a.s. The reason for selling was to simplify the shareholding structure for the license proceedings with the Czech National Bank, seeking the granting of a permit for the future bank in regard to the above-mentioned changes in the structure of the Partners financial group.

### Decision to split shares of the Company and the Company's shareholding structure in 2021

Based on a decision of the Company's General Meeting of 14 September 2021 to split the Company's shares, where instead of the current 2,000 shares in the nominal value of CZK 50,000.00 each, the Company newly issued 10,000 shares in the nominal value of CZK 10,000.00 each, and based on the respective call to the Company's shareholders, the original shares were exchanged for the new shares of the Company.

With respect to the Company's shareholding structure, there were three major changes during 2021. During 2021, the Company gradually acquired its own shares which will be used by the Company in the future for the settlement of an option program of financial consultants (following the changes in the holding structure). As at 31 December 2021, the Company owned a total of 503 own shares representing a 5.03% share in the Company's registered capital. In August 2021, the Company got two new shareholders – members of the Company's Board of Directors. In December 2021, the Company transferred shares to two financial consultants of the Company who met the criteria for the carrier position, and they extended the circle of the

Company's shareholders – natural persons. In this respect, these financial consultants were provided with financial assistance by the Company, as duly approved by the Company's General Meeting. The reason for providing the financial assistance was the preference of prompt payment of the purchase price for the Company's shares, considering the changes underway in the structure of the Partners financial group. As a result of these transfers, shares of two major legal-entity shareholders of the Company dropped – Apana's share dropped to 48.98% and Brno Investment Group's share dropped to 36.24%.

### Expected future development of the Company's business in 2022

The Company's main project in 2022 in the corporate area is to complete the holding structure transformation. We expect the Czech National Bank to grant approval of the acquisition of Partners HoldCo, a.s. qualified participation in regulated entities in summer 2022, and following the acquisition of qualified participation, a spin-off by merger project is being scheduled. As part of its financial consultancy activities, the Company continues working on projects focused on the provision of perfect financial services to its clients and it will also concentrate on its expansion abroad.

### Auditor's statements and proposals to the Company's General Meeting

The Company's financial statements for 2021 were prepared and audited on 19 May 2022. Based on the auditor's report, the financial statements give a true and fair view of the Company's assets and liabilities as at 31 December 2021 and costs and revenues and profit/loss and cash flow for the year ended 31 December 2021 in accordance with the Czech accounting regulations.

For 2021, the Company also prepared consolidated financial statements and consolidated annual report containing information about the consolidation unit which, in 2021, comprised the following accounting units besides the Company: Partners investiční společnost, a.s., Simplea pojišťovna, a.s., Trigea nemovitostní fond, SICAV, a.s., Partners InIn, a.s., Partners PenIn, a.s., NextPage Media, s.r.o. (ex Partners media, s.r.o.), Rentea penzijní společnost, a.s., A-WebSys, spol. s r.o., Partners Chodov Properties, s.r.o., Partners TechStorm, s.r.o., Partners InvestIn, a.s. and SIMPLEA FINANCIAL SERVICES, s.r.o. According to the auditor's report, the consolidated financial statements give a true and fair view of the Company's consolidated assets and liabilities as at 31 December 2021 and consolidates costs and

revenues and consolidated profit/loss and consolidated cash flow for the year ended 31 December 2021 in accordance with the Czech accounting regulations.

The Company's Board of Directors approved, based on the Company's financial statements for 2021, a proposal for the settlement of the Company's profit for 2021, by proposing to the General Meeting of the Company to distribute profit for 2021 in the amount of CZK 130,685,413.90 by transferring it to retained earnings from previous years.

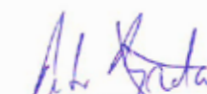
This report of the Board of Directors on the business and assets of Partners Financial Services, a.s. for 2021 has been prepared for the Company's General Meeting whose agenda includes, among other things, the approval of the Company's financial statements for 2021 and a decision on the distribution of the Company's profit for 2021.

Prague, 19 May 2022

**Ing. Petr Borkovec**



**Mgr. Petr Bartoš**



**Mgr. Ing. Lada Kičmerová**



**Ing. Tatiana Purdiaková**



**Gabriela Beránková Kudrnová**



**Mgr. Simona Machulová**



**Ing. Jan Brejl**



# 20. REPORT ON RELATIONS FOR THE PERIOD FROM 1 JANUARY 2021 TO 31 DECEMBER 2021

In accordance with the relevant provisions of Act No. 90/2012 Coll., on business corporations and cooperatives (the "Business Corporations Act"), as amended (the "BSA"), Partners Financial Services, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 276 99 781, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, File No. 12158, (the "Company" or "Controlled Entity"), is a business corporation in the position of a controlled entity.

In accordance with the provisions of Section 82 et seq. BCA, the governing body of a controlled entity must prepare a written report on relations between the controlling entity and the controlled entity and relations between the controlled entity and entities controlled by the same controlling entity (the "Report on Relations") for the previous accounting period, i.e. from 1 January 2021 to 31 December 2021 (the "Reference Period").

The Company's Board of Directors represent that all significant relevant transactions which occurred during the Reference Period and the required information meaningful for the purposes of the Report on Relations have been included in the Report on Relations.

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

### Controlled Entity

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

### Controlling Entity

The Company's majority shareholders or, respectively, entities acting in concert, i.e. the controlling entities of the Company are Apana s.r.o. with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 028 79 107, registered in the Commercial Register administered by the Municipal Court in Prague, Section C, File No. 224876 ("Apana") with a 48.98% share in the registered capital and voting rights of the Company and Brno Investment Group s.r.o., with its registered office at Březina 103, 666 01, Id. No.: 291 94 636, registered in the Commercial Register administered by the Regional Court in Brno, Section C, File No. 64733 ("Brno Investment Group") with a 36.24% share in the registered capital and voting rights of the Company. Apana and Brno Investment Group exercise direct decisive influence on the Company.

Apana's sole shareholder and executive director is Radim Lukeš, date of birth 13 May 1972, residing at Čilova 275/15, 162 00 Praha 6.

Brno Investment Group's sole shareholder and executive director is Ing. Petr Borkovec, date of birth 1 July 1977, residing at Krasová 600/12, 614 00 Brno – Maloměřice.

Until 25 June 2021, the Company had one more controlling entity, EDEN Partners, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 028 87 835, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, File No. 19713 ("EDEN"), which had,

until that time, a 5.45% share in the registered capital and voting rights of the Company. EDEN's shareholders were Radim Lukeš and Ing. Petr Borkovec (each with a 50% share in the registered capital and voting rights).

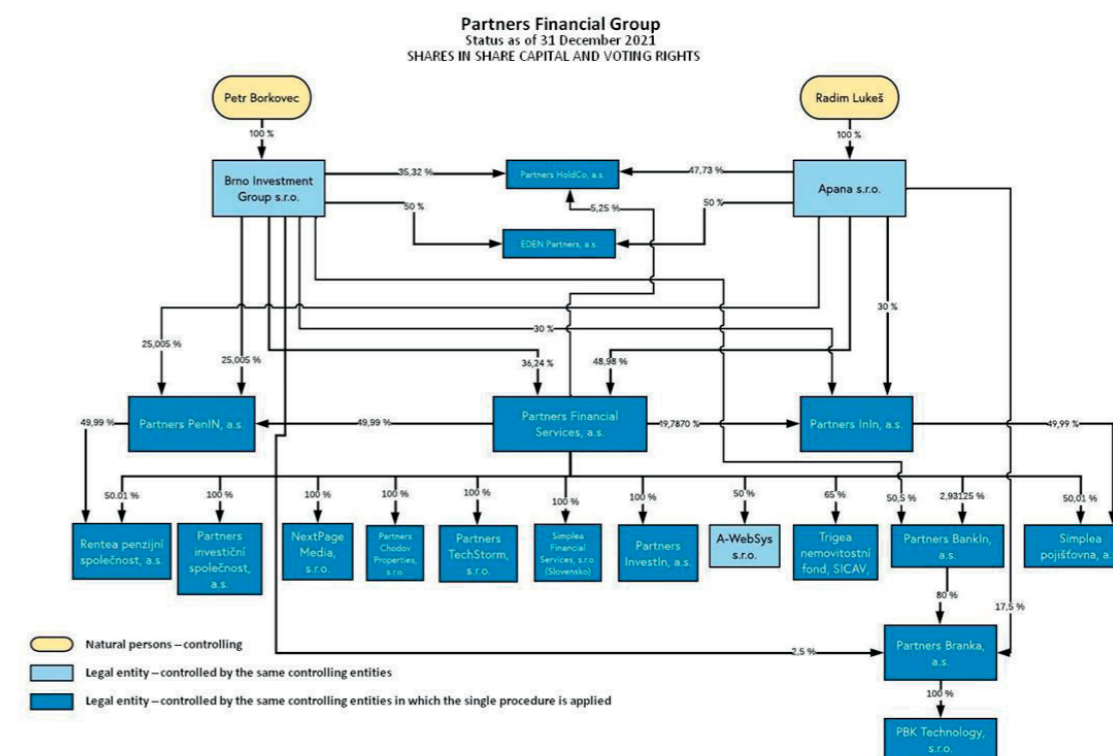
Radim Lukeš and Ing. Petr Borkovec are entities exercising an indirect decisive influence in the Company, through Apana and Brno Investment Group (and, until 25 June 2021, also through EDEN).

(jointly the "Controlling Entity" or the "Controlling Entities").

- Partners investiční společnost, a.s.
- Trigea nemovitostní fond, SICAV, a.s.
- Simplea pojišťovna, a.s.
- Rentea penzijní společnost, a.s.
- Partners InIn, a.s.
- Partners PenIN, a.s.
- NextPage Media, s.r.o. (dříve Partners 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.

## The Company prepares a consolidated annual report and the following companies are part of the Company's consolidation group for 2021:

### Structure of Relations in the Partners Financial Group as at 31 December 2021



## The Company's property structure and the structure of relations with the Related Entities is also shown in the chart in the attachment to this Report on Relations.

Until 31 March 2021, the Company held a 100% share in the registered capital of PBK Technology, s.r.o., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 09233971, registered in the Commercial Register administered by the Municipal Court in Prague, Section C, File No. 332999.

Until 30 September 2021, the Company held a 35.3% share in the registered capital and voting rights of Simply Fair Insurance a.s., with its registered office at Líbalova 2348/1, Chodov, 149 00 Praha 4, Id. No.: 080 20 400, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, File No. 24309.

Until 15 December 2021, the Company held a 5% share in the registered capital and voting rights of Partners Branka, a.s., with its registered office at Türkova 2319/5b, Chodov, 149 00 Praha 4, Id. No.: 09727094, registered in the Commercial Register administered by the Municipal Court in Prague, Section B, File No. 25885.

The Company's Board of Directors represent that in the Reference Period, there were relations between the Company and the following Related Entities:

- Radim Lukeš
- Ing. Petr Borkovec
- Apana s.r.o.
- Brno Investment Group s.r.o.
- Partners investiční společnost, a.s.
- NextPage Media, s.r.o.
- Partners InIn, a.s.
- EDEN Partners, a.s.
- A-WebSys, spol. s r.o.
- Kulin s.r.o.
- Element Properties s.r.o.
- Simplea pojišťovna, a.s.
- Trigea nemovitostní fond, SICAV, a.s.
- Partners PenIN, a.s.
- Partners Chodov Properties, s.r.o.
- CAR CONSULTING GROUP, s.r.o.
- Rentea penzijní společnost, a.s.
- Ing. Tomáš Trčka

- PBK Technology, s.r.o.
- Partners BankIn, a.s.
- Partners Branka, a.s.
- Partners TechStorm, s.r.o.
- Partners InvestIn, a.s.
- Partners HoldCo, a.s.
- SIMPLEA FINANCIAL SERVICES, s.r.o.

## 2) Role of the Controlled Entity in the structure of relations as per section 1 above

The role of the Controlled Entity involves mainly the provision of high-quality services of intermediation of financial products and effective satisfaction of client demand, in the area of the Company's conduct of business as investment broker, independent intermediary under the Act on the Distribution of Insurance and Reinsurance, independent consumption loan intermediary, independent intermediary under the Act on Complementary Savings Scheme and other free trades in accordance with the Trade Register.

## 3) Manner and means of control

The Controlling Entities Apana and Brno Investment Group controlled the Company by holding, in the Reference Period, shares representing more than an 85% share in the Company's voting rights (until 25 June 2021, it was more than 92% combined with EDEN). The Controlling Entities were demonstrating their will at the General Meeting of the Company by exercising their shareholders' rights. The General Meeting of the Company constitutes a quorum where shareholders holding shares with a nominal value exceeding 60% of the registered capital are present. The General Meeting decides by at least a two-third's majority of votes of the present shareholders.

In addition, Ing. Petr Borkovec as the sole shareholder of Brno Investment Group holds the office of the Chairman of the Board of Directors of the Company and Radim Lukeš as the sole shareholder of Apana holds the office of a Member of the Supervisory Board of the Company.

## 4) List of mutual agreements among the Related Entities in the Reference Period

### Agreements made between the Company and Partners investiční společnost, a.s.

- Commercial agency agreement of 26 April 2011, as amended
- Agreement to entrust certain activities relating to the performance of portfolio management, management and administration of collective investment funds of 1 July 2016, as amended
- Sublease agreement of 28 January 2020, as amended

### Agreements made between the Company and Simplea pojišťovna, a.s.

- Agreement to provide an additional contribution outside the registered capital of 19 December 2017, as amended
- Agreement to perform insurance intermediation activities of 2 July 2019
- Production bonus agreement of 6 August 2019
- Sublease agreement of 30 December 2019, as amended
- Services agreement of 30 December 2019, as amended
- Data processing agreement of 30 December 2019

### Agreements made between the Company and Trigea nemovitostní fond, SICAV, a.s.

- Loan for consumption agreement (interest-free) of 23 April 2019 (terminated on 13 September 2021)
- Loan for consumption agreement (interest-free) of 22 October 2019 (terminated on 13 September 2021)
- Sublease agreement of 1 April 2019
- Agreement to provide an additional contribution outside the registered capital to increase equity of 2 December 2020 (terminated on 2 August 2021)
- Services agreement of 14 September 2021, as amended
- Data processing agreement of 17 September 2021
- Investment brokerage agreement of 27 July 2021

### Agreements made between the Company and Partners InIn, a.s.

- Agreement to provide an additional contribution outside the registered capital of 19 December 2017

- Sublease agreement of 1 January 2018
- Services agreement of 30 December 2021
- Data processing agreement of 30 December 2021

### Agreements made between the Company and Partners PenIN, a.s.

- Agreement to provide an additional contribution outside the registered capital of 3 December 2019
- Sublease agreement of 1 December 2019
- Services agreement of 30 December 2021
- Data processing agreement of 30 December 2021

### Agreements made between the Company and NextPage Media, s.r.o. (ex Partners media, s.r.o.)

- Sublease agreement of 1 October 2019 as amended
- Services agreement of 15 September 2020, as amended
- Data processing agreement of 15 September 2020

### Agreements made between the Company and Rentea penzijní společnosti, a.s.

- Agreement to provide an additional contribution outside the registered capital of 4 August 2020, as amended
- Sublease agreement of 30 December 2020, as amended
- Services agreement of 30 December 2020, as amended
- Data processing agreement of 30 December 2020
- Complementary savings scheme mediation agreement of 15 April 2021, as amended

### Agreements made between the Company and A-WebSys, spol. s r. o.

- Data processing agreement and non-disclosure agreement of 1 July 2014, as amended
- Contract for work and license agreement of 29 May 2018
- Service agreement of 1 April 2019
- Service agreement of 1 April 2020
- Contract for work of 28 February 2020
- Facility agreement of 14 July 2021 (terminated on 17 December 2021)

### Agreements made between the Company and Partners Chodov Properties, s.r.o.

- Sublease agreement of 1 November 2019

- Facility agreement of 7 January 2020, as amended
- Escrow agreement between the Company, Partners Chodov Properties, s.r.o., UniCredit Bank Czech Republic and Slovakia, a.s. and Skanska Reality a.s. of 10 January 2020
- Real estate pledge agreement between the Company, Partners Chodov Properties, s.r.o. and UniCredit Bank Czech Republic and Slovakia, a.s. of 15 January 2020

#### Agreements made between the Company and Partners TechStorm, s.r.o.

- Sublease agreement of 2 July 2021
- Services agreement of 30 December 2021
- Data processing agreement of 30 December 2021
- Facility agreement of 20 December 2021

#### Agreements made between the Company and Partners InvestIn, a.s.

- Sublease agreement of 21 December 2021
- Services agreement of 30 December 2021
- Data processing agreement of 30 December 2021

#### Agreements made between the Company and SIMPLEA FINANCIAL SERVICES, s.r.o.

- Facility agreement of 2 July 2021

#### Agreements made between the Company and other Related Entities

- Agreement to perform the duties of a member of the Supervisory Board with Radim Lukeš of 20 December 2013, as amended
- Agreement to perform the duties of a member of the Board of Directors with Ing. Petr Borkovec of 28 May 2014, as amended
- Contract of mandate with Brno Investment Group s.r.o. of 24 February 2014
- Share transfer agreement (in Partners BankIn, a.s.) with Brno Investment Group s.r.o. of 3 February 2021
- Share transfer agreement (in Partners BankIn, a.s.) with Brno Investment Group s.r.o. of 14 December 2021
- Share transfer agreement (in Partners Branka, a.s.) with Brno Investment Group s.r.o. of 14 December 2021
- Mandate agreement with Apana s.r.o. of 30 July 2014

- Share transfer agreement (in Partners Branka, a.s.) with Apana s.r.o. of 14 December 2021
- Sublease agreement with Kukin s.r.o. of 1 July 2016, as amended
- Sublease agreement with Element Properties s.r.o. of 1 January 2015, as amended
- Sublease agreement with EDEN Partners, a.s. of 1 January 2018
- Agreement on the mode of payment of the purchase price of shares with EDEN Partners, a.s. of 22 May 2018 (terminated on 30 June 2021)
- Share transfer agreement (in Partners Chodov Properties, s.r.o.) with EDEN Partners, a.s. of 8 June 2021
- Share transfer agreement (with respect to share in the Company) with EDEN Partners, a.s. of 22 June 2021
- Facility agreement with Apana s.r.o. of 1 February 2018 (terminated on 1 July 2021)
- Facility agreement with Brno Investment Group s.r.o. of 1 February 2018 (terminated on 1 March 2021)
- Facility agreement with Apana s.r.o. of 25 June 2019 (terminated on 1 July 2021)
- Facility agreement with Brno Investment Group s.r.o. of 25 June 2019 (terminated on 1 March 2021)
- Sublease agreement with CAR CONSULTING GROUP, s.r.o. of 1 September 2019
- 78 financial lease agreements with CAR CONSULTING GROUP, s.r.o. made from 19 December 2021 until 29 November 2021
- Sublease agreement with Element Private Holding, a.s. of 6 September 2021
- Facility agreement with Ing. Tomáš Trčka of 24 November 2020
- Loan for consumption agreement with Ing. Tomáš Trčka of 14 January 2020
- Pledge agreement with Ing. Tomáš Trčka of 25 November 2020
- Sublease agreement with Partners BankIn, a.s. of 14 October 2020
- Shareholders' agreement made between the Company, Partners BankIn, a.s., Apana s.r.o. and Partners Branka, a.s. of 14 December 2020 (terminated on 20 December 2021)
- Services agreement with Partners BankIn, a.s. of 30 December 2021
- Data processing agreement with Partners BankIn, a.s. of 30 December 2021
- Sublease agreement with PBK Technology, s.r.o. of 10 June 2020

- Services agreement with PBK Technology, s.r.o. of 10 June 2020, as amended
- Data processing agreement with PBK Technology, s.r.o. of 10 June 2020
- Agreement to provide additional contribution outside the registered capital with PBK Technology, s.r.o. of 23 June 2020 (terminated on 31 March 2021)
- Share transfer agreement (in PBK Technology, s.r.o.) with Partners Branka, a.s. of 30 March 2021
- Agreement to subscribe shares with Partners Branka, a.s. of 13 January 2021
- Agreement to subscribe shares with Partners Branka, a.s. of 16 November 2021
- Sublease agreement with Partneři Partners, a.s. of 2 August 2021
- Sublease agreement with Partners HoldCo, a.s. of 21 December 2021
- Services agreement with Partners HoldCo, a.s. of 30 December 2021
- Data processing agreement with Partners HoldCo, a.s. of 30 December 2021

### 5) Overview of acts taken in the Reference Period on the motion or in the interest of the Controlling Entity or entities controlled by the Controlling Entity

In the Reference Period, the Company took the following acts on the motion or in the interest of the Controlling Entity or entities controlled by the Controlling Entity with respect to assets exceeding 10% of the Company's registered capital established based on the financial statements for the period immediately preceding the Reference Period:

In consideration for the provision of services of insurance and loan intermediation and investment brokerage under the contract of mandate of 30 July 2014, the Company paid CZK 95,730 thousand to Apana. In consideration for similar services, the Company paid CZK 93,184 thousand to Brno Investment Group under the contract of mandate of 24 February 2014.

In the Reference Period, the Company received a repayment in full of loans including interest in the amount of CZK 105,205 thousand from Apana.

In the Reference Period, the Company received a repayment in full of loans including interest in the amount of CZK 73,164 thousand from Brno Investment Group.

Under an agreement to perform insurance intermediation activities of 2 July 2019, the Company received, in consideration for the services provided, a payment in the amount of CZK 180,548 thousand in the Reference Period from Simplea pojišťovna, a.s.

Under a commercial agency agreement of 26 April 2011, the Company received, in consideration for the services provided, a payment in the amount of CZK 85,081 thousand from Partners investiční společnost, a.s.

### 6) Assessment of advantages and disadvantages of mutual relations among the Related Entities and as to whether advantages or disadvantages prevail and as to what exposure the Controlled Entity has in this respect

Based on an assessment made, mutual relations between the Company and the Controlling Entities are seen as advantageous for the Company. The Company is not aware of any disadvantages stemming from the cooperation either with the Controlling Entities, or with the other Related Entities.

Currently, the Company is not aware of any exposure as a result of mutual relations between the Company and the Related Entities either.

## 7) Conclusion

The Company's Board of Directors declares that any considerations exchanged between the Company and the Related Entities have been provided at an arm's length, i.e. on usual commercial terms.

The Company's Board of Directors also declares that the Report on Relations has been prepared based on information available to the Board of Directors acting with a due manager's care, within the statutory period and in accordance with BCA and the scope of the Report on Relations reflects the purpose of the statutory provisions with respect to the Company's property structure.

Prague, 31 March 2022



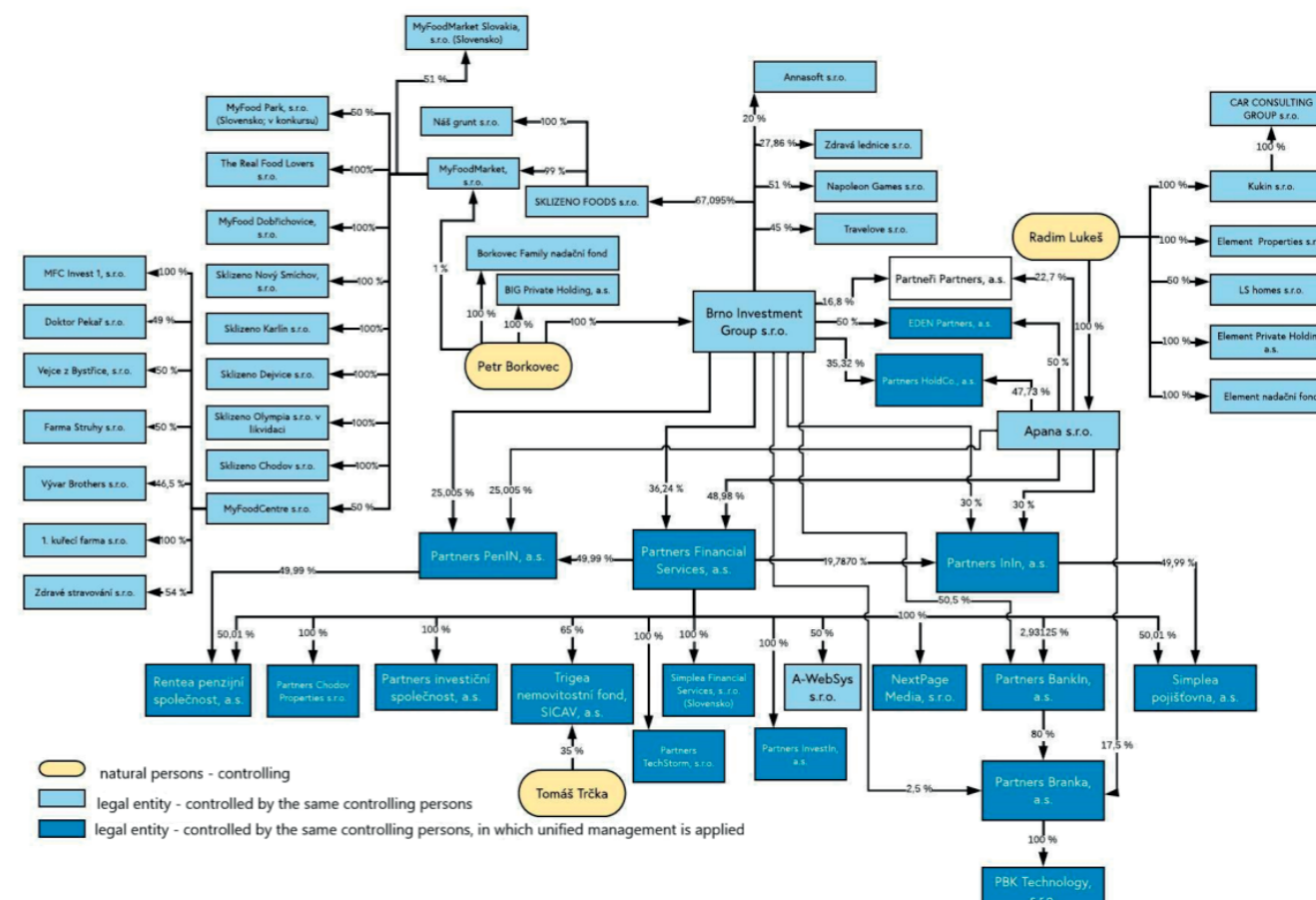
**Ing. Petr Borkovec**

Chairman of the Board of Directors  
Partners Financial Services, a.s.

Attachment:  
Property structures of relations for the purposes  
of the Report on Relations

## ANNEX

### Asset structure of relations for the purposes of the Report on related-party transactions



Reports on the relations of other companies that are part of the Partners Financial Group are published in the Collection of Documents of the Commercial Register.

The annual report of Partners investiční společnost, a.s. for 2021 is available for download on the website of [www.partnersis.cz](http://www.partnersis.cz).

The annual report of Trigea nemovitostní fond, SICAV, a.s. for 2021 is available for download on the website of [www.trigea.cz](http://www.trigea.cz).

The annual report of Simplea pojišťovna, a.s. for 2021 is available for download on the website of [www.simplea.cz](http://www.simplea.cz).

The annual report of Rentea penzijní společnost, a.s. for the period from 25.11.2020 to 31.12.2021 is available for download on the website of [www.rentea.cz](http://www.rentea.cz).

Other companies in the Partners Financial Group in accordance with the law do not prepare an annual report.



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