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Dear clients, investors, and partners,
the more challenging the times, *the more important a solid foundation becomes.*

And with a solid foundation, seemingly simple values:

Being able to rely on someone.

And knowing that what has been said — stands.

None of us can escape the mounting pressures of today's world — the demands, constant changes, expectations, and uncertainty. The daily overwhelm of sensory input and information. The daily need to make dozens of decisions and to face a wide variety of challenges in our professional, personal, and family lives.

All that remains is to decide what stance we are going to take and what we are going to do about it.

Our decision?

To uphold, time and again, those seemingly old-fashioned virtues:

To be trustworthy.

Always keep our word.

Because if we lose this — what will we have left?

After all, you can see the answer all around you. The more this fundamental trust and reliability erodes, the more fragile and uncertain our world becomes.

Maintaining these virtues definitely isn't easy.
It shouldn't be.

As a general rule, though:

The harder it is,
the more important it is.

Part of our commitment to you is, therefore, to oppose this pressure every day and to always be the partner you can rely on.

So that you can be sure that your property is safe.
That you have a whole team of people behind you who think, evaluate, and plan on your behalf.
That these are people who care about your life and comfort and are ready to do their utmost for you.

Even in these times.

Especially in these times.

We cannot do everything for you.

But we can take care of this one aspect of your lives.

That is no small thing.

Allow me, then, to look back, assess the past year, look ahead, and express our commitment and our promise.

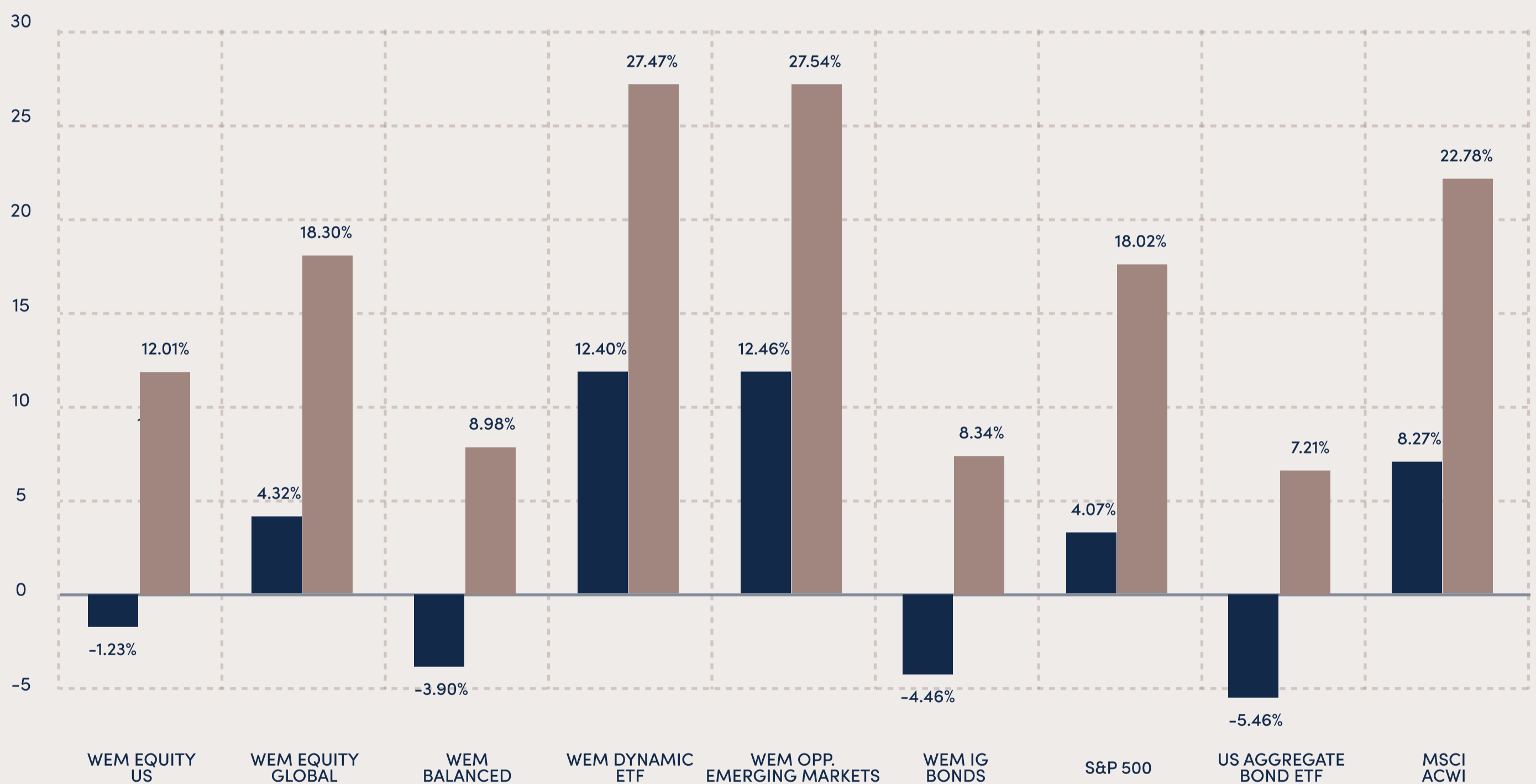
The general 2025 framework: *A turbulent period of tariffs and a weak dollar*

The year 2025 was largely shaped by a complex geopolitical and macroeconomic environment. One of its key elements was the renewed imposition of tariffs by Donald Trump, which introduced a heightened degree of uncertainty into global trade and supply chains.

Although such measures are often presented as tools to protect the domestic economy, their real impact is significantly broader. In practice, these steps influence inflation expectations, corporate margins, and ultimately sentiment in financial markets. From our perspective, these measures are more of a short-term political tool whose long-term effectiveness is debatable.

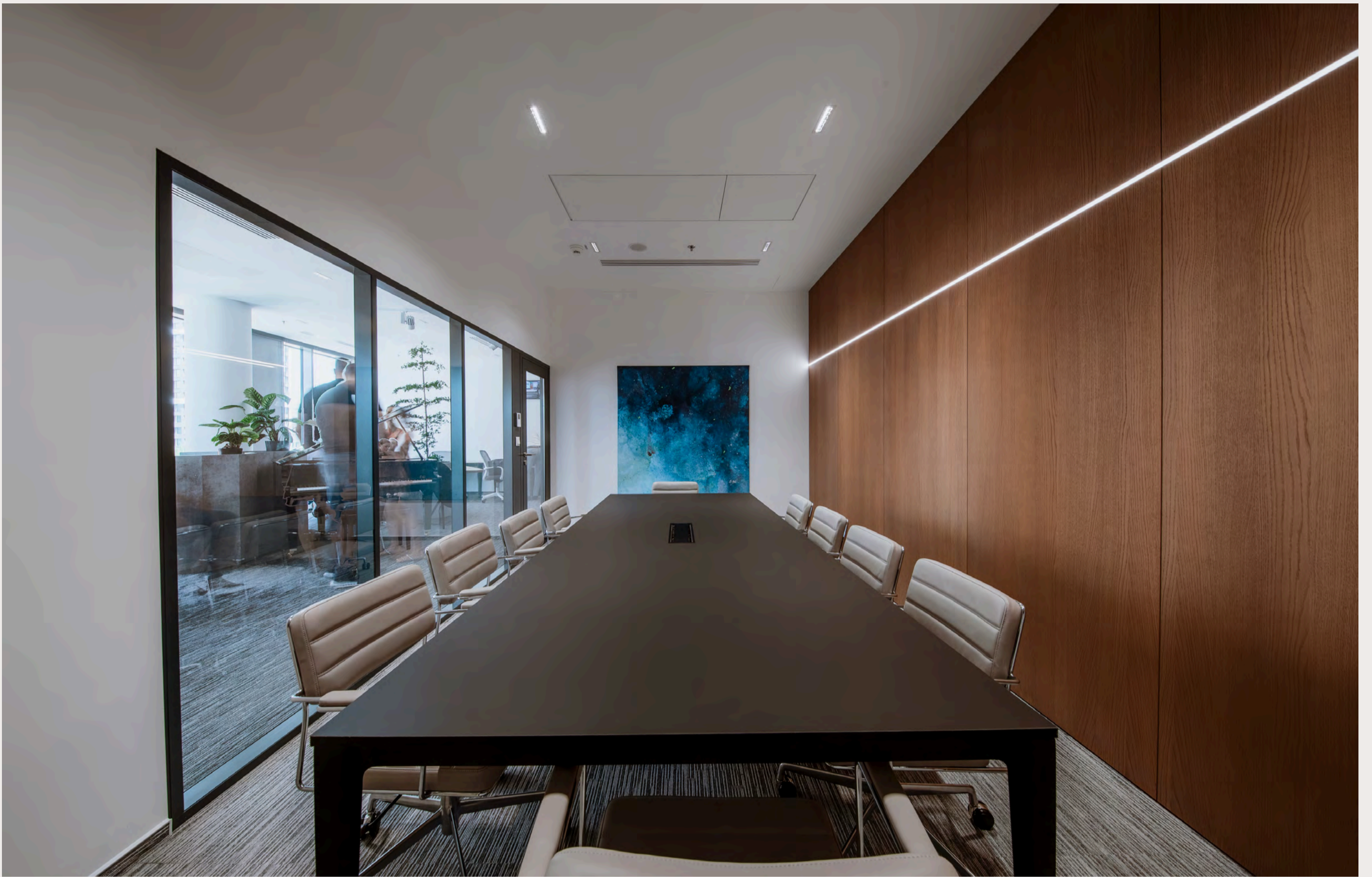
At the same time, we also observed the U.S. dollar weaken throughout the year, which had a significant impact on investment portfolio performance. For globally diversified investors, and particularly for our non-U.S. clients, the currency factor played a key role in the returns achieved.

All these factors confirm that today's investment environment is increasingly influenced by macroeconomic variables. This, in turn, only underscores the importance of active portfolio management with an emphasis on discipline, diversification across asset classes, geographically, and by currency – and a responsible approach by a team of experts with a proven track record.



What you *can rely on:*

Our Investment Committee – and the results of its work. The WEM Investment Committee is composed of WEM's most senior members. All key decisions regarding our portfolios and their direction originate from this committee and are continuously evaluated and subjected to thorough scrutiny within it – so that you can be confident your assets are safe and we are managing them to the best of our ability.



Market valuations *and valuation realities*

The year 2025 was also a period when discussions about valuation levels in global stock markets increasingly came to the fore. Several major indices were trading at above-average multiples, which naturally raised questions about the sustainability of further growth.

Looking back at the periods of 2000 or 2008, however, it is important to note one key point: today's situation is not identical. While markets are not cheap, they are fundamentally healthier, with higher-quality companies, stronger cash flow, and better capital discipline than in those past periods.

Of course, this does not change the fact that higher valuations mean less room for error. That is why we place even greater emphasis on asset selection and risk management.

What you *can rely on:*

Our constant oversight and active management.

This means a lot of analysis, a lot of discussion, and a lot of decisions – both big and small. After all, your assets are at stake – as well as our name and reputation.

AI Technologies *and Market Concentration*

One of the most notable trends of 2025 was the continued dominance of the technology sector, particularly companies focused on artificial intelligence.

As many investors were pleased to discover, this trend delivered above-average returns. At the same time, however – and just as importantly – it also led to increased market concentration. Index performance was thus largely driven by a narrow group of companies, which increases systemic risk in the event of a correction.

From our perspective, the technology sector remains key, but we approach it selectively. Our goal is not to be blindly exposed, but to always understand where real value is being created, where expectations are already at play – and what steps we must subsequently take for our portfolios and our clients.

What you *can rely on:*

Our openness and attentiveness – as well as our level-headedness and critical perspective. We closely monitor opportunities for our investors to capitalize on favorable market conditions.

However, we also realize that blind and uncritical enthusiasm has no place in our work, and the more enthusiasm that emerges in a particular sector, the more cautious we must be.

Investor behavior

In 2025, it was confirmed – once again – that the greatest risk for an investor is not the market itself, but their own behavior.

Fear, greed, and a short-term view of reality often lead to decisions that conflict with long-term goals – and whose painful consequences often become fully apparent only after some time, when it is already too late to make meaningful changes or adjustments.

This highlights one of the key aspects of how we at WEM perceive and implement comprehensive wealth management:

Our role is not merely to manage capital.
Our role is also to help clients maintain discipline – especially when it is most difficult.

The flood of information and its easy access sometimes lead investors to the mistaken impression that information alone is enough to make the right decisions. It is therefore our responsibility to be not only a wealth manager but also a reliable partner for major decisions.

What you can rely on:

Our own discipline, resilience, long-term perspective, and prudence.

It is our responsibility to always consider a few more factors and look a few steps further than what is obvious – and to guide you correctly as a result.

Lessons
learned

Mistakes are a natural part of business and investing, including ours. Even in 2025, we made a few decisions we would do differently today, whether it was selecting certain assets or dispersing our attention across multiple projects.

We don't see this as a failure. We see it as part of the process. The goal isn't to pretend we don't make mistakes – the goal is to focus on ensuring that each one is a source of progress. Ultimately, what makes the difference is how quickly we can analyze the causes, make the necessary corrections, and apply these lessons to the future for better results.

Total number of securities:

85

Number of successful securities:

43

Number of unsuccessful securities:

42

Success rate:

50.59%

What you
can rely on:

Our ruthlessness.

And with it, our continuous drive toward comprehensive improvement across the entire spectrum of our activities. It is part of our DNA, it is part of who we are, and it is part of how we want to and will continue to do things.

WEM *as a platform*

We view improving the efficiency and quality of our services as a given, as a fundamental stepping stone (and we believe you do as well). What may be less obvious is our insistence that, over time, greater efficiency must also translate into a fairer and more transparent fee structure.

This is because we no longer view Wealth Effect Management merely as an investment firm. We approach our work with a broader perspective – we are building an integrated platform that connects wealth management, investment management, and technological solutions into a single, consistent ecosystem, emphasizing quality, flexibility, and long-term sustainability.

As part of our strategic development, we therefore clearly defined three key pillars last year upon which WEM's further growth rests:

The first pillar is our core business:

Comprehensive wealth management focused on affluent clients and families, with an emphasis on protecting and growing assets across generations.

The second pillar is the Flip B2B platform.

It allows us to provide our partners with technological and investment solutions that enable more efficient investment distribution and management in a professional environment.

The third pillar is our Wingman investment platform.

This new offering provides a modern solution that allows clients to independently access financial markets and execute their own investment decisions, while remaining part of our ecosystem and benefiting from our professional expertise.

This model enables a high degree of personalization and technological scalability, while creating an environment where the client has control and flexibility, alongside the assurance of a professional partner.

Our ambition and long-term vision is to further develop these pillars and integrate them into a unified system that will reflect the changing needs of the modern investor while maintaining the standards upon which WEM is built.

What you *can rely on:*

Our tenacity and determination.

Our goal is to provide investors with services and solutions of the same quality and scope as those offered by the world's best asset managers. Nothing less.

People and *their impact*

The complexity of our services and our high standards inevitably mean that we need to expand our team and ensure that all of us – you and ourselves – can rely on their quality, maturity, and experience.

Compound interest makes a dramatic difference not only in asset appreciation – the same effect applies to a team that capitalizes on its members' experience.

In 2025, we therefore made several important personnel decisions that are already yielding significant rewards.

Peter Lakata began working with us on a part-time basis as early as 2024, but his involvement took off in full swing in 2025. As a Managing Partner and member of the Board of Directors, he has leveraged his 20+ years of experience in finance, digital transformation, and strategic management to develop strategic partnerships and shape the company's strategic direction.

Diana Janošťáková, likewise with 20+ years of experience in banking, investments, and wealth management, has moved into the position of Director of Private Wealth & Institutions and is actively developing partnerships, products, and services for HNWI clients.

Finally, Vladimír Vaňo, one of Slovakia's most cited analysts and a former advisor to Finance Minister and Deputy Prime Minister Ivan Mikloš, now serves as Chief Economist, overseeing macroeconomic research and market analysis; he is a member of the Investment Committee and supports the investment team in portfolio management.

What you *can rely on:*

That we will continue to seek out, find, and train the best people in the market.

There is no other alternative.

Milestones and *trajectory*

There was no shortage of significant events in 2025; let's mention at least a few of them, along with their practical implications.

Our new partnership with Saxo Bank emerged naturally from our growth and complements our existing connection with KBC. In practice, this step allows us to execute necessary securities transactions faster and more efficiently, while also opening up new possibilities and enabling greater automation and scalability of portfolios.

Establishing a partnership with the major Slovak broker pool Finportal has opened up an opportunity for hundreds of financial professionals to offer their clients selected WEM portfolios as well as exclusive portfolios tailored specifically for Finportal.

Throughout the year, we also continuously added new features to the WEM Benefit Card – and with them, more and more benefits and discounts for our clients across a wide range of options, from health and beauty care to dining experiences at select restaurants.

Finally, WEM Concierge Services continues to deliver “once-in-a-lifetime” experiences – over the past year, we took clients to the UEFA Super Cup, organized a tasting of vintage (and typically unavailable) Macallan whiskies, secured a reservation at the legendary Alchemist restaurant, and, among other things, our clients also experienced the Sumo Grand Tournament, which was held outside Japan for only the third time – right at The Royal Albert Hall in London.

What you *can rely on:*

That we will keep moving forward.

For you, for us, because we can, and because that's how it should be.

Note:

The presented data relates exclusively to individually purchased stocks (“single stocks”) within our actively managed flagship portfolios. It does not include all securities held by Wealth Effect Management o.c.p., a.s. across its portfolios.

In conclusion

2025 was yet another year that will be etched into our overall track record thanks to our results achieved under challenging conditions, changes, and significant steps – a year that reaffirmed our position in the market. That’s all well and good.

At the same time, it serves as a reminder that our best results and greatest strides should be those yet to come. If anything, past successes should only serve as motivation to move forward and not as a reason to rest on our laurels.

The most important question in all of this, however, is – what does all of this mean? Specifically, practically, and for you?

It means that we are here.

With you, by your side, and for you.

You can rely on us.

Sincerely,

Peter Štadler

CEO & Chairman of the Board of Directors

Wealth Effect Management, o.c.p., a.s.



What happened
in our flagship
portfolios
in 2025

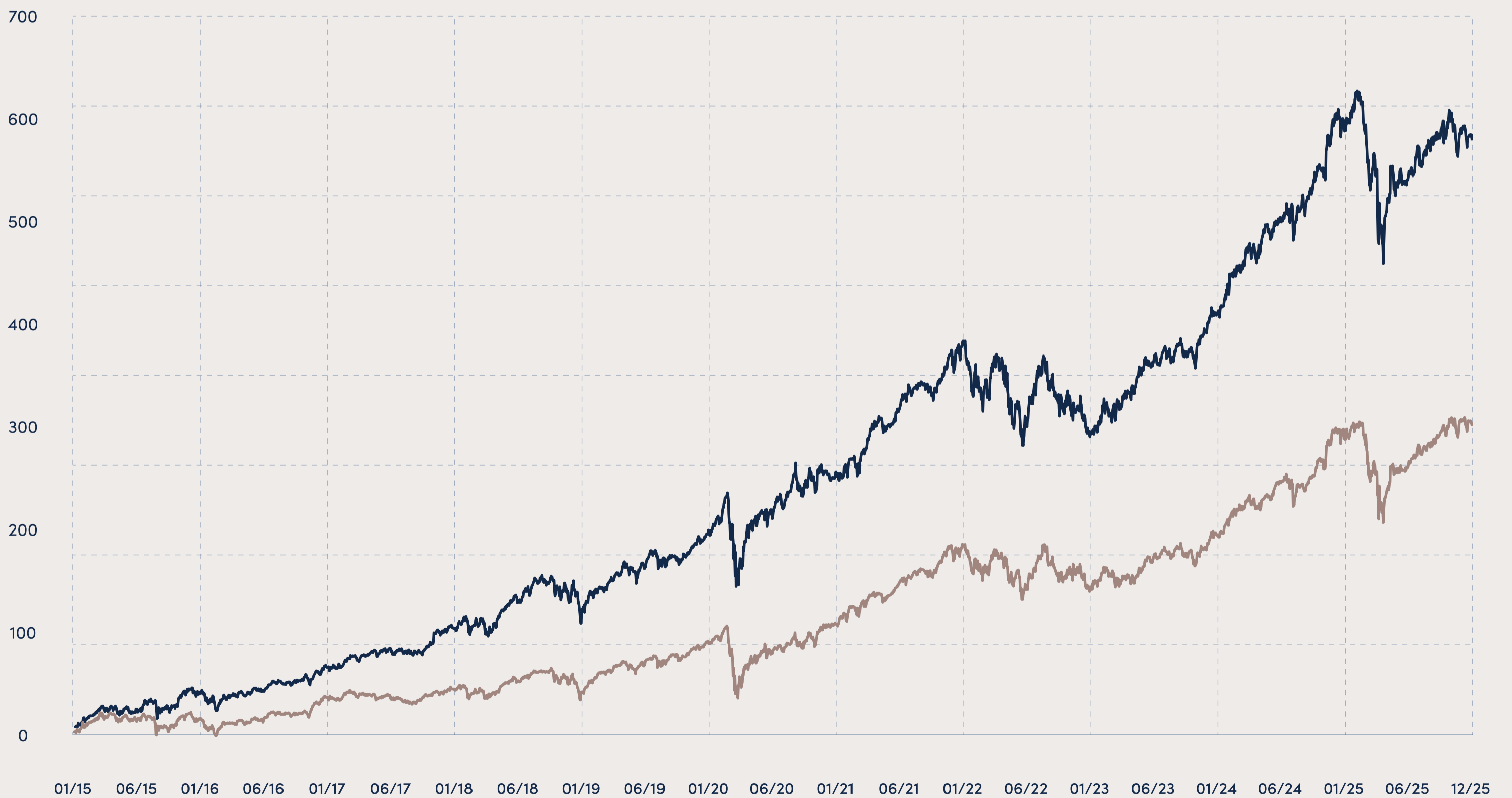
WEM EQUITY US

AS OF 31.12.2025

617.27%

S&P 500 (SPX)

316.15%



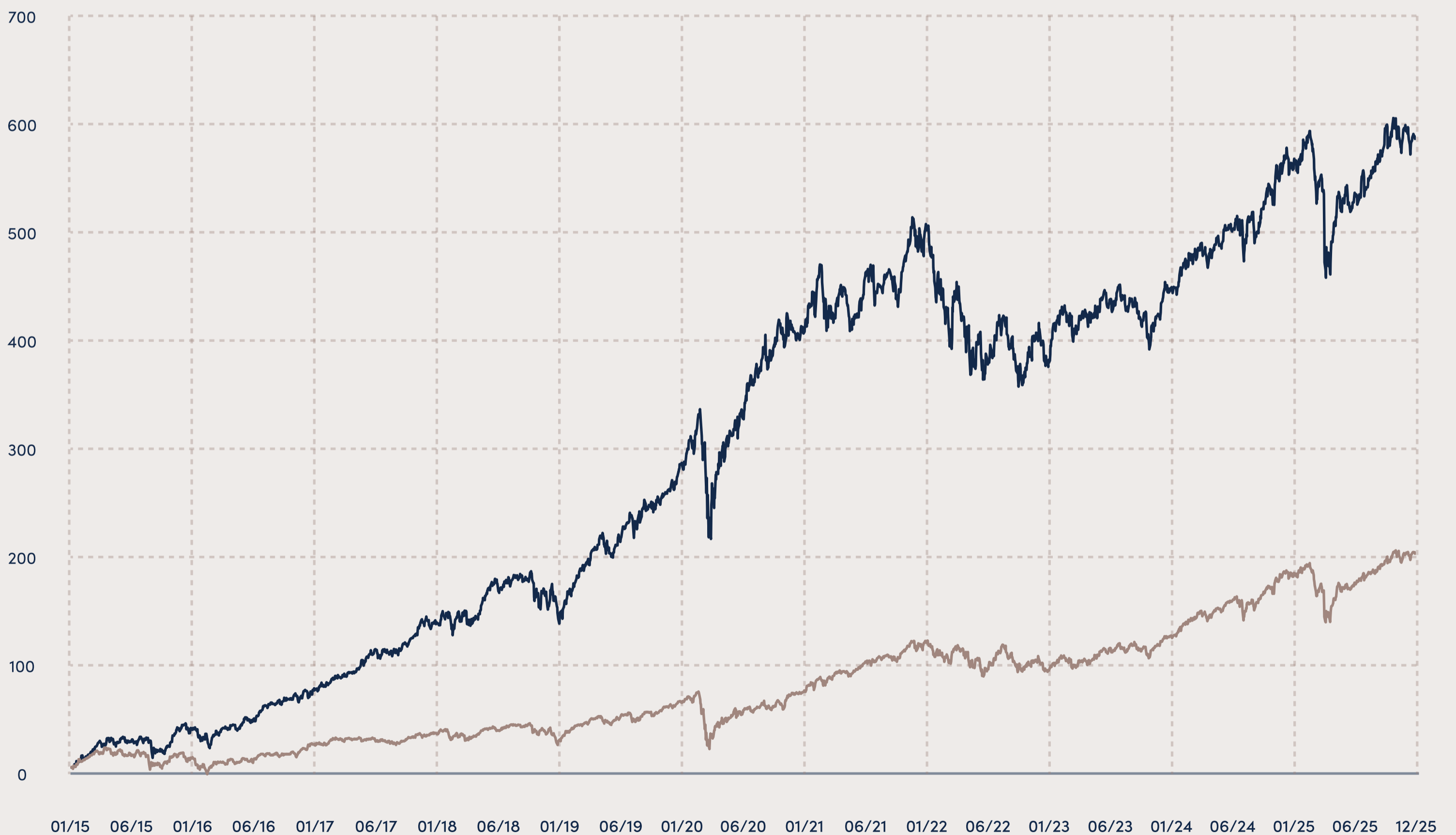
WEM EQUITY GLOBAL

AS OF 31.12.2025

647.26%

MSCI ACWI INDEX

220.04%



WEM BALANCED

AS OF 31.12.2025

229.56%

BENCHMARK

116.30%



WEM EQUITY US

-1.22%

S&P 500

4.07%

WEM EQUITY GLOBAL

4.31%

MSCI ACWI

8.26%

WEM OPP. EMERGING MARKETS

12.46%

WEM BALANCED

-3.90%

WEM IG BONDS

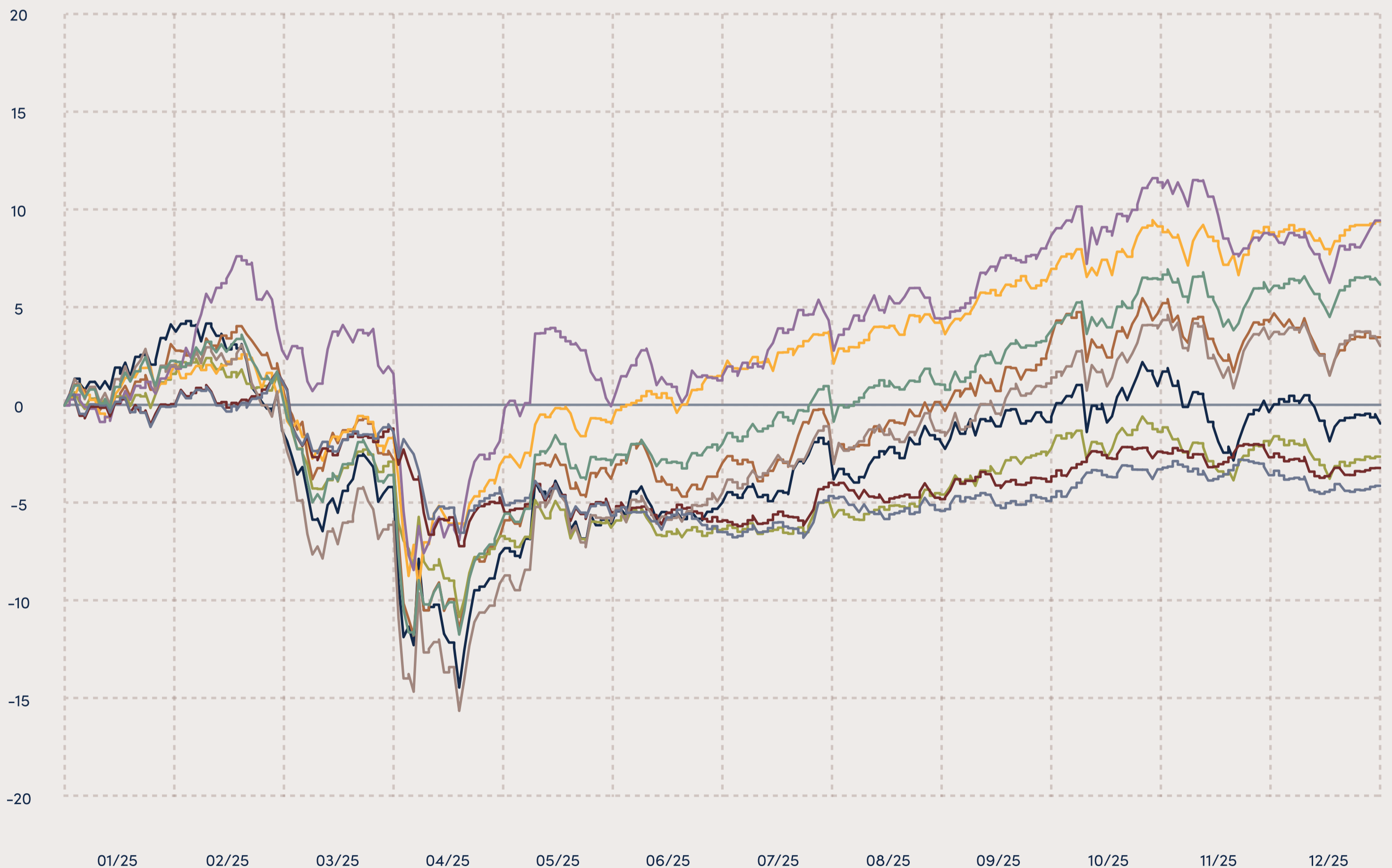
-4.46%

US AGGREGATE BOND ETF

-5.45%

WEM DYNAMIC ETF

12.39%

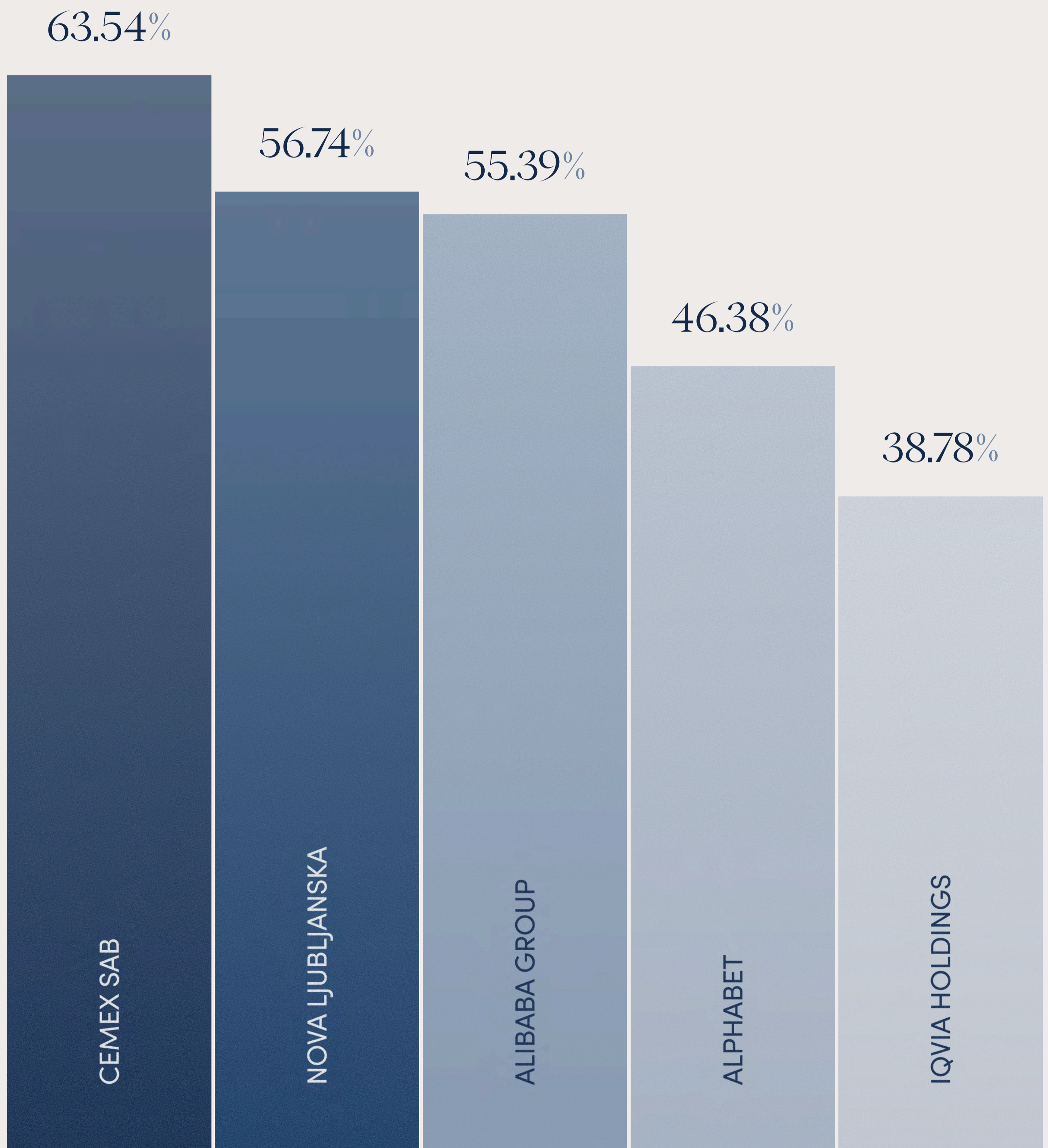


Source: WEM, Bloomberg Professional Terminal; 31.12.2024 – 31.12.2025.
Total return in EUR (brutto)

Best-performing
stocks across
all portfolios

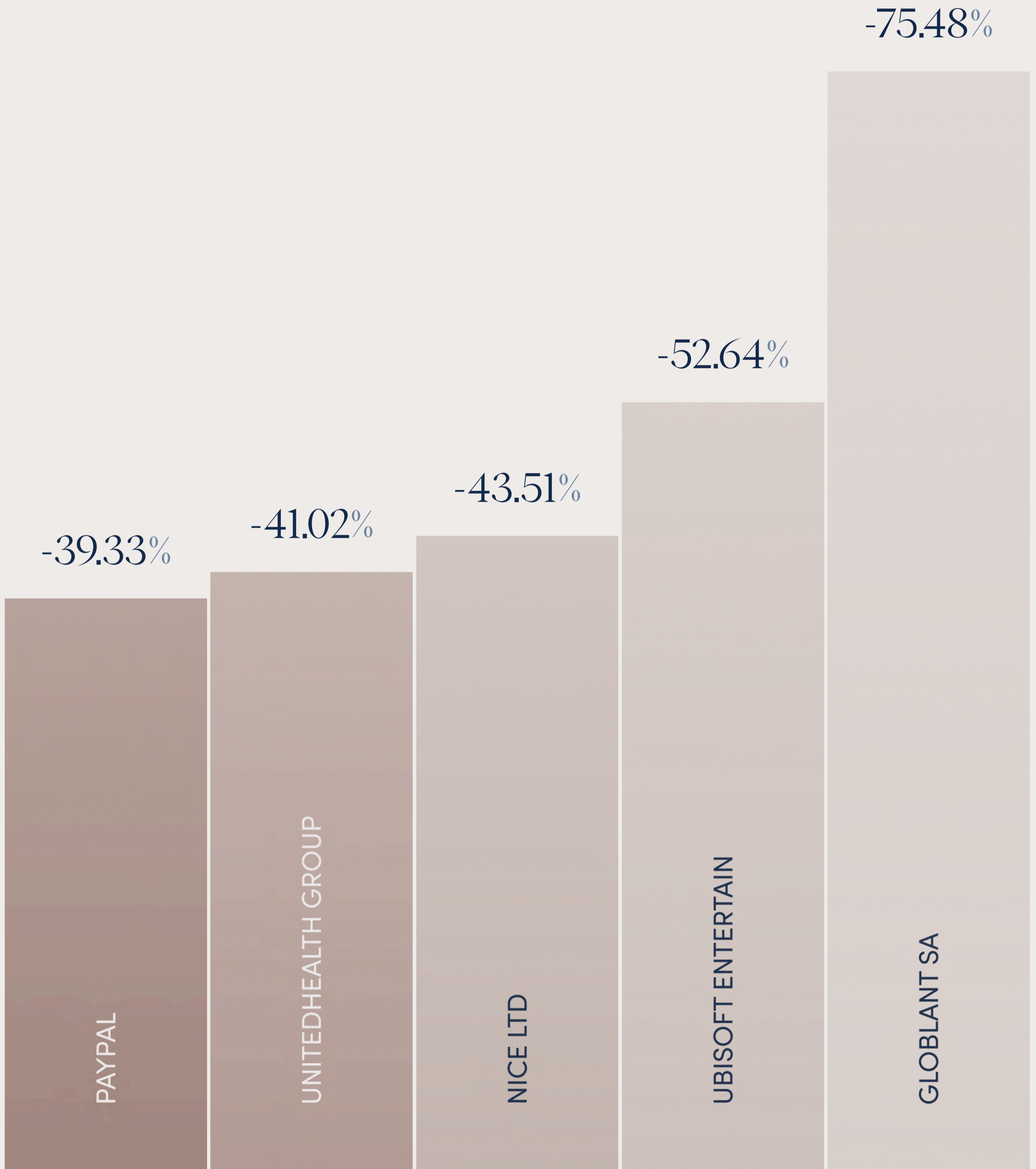
Best-performing stocks across all portfolios

Total return in EUR



Worst-performing individual stocks across all portfolios

Total return in EUR



Price-to-earnings (P/E) ratio of stock indices

CAC 40 INDEX	17.39 P/E
DAX INDEX	17.63 P/E
FTSE 100 INDEX	14.93 P/E
HANG SENG INDEX	11.93 P/E
NASDAQ COMPOSITE	36.20 P/E
NIKKEI 225	22.60 P/E
S&P 500 INDEX	25.43 P/E
S&P/ASX 200 INDEX	21.00 P/E
STXE 600 (EUR) Pr	16.57 P/E

Flagship portfolios vs. benchmark by year

ROK	WEM EQUITY GLOBAL	MSCI ACWI	ROK	WEM EQUITY US	S&P 500
2017	38.70%	9.54%	2017	26.36%	4.77%
2018	6.07%	-4.37%	2018	10.61%	-0.26%
2019	56.20%	29.69%	2019	34.43%	34.09%
2020	38.10%	7.23%	2020	19.81%	8.75%
2021	16.68%	28.06%	2021	39.09%	38.18%
2022	-21.01%	-12.52%	2022	-19.39%	12.95%
2023	14.96%	18.68%	2023	31.24%	20.85%
2024	20.84%	25.94%	2024	36.00%	33.04%
2025	4.32%	8.37%	2025	-1.23%	4.08%

ROK	WEM BALANCED	SYNTHETIC BENCHMARK	ROK	WEM IG BONDS
2017	7.38%	3.73%	2017	-6.97%
2018	8.49%	1.04%	2018	2.25%
2019	22.25%	19.63%	2019	16.81%
2020	10.25%	9.30%	2020	0.61%
2021	20.39%	15.95%	2021	6.07%
2022	-12.48%	-14.92%	2022	-9.33%
2023	16.68%	14.60%	2023	5.20%
2024	27.50%	16.92%	2024	9.24%
2025	-3.90%	-0.39%	2025	-4.55%



Company Profile

Business name:	Wealth Effect Management o.c.p., a.s.
Registered office:	Sky Park Offices, Bottova 2A, 811 09 Bratislava
Company Identification No:	51 127 113
Registered with:	Companies Register held at Municipal Court Bratislava III, section: Sa, insert no. 6652/B
Phone no.:	+421 2 321 185 85
Web:	www.wem.sk
E-mail:	office@wem.sk
Date of Registration:	20.09.2017

1.

Receipt and forwarding client's order regarding one or more financial instruments in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

2.

Execution of client's order on their account in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

3.

Portfolio management in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

4.

Investment consulting in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

-
- 5.** **allocation of financial instruments without a fixed obligation in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,
-
- 6.** **Custody and management of financial instruments on the client's account, including custody administration, and related services, especially funds management and financial pledges in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,
-
- 7.** **Consulting services in the field of capital structure and business strategy as well as provision of consulting and services regarding merge, fusion, transformation or division of a company or purchase of an enterprise,**
-
- 8.** **Execution of trades with foreign exchange values, as far as these are related to the provision of investment services,**
-
- 9.** **Performance of an investment survey and financial analysis or other form of general recommendation related to trades with financial instruments.**

Company
management

Board of Directors



Bc. Peter Štadler

Chairman of the Board of Directors
Position created on: 20.09.2017



Mgr. Matej Bašťovanský

Member of the Board of Directors
Position created on: 18.05.2020

Supervisory Board



Ing. Norbert Gálik

Member of the Supervisory Board
Position created on: 13.12.2021



Ing. Michal Kováč

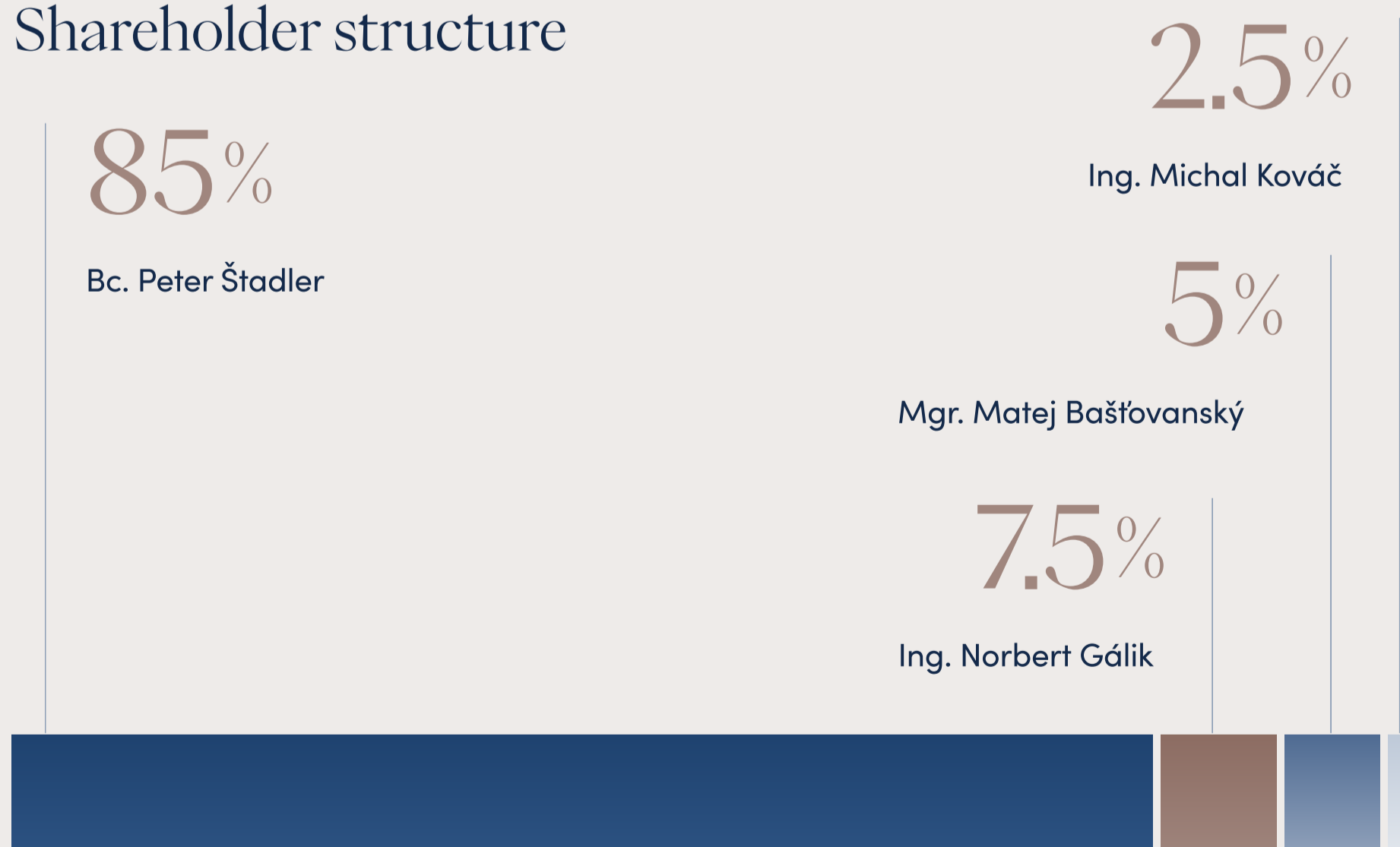
Member of the Supervisory Board
Position created on: 20.09.2017



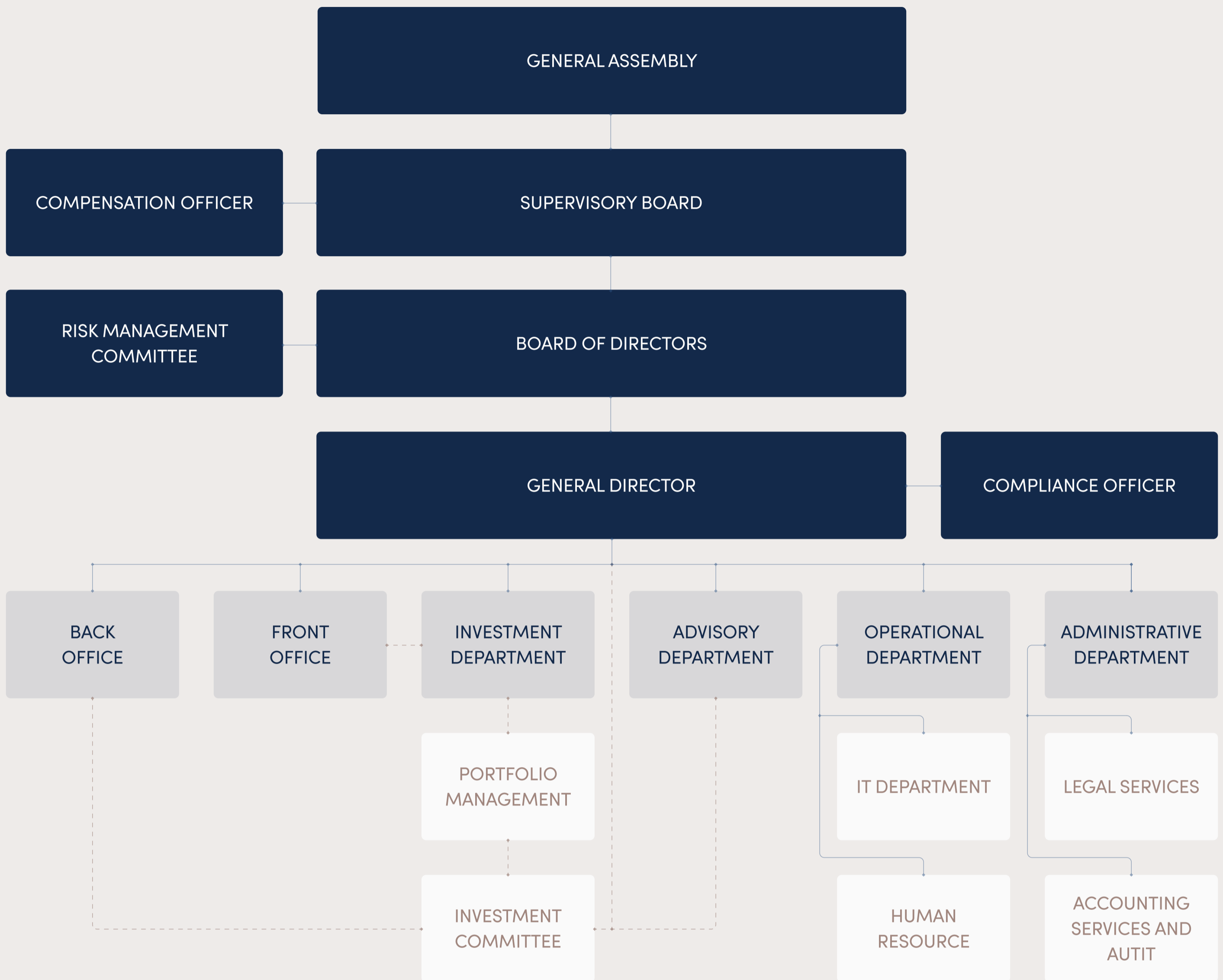
Mgr. Eva Galbincová

Member of the Supervisory Board
Position created on: 14.03.2025

Shareholder structure



Organizational
Structure



Information on the Balance Sheet and the Profit and Loss Statement

The business and economic activity of the company achieved the specified targets regarding the results for clients in 2025, by appreciating their assets. The company recorded a profit in 2025.

Overview of received bank loans and other types of loans

The company did not receive any bank loans or other loans in 2025.

Information on issued and outstanding securities

As of the financial statement date, the company does not record any issued securities that have not been paid up.

Information on issued bonds

Since its establishment till the date of the financial statements, the company has not issued any bonds.

Profit or loss before tax and information on distribution of profit or information on settlement of loss

In 2025, the company achieved profit before tax in the amount of EUR 73,074 (EUR 57,360 after tax) that is expected to be transferred to the following account – Retained earnings or accumulated losses from previous years, after the financial statements are approved by the general assembly.

Return on assets

The company's return on assets was positive in 2025, as it achieved profit.

Description of the nature of an activity and geographical location

The company focuses on investment services of portfolio management and services that can be directly related to this service, such as custody administration of financial instruments, including the administration of funds.

The company operates in the Slovak Republic and upon the right to freely provide services without setting up a branch office in Bulgaria (since 28 December 2017). The company has no organizational unit abroad.

The company provided investment services throughout the entire year of 2025.
The revenue for the observed period amounted to

EUR 1,114,792

Income tax

EUR 15,714

The company did not receive any subsidies from public resources in 2025

0

Number of full-time employees as of the financial statement date

6



INDEPENDENT AUDITOR'S REPORT
FINANCIAL STATEMENTS AND ANNUAL REPORT

31.12.2025

Wealth Effect Management o.c.p., a.s.
Bottova 2A
811 09 Bratislava – mestská časť Staré Mesto
Slovak Republic



INDEPENDENT AUDITOR'S REPORT

To the Shareholders, Supervisory Board and Board of Directors of Wealth Effect Management o.c.p., a.s.

I. REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Wealth Effect Management o.c.p., a.s. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and methods and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance for the year then ended in accordance with the Act on Accounting No. 431/2002 Coll. as amended (the "Act on Accounting").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants, as adopted by the Slovak Chamber of Auditors (hereinafter the "Code of Ethics for Auditors"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendments to Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit"), which apply to audits of financial statements in the Slovak Republic. We have also fulfilled our other ethical responsibilities under the Code of Ethics for Auditors and the ethical requirements of the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management

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

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

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 International Standards on Auditing will always detect a material misstatement when it exists.

(1)



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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

II. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of the Act on Accounting. Our opinion on the financial statements stated above does not apply to other information in the annual report.

In connection with the audit of financial statements, our responsibility is to gain an understanding of the information disclosed in the annual report and consider whether such information is materially inconsistent with the audited financial statements or with our knowledge of the entity and its circumstances obtained in the audit of the financial statements, or otherwise appears to be materially misstated.

We evaluated whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

(2)



Based on procedures performed during the audit of the financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2025 is consistent with the financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 5 May 2026

D. P. F., spol. s r. o.
Černicová 6, 831 01 Bratislava, Slovakia
SKAU licence No. 140

Marcel Petras
Statutory auditor
SKAU licence No. 869

Commercial Register of the City Court
Bratislava III, Section Sro, Insert No. 23006/B

Translation note:

This version of our report is a translation from the original, which was prepared in Slovak, to the accompanying financial statements translated into English. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Tax Identification Number

2 1 2 0 6 0 3 3 7 5

Financial Statements

 -ordinary
 -extraordinary
 -interim

Financial Statements

 -schválená

(in whole EUR)

For the period
year

from	0	1	2	0	2	5
to	1	2	2	0	2	5

Company ID

5 1 1 2 7 1 1 3

(mark with)Preceding period
year

from	0	1	2	0	2	4
to	1	2	2	0	2	4

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Attached components of the financial statements

 Balance Sheet (ÚČOCP1-04)
 Profit and Loss Statement (ÚČ OCP2-04)
 Notes (ÚČ OCP 3-04)

Business name of the securities trader

 W e a l t h E f f e c t M a n a g e m e n t o . c . p
 . , a . s .

Registered office of the securities trader, street and number

B r a t i s l a v a , B o t t o v a 2 A

Commercial Register designation and registration number of the company

 M e s t s k ý s ú d B r a t i s l a v a I I I
 s e c t i o n : S a , i n s e r t n u m b e r : 6 6
 5 3 / B

Postal Code

8 1 1 0 9

Municipality

B r a t i s l a v a

Phone number

0 2 / 3 2 1 1 8 5 8 5

Fax number

/

E-mail address

Commercial Register designation and company registration number

Prepared on:	24.01.2026	Signature record of a member of the statutory body of the securities trader: Peter Štadler – Chairman of the Board of Directors
Approved on:		



Balance Sheet and Profit and Loss Statement

BALANCE SHEET in euros
as of 31.12.2025of a securities broker who does not proceed pursuant to Section 17a par. 3 of Act No.
431/2002 Coll. on Accounting as amended

Designation	Item	Note no.	Current accounting period	Preceding accounting period
a	b	c	1	2
x	Assets		x	x
01	Cash and cash equivalents	F.A.1	195,971	90,132
02	Receivables from clients	F.A.2.a)	406,543	447,363
a)	from provided investment services, ancillary services, and investment activities		244,972	244,601
b)	from loans granted to clients		161,571	202,762
03	Securities held for trading			
04	Derivatives			
05	Securities available for sale			1,304,842
06	Subscribed securities for issuance			
07	Receivables from banks			
a)	from reverse repo transactions			
b)	other short-term receivables			
c)	long-term receivables			
08	Assets held for sale			
a)	long-term financial assets			
b)	treasury shares			
c)	tangible and intangible fixed assets			
09	Loans			
a)	reverse repo transactions			
b)	other short-term loans			
c)	long-term loans			
10	Equity interests in subsidiaries and associates			
a)	in entities within the financial sector ¹⁵			
b)	in other entities			
11	Acquisition of tangible and intangible fixed assets			
12	Intangible assets			
13	Tangible assets		61	2,947
a)	non-depreciable			
a).1.	land			
a).2.	other			
b)	depreciable		61	2,947
b).1.	buildings			
b).2.	other		61	2,947
14	Tax receivables		16,451	15,692
15	Other assets		1,716	9,418
	Total assets		620,742	1,870,394

¹⁵ Decree of the Statistical Office of the Slovak Republic No. 306/2007 Coll., issuing the Statistical Classification of Economic Activities.

BALANCE SHEET in euros
as of 31.12.2025

of a securities broker who does not proceed pursuant to Section 17a par. 3 of Act No.
431/2002 Coll. on Accounting as amended

Designation	Item	Note no.	Current accounting period	Preceding accounting period
a	b	c	1	2
x	Liabilities and Equity		x	x
I.	Liabilities (sum of items 1 to 11)		189,122	1,496,134
01	Liabilities to banks payable on demand			
02	Liabilities to clients			1,330,000
03	Other liabilities to banks			
a)	from repo transactions			
b)	other short-term liabilities			
c)	long-term liabilities			
04	Liabilities from securities sold under repurchase agreements			
05	Derivatives			
06	Liabilities from loans and repo transactions			
a)	from repo transactions			
b)	other short-term liabilities			
c)	long-term liabilities			
07	Other liabilities	F.B.2	134,566	137,205
08	Subordinated financial liabilities			
09	Tax liabilities		54,556	28,929
a)	income tax payable		3,623	0
b)	VAT		50,402	28,094
c)	deferred tax liability			
d)	payroll tax liability		531	835
II.	Equity (sum of items 12 to 19)		431,620	374,260
10	Share capital, of which		150,000	150,000
a)	subscribed share capital		150,000	150,000
b)	receivables from shareholders (x)			
11	Share premium			
12	Revaluation reserves x/(x)			
a)	from revaluation of securities available for sale x/(x)			
b)	other x/(x)			
13	Funds created from profit after taxation		30,000	30,000
a)	statutory reserve fund		30,000	30,000
b)	reserve fund for treasury shares			
c)	other reserve funds			
14	Retained earnings or accumulated losses from previous years x/(x)		194,260	139,174
15	Profit or loss pending approval x/(x)			
16	Profit or loss for the current accounting period x/(x)		57,360	55,086
	Total liabilities and equity		620,742	1,870,394

Profit and Loss Statement
in EUR for 12 months of 2025

of a securities broker who does not proceed pursuant to Section 17a par. 3 of Act No. 431/2002 Coll. on Accounting as amended

Označenie	Položka	Číslo poznámky	Bežné účtovné obdobie	Predchádzajúce účtovné obdobie
a	b	c	1	2
01	Revenue from fees and commissions	F..1	1,114,792	920,942
02	Interest income from loans provided within investment services	F.A.2.a)	5,355	5,954
a	Expenses on fees and commissions		437,923	434,919
03.b	Net creation of provisions for liabilities from investment services, investment activities and ancillary services			
I.	Net profit or loss from provision of investment services, ancillary services and investment activities		682,224	491,977
04.c.	Profit/loss from securities transactions			
05.d.	Profit or loss from derivatives		0	0
06.e.	Profit or loss from foreign exchange operations and assets and liabilities denominated in foreign currency			
07.f.	Profit/loss from interest on investment instruments			
II.	Profit or loss from trading		0	0
08	Interest income and similar income		25,158	69,452
09	Income from equity contributions			
10.g.	Profit or loss from sale of other assets and transfer of assets			
11.h.	Profit/loss from net reversal of impairment/impairment of assets and written-off assets			
12	Income from reversal of provisions for other liabilities			
13	Other operating income		50	1,968
i.	Personnel costs	F.i.	175,592	143,190
i.1.	Wages and social costs		175,592	143,190
i.2.	Other personnel expenses			
j.	Expenses for creation of provisions for other liabilities		6,636	5,028
k.	Depreciation		2,887	7,776
k.1.	Depreciation of tangible assets		2,887	7,776
k.2.	Amortisation of intangible assets			
l.	Impairment of assets			
l.1.	Impairment of tangible assets			
l.2.	Impairment of intangible assets			
m.	Other operating expenses	F.m.	283,493	312,326
n.	Financing costs		165,750	25,055
n.1.	Interest and similar expenses		149,792	13,950
n.2.	Taxes and fees	F.n.2.	15,958	11,105
14./o	Share in profit or loss of subsidiaries and associates			
A.	Profit or loss for the accounting period before tax		73,074	70,022
p.	Income tax		15,714	14,936
p.1	Current income tax		17,363	14,638
p.2	Deferred income tax		-1,649	298
	Profit or loss for the accounting period after tax		57,360	55,086

Notes

To the ordinary financial statements prepared
as of 31.12.2025 (in whole euros)

To the ordinary financial statements prepared as of 31.12.2025 (in whole euros)

A. GENERAL INFORMATION ON SECURITIES BROKER

1. Basic information on the company:

Business name:	Wealth Effect Management o.c.p., a.s.
Registered office:	Bottova 2A, 811 09 Bratislava, registered with: Companies Register held at Municipal Court Bratislava III., section: Sa, insert no. 6652/B
Company Identification No.:	51 127 113
Tax ID:	2120603375
VAT ID:	SK2120603375
Phone No.:	+421 2 321 185 85
E-mail:	frontoffice@wem.sk
Web:	www.wem.sk
Date of Registration:	20.09.2017
Legal form:	joint stock company
Registered capital:	EUR 150,000

Wealth Effect Management o.c.p., a.s. is registered with Companies Register held at the Municipal Court Bratislava III., section: Sa, insert no. 6652/B. The company provides investment and additional services upon the Decision of Národná banka Slovenska (National Bank of Slovakia), financial market supervision department, file no.: NBS1-000-007-562 to č.z. (reg.no.): 100-000-051-478 dated 21.07.2017 that entered into force on 17.08.2017.

-
- 1.** **Receipt and forwarding client's order regarding one or more financial instruments in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,
-
- 2.** **Execution of client's order on their account in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,
-
- 3.** **Portfolio management in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,
-
- 4.** **Investment consulting in relation to the following financial instruments:**
- a) convertible securities,
 - b) money market instruments,
 - c) securities or shares of collective investment entities,
 - d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

5. Allocation of financial instruments without a fixed obligation in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

6. Custody and management of financial instruments on the client's account, including custody administration, and related services, especially funds management and financial pledges in relation to the following financial instruments:

- a) convertible securities,
- b) money market instruments,
- c) securities or shares of collective investment entities,
- d) options, swaps, forwards and other derivatives related to securities, currencies, interest rates or yields or other derivative instruments, financial indices or financial rates that can be settled by delivery or in cash,

7. Consulting services in the field of capital structure and business strategy as well as provision of consulting and services regarding merge, fusion, transformation or division of a company or purchase of an enterprise,

8. Execution of trades with foreign exchange values, as far as these are related to the provision of investment services,

9. Performance of an investment survey and financial analysis or other form of general recommendation related to trades with financial instruments.

Cross-border operations:

In 2025, the Company was authorised to provide investment services, investment activities and ancillary services in Bulgaria and the Czech Republic, based on the right of free provision of services outside the territory of the Slovak Republic without establishing a branch in EU Member States. In 2025, the Company provided services on a cross-border basis in Bulgaria.

Shareholder structure:

Serial no.	Shareholder name	Value in EUR Current period	% share on registered capital Current period	% share on voting rights Current period
01	Bc. Peter Štadler a) number of shares b) nominal value of shares	127,500 850 150	85	85
02	Ing. Michal Kováč a) number of shares b) nominal value of shares	3,750 25 150	2.5	2.5
03	Mgr. Matej Bašťovanský a) number of shares b) nominal value of shares	7,500 50 150	5	5
04	Ing. Norbert Gálik a) number of shares b) nominal value of shares	11,250 75 150	7.5	7.5

Company bodies:

Statutory body

Bc. Peter Štadler, Chairman of the Board of Directors, position created on: 20.09.2017
Mgr. Matej Bašťovanský, member of the Board of Directors, position created on: 18.05.2020

Supervisory Board

Ing. Michal Kováč, member of the Supervisory Board, position created on: 20.09.2017
Ing. Norbert Gálik, member of the Supervisory Board, position created on: 13.12.2021
Mgr. Eva Galbincová, member of the Supervisory Board, position created on: 14.03.2025

Legal reason for the preparation of the financial statements

The company's financial statements as of 31 December 2025 are prepared as regular financial statements according to Sec. 18 of Act no. 431/2002 Coll. on Accounting, as amended (hereinafter referred to as the "Accounting Act") for the period from 01.01.2025 to 31.12.2025.

2.

Business name of the direct parent accounting entity and business name of the parent accounting entity of the entire group:

The Company is not a subsidiary or parent company of any other company.

B. ACCOUNTING PRINCIPLES AND METHODS USED

1.

Continuous operation principle

The financial statements were prepared on the basis of the assumption of continuous operation of the Company pursuant to Sec. 7 par. 4 of the Accounting Act.

2.

Basic principles for the preparation of the financial statements

The company applies accounting principles and accounting methods in accordance with the Accounting Act and pursuant to the relevant regulation of the Ministry of Finance of the Slovak Republic no. 26307/2007-74 of 18 December 2007, which establishes details on the arrangement and designation of financial statements items, the content definition of these items and the scope of data specified from the financial statements for publication, on the framework chart of accounts and accounting procedures for securities brokers and branches of foreign securities brokers and on the amendment and supplementation of certain regulations as amended. The company keeps accounts based on the accrual principle, which expresses the chronological and material relationship of costs and revenues with the relevant accounting period. Bookkeeping is conducted in monetary units of the Slovak currency, i.e. in euros.

3.

Use of new accounting principles and new accounting methods

During the 01-12/2025 accounting period, there was no change in the accounting principles and accounting methods used by the company.

4.

Method of valuation of individual assets and liabilities by the company

During the accounting period, the company valued individual components of assets and liabilities as follows:

- cash, valuables, receivables and liabilities are valued at a nominal value in EUR when they arise,
- cash, valuables, receivables and liabilities in foreign currencies are converted to the functional currency at the reference exchange rate determined and announced by the European Central Bank (ECB) on the date preceding the accounting item date, then they are recalculated at the exchange rate determined and announced by the ECB as of the financial statements date.

5. **Determination of the accounting item date**

When accounting for securities trading, the accounting item date is the day of execution (agreement) of the trade. The company accounts for the client assets entrusted to the securities broker as part of the provision of investment services by a double entry on the off-balance sheet accounts of the account group 98.

6. **Procedures for depreciation of tangible assets or intangible assets**

The company depreciates small tangible assets with a purchase price of over EUR 300 inclusive for a period of 3 years. The company owns depreciable non-current assets with the purchase price of more than EUR 1,700 inclusive. The company owns non-current intangible assets with a purchase price of more than EUR 2,400 inclusive.

7. **Principles and procedures for identifying assets with reduced value**

The company will, on a regular annual basis, review and identify assets with reduced value by assessing its ability to produce future economic benefits to the company in the following periods.

8. **Principles and procedures for calculating the amount of adjustments and provisions**

SAs part of the regular inventory of assets, the company, if necessary, creates adjustments. Before 31 December 2025, the company was not creating adjustment items. Provisions are liabilities with an uncertain timing or amount. A provision is created if it is likely that there is a liability or obligation that is a result of past events, which may have an uncertain amount or maturity, while a specific creditor or authorized person do not need to be known.

C. Cash flow statement

C. Cash flow statement	Current accounting period	Preceding accounting period
Cash flow from operating activities	x	x
Income from received interest, fees and commissions (+)	1,114,792	920,942
Receivables on interest, fees and commissions (-)	(244,972)	(244,601)
Costs on interest, fees and commissions (-)	(437,923)	(434,919)
Liabilities for interest, fees and commissions (+)	28,150	37,992
Total of side D of financial instruments trading settlement accounts (+)		
Receivables for financial instruments sold (-)		
Total of side D of analytical accounts of the initial record of financial instruments accounts (-)		
Liabilities for the payment of the financial instrument purchase price		
Income from depreciated receivables (+)		
Costs on employees and suppliers (-)	(465,721)	(478,439)
Liabilities to employees and suppliers (+)	160,972	128,142
Increase/decrease in operating assets (-/+)	(6,943)	(4,210)
Change in current loans to clients (+/-) on analytical accounts of an initial recording		
Increase/decrease in operating liabilities (+/-)	22,988	15,016
Increase/decrease in client deposits (+/-)		
Increase/decrease in liabilities to suppliers (+/-)	(146,424)	(45,596)
Other current liabilities +/-		
Net cash flow from operating activities before tax	24,919	(105,673)
Income tax paid	(20,099)	(24,418)
Net cash flow from operating activities	4,820	(130,091)
Cash flow from investment activity	x	x
Change in non-current assets (-/+)	(2,887)	(7,776)
Liabilities from the acquisition of non-current assets (+)		
Income from the sale and liquidation of non-current assets (+)		
Receivables from the sale and liquidation of non-current assets (-)		
Dividend income (+)		
Dividend receivables (-)		
Income from interest received from deposits and loans (+)	5,355	5,954
Receivables from interest on deposits and loans (-)		
Costs on employees and suppliers (-)		
Income from the sale of financial instruments held for sale (+)		
Purchase of financial instruments held for sale (-)		
Decrease/increase in granted loans and deposits (+/-)	41,191	28,193
Net,cash,flow,from,investment,activities	43,659	(30,015)

15) Decree of the Statistical Office of the Slovak Republic No. 306/2007 Coll., issuing the Statistical Classification of Economic Activities.

Cash flow from financial activity	x	x
Increase/decrease in equity (+/-)	57,360	55,086
Increase/decrease in received non-current loans and financial lease (+/-)		
Interest costs from non-current loans and finance lease (-)		
Liabilities for interest from non-current loans and finance lease (+)		
Dividends paid		
Net cash flow from financial activities	57,360	55,086
Effect of changes in exchange rates on cash in foreign currency		
Net increase/decrease in cash and cash equivalents	105,839	-105,020
Cash and cash equivalents at the beginning of the accounting period	90,132	195,152
Cash and cash equivalents at the end of the accounting period	195,971	90,132

D. Statement of changes in equity

Current accounting period

Items	Share capital	Reserve funds	Valuation funds	Retained earnings	Total
b	1	2	3	4	5
Balance as of the first day of the accounting period	150,000	30,000		194,260	374,260
Changes in accounting policy					
Adjusted balance as of the first day of the accounting period	150,000	30,000		194,260	374,260
Valuation differences from valuation of securities for sale					
Other valuation differences					
Tax charged on equity items					
Change in net equity excluding profit for the current accounting period					
Profit or loss for the current accounting period				57,360	57,360
Total change in net equity					
Profit distribution					
Increase/decrease in share capital					
Balance as of the last day of the current accounting period	150,000	30,000		251,620	431,620

Items	Share capital	Reserve funds	Valuation funds	Retained earnings	Total
b	1	2	3	4	5
Balance as of the last day of the preceding accounting period	150,000	27,970		141,204	319,174
Changes in accounting policy					
Adjusted balance as of the last day of the preceding accounting period	150,000	27,970		141,204	319,174
Valuation differences from valuation of securities for sale					
Other valuation differences					
Tax charged on equity items					
Change in net equity excluding profit for the current accounting period		2,030		-2,030	0
Profit or loss for the current accounting period				55,086	55,086
Total change in net equity					
Profit distribution					
Increase/decrease in share capital					
Balance as of the last day of the current accounting period	150,000	30,000		194,260	374,260

Overview of client assets

Current accounting period

Designation	Item	Current accounting period	Preceding accounting period
a	b	1	2
	Client assets		
	Client funds	3,676,320	4,195,580
	Client securities	86,829,101	57,183,269
	Other client financial instruments		
	Client receivables to the market		
	Client assets total	90,505,421	61,378,849
	Liabilities to clients from entrusted assets		
	Liabilities from client funds	3,676,320	4,195,580
	Liabilities from client securities	86,829,101	57,183,269
	Liabilities from management and custody of client securities		
	Client liabilities to the market		
	Liabilities from custody of client securities	90,505,421	61,378,849

F. Notes to balance sheet items and profit and loss statement items

Balance sheet

A. Assets

Line no.	1. EUR Cash and cash and equivalents	Current accounting period	Preceding accounting period
01	Cash and cash equivalents in cash register	694	232
02	Current accounts	112,543	8,219
03	Granted loans due on demand and within 24 hours and deposits due within 24 hours		
04	Receivables for funds within spot operations		
05	Money market securities with an agreed maturity period of up to three months		
x	Subtotal – balance sheet		
06	Credit lines for immediate drawing of funds		
07	Broker account – Interactive brokers		
08	Broker account – Broker-KBC	82,637	81,666
	Total	195,874	90,117

Line no.	1. CZK Cash and cash and equivalents	Current accounting period	Preceding accounting period
01	Cash in cash register		
02	Current accounts	77	0
03	Granted loans due on demand and within 24 hours and deposits due within 24 hours		
04	Receivables for funds within spot operations		
05	Money market securities with an agreed maturity period of up to three months		
x	Subtotal – balance sheet		
06	Credit lines for immediate drawing of funds		
	Total	77	0

Line no.	1. USD Cash and cash and equivalents	Current accounting period	Preceding accounting period
01	Cash in cash register		
02	Current accounts	20	10
03	Granted loans due on demand and within 24 hours and deposits due within 24 hours		
04	Receivables for funds within spot operations		
05	Money market securities with an agreed maturity period of up to three months		
x	Subtotal – balance sheet		
06	Credit lines for immediate drawing of funds		
	Total	20	15

Line no.	2.a). Receivables to clients from services provided	Current accounting period	Preceding accounting period
01	Investment services	244,972	244,601
02	Ancillary services		
	Total	244,972	244,601

Line no.	3. Securities for trading	Current accounting period	Preceding accounting period
01	Shares		
01.01	unpledged		
01.02	pledged in repo trades		
01.03	pledged		
02	Share certificates		
02.01	unpledged		
02.02	pledged in repo trades		
02.03	pledged		

Line no.	3. Securities for trading	Current accounting period	Preceding accounting period
03	Current bonds, such as treasury bills		
03.01	unpledged		
03.02	pledged in repo trades		
03.03	pledged		
04	Bonds		
04.01	unpledged		
04.02	pledged in repo trades		
04.03	pledged		
05	Bills of exchange		
05.01	unpledged		
05.02	pledged in repo trades		
05.03	pledged		
	Total		

Line no.	5. Securities for sale	Current accounting period	Preceding accounting period
01	Shares		
01.01	unpledged		
01.02	pledged in repo trades		
01.03	pledged		
02	Share certificates		
02.01	unpledged		
02.02	pledged in repo trades		
02.03	pledged		
03	Current bonds, such as treasury bills		
03.01	unpledged		
03.02	pledged in repo trades		
03.03	pledged		
04	Bonds		
04.01	unpledged		1,304,842
04.02	pledged in repo trades		
04.03	pledged		
05	Bills of exchange		
05.01	unpledged		
05.02	pledged in repo trades		
05.03	pledged		
	Total		1,304,842

Line no.	12. Intangible assets	Current accounting period	Preceding accounting period
01	Acquisition cost	11,568	11,568
02	Depreciation	-11,568	-11,568
03	Impairment		
04	Carrying amount	0	0

Line no.	13. Depreciable tangible assets	Current accounting period	Preceding accounting period
01	Buildings		
02	Acquisition cost		
03	Depreciation		
04	Impairment		
05	Carrying amount		
06	Machinery and equipment	31,020	31,020
07	Acquisition cost	31,020	31,020
08	Depreciation	-30,959	-30,959
09	Impairment		
10	Carrying amount	61	2,947
	Total	61	2,947

B. Liabilities and equity

1. Liabilities from loans and repo trades	Balance sheet line	Current accounting period	Preceding accounting period
Liabilities from loans to allow trade execution for clients to purchase financial instruments	1.6.		
Liabilities from loans received current	1.6.		
Total			

2. Other liabilities	Balance sheet line	Current accounting period	Preceding accounting period
Liabilities to suppliers	1.7.	105,875	113,845
Settlement with employees from the employment relationship	1.7.	10,762	8,295
Liabilities to the Social Insurance Agency	1.7.	3,756	3,095
Liabilities to health insurance companies	1.7.	1,628	1,342
Short-term provisions for unused vacations including social and health insurance	1.7.	6,635	5,028
Provision for an audit	1.7.	4,500	4,000
Provision for bookkeeping	1.7.	1,410	1,600
Other liabilities	1.7.		
Total	1.7.	134,566	137,205

2. Subordinated financial liabilities in EUR	Balance sheet line	Current accounting period	Preceding accounting period
Subordinated debt – principal	8		
Subordinated debt – interest	8		
Total			

Profit and loss statement

Revenues

Line no.	1. Revenue from fees and commissions	Current accounting period	Preceding accounting period
01	Revenue from fees and commissions	1,114,792	920,942
02	from investment services	1,114,792	920,942
03	from ancillary investment services	0	0

Line no.	8. Interest income and similar income	Current accounting period	Preceding accounting period
01	Current receivables and loans		1,165
02	Current securities	25,158	67,787
03	Non-current loans		
04	Non-current securities		
05	Financial lease		
	Total	25,158	69,452

Line no.	13. Other operating income	Current accounting period	Preceding accounting period
01	UPSVaR (COVID19) subsidy	0	0
	Total	0	0

Costs

Line no.	2. Costs related to fees and commissions	Current accounting period	Preceding accounting period
01	Market fee		
02	Investment intermediation	(416,745)	(396,157)
03	Other costs	(21,178)	(38,762)
	Total	(437,923)	(434,919)

Line no.	i. Personnel costs	Current accounting period	Preceding accounting period
01	Basic wages	(125,359)	(100,604)
02	Variable wage component		
03	Insurance – social and health	(44,835)	(38,236)
04	Catering	(4,754)	(4,219)
05	Health care		
06	Social fund	(644)	(131)
07	Other personnel costs		
	Total	(175,592)	(143,190)

Line no.	m. Other operating costs	Current accounting period	Preceding accounting period
01	Reimbursement to the auditor	(4,500)	(4,000)
02	Maintenance of real estate and equipment		
03	IT services	(76,856)	(61,834)
04	Other services	(162,917)	(209,072)
05	Bookkeeping services	(14,301)	(14,326)
06	Rent including utilities	(21,247)	(20,760)
07	Representation costs	(287)	(387)
08	Material purchased	(3,385)	(1,947)
09	Value added tax		
	Total	(283,493)	(312,326)

Line no.	n.1. Interest costs and similar costs	Current accounting period	Preceding accounting period
01	Current liabilities and received loans		
02	Issued current securities		
03	Received non-current loans – subordinated financial liabilities		
04	Issued non-current securities		
05	Financial lease		
06	Bank fees		
	Total		

Line no.	n.2. Taxes and fees	Current accounting period	Preceding accounting period
01	Value added tax		
02	Excise duties		
01	Property taxes		
02	Local taxes and fees		
01	Other taxes and fees	(15,958)	(11,105)
02	Court fees and other fees		
	Total	(15,958)	(11,105)

G. Other notes

1. Information on relationships with related entities

Line no.	a). Shares of related entities on registered capital of the securities broker and its subsidiaries period and affiliated accounting entities	Current accounting period	Preceding accounting period
01	Shares on registered capital of the securities broker		
02	Shares on registered capital of subsidiary accounting entities		
03	Shares on registered capital of affiliated accounting entities		

Line no.	b). Financial relationships with affiliated persons	Current accounting period	Preceding accounting period
01	Current receivables	9,840	5,864
02	Non-current receivables		
03	Current loans	161,571	202,762
04	Current trade receivables	28,901	46,887
05	Non-current liabilities		

Line no.	Related entity	Transaction type	Amount in EUR
01	WEM Advisory a. s.	a.	374,427
02	WEM Advisory a. s.	b.	97,157
03	Resilient s. r. o.	c.	59,800
04	accute s. r. o.	c.	50,000
05	IN-kanál, spol. s r.o.	c.	20,000
06	WEM Advisory a. s.	c.	5,355
07	IN-kanál, spol. s r.o.	d.	9,840
08	WEM Advisory a. s.	e.	28,901
09	WEM Advisory a. s.	g.	161,571

a. Volume of received investment services

b. Volume of received other services

c. Volume of provided investment services

d. Balance of receivables

e. Balance of liabilities

f. Subordinated debt

g. Current loans

2.

Information on events that occurred between the date of the financial statements and the date of preparation of the financial statements.

Based on the Extraordinary General Meeting held on 19.01.2026, the transfer of 25 registered common shares in book-entry form, with a nominal value of EUR 150 per share, was approved from the transferor, Peter Štadler, to the transferee, Ing. Peter Lakata. At this meeting, Matej Baššovanský was recalled from the position of Member of the Board of Directors and elected as a member of the Supervisory Board. Ing. Peter Lakata was elected as a new Member of the Board of Directors.

3.

Corrections of errors of past accounting periods that have such a significant impact on the financial statements of one or more preceding accounting periods that these financial statements would not present a true and fair view of the subject of the securities broker's bookkeeping; in this case, the impact of these changes on equity as of the date of the financial statements is stated.

No records.

4.

Proposal for distribution of profit or settlement of loss of the current accounting period.

The Board of Directors of the company plans to submit a proposal to the Ordinary General Meeting for the transfer of the profit for the accounting period to the retained earnings account from previous years.

Average number of employees during the accounting period, number of members of statutory bodies, management bodies, supervisory bodies, or other bodies.

Average number of employees as of 31.12.2025	6 employees
Number of members of the Board of Directors	2 members
Number of members of the Supervisory Board	3 members

5.

Costs or revenues that have an impact on the income tax due for the preceding accounting period.

The company does not record costs or revenues that would affect the income tax due for the preceding accounting period.

6.

Information on employee benefits, on the basis of which employees are entitled to financial instruments issued by a securities broker tied to equity or according to which the amount of the securities broker's obligations to employees depends on the future price of financial instruments, for example, shares or share options issued by the securities broker.

Employees of the company were not provided such employee benefits by the company.

7.

Earnings per share.

For the current accounting period, the company achieved a net profit per share of EUR 57.36 (compared to EUR 55.09 per share in the immediately preceding accounting period).

Information on risks

The company makes every effort to ensure the best possible result in the provision of investment services, including by preventing possible losses arising from various risks to which the company is or may be exposed in the provision of investment services.

The basic objective of risk management is to identify, measure and limit the extent of possible risks in order to limit losses from unexpected events and thus ensure uninterrupted activity and the provision of investment services for the company's clients.

For the purpose of managing individual risks, before introducing new types of products, providing investment services or ancillary services, and new types of trades with financial instruments, the company considers the following:

- definition of individual risks;
- definition of the possible origination of new, yet not undertaken risks by the company;
- assess the overall impact on the acceptable level of individual risks;
- assess the options for mitigating the risks undertaken;
- inform responsible employees about the risk undertaken in relation to new types of products, provision of investment services or ancillary services, and new types of trades with financial instruments;
- adjust the internal regulations accordingly.

For the purposes of measuring individual risks and the adequacy of individual risks, the company applies two basic measurement methods, namely severity measurement and frequency measurement. In relation to risk measurement, the company also evaluates the method of risk detection.

Definition of risks undertaken

The following classification of risks is not to be understood as exhaustive, while the company has considered the impact on the company's business activity for each risk assessed. The identification of individual risks the company is exposed to and the determination of their significance is based on a comprehensive assessment of the existing and potential risk characteristics of individual trades, products, activities, processes, company systems, estimated financial status of the company and an assessment of the external environment.

Credit risk

The credit risk of the contractual party represents a moment of uncertainty accompanying the company's business activity, specifically the risk of loss resulting from the fact that the contractual party will not fulfil its contractual obligations on time and to the full, agreed and expected extent. The strategy of managing and mitigating the credit risk of a contractual party consists mainly in assessing and duly considering the credit quality of a contractual party even before entering into a business relationship, taking into account previous experience with the contractual party, trade volume, the duration of the contractual relationship and in the continuous monitoring of the fulfilment of the contractual party's obligations for the entire duration of the contractual relationship. The definition of limits is also part of the credit risk management system of the contracting party.

Market risk

Market risk arises from an unfavourable and unexpected change in the market value of a financial instrument, recorded mainly in the company's non-trading book, due to unexpected market conditions. The main factors in the origination of market risk are economic and market events that adversely and unexpectedly affect the market value of a financial instrument, such as, for example, changes in interest rates, exchange rates, general market liquidity, unfavourable market data.

Market risk

The market risk management system also includes the selection and use of correct procedures to determine the correct estimate of the future development of market risk factors. Indirectly, the company is also exposed to market risk in trades that are not recorded in the non-trading book, in the provision of investment services and ancillary services to the company's clients. Since the company is engaged in the provision of investment services, but in particular portfolio management, it is obliged, in terms of professional care, to identify, measure and manage market risks to which it is exposed in relation to the provision of investment services and ancillary services.

Operational risk

Operational risk is the risk of loss to the company or managed portfolios resulting from inadequate or incorrect internal procedures, human factor and systems failure, or caused by external events, while also including legal risk.

The diversity policy in relation to the selection of members of the management body, its objectives and any relevant operational objectives stipulated in the policy, and the extent to which these objectives have been met.

The policy of selection and evaluation of members of the management body, applied by the company, determines specific requirements for the process of selection and evaluation of members of the management body. Each candidate or evaluated member of the management body must meet criteria of a personal nature, such as good reputation, professional knowledge and experience, as well as criteria of an objective nature, such as management skills, overall composition of the management body, collective knowledge and experience of the management body, diversity of the management body, time commitment and potential conflicts of interest. Company policy in the area of diversity of the management body is in accordance with the relevant legislation.

Internal capital adequacy assessment system

Pursuant to Sec. 74c of the Securities Act, a securities broker is obliged to implement proper, effective and complete measures, strategies and procedures for continuous assessment and maintenance of the amount, types and distribution of internal capital and liquid assets that it considers adequate to cover the nature and level or risks, which the securities broker may represent to other entities or to which the securities broker may be or may be exposed to.

The internal capital adequacy assessment system is based on the needs of the company, taking into account the risks undertaken. Due to the fact that the company has a smaller scope of activity, it can use simpler risk identification and measurements.

In this regard, the company took into account facts that have a direct impact on the amount of risk, which is not high due to the scope and complexity of the activities performed, such as the total volume of trades and a smaller number of clients. Also due to the company's orientation on retail clients, while the company does not plan to provide services to a group of interconnected entities or to a small number of substantial clients, whose possible termination of using the company's services would threaten its activity. The company is obliged to always abide to the following equity requirements, which apply to the fully quantifiable, uniform and standardized elements of each relevant risk, pursuant to Art. 9 par. 1 of the REGULATION (EU) NO. 2033/2019 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL:



$$\frac{\text{Equity Tier 1}}{D} \geq 56\%$$

$$\frac{\text{Equity Tier 1 + additional capital Tier}}{D} \geq 75\%$$

$$\frac{\text{Equity Tier 1 + additional capital Tier 1 + capital Tier 2}}{D} \geq 100\%$$

However, the company currently meets the requirements stipulated in Art. 57 par. 3 and 4

of the REGULATION (EU) NO. 2033/2019 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL.

The calculation of the equity amount and the calculation of the fulfilment of the equity requirements in relation to risk management is conducted by the company always no later than on the 25th day of the month following the month, for which the calculation is made.

The company's Board of Directors is informed immediately about a possible exceeding of the minimum equity requirements.

8. Accounting entity costs towards auditors for the accounting period.

Line no.	Accounting entity costs towards auditors for the accounting period	Current accounting period	Preceding accounting period
1	Audit of financial statements	(4,500)	(4,000)
2	Assurance audit services		
3	Related audit services		
4	Tax advisory services		
5	Total	(4,500)	(4,000)



WEALTH EFFECT

MANAGEMENT

o.c.p.