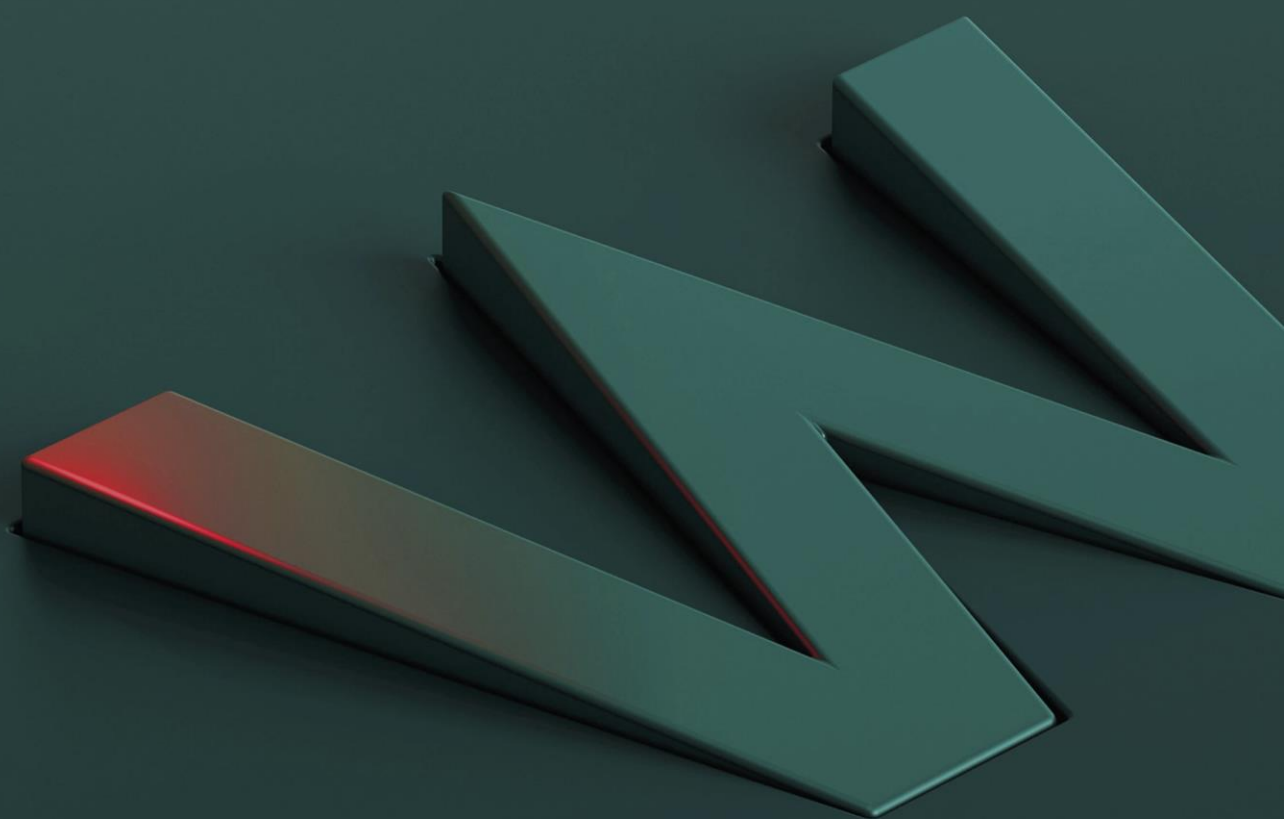


ANNUAL REPORT 2025

WOOD & Company Financial Services, a.s.



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BOARD OF DIRECTORS' REPORT

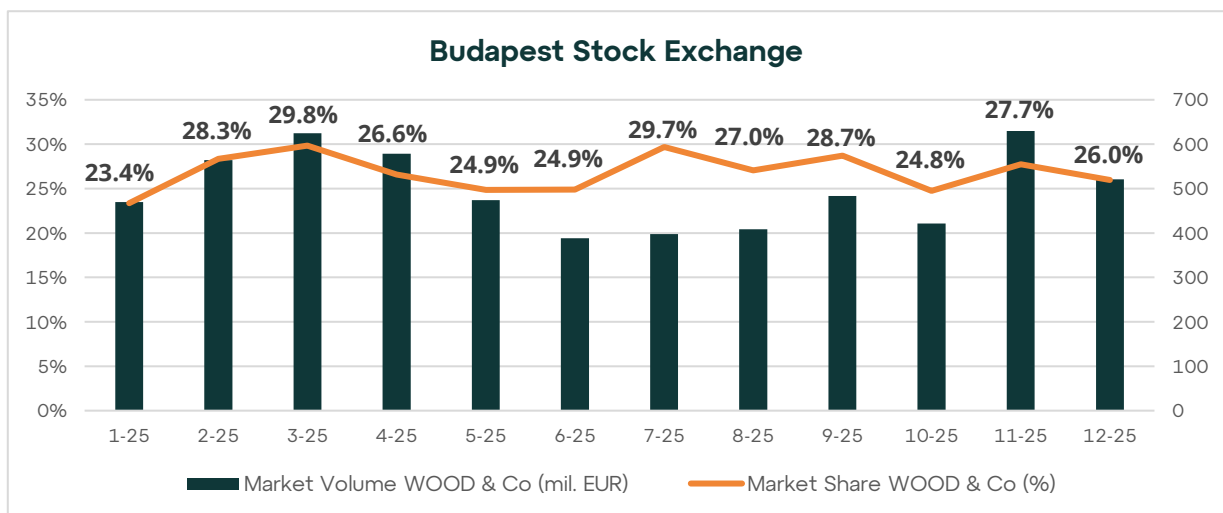
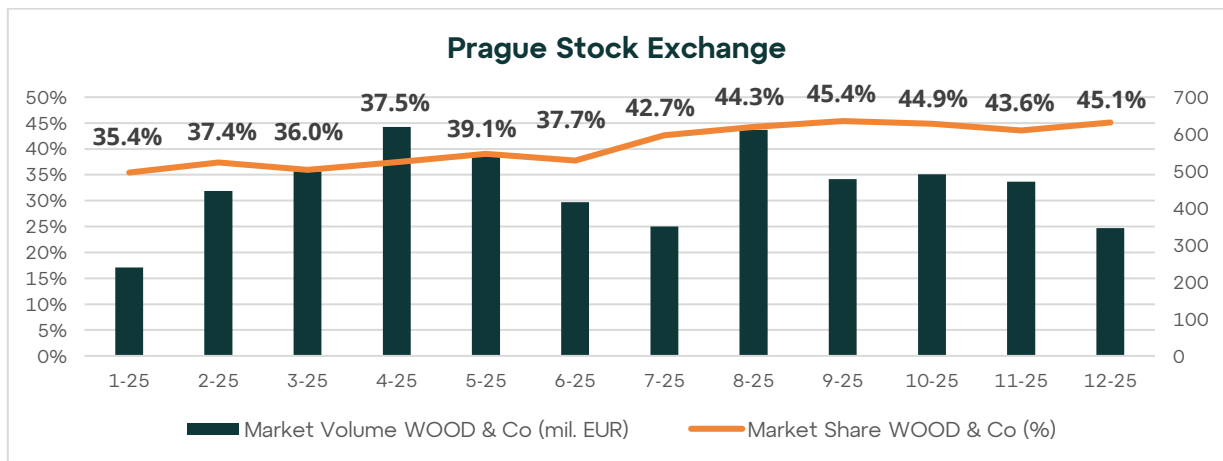
The Board of Directors of WOOD & Company Financial Services, a.s. (hereinafter the “Company” or “WOOD & Company”) hereby presents this Board of Directors' Report on business activities for the year 2025.

Company's Financial Performance in 2025

The year 2025 was once again a dynamic period full of challenges and opportunities for the WOOD & Company financial group. While the Czech economy grew and ranked among the fastest-growing countries in the EU, the group had to navigate a complex geopolitical environment at the regional level – from the weaker performance of the European economy and Trump's tariff policy to the impact of armed conflicts on global markets. Yet this demanding context opened up space for strategic investments that the group was able to transform into ambitious projects with long-term growth potential, whether in real estate, renewable energy, or the defence industry.

Dominance on Central European Stock Exchanges

WOOD & Co. reinforced its leading position on Central European capital markets in 2025. On the Prague Stock Exchange, with an equity volume of CZK 135.97 billion, it became the most active trader, and with a 40.5% share of the total volume of the three largest players, it surpassed Fio banka and Patria Finance. It also confirmed its dominance in Budapest, where for the fourth consecutive year it received the “Best of BSE” award as a leader in securities trading. The traded volume of HUF 2,371 billion represented nearly a 26.8% share of the total exchange turnover.



Investment Banking and Transactions

Our Company participated in key IPOs last year – on the Prague Stock Exchange it co-coordinated the successful listing of Doosan Škoda Power shares, and on the Warsaw Stock Exchange it acted as bookrunner in the IPO of Diagnostyka S.A.

In addition to capital markets transactions, the Czech investment banking team is also active in private transaction markets. The most significant in 2025 was advising the Baltic group Piletilevi PLG on the acquisition of Ticketportal, the largest ticket seller in Czechoslovakia.

We also strengthened our presence in the Polish market when our Polish branch became an associate member of the prestigious PSIK organisation (Polish Private Equity and Venture Capital Association). The membership confirms the Company's leading position as an investment bank in Central and Eastern Europe and its active role in developing the private equity and capital markets ecosystem in the region.

Wealth Management and Events of the Year

In March, the 4th Investment Conference of the WOOD & Company group took place at the Municipal House in Prague, moderated by Michaela Nováková and Vendula Pokorná, experienced journalists who this year took over the editorial leadership of Investičníweb. The opening part of the programme presented the latest news and investment opportunities for 2025 from WOOD & Company's portfolio, while the second part featured discussion panels focused on various segments and topics – from real estate fund investments and family wealth management to venture capital and retail investing via the Portu investment platform.

WOOD & Company strengthened its presence in South Moravia in June 2025 with the arrival of wealth manager Jan Cepák, who brings to Brno more than 16 years of experience in investment banking and asset management for high-net-worth individual and major institutional clients. Another key step was the opening of a representative office in the premium spaces of the Vlněna office park, immediately adjacent to the Vaňkovka shopping centre. The office provides a modern setting for client meetings and further development of regional activities. WOOD & Company also established a significant presence in Brno's professional scene, appearing as a speaker at one of the region's largest financial conferences – Big Money. In a relatively short period of time, the Brno branch has become a firm part of the Company's business network and a strategic centre for developing relationships with qualified and institutional investors in South Moravia.

Alongside the well-established Wealth Management teams in Prague and Bratislava, the Hungarian team also grew significantly. The Company also has a regional presence in Zlín.

In autumn 2025, Wood & Company, in cooperation with J&T investiční společnost, entered the defence sector segment by launching the thematic fund J&T WOOD Defense OPF. This fund responds to the unprecedented growth in defence budgets driven by geopolitical tensions.

In early December, the 14th annual WOOD's Winter Wonderland EMEA Conference was held at the Hilton Prague Old Town hotel. This conference annually brings together 140 companies and more than 200 investors from the EMEA region for high-level strategic dialogue and networking. In addition to business meetings, the conference programme offered a social programme ranging from a private visit to the Škoda Auto factory to elegant evening receptions, partner dinners, and a Wednesday run with WOOD & Company analysts.

Outlook and Strategy

In 2026, WOOD & Company celebrates 35 years of operating in the market. We view this anniversary not only as an opportunity to look back on our long-term successful growth, but above all as a commitment to continue developing and strengthening our position in the Central and Eastern European region.

Our main priority for the coming period remains wealth management and client care. We want to further deepen our individual approach to investors, expand the quality of our advisory services, and strengthen the long-term partnerships that are the foundation of our business. Closely related to this is the continued expansion of our product portfolio. Our goal is to offer clients diversified and meaningful solutions that correspond to current market conditions and their individual investment needs. At the same time, we will continue to develop our technological infrastructure and the digitalisation of services that support efficiency and enhance the client experience.

In an environment of persistent uncertainty, we want to continue identifying attractive investment opportunities and actively presenting them to our clients, with an emphasis on long-term value and sustainability.

Prague, 24 April 2026

(signature)

Vladimír Jaroš

Chairman of the Board of Directors

COMPANY OVERVIEW

Company name:	WOOD & Company Financial Services, a.s. (hereinafter the "Company")
Registered office:	Praha 1 - Nové Město, náměstí Republiky 1079/1a, Postal Code 110 00
Company ID:	265 038 08
Legal form:	joint-stock company
Share capital:	CZK 445,500,000, paid up CZK 445,500,000
Owner:	WOOD & Company Group a.s.
Accounting period:	1 January 2025 – 31 December 2025
Auditor:	Deloitte Audit s.r.o.

Key indicators for 2025:

- Net fees and commissions amounted to CZK 974 million.
- Net profit from financial operations from trading and investment activities reached CZK 169 million.
- Total operating revenues reached CZK 1,094 million.
- Operating expenses amounted to CZK 907 million.
- Total equity as of 31 December 2025 amounted to CZK 1,104 million.

Scope of business:

Activities of a securities broker within the scope of main investment services:

- a) pursuant to Section 4(2)(a) of the Capital Markets Act, receiving and transmitting orders relating to investment instruments, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- b) pursuant to Section 4(2)(b) of the Capital Markets Act, executing orders relating to investment instruments on behalf of clients, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- c) pursuant to Section 4(2)(c) of the Capital Markets Act, dealing in investment instruments on own account, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- d) pursuant to Section 4(2)(d) of the Capital Markets Act, portfolio management of client assets that include investment instruments, on a discretionary basis within a contractual arrangement, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (j) and (k) of the same Act;
- e) pursuant to Section 4(2)(e) of the Capital Markets Act, investment advice relating to investment instruments, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- f) pursuant to Section 4(2)(h) of the Capital Markets Act, underwriting or placing investment instruments with a firm commitment, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- g) pursuant to Section 4(2)(i) of the Capital Markets Act, placing investment instruments without a firm commitment, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act.

Activities of a securities broker within the scope of ancillary investment services:

- a) pursuant to Section 4(3)(a) of the Capital Markets Act, safekeeping and administration of investment instruments on behalf of clients, including custodianship and related services, with the exception of maintaining accounts by a central depository or foreign central depository, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- b) pursuant to Section 4(3)(b) of the Capital Markets Act, granting credits or loans to a client for the purpose of enabling a transaction in an investment instrument in which the credit or loan provider is involved, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- c) pursuant to Section 4(3)(c) of the Capital Markets Act, advisory services relating to capital structure, industrial strategy and related matters, as well as providing advice and services relating to mergers, transfers of businesses or the acquisition of interests in a business corporation, with respect to investment instruments under Section 3(1)(a) of the same Act;
- d) pursuant to Section 4(3)(d) of the Capital Markets Act, investment research and financial analysis or other forms of general recommendations relating to trading in investment instruments, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;
- e) pursuant to Section 4(3)(e) of the Capital Markets Act, foreign exchange services related to the provision of investment services, with respect to investment instruments under Section 3(1)(a) of the same Act;
- f) pursuant to Section 4(3)(f) of the Capital Markets Act, services related to the underwriting of investment instruments, with respect to investment instruments under Section 3(1)(a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) of the same Act;

ADDITIONAL AUTHORISATIONS

- i. receiving funds or investment instruments from clients
- ii. systematic internalisation
- iii. authorisation to organise public auctions of securities
- iv. performing intermediary or other procurement activities for financial institutions established in the European Union relating to the purchase of claims under documentary letters of credit issued by banking entities in the Republic of Cuba
- v. asset management comparable to portfolio management pursuant to Section 15 of Act No. 240/2013 Coll., on Investment Companies and Investment Funds, as amended
- vi. mediation of deposit placements through the sale of certificates of deposit and related advisory services (Section 6a(2) of the Capital Markets Act)

GOVERNING BODY AND SUPERVISORY BOARD

BOARD OF DIRECTORS FROM 1 JANUARY 2025 TO 31 DECEMBER 2025



Ing. Vladimír Jaroš

Chairman of the Board of Directors since 3 November 2021

Vladimír has been with the group since 1994 and since 1997 has taken responsibility for managing WOOD & Company Financial Services. He has also directly participated in many significant transactions in the region, including the largest privatisations in the telecommunications, energy and banking sectors in the Czech Republic, Slovakia and Poland.



Ing. Petr Musil

Vice-Chairman of the Board of Directors since 3 November 2021

Petr has been with WOOD & Company since 1995. Since 2001, as Chief of Operations, he has managed a large Operations team, including subordinate divisions. He leads business negotiations with professional counterparties providing infrastructure solutions for securities trading (banks, stock exchanges, central depositories, custodians, vendors, etc.), sets development priorities, establishes key operational processes and implements project solutions. In November 2021, he became Vice-Chairman of the Board of Directors of WOOD & Company.



Ing. Petr Beneš

Member of the Board of Directors since 3 November 2021

Petr has been with the WOOD & Company group since 2015 as General Sales Manager. In his role, he is responsible for the Company's commercial strategy (distribution, products, client care), acquiring new clients and caring for existing ones, managing and cooperating with WOOD & Company's distribution network, and collaborating with the marketing department. In November 2021, he became a member of the Board of Directors of WOOD & Company, where he focuses primarily on Sales-related matters.



Ing. Ondřej Jedlička

Member of the Board of Directors since 3 November 2021

Ondřej has been with WOOD & Company since 2015 as Chief Financial Officer. At WOOD & Company, he is responsible for financial management, liquidity management and financing of the WOOD & Company group, tax management and compliance obligations in individual jurisdictions, statutory audits and the consolidated financial statements of WOOD & Company, regulatory reporting in the financial area and internal management reporting. In November 2021, he became a member of the Board of Directors of WOOD & Company, where he focuses on business matters related to finance.

**Mgr. Jan Teplý**

Member of the Board of Directors since 27 November 2023

Jan has been cooperating with WOOD & Company since 2021. Throughout his entire professional career he has acted as a lawyer for regulated institutions across financial market sectors. He is responsible for managing the compliance area, communicating with regulators and heading the Compliance & AML department. The department's agenda includes monitoring incoming legislation, implementing new requirements, and reviewing ongoing processes. Internal consultations, drafting opinions and training group employees are also an important part of the department's activities.

**Ing. Zuzana Mora**

Member of the Board of Directors since 15 November 2023

Zuzka has been with WOOD & Company since 2007. Zuzka has worked in several departments, including Middle Office, Trading and currently Sales and Sales Trading. For the past 13 years she has focused on international and domestic institutional clients, including mutual and pension funds, hedge funds, family offices and local banks. In November 2023, she became a member of the Board of Directors of WOOD & Company.

No changes to the Company's Board of Directors occurred during the relevant period.

SUPERVISORY BOARD OF THE COMPANY FROM 1 JANUARY 2025 TO 31 DECEMBER 2025**Ing. Lubomír Šoltýs**

Vice-Chairman of the Supervisory Board since 3 November 2021

Ing. Jan Sýkora

Chairman of the Supervisory Board since 3 November 2021

Ing. Marek Herold

Member of the Supervisory Board since 3 November 2021

Mgr. Vojtěch Láška, LL.M.

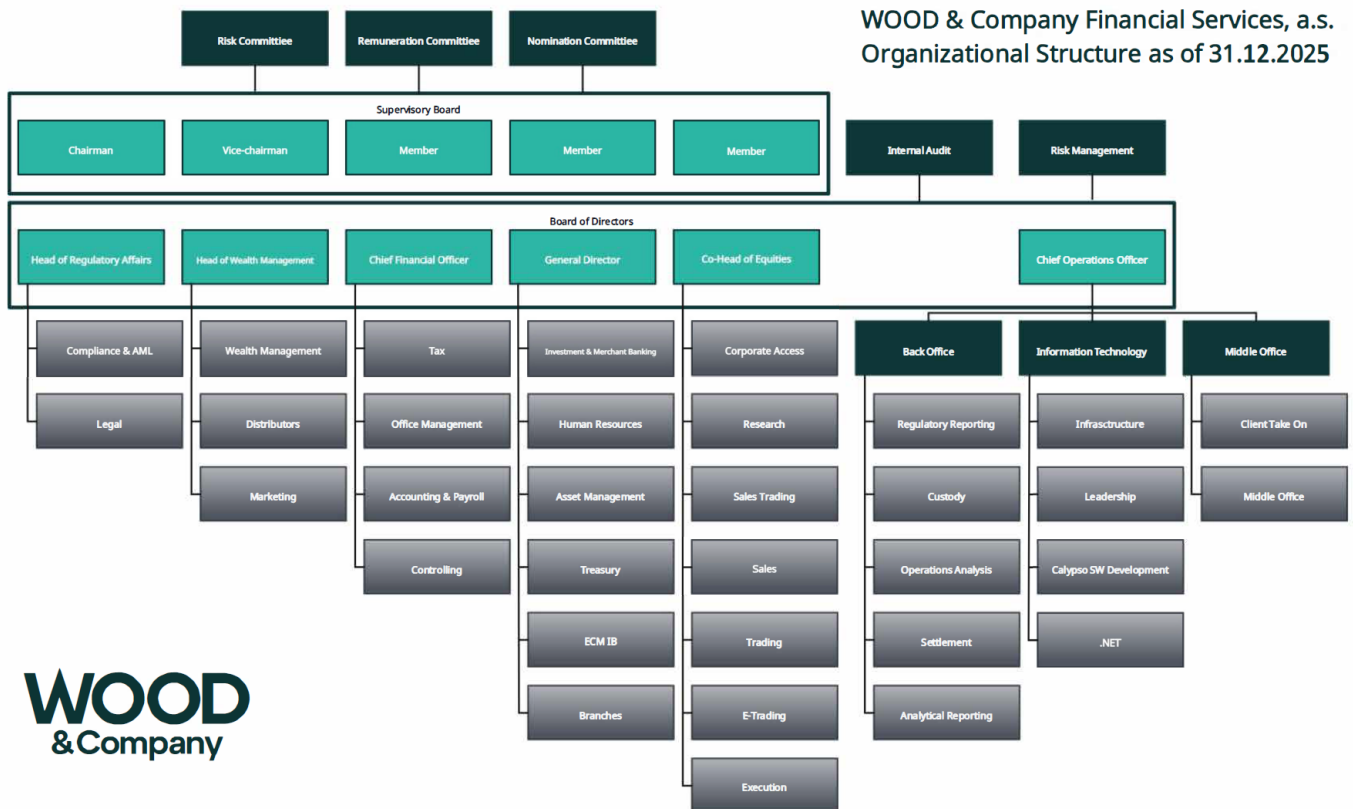
Member of the Supervisory Board since 3 November 2021

Ing. Lucie Bergerová

Member of the Supervisory Board since 13 October 2023

No changes to the Company's Supervisory Board occurred during the relevant period.

Organizational Structure of the Company



Company Profile

This Annual Report for 2025 is submitted on behalf of WOOD & Company Financial Services, a.s., Company ID: 26503808, with its registered office at náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic (hereinafter also referred to as the “Company”). The Company's Annual Report for 2025 has been prepared with all requisite particulars arising from applicable legal regulations, in particular Act No. 563/1991 Coll., on Accounting, as amended (hereinafter also the “Accounting Act”), Act No. 90/2012 Coll., on Business Corporations, Act No. 256/2004 Coll., on Capital Market Business (hereinafter also the “Capital Markets Act”), Decree No. 501/2002 Coll., implementing certain provisions of Act No. 563/1991 Coll., on Accounting, as amended, for accounting entities that are banks and other financial institutions, Decree No. 163/2014 Coll., on the activities of banks, savings and credit cooperatives and securities brokers, and Decree No. 427/2013 Coll., on reporting by securities brokers. The Company is registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry 7484.

Research and Development Costs

In 2025, the Company invested CZK 11.7 million in the area of information technology.

Branches

The Company has branches in the following countries

- WOOD & Company Financial Services Romania, registered office: Lamda Office Building, 7A Sos. Bucuresti-Ploiesti 013682 Bucharest 1
- WOOD & Company Financial Services Poland, registered office: Centrum Marszałkowska, 7th floor, ul. Marszałkowska 126/134, 00-008 Warsaw
- WOOD & Company Financial Services Slovakia, registered office: Gorkého 4, 811 01 Bratislava
- WOOD & Company Financial Services Italy, registered office: Via Luigi Settembrini 35, 20124 Milan
- WOOD & Company Financial Services Ireland, registered office: 50-56 Merrion Road, Dublin D04 V4K3

In Hungary, the Company operates through a foreign tied agent. This form of operation does not constitute a typical branch with its own separate accounting.

WOOD & Company Foundation Fund

In 2025, the Company established the WOOD & Company Foundation Fund, which serves as an umbrella for the group's charitable activities and whose aim is the long-term and systematic support of projects with a positive impact on society.

In connection with the establishment of the foundation fund, the Company provided a monetary contribution, which was, in accordance with the expert opinion NÚR I-44, recorded as an operating expense in the period of its provision.

Activities in the Area of Environmental Protection and Labour Relations

Given the nature of its business activities, the Company is not among the primary polluters of the environment. The Company complies with legal requirements on environmental protection, health protection and occupational safety and has implemented projects and procedures aimed at improving the environment and enhancing employee health care.

Acquisition of Own Shares

The Company did not acquire any own shares.

Risk Management

The Risk Management Department establishes the main principles, strategies and procedures (including policies for hedging all major types of planned transactions for which hedging derivatives are used) that the Company applies in risk management, in particular the process of identifying risks arising from individual activities, work processes and systems including operational risks, analysing the level of risk that the securities broker can accept, and defining risk owners and persons responsible for monitoring and managing risk. The Risk Management Department addresses, creates and proposes risk management methods, determines the duties of individual members of the statutory body, supervisory board and staff in risk management at the Company. It evaluates the success, adequacy and effectiveness of the risk management methods used and adopts any changes. It also sets up control mechanisms to protect the risk management system from failure, in particular with regard to individual investment instruments, markets and counterparties with which WOOD & Company Financial Services, a.s. concludes transactions. It monitors the Company's positions and the total open positions of clients, and checks compliance with position limits and monitors capital adequacy.

The Risk Management Department selects procedures for identifying, measuring, monitoring and limiting risks, procedures for determining the fair values of instruments, and the system of limits used in risk management, including procedures for exceeding limits. It determines the duties of employees participating in the investment process with regard to compliance with established limits.

RISK MANAGEMENT COMMITTEE

The Risk Management Committee is a standing team of at least four members consisting of the Company's CEO, the risk manager, the head of the Operations department and the head of the finance department. Heads of other departments may be invited to attend Committee meetings depending on the agenda to be addressed. The Chairman of the Risk Management Committee is the Company's CEO. In his absence, the risk manager chairs the meeting. Committee members are appointed and removed by the Company's CEO upon the recommendation of the Board of

Directors. The Risk Management Committee meets irregularly for the purpose of addressing ad hoc situations; meetings may be convened by any Committee member or by a member of the Board of Directors. Minutes are taken of each meeting, recording the conclusions, compliance with which is overseen by the risk manager. The Risk Management Committee decides at its meetings by simple majority. In the event of a tie, the chairman casts the deciding vote. The chairman has the right to veto any item on the agenda and any decision. The CEO may, on the basis of a recommendation by the Risk Management Committee, order the immediate implementation of his decision by any organisational unit of the company, with the exception of internal audit.

Risks monitored and managed by the Company:

- a) strategic risk
- b) group operations
- c) capital adequacy risk
- d) operational risk
- e) risk of human error
- f) market (commercial) risk
- g) credit risk
- h) liquidity risk
- i) interest rate risk
- j) currency risk
- k) financial risk
- l) legal, regulatory and tax risk
- m) concentration risk
- n) outsourcing risk
- o) excessive leverage risk

MARKET RISK MANAGEMENT

This is the most significant risk for a securities broker. The Company understands market risk as a potential loss that may arise:

- due to the overall market situation, market sentiment or extraordinary market events;
- from a position held in an investment instrument, in the event of an adverse movement in market prices;
- from a position taken in connection with a client transaction, if such transaction is not properly supported or is disputed by the client.

The primary source of market risks are trading transactions that represent for the Company a liability, a future liability, a receivable or a future receivable.

The Company divides market risks according to the type of investment instrument and the type of changing market price into the risk of:

- price risk,
- counterparty risk.

Price risk

Price risk is managed through a limit structure for individual departments, covering individual markets or investment instruments. Limit changes are proposed by the risk manager or the Board of Directors and approved by the Board of Directors or the Company's CEO. Limits are set with regard to the volumes of transactions executed in previous periods in individual segments, and the volatility and liquidity of markets and instruments.

Price risk is monitored using the Value at Risk (VaR) model on a daily basis. Any limit breach is reported to the head of the Trading department and to the Company's CEO.

Counterparty risk

Counterparty setup is governed by the so-called account opening procedure. The Company collects and analyses selected information on the counterparty; the counterparty also provides the Company with its financial statements, on the basis of which an internal creditworthiness assessment of the counterparty (the so-called counterparty self-assessment) is conducted and an internal limit is assigned. The Company may also use external ratings, if assigned by a reputable rating agency (Moody's, Standard & Poor's, Fitch, Czech Rating Agency, etc.).

Based on this assessment and subsequently further experience with the counterparty, the client is assigned a total open position limit. The determining factors for the size of the assigned limit are the type of counterparty, its rating, the size of the counterparty's own capital, the estimated volume of concluded transactions, reliability in settling transactions and the Company's ability to finance or close out unsettled transactions with the counterparty in the event of a contractual default.

In general, the potential loss from a given market position over a specified time horizon can be quantified as:

Potential loss = Unsettled position * adverse change in market price

The main risk consists in the market situation, conditions or price developing in an adverse direction, deviating from expectations.

This type of risk is covered by the Company's capital.

CREDIT RISK MANAGEMENT

The Company provides unsecured loans within the WOOD & Company Group a.s. group as well as to other entities. The principal amount of loans reached CZK 894 million at the end of 2025 (CZK 918 million in 2024). Of this, unsecured loans to non-bank entities amounted to CZK 216,225 thousand (CZK 233,632 thousand in 2024) and loans to non-bank entities secured by collateral amounted to CZK 677,461 thousand (CZK 684,363 thousand in 2024). Intra-group loans amounted to CZK 184 million, loans to other entities to CZK 710 million. The valuation of collateral and assessment of risk levels on these loans is monitored by the corporate finance department, which also monitors repayments and the situation of individual borrowers. Repayments are also monitored by the Board of Directors. Only the Board of Directors may decide to grant these loans.

The Company also provides credit to its clients in the form of reverse repo transactions, where the loan is provided to the client only if it is secured (covered) by the client's investment instruments, with the value of investment instruments at all times exceeding the value of the loan. The total volume of repo/buy-sell transactions reached CZK 2,479 million at the end of 2025 (CZK 1,693 million in 2024). The Company has set limits for repo-type credit. Activities related to the provision of client credit are carried out by the broker. The risk management department staff checks daily whether the volume exceeds this framework or, in aggregate, the Trading department's framework for providing credit. The repayment of loans/credits is monitored by the risk management department. Checks are also carried out by the Internal Audit Department, which submits its findings to the Company's CEO.

A description of the financial results and the outlook for the future is included in the Board of Directors' Report.

Quantitative Indicators:

Indicator	2025	2024
Return on assets – ROAA <i>(EBIT / Total assets excluding client assets – average)</i>	5%	4%
Return on equity – ROAE <i>(Net profit / Equity – average)</i>	13%	7%
Indebtedness I <i>(Total debt excl. client assets / Total assets excl. client assets)</i>	84%	83%
Indebtedness II <i>(Total debt excl. client assets / Equity)</i>	537%	494%
Return on Sales <i>(Net profit / Fee and commission income)</i>	9%	6%
Administrative costs per employee <i>(in CZK thousands)</i>	3 863	3 540
Return on Assets <i>(Net profit / Balance sheet total)</i>	2%	1%

This annual report is available for inspection at the Company's registered office, where a copy may also be obtained, and is also published in a manner allowing remote access at www.wood.cz.

Regulatory capital and capital requirements

Indicator	CZK thousand
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Total capital	901 781
Capital requirement	506 218
Permanent minimum capital requirement	18 184
Fixed overhead requirement	172 474
K-factor requirement	506 218

Information on Contributions to the Guarantee Fund

Calculation of Contribution to the Guarantee Fund of Securities Brokers

Description	CZK thousand
Income from fees and commissions for 2025	1 421 957
Rate	2 %
Total contribution	28 439

Subsequent Events

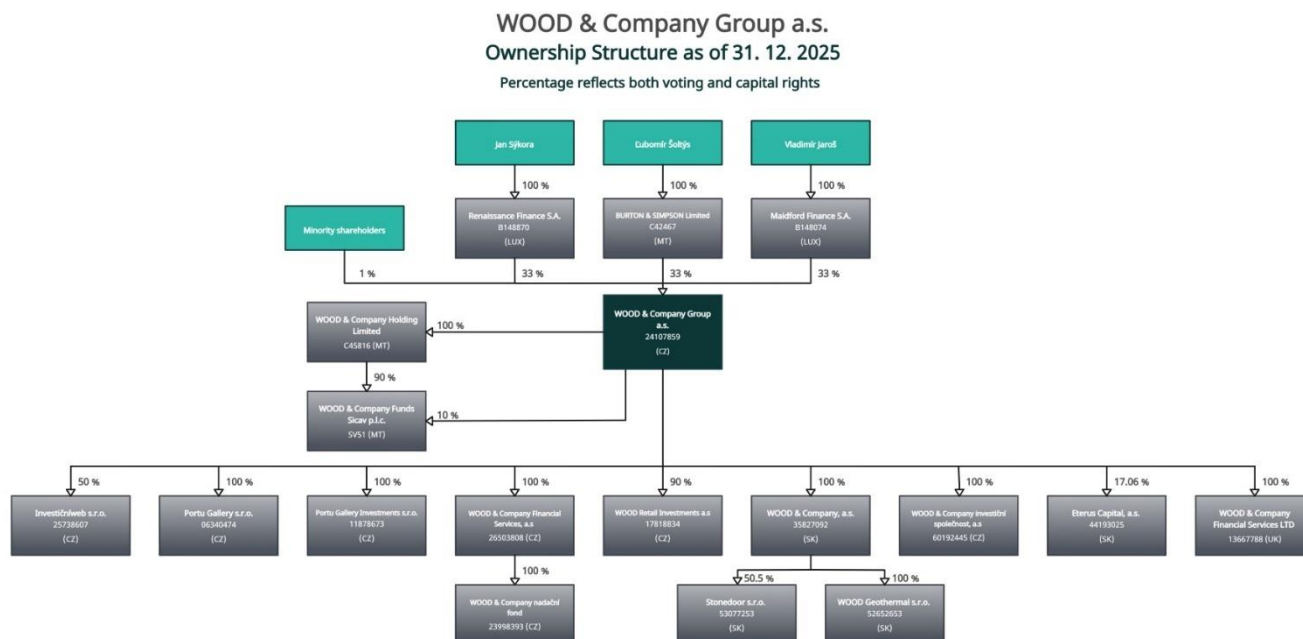
No other significant events occurred after the balance sheet date that would have a material impact on the financial statements for the year ended 31 December 2025.

Report on Relations between Related Parties pursuant to Section 82 of Act No. 90/2012 Coll., on Business Corporations

WOOD & Company Financial Services, a.s., with its registered office at náměstí Republiky 1079/1a, Prague 1, Company ID 265 03 808, registered in the Commercial Register maintained by the Municipal Court in Prague, Section B, Entry 7484 (hereinafter the “Submitter”), is part of an entrepreneurial group in which relations exist between the Submitter and the controlling person (hereinafter also the “Controlling Entity”) and further between the Submitter and persons controlled by the same Controlling Entity (hereinafter the “Related Parties”).

This report on relations between the persons listed below was prepared in accordance with Section 82 et seq. of Act No. 90/2012 Coll., the Act on Business Corporations and Cooperatives, as amended (hereinafter “BCA”), for the accounting period from 1 January 2025 to 31 December 2025 (hereinafter the “Accounting Period”). During this Accounting Period, the contracts listed below were concluded between the Submitter and the persons listed below, and the following legal acts and other factual measures were adopted or carried out.

1 CONTROLLING PERSON AND RELATED PERSONS



1.1 CONTROLLING PERSON

WOOD & Company Group a.s., registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic, Company ID: 24107859

On 30 December 2025, the registered office of WOOD & Company Group S.A. was cross-border relocated from Luxembourg to the Czech Republic, becoming WOOD & Company Group a.s., with its registered office at náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1.

1.2 RELATED PERSONS

WOOD & Company investiční společnost, a.s., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, Company ID: 601 92 445

WOOD Retail Investments a.s., registered office: Jihlavská 1558/21, Michle, 140 00 Prague 4, Czech Republic, Company ID: 178 18 834

Portu Gallery s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, Company ID: 063 40 474

Portu Gallery Investments s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, Company ID: 118 78 673

Investičníweb s.r.o., registered office: náměstí Republiky 1079/1a, 110 00 Prague 1, Czech Republic, Company ID: 257 38 607

WOOD & Company nadační fond, registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Company ID: 239 98 393

Wood & Company, a.s., registered office: Gorkého 4, Bratislava – Staré Mesto district 811 01, Slovak Republic, Company ID: 358 27 092

Stonedoor s. r. o., registered office: Gorkého 4, Bratislava – Staré Mesto district 811 01, Slovak Republic, Company ID: 53 077 253

WOOD Geothermal s. r. o., registered office: Gorkého 131/4, Bratislava – Staré Mesto district 811 01, Slovak Republic, Company ID: 52 652 653

Eterus Capital, a.s., registered office: Gorkého 4, Bratislava – Staré Mesto district 811 01, Slovak Republic, Company ID: 44 193 025

WOOD & COMPANY FINANCIAL SERVICES LTD, registered office: 16 Berkeley Street, London, United Kingdom of Great Britain and Northern Ireland, Registration No.: 136 67 788

WOOD & Company Holding Limited, registered office: The Bastions Office No. 2, Emvin Cremona Street, FLORIANA FRN 1281, Malta, Registration No.: C45816

WOOD & Company Funds SICAV p.l.c., registered office: TG Complex, Suite 2, Level 3, Brewery Street, Birkirkara BKR 3000, Malta, Registration No.: SV51

2 STRUCTURE OF RELATIONS BETWEEN RELATED PERSONS, ROLE OF THE CONTROLLED ENTITY, MEANS AND METHODS OF CONTROL

During the above-mentioned period, the Submitter was controlled by WOOD & Company Group a.s. (until 29 December 2025 by WOOD & Company Group SA), registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1, Czech Republic. The structure of relations is depicted in Article 2 of this report.

Control is exercised by WOOD & Company Group a.s. as the sole shareholder of the Submitter with 100% of the voting rights, through which it exercises the authority of the general meeting of the Submitter. The general meeting is the supreme body of the Submitter. The powers of the general meeting include, among other things, the election of Supervisory Board members and Board of Directors members. The Board of Directors of the Submitter exercises its powers with due managerial care and is accountable for the performance of its activities to the extent set out by Czech law.

Although the business shares of the Controlling Entity are further owned by its shareholders, none of the Controlling Entity's shareholders is a so-called indirect controlling person within the meaning of the BCA. This means that the Submitter is controlled solely and directly by the Controlling Entity – WOOD & Company Group a.s. This is because none of the Controlling Entity's shareholders is a majority partner within the Controlling Entity within the meaning of Section 74(3) of the BCA, nor is any of them a person who can appoint or remove the majority of persons who are members of the statutory body of the Controlling Entity or a person in an analogous position within the meaning of Section 75(1) of the BCA, nor does any hold a share of voting rights representing at least 40% of all votes in the Controlling Entity within the meaning of Section 75(2) of the BCA, nor does any together with another person hold a share of voting rights representing at least 40% in the Controlling Entity within the meaning of Section 75(3) or Section 78 of the BCA, nor did any shareholder's share of the Controlling Entity represent more than half of the voting rights of persons present at any of the last three consecutive meetings of the supreme body of the Controlling Entity within the meaning of Section 75(4) of the BCA.

The role of the Submitter is to fulfil, within the entrepreneurial group described above, its business purpose, i.e. the activities of a securities broker within the scope of core and ancillary investment services.

3 ACTS CARRIED OUT DURING THE ACCOUNTING PERIOD AT THE INSTIGATION OF OR IN THE INTEREST OF THE CONTROLLING PERSON OR RELATED PERSONS CONCERNING ASSETS EXCEEDING 10% OF THE REPORTING ENTITY'S EQUITY

In accordance with Section 82(2)(d) of the BCA, the Submitter is required to include in the related party report an overview of actions taken during the Accounting Period at the initiative or in the interest of the Controlling Entity or Related Parties, provided that such acts concerned assets exceeding 10% of the Submitter's equity as determined from

the financial statements for the accounting period immediately preceding the Accounting Period (i.e. exceeding 10% of the Submitter's equity per the 2024 financial statements).

The Submitter's equity per the financial statements for the accounting period of 2024 amounted to approximately CZK 970,732,000 as of 31 December 2024. The 10% limit of the Submitter's equity per the 2024 financial statements thus represented approximately CZK 97 million (hereinafter the "Limit").

In 2025, the Submitter provided the Controlling Entity, WOOD & Company Group, a.s. (until 29 December 2025, WOOD & Company Group SA), with several loans which in aggregate exceeded the above-mentioned Limit. As of 31 December 2025, the loans provided amounted to approximately CZK 183.6 million (excluding interest).

Furthermore, the related person WOOD Retail Investments a.s. provided the Submitter with a total of 48 loans during the Accounting Period, which in aggregate exceeded the above-mentioned Limit. Their aggregate amount for 2025 was approximately CZK 1,551 million, and the Submitter repaid all loans provided in full.

In 2025, the related person WOOD & Company investiční společnost, a.s. also provided the Submitter with a total of 18 loans. Their aggregate amount for 2025 was approximately CZK 298.8 million, and the Submitter repaid all loans provided in full. The Submitter received from the related person WOOD & Company investiční společnost, a.s. remuneration for certain additional services provided to investment funds managed by that related person, amounting to approximately CZK 114.5 million.

4 OVERVIEW OF AGREEMENTS BETWEEN THE REPORTING ENTITY AND THE CONTROLLING PERSON OR RELATED PERSONS

4.1 Between the Submitter and the Controlling Entity for 2025

Controlling Entity	Contract Name	Subject Matter	Date of Conclusion
WOOD & Company Group a.s. (until 29.12.2025 WOOD & Company Group SA)	ISDA Master Agreement + SFTR Reporting Agreement	ISDA Master Agreement + SFTR Reporting Agreement	01.09.2025

4.2 Between the Submitter and Related Parties

Controlling Entity	Contract Name	Subject Matter	Date of Conclusion
WOOD Retail Investments, a.s.	Sub-Distribution Agreement	Sub-distribution agreement between WCFS (distributor) and WRI (sub-distributor) for the placement of investment instruments in a public offer and mediation of the subscription of investment instruments to investors	1.1.2024
WOOD Retail Investments, a.s.	Amendment No. 1 to the Sub-Distribution Agreement of 1 January 2024	New Annex No. 1 (share of remuneration for distribution of investment instruments)	1.1.2025
WOOD & Company investiční společnost, a.s.	Amendment No. 2 to the Distribution Agreement	Distribution of selected open-ended mutual funds administered by the related person	16.6.2025
WOOD & Company Funds SICAV plc	ISDA Master Agreement + SFTR Reporting Agreement	ISDA Master Agreement + SFTR Reporting Agreement	1.9.2025

WOOD & Company Holding Limited	ISDA Master Agreement + SFTR Reporting Agreement	ISDA Master Agreement + SFTR Reporting Agreement	2.9.2025
WOOD Retail Investments, a.s.	ISDA Master Agreement + SFTR Reporting Agreement	ISDA Master Agreement + SFTR Reporting Agreement	2.9.2025
WOOD & Company, investiční společnost	ISDA Master Agreement + SFTR Reporting Agreement	ISDA Master Agreement + SFTR Reporting Agreement	3.9.2025
WOOD & Company investiční společnost	Sub-Investment Management Agreement	Sub-Investment Management Agreement	1.1.2024
WOOD Retail Investments a.s.	Framework Credit Agreement	Credit Agreement	Ongoing throughout 2025 (see Chapter 4)
WOOD & COMPANY FINANCIAL SERVICES LTD	Outsourcing Agreement	Outsourcing back office	1.1.2025
WOOD & COMPANY FINANCIAL SERVICES LTD	Contract on Provision of Services	Support with Institutional Clients in UK	1.1.2025
WOOD Retail Investments a.s.	Amendment to Outsourcing Agreement	Change scope of outsourced compliance services	1.1.2025

5 ASSESSMENT OF WHETHER THE CONTROLLED ENTITY SUFFERED ANY DAMAGE, AND ASSESSMENT OF ITS SETTLEMENT PURSUANT TO SECTIONS 71 AND 72 OF THE BCA

The Board of Directors of the Submitter reviewed the legal relationships between the Submitter, the Controlling Entity and Related Parties, including contracts and other legal acts or measures that were made or adopted by the Submitter in the interest of or at the initiative or in the interest of the individual Related Parties or the Controlling Entity, and concluded that no damage arose to the Submitter from this position during the Accounting Period.

6 ADVANTAGES AND DISADVANTAGES OF INVOLVEMENT IN AN ENTREPRENEURIAL GROUP

The advantages of the Submitter's inclusion in the entrepreneurial group described above are the use of the WOOD & Company brand and the reputational benefit of synergies within the entrepreneurial group, as well as the benefit of a coordinated approach in negotiations with suppliers and the resulting economies of scale.

A potential disadvantage is the more demanding administrative and organisational structure of an international entrepreneurial group and the spillover of reputational risk from one company to another.

Upon an overall assessment of the impact of the Submitter's inclusion in the WOOD & Company entrepreneurial group, the benefits prevail. The above-mentioned potential risks and disadvantages are addressed at the level of the management controls of the individual companies within the entrepreneurial group.

This report was discussed and approved by the Board of Directors of WOOD & Company Financial Services, a.s. on 31 March 2026.

(signature)

Vladimír Jaroš

Chairman of the Board of Directors
WOOD & Company Financial Services, a.s.

**REPORT OF THE INDEPENDENT AUDITOR –
WOOD & COMPANY FINANCIAL SERVICES, A.S.**

(logo:)
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INDEPENDENT AUDITOR'S REPORT

To the shareholders of

Wood & Company Financial Services a.s.

Registered office: náměstí Republiky 1079/1a, Nové Město, 110 00 Praha 1

Auditor's Opinion

We have audited the accompanying financial statements of Wood & Company Financial Services a.s. (hereinafter also the "Company"), prepared in accordance with IFRS Accounting Standards as adopted by the European Union, which comprise the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and the notes to these financial statements, including material information on the accounting policies used.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Wood & Company Financial Services a.s. as at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Auditors Act and the auditing standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), supplemented and amended as necessary by related application supplements. Our responsibilities under these regulations are described in more detail in the section Auditor's Responsibilities for the Audit of the Financial Statements. In accordance with the Auditors Act and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic, we are independent of the Company and have fulfilled other ethical obligations arising from the aforementioned regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information Included in the Annual Report

Other information, as defined in Section 2(b) of the Auditors Act, consists of information included in the Annual Report other than the financial statements and our auditor's report. Management of the Company is responsible for the other information.

Our opinion on the financial statements does not cover the other information. However, as part of our responsibilities related to the audit of the financial statements, we are required to read the other information and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. We also consider whether the other information has been prepared, in all material respects, in accordance with the applicable laws and regulations. This consideration means whether the other information meets the requirements of laws and regulations regarding formal requirements and the

procedure for preparing the other information in the context of materiality — that is, whether any non-compliance with said requirements would be capable of influencing the judgement made on the basis of the other information.

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

- The other information describing facts that are also the subject of presentation in the financial statements is, in all material respects, consistent with the financial statements.
- The other information has been prepared in accordance with applicable laws and regulations.

We are also required to report whether the other information, based on the knowledge and understanding of the Company obtained during the audit, does not contain material factual misstatements. Within the scope of the procedures performed, we have not identified any material factual misstatements in the other information received.

Responsibilities of Management and the Supervisory Board for the Financial Statements

Management of the Company is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the European Union, 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, and where relevant, disclosing matters relating to going concern and the use of 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.

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 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 judgement 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 controls.
- 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 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 are required to communicate with management and the Supervisory Board 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.

Prague, 24 April 2026

Audit firm:

Deloitte Audit s.r.o.
Registration No. 079

(signature)

Statutory auditor:

Miroslav Mayer
Registration No. 2529

(signature)

FINANCIAL STATEMENTS – WOOD & COMPANY FINANCIAL SERVICES, A.S.

WOOD & Company Financial Services, a.s.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

in accordance with IFRS Accounting Standards as adopted by the European Union

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

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FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	31 December 2025 CZK thousand	31 December 2024 CZK thousand
Interest income calculated using the effective interest method		121 206	113 632
Interest expense calculated using the effective interest method		-124 972	-122 048
Net interest income	6	-3 767	-8 417
Other financial income		9 281	7 321
Other financial costs		-5 650	-3 936
Net other financial income	7	3 631	3 385
Fee and commission income		1 421 957	1 071 230
Fee and commission expenses		-448 304	-372 149
Net fee and commission income	8	973 652	699 080
Net profit from financial operations	0	169 323	162 570
Other operating income/expenses, net	10	-47 969	-8 956
Total operating income		1 094 871	847 662
Administrative expenses	11	-849 901	-707 965
Depreciation and amortisation	11, 0	-57 282	-49 604
Total operating expenses		-907 183	-757 569
Profit / (loss) before tax		187 689	90 093
Income tax	0	-46 576	-24 448
Deferred tax	0	2 634	1 600
Net profit for the period from continuing operations		143 747	67 245
Net profit / (loss) for the period		143 747	67 245
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Conversion of foreign operations into the reporting currency		-1 602	125
Other comprehensive income for the accounting period, net of tax		-1 602	125
Total comprehensive income		142 145	67 370

The tax impact of other comprehensive income items is immaterial and therefore not separately disclosed.

The notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025 CZK thousand	31 December 2024 CZK thousand
ASSETS			
Current assets			
Cash and balances at banks	13	288 485	306 037
Financial assets held for trading	14	92 802	172 360
Other financial assets measured at fair value through profit or loss	17	849 094	538 257
Trade and other receivables	15	5 561 934	4 573 567
Tax receivables	0	149	0
Prepayments, accrued income and other assets	16	17 819	21 197
Total current assets		6 810 282	5 611 417
Non-current assets			
Non-current receivables	18	8 548	6 965
Deferred tax asset	0	4 575	1 941
Intangible assets, net	0	62 774	66 290
Property, plant and equipment, net	0	150 150	83 217
Total non-current assets		226 047	158 413
Total assets		7 036 329	5 769 830
EQUITY AND LIABILITIES			
Capital and funds			
Share capital	20	445 500	445 500
Reserve fund from profit		15 293	15 293
Retained earnings / (accumulated deficit)	21	509 552	442 307
Profit / (loss) for the accounting period		143 747	67 244
Fund from revaluation of foreign operations		-1 214	388
Total capital and reserves		1 112 878	970 732
Lease liabilities	24	100 644	41 983
Provision	26	4 376	5 242
Equity and non-current liabilities		1 217 898	1 017 957
Current liabilities			
Amounts owed to banks	23	262 562	482 760
Financial liabilities held for trading	14	68 918	107 926
Trade and other payables	22	5 438 341	4 123 049
Lease liabilities	24	22 238	20 891
Accruals and other liabilities	25	469	490
Income tax payables		25 904	16 758
Total current liabilities		5 818 431	4 751 873
Total equity and liabilities		7 036 329	5 769 830

The notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Note	Share capital CZK thousand	Reserve fund from profit CZK thousand	Capital fund for share/option programme CZK thousand	Retained earnings / accumulated deficit CZK thousand	Revaluation reserve CZK thousand	Total CZK thousand
Note	20	21	20	20	20	20
As at 1.1.2024	445 500	15 293	0	488 869	263	949 925
Spin-off of Wood Retail Investments	0	0	0	-46 562	0	-46 562
Profit / loss from revaluation of foreign operations	0	0	0	0	125	125
Profit for 2024	0	0	0	67 245	0	67 245
As at 31. December 2024	445 500	15 293	0	509 552	388	970 733
As at 1.1.2025	445 500	15 293	0	509 552	388	970 733
Profit / loss from revaluation of foreign operations	0	0	0	0	-1 602	-1 602
Profit for 2025	0	0	0	143 747	0	143 747
As at 31. December 2025	445 500	15 293	0	653 298	-1 214	1 112 878

The notes form an integral part of these financial statements.

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	31 December 2025 CZK thousand	31 December 2024 CZK thousand
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	21	187 689	90 093
Depreciation and amortisation of property and intangible assets	0	57 282	49 604
Change in provisions and allowances		-1 609	1 050
Foreign exchange differences		3 081	125
<i>Operating profit before changes in operating assets and liabilities</i>		246 442	140 872
Trade and other receivables and financial assets measured at amortised cost	15	-987 622	-543 594
Financial instruments held for trading	14	351 387	-13 590
Other assets		744	-1 785
Trade and other payables	22	1 315 292	325 830
Other liabilities		-21	32
Income tax paid	0	-34 945	-12 076
Other operating changes		0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES		891 277	-104 311
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of other financial assets measured at fair value through profit or loss		-56 952 163	-5 864 184
Proceeds from sale and maturity of financial assets measured at fair value through profit or loss		56 330 489	5 807 869
Purchases of property and intangible assets	0	-43 323	-70 418
Non-current receivables		-1 583	358
NET CASH FLOWS USED IN INVESTING ACTIVITIES		-666 580	-126 375
CASH FLOWS FROM FINANCING ACTIVITIES			
Increase in short-term borrowings		-220 198	252 467
Decrease in short-term borrowings		0	0
Repayment of lease principal	24	-17 368	-5 044
NET CASH FLOWS USED IN FINANCING ACTIVITIES		-237 566	247 423
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-12 869	16 737
Foreign exchange differences on cash		-4 683	0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	13	306 037	289 300

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	13	288 485	306 037
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Supplementary information to operating cash flows

Interest received		115 904	127 764
Interest paid		-124 701	-129 473
Dividends from trading assets		4 183	5 117

In accordance with the requirements of IAS 7.44A–44B, the Company discloses that changes in liabilities arising from financing activities, both from cash flows and non-cash changes, are presented in the respective notes to the financial statements:

- amounts owed to banks (note 23),
- lease liabilities under IFRS 16 (note 24).

These notes include information on the balance of liabilities at the beginning and end of the accounting period, principal repayments, new liabilities and other changes affecting the amount of these liabilities.

The notes form an integral part of the financial statements.

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

1. USE OF CZECH KORUNA AS THE REPORTING CURRENCY

WOOD & Company Financial Services, a.s. (hereinafter "the Company") publishes its audited statutory financial statements comprising the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended on that date, and the notes to the financial statements, which contain a description of the material accounting policies applied and other explanatory information.

These financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The financial statements are prepared in Czech korunas (CZK). The method of translation of assets, liabilities, income, expenses and other items of comprehensive income and equity of the Company's foreign operations is described in note 3.

Unless otherwise stated, all amounts are expressed in thousands of CZK.

The financial statements were approved for publication by the Company's Board of Directors on 24 April 2026. The financial statements are also subject to approval by the Company's shareholders.

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

2. INTRODUCTION

WOOD & Company Financial Services, a.s. (hereinafter "WOOD & Co." or "the Company"), with registered office at Náměstí Republiky 1079/1a, 110 00 Prague 1, is a joint-stock company officially registered in the Commercial Register maintained by the registry court in 2002. Its principal activities are trading, the provision of investment services and dealing in financial instruments on own account. The Company also operates the following branches:

- WOOD & Company Financial Services Romania with registered address at Lamda Office Building, 7A Sos. Bucuresti-Ploiesti 013682 Bucharest 1
- WOOD & Company Financial Services Poland with registered address at Marszałkowska, 7th floor, ul. Marszałkowska 126/134, 00-008 Warsaw
- WOOD & Company Financial Services Slovakia with registered address at Gorkého 4, 811 01 Bratislava
- WOOD & Company Financial Services Italy with registered address at Via Luigi Settembrini 35, 20124 Milan
- WOOD & Company Financial Services Ireland with registered address at 50-56 Merrion Road, Dublin D04 V4K3.

Capital structure and financial resources of the Company

As at 31 December 2025, the Company's equity amounted to CZK 1,103,839 thousand (2024: CZK 970,733 thousand).

In addition to internal funding, the Company has secured revolving overdraft credit facilities from various commercial banks. In most cases, the use of these facilities is restricted to financing daily settlement of trades.

Shareholder structure

The ultimate majority shareholders of the Company as at 31 December 2025 were Jan Sýkora, Vladimír Jaroš, and Ľubomír Šoltýs (the owners). These persons are considered members of key management.

As at 30 December 2025, the registered office of WOOD & Company Group S.A. was cross-border transferred from Luxembourg to the Czech Republic, becoming WOOD & Company Group a.s., with registered office at Náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1.

The sole shareholder of the Company as at the date of issuance of this report is WOOD & Company Group a.s., with registered office at Náměstí Republiky 1079/1a, Nové Město, 110 00 Prague 1

Board of Directors as at 31 December 2025:

The basic rule agreed between the main shareholders and members of the Board of Directors of the Company is that the shareholders/members of the Board of Directors of the Company shall be represented on the Board as follows:

Chairman – Vladimír Jaroš
Vice-Chairman – Petr Musil
Member – Petr Beneš
Member – Ondřej Jedlička
Member – Jan Teplý
Member – Zuzana Mora

Supervisory Board as at 31 December 2025:

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

Chairman – Jan Sýkora

Vice-Chairman - Lubomír Šoltýs

Member – Vojtěch Láska

Member – Marek Herold

Member – Lucie Bergerová

No changes occurred in the Company's Board of Directors in 2025. No changes occurred in the Company's Supervisory Board in 2025.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements were prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

The financial statements are prepared on the accrual basis of accounting, where transactions and other events are recognised at the time they occur and recorded in the financial statements for the period to which they relate, on the assumption that the entity is able to continue its activities.

The financial statements comprise the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements.

The financial statements are based on the historical cost principle, adjusted for fair value measurement of financial assets that are not measured at amortised cost and financial liabilities held for trading and all derivative contracts at the reporting date. The material accounting policies are described in note 5.

Comparative figures in the statement of financial position represent balances as at 31 December 2024, while in the statement of comprehensive income and statement of cash flows represent balances for the year ended 31 December 2024.

The financial statements are presented in Czech korunas (hereinafter "CZK"), which is the Company's reporting currency. The Company is part of the consolidated accounting group of its parent company WOOD & Company Group a.s.

The functional currency of the Company, i.e. the currency of the primary economic environment in which the Company operates, is the Czech koruna. The Company has, as described in note 2, five foreign branches that are treated as foreign operations for accounting purposes. The functional currency of the foreign operations is the Polish zloty in Poland, the Romanian leu in Romania, and the euro in Italy, Ireland and Slovakia.

The preparation of financial statements in accordance with IFRS Accounting Standards as adopted by the European Union requires the Company's management to use estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date, and the reported amounts of income and expenses for the period. These estimates are based on information available at the reporting date and actual values in the future may differ from these estimates. The key source of estimation uncertainty at the end of the reporting period is the measurement of financial assets (see Note 5).

4. ADOPTION OF NEW AND REVISED IFRS ACCOUNTING STANDARDS

4.1. Newly applied standards and interpretations with no material impact on the financial statements

The following amendments to standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, effective for annual periods beginning on or after 1 January 2025, became effective in the current period:

- Amendments to IAS 21 – Lack of Exchangeability

These amendments provide guidance on clarifying when a currency is exchangeable and how to determine the exchange rate when it is not.

The application of these amendments has no impact on the Company's financial statements.

FINANCIAL STATEMENTS

WOOD & Company Financial Services, a.s.

4.2. Issued standards and interpretations not yet effective

a) At the date of these financial statements, the following new standards and amendments to existing standards adopted by the EU had been issued but were not yet effective:

- IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18, issued in April 2024 with an effective date of 1 January 2027, replaces IAS 1. The standard introduces three sets of new requirements designed to improve the reporting of companies' financial performance and provide investors with a better basis for analysing and comparing companies. The main changes compared to IAS 1 include: a) the introduction of categories (operating, investing, financing, income taxes and discontinued operations) and defined subtotals in the statement of profit or loss; b) requirements to improve aggregation and disaggregation of information; c) disclosures about management-defined performance measures (MPMs) in the notes to the financial statements.

The Company does not expect a significant impact of IFRS 18 on its financial statements.

- Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify the rules for classification and measurement of financial assets, in particular regarding the assessment of contractual cash flows and the use of settlement mechanisms. The amendments also introduce new disclosure requirements under IFRS 7. The amendments are effective for annual accounting periods beginning on or after 1 January 2026.

The application of these amendments will have no impact on the Company's financial statements.

- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity

In December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 that clarify the accounting for contracts to purchase electricity dependent on the availability of renewable energy sources (e.g. solar or wind). The amendments clarify that such variability alone need not prevent a contract from being treated as for own use or classified as a host contract without embedded derivatives. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption permitted.

The application of these amendments will have no impact on the Company's financial statements.

- Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11 as part of the 2023–2025 cycle. These amendments contain minor changes and clarifications to several standards, including IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7, intended to enhance consistency and clarity of financial reporting. The amendments are effective for accounting periods beginning on or after 1 January 2026, with early adoption permitted.

The application of these amendments will have no impact on the Company's financial statements.

b) The following standards and amendments to existing standards have not yet been approved for use in the EU:

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

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IFRS 19, issued in May 2024 with an effective date of 1 January 2027, introduces a simplified disclosure framework for subsidiaries that do not have public accountability and whose parent company prepares consolidated financial statements under IFRS.

The Company is currently assessing whether IFRS 19 may be applicable in the future at the level of its parent company.

- Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The amendments relate to new or revised IFRS standards issued between 28 February 2021 and 1 May 2024 that were not considered at the time of the original issuance of IFRS 19.

The application of these amendments will have no impact on the Company's financial statements.

- Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency
Amendments issued by the IASB on 13 November 2025 clarify how entities should translate financial statements from a non-hyperinflationary currency into a hyperinflationary currency.

The application of these amendments will have no impact on the Company's financial statements.

- Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an existing inconsistency between the requirements of IFRS 10 and IAS 28 regarding accounting for loss of control of a subsidiary when sold or contributed to an associate or joint venture. In December 2015, the IASB deferred the mandatory effective date indefinitely, pending the outcome of a research project on the equity method.

The application of these amendments will have no impact on the Company's financial statements.

The Company has decided not to apply new standards, amendments and interpretations before their effective date. As noted above, the Company does not expect their application to have a significant impact on the financial statements.

5. SUMMARY OF MATERIAL ACCOUNTING POLICIES AND PROCEDURES

5.1. Material accounting judgements and estimates

In applying accounting policies to prepare financial statements in accordance with IFRS Accounting Standards, it is necessary for the Company's management to exercise professional judgement, make estimates and use assumptions affecting the amounts of assets and liabilities recognised at the reporting date, as well as the income and expenses recognised for the period. These estimates and accounting judgements are based on information available at the reporting date and relate in particular to:

- Determination of fair values of financial instruments not listed on active markets, classified as financial assets or financial liabilities at fair value through profit or loss or financial assets at fair value through other comprehensive income; the fair value calculation is based on market data (exchange rates, interest rates) and other information existing at the reporting date.
- Assessment of the fulfilment of contractual conditions in the provision of investment banking services is based on information available to the Company's management at the reporting date.
- The measurement of property and intangible assets, including right-of-use assets, is based on the expected use of such assets, their expected useful economic life or the expected duration of lease agreements.
- The measurement of goodwill is based on estimates of future cash flows and the required rate of return on equity and debt financing;
- The amount of provisions, which is based on the expected amount of payments,
- The amount of impairment of financial assets measured at amortised cost or at fair value through other comprehensive income, which is based on expected losses and the value of such assets at the date of default.

5.2. Recognition of interest income and expenses

Interest income and expenses are recognised in the statement of comprehensive income when incurred on an accrual basis in the line items 'Interest income' and 'Interest expense'. The Company accounts for both interest income and interest expense using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments (excluding the effect of credit losses) over the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

5.3. Recognition of fee and commission income and expenses

Fee and commission income is recognised at the point when the Company satisfies a performance obligation to a client. Where a contract contains multiple distinct performance obligations, the total contract price is allocated between them and the Company recognises revenue upon satisfaction of each. Payments received prior to satisfaction of a performance obligation are recognised as a liability. Costs incurred prior to satisfaction of a performance obligation are recognised as an asset under IFRS Accounting Standards if they are directly related to the fulfilment of the contract, contribute to the satisfaction of the performance obligation, and the Company expects them to be recovered.

The main categories of revenue from contracts with customers are, as described in note 8, fees from capital market transactions, income from research services, fees from asset management and income from investment services. For capital market transactions, the performance obligation is typically satisfied at the moment the transaction is executed, and revenue is recognised at that moment.

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Research services are typically provided on an ongoing basis and the price is set for a specific period. Performance obligations are satisfied progressively over the life of the contract. Revenue from such services is recognised at the end of each period (month or calendar year).

For asset management services, the performance obligation is likewise satisfied progressively throughout the accounting period. The fixed component of the fee is recognised as income regularly during the accounting period. Where the fee includes a component dependent on portfolio performance, such income is recognised at the end of the accounting period, provided the conditions for the variable component have been met.

For investment banking research services, the performance obligation is satisfied at the moment agreed in the contract. Depending on the contractual arrangements, the obligation may be satisfied progressively over the life of the contract or at the moment specified in the contract (e.g. when the relevant transaction occurs). Where a variable component of the fee is agreed (e.g. upon successful completion of a project or acquisition), this component is recognised as income only after successful completion.

Fee and commission income is recognised in the line item 'Fee and commission income'.

Fee and commission expenses are recognised in the period to which they relate (see above) in the line item 'Fee and commission expenses'.

5.4. Other financial costs/income

The Company recognises other financial income/expenses where they arise from an asset/liability that does not meet the definition established by the Conceptual Framework for IFRS, and where a receivable (asset) gives rise to an expense for the Company, and conversely where a liability gives rise to income for the Company.

In the reported accounting period and the comparative accounting period, these related to securities lending to clients in the form of repo transactions with a negative interest rate.

5.5. Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument (trade date).

Trade receivables without a significant financing component are initially recognised at the transaction price. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than those at fair value through profit or loss) are added to the fair value of the financial asset or deducted from the fair value of the liability on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of comprehensive income.

Classification and measurement of financial assets

Financial assets are classified into the following categories: financial assets 'at fair value through profit or loss', 'financial assets at fair value through other comprehensive income', 'financial assets measured at amortised cost'.

Financial assets measured at amortised cost:

Financial assets may be measured at amortised cost if they are held within a business model whose objective is to hold financial assets to collect contractual cash flows, and the cash flows are solely payments of principal and interest on the principal outstanding.

Contractual cash flow characteristics assessment

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In the contractual cash flow characteristics assessment, the Company evaluates whether the contractual cash flows from loans and debt securities represent solely payments of principal and interest on the outstanding principal amount. Principal is the fair value of the financial asset at initial recognition. Interest includes the time value of money, the credit risk premium on the currently outstanding principal, a premium for other costs and risks arising from lending, and the required profit margin.

In evaluating whether cash flows consist solely of payments of principal and interest, the Company assesses the contractual terms of the given financial instrument. This includes evaluating whether the financial asset contains contractual arrangements that could change the timing and amount of contractual cash flows. In its assessment, the Company considers:

- contingent events that may change the timing and amount of contractual cash flows;
- leverage;
- prepayment and maturity extension;
- conditions that restrict the entity from collecting cash flows from specific assets;
- conditions that modify the consideration for the time value of money.

Business model

The definition of the Company's business models reflects the manner in which groups of financial assets are managed collectively to achieve a defined business objective. In assessing the objective of a business model, the Company takes into account in particular:

- established methods and objectives for the portfolio
- how the performance of the business model is evaluated and reported to the Company's key management;
- risks that affect the performance of the business model and the financial assets held within it, and the manner
- in which these risks are managed;
- the manner in which managers and traders are remunerated.

In the statement of financial position, financial assets at amortised cost are recognised in the line items 'Cash and deposits at banks', 'Trade and other receivables', 'Non-current receivables' and 'Securities measured at amortised cost', which include loans and receivables from banks and clients and debt securities not held for trading. Amortised cost is the acquisition cost less principal repayments, plus accrued interest and less expected impairment losses through an allowance account. The Company uses the effective interest method to calculate amortised cost. Fees and related transaction costs are an integral part of the effective interest rate. Interest income from financial assets measured at amortised cost is recognised in the statement of comprehensive income in the line item 'Interest income'. Impairment losses are recognised in the line item 'Other operating expenses'.

Financial assets measured at fair value through other comprehensive income ("FVOCI")

Debt instruments may be measured at fair value through other comprehensive income if held within a business model whose objective is achieved by both collecting contractual cash flows and selling, and the cash flows are solely payments of principal and interest. Unrealised gains and losses on debt securities are recognised in other comprehensive income. Upon sale, accumulated gains and losses are reclassified to profit or loss. The Company did not measure any debt instruments at fair value through other comprehensive income in either 2025 or 2024.

For equity securities not held for trading, the Group may at initial recognition elect to recognise subsequent changes in fair value through equity. This classification is irrevocable. The Company did not exercise this option in either 2025 or 2024.

Financial assets measured at fair value through profit or loss ("FVTPL")

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Financial assets may be measured at fair value through profit or loss where the cash flows do not meet the SPPI test conditions, or where they are part of a business model whose objective is to realise value through sale. In addition, on initial recognition, a financial asset may be irrevocably designated at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or accounting mismatch that would otherwise arise.

Financial assets measured at fair value through profit or loss are recognised in the statement of financial position in the line items 'Financial assets held for trading' and 'Other financial assets measured at fair value through profit or loss'

Equity instruments held for trading, or for which the Company does not apply the option to recognise fair value movements through other comprehensive income, are measured at fair value through profit or loss.

Changes in the net fair values of financial assets measured at fair value through profit or loss are recognised in the statement of comprehensive income in the line item 'Net profit from financial operations'.

Impairment of financial assets

For financial assets measured at amortised cost and debt financial assets measured at fair value through other comprehensive income, the Company determines impairment losses equal to expected credit losses. The amount of expected credit losses is based on historical experience and takes into account the expected market developments.

IFRS 9 requires the use of a three-stage model for calculating allowances, which evaluates the change in credit risk at the reporting date.

Stage 1 – financial assets for which there has been no significant increase in credit risk since initial recognition, or which have low credit risk at the reporting date. A 12-month expected credit loss is recognised and interest income is calculated on the gross carrying amount.

Stage 2 – financial assets for which there has been a significant increase in credit risk since initial recognition, but which have not yet been impaired. A lifetime expected credit loss is recognised and interest income is calculated on the gross carrying amount.

Under the Company's methodology, a significant increase in credit risk occurs when one or more criteria are met. The assessment is based on a combination of quantitative and qualitative indicators reflecting changes in credit quality since initial recognition.

The quantitative criterion is based primarily on the change in the probability of default (PD) over the expected life of the instrument. A significant increase in PD compared to the baseline at initial recognition is considered a signal of a significant deterioration in credit risk.

Qualitative criteria include, for example:

- negative changes in external market indicators of credit quality (e.g. credit rating, credit spread, delays in payments from business partners, etc.),
- changes in contract terms (e.g. restructuring of a receivable, forbearance),
- deterioration in internal credit risk assessment (based on internal scoring methodology or risk management).

Stage 3 – financial assets for which there is objective evidence of impairment. Lifetime expected credit losses are recognised and interest income is calculated on the net carrying amount. Under the Company's methodology, a receivable is impaired in particular where the debtor is more than 90 days overdue, the debtor has died or the debtor is insolvent.

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For trade receivables and receivables from unsettled securities transactions with an original maturity of less than one year, the Company uses a simplified model; impairment losses are determined at the amount of lifetime expected credit losses.

In calculating the present value of expected credit losses, the Company uses the Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD) and the discount factor (D). For receivables from unsettled securities transactions and trade receivables, the impairment loss is determined as a percentage of the value of receivables stratified by days past due. For receivables from reverse repo loans and loans to non-bank entities, the Company determines the expected loss based on an individual assessment of the debtor's credit risk after taking into account collateral.

Classification and measurement of financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss, or other financial liabilities. Financial liabilities are classified as at fair value through profit or loss where the financial liability is held for trading or is designated as such.

Financial liabilities at fair value through profit or loss are recognised at fair value, with all gains or losses from remeasurement recognised in the statement of comprehensive income in the line item 'Net profit from financial operations'. Other financial liabilities (including loans) are subsequently measured at amortised cost using the effective interest method.

Accounting for financial assets and financial liabilities

All regular purchases and sales of financial assets (spot transactions) are recognised or derecognised at the trade date. Regular purchases or sales require delivery within a time frame established by regulation or market convention. Purchases and sales with a settlement period longer than customary for spot transactions are treated as financial derivatives (see the section on financial derivative instruments).

5.6. Repurchase agreements

Securities sold under repurchase agreements (repo transactions) are not derecognised and continue to be recognised as assets in the line item 'Financial assets held for trading' in the Statement of Financial Position. Securities provided as collateral are recorded off-balance sheet. The value of securities provided as collateral is disclosed in the notes to the financial statements. The Company also recognises a liability equal to the consideration received, included in the relevant line item 'Amounts owed to banks' or 'Trade and other payables'.

The difference between the purchase price and the selling price in repurchase agreements is treated as interest expense, recognised as part of the Interest expense line item and determined using the effective interest method.

Securities purchased under reverse repurchase agreements (reverse repo transactions) are not recognised in the statement of financial position and are recorded off-balance sheet. The corresponding receivable arising from the loan extended is recognised in the Statement of Financial Position in the relevant line item 'Cash and deposits at banks' or 'Trade and other receivables'.

The difference between the selling price and the purchase price in reverse repurchase agreements is treated as interest income, recognised as part of the Interest income line item and determined using the effective interest method.

In the event of a sale of securities acquired as collateral in a reverse repo transaction, the Company recognises in the statement of financial position the amount payable on the short sale remeasured at fair value in the relevant line item 'Trading liabilities'.

5.7. Financial derivative instruments

The Company enters into a number of derivative financial instruments to manage its exposure to foreign exchange risks. All financial derivatives are classified as financial instruments held for trading.

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Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to fair value at the end of each accounting period. The resulting gain or loss is recognised immediately in the statement of comprehensive income as 'Net profit from financial operations'.

5.8. Translation of foreign currency items into Czech currency

All transactions denominated in foreign currency are recorded and translated into Czech korunas at the official exchange rate published by the Czech National Bank applicable at the time of the transaction.

At the end of the accounting period, assets and liabilities representing monetary items in foreign currency are translated into Czech korunas at the exchange rate published by the Czech National Bank applicable at that date. Foreign currency monetary items are assets and liabilities representing the right to receive (or the obligation to pay) a fixed or determinable number of units of foreign currency. Realised and unrealised gains and losses from translation of foreign currency assets and liabilities into Czech korunas are recognised in the statement of comprehensive income as 'Net profit from financial operations'.

Assets and liabilities that do not represent monetary items, and equity items, are translated at the historical exchange rate.

Assets, liabilities, income, expenses and equity transactions of foreign branches representing foreign operations are translated into the reporting currency as follows:

- assets and liabilities including comparative period figures at the exchange rate at the reporting date
- income and expenses including comparative period figures at the exchange rate at the date of the transaction
- equity transactions at the exchange rate at the date of the transaction.

Differences arising on translation of foreign operations from their functional currency into the Company's reporting currency are recognised as part of other comprehensive income in the line item Translation of foreign operations into the reporting currency.

5.9. Income tax

Current period tax represents the tax calculated on the basis of taxable income for the year using the tax rate effective at the reporting date and all adjustments to the income tax liability for prior periods.

Deferred tax is accounted for on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the calculation of taxable profit. A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences only to the extent that it is probable that future taxable income will be available.

The carrying amount of deferred tax assets is reviewed at the end of each accounting period and reduced to the extent that it is no longer probable that sufficient taxable profit will arise against which the whole or part of the asset could be utilised.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the accounting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the accounting period, to recover or settle the carrying amount of its assets and liabilities.

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Current tax and deferred tax are recognised in the statement of comprehensive income, unless they relate to items recognised in other comprehensive income or directly in equity; in that case, current tax and deferred tax are recognised in other comprehensive income or directly in equity.

5.10. Tangible and intangible fixed assets

Property, plant and equipment and intangible assets are recognised at historical cost less accumulated depreciation and amortisation and cumulative impairment losses. Cost includes professional fees and other costs directly related to the acquisition of the asset. Non-current assets are depreciated/amortised using the indirect method. Depreciation and amortisation is calculated on a straight-line basis over the estimated useful life of the assets.

Goodwill represents the difference between the consideration transferred, the value of all non-controlling interests in the acquired entity and any previously held interests therein and the fair value of any equity interest previously held by the acquirer, and the amount of the acquired identifiable assets and assumed liabilities measured at the acquisition date.

During the accounting period, the Company applied the following estimated useful lives of assets expressed in years:

Type of property	Useful life (years)
Technical improvements	10 – 30
Furniture and fixtures	3 – 10
Automobily	4
Hardware equipment	3
Software	3-7
Right-of-use assets	2-5

At the end of each accounting period, the Company reviews the carrying amounts of property and intangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount is estimated. If it is not possible to determine the recoverable amount of an individual asset, the Company determines the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Entity-wide assets are allocated to a separate CGU if a reasonable and consistent basis for allocation can be identified; otherwise to the smallest group of CGUs for which such a basis can be identified.

The recoverable amount equals the fair value of the asset less costs to sell or the value in use, whichever is higher. In determining value in use, the estimate of future cash flows is discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks relating to the asset.

Where the recoverable amount of an asset (or CGU) is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The impairment loss is recognised directly in profit or loss.

Where an impairment loss is subsequently reversed, the carrying amount is increased to the revised estimate of its recoverable amount, but not exceeding the carrying amount that would have been determined had no impairment loss been recognised in prior years. The reversal of an impairment loss is recognised directly in profit or loss.

For intangible assets with an indefinite useful life, intangible assets not yet in use and goodwill, an impairment assessment is carried out annually regardless of whether there are indications of impairment.

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5.11. Lease agreements

The Company as lessor

The Company acts as lessor only in relation to related companies in the subletting of office premises. Both the head lease and the sublease are treated as two separate contracts and accounted for separately. None of these contracts meets the criteria for a finance lease. Sublease income is recognised on a straight-line basis over the term of the contract.

The Company as lessee

For short-term lease agreements and lease agreements relating to low-value assets, costs are recognised on a straight-line basis over the term of the lease as expenses of the Company. The Company considers lease agreements with a term of less than 12 months as short-term, and assets with a purchase price of less than CZK 100 thousand as low-value.

In determining the lease term, the Company uses the non-cancellable lease period agreed in the contract. Where the lease agreement includes the Company's right to extend or terminate the contract, the Company also takes these factors into account when determining the expected lease term, depending on whether it anticipates exercising them.

For other lease agreements, the Company recognises the right-of-use asset and the lease liability at the commencement date of the lease.

The lease liability is measured at the commencement date at the present value of the expected contractual lease payments. In the case of the Company, these payments include fixed, and where applicable, variable lease payments dependent on an index or rate. The variable component dependent on a price index is determined at commencement of the lease according to the index value at that date. To determine the present value, the Company uses the Company's current borrowing rate as the discount rate, unless the implicit interest rate of the lease is known. For 2024, the Company's borrowing rate was determined based on external financing rates. The subject of lease agreements giving rise to right-of-use assets is exclusively the leasing of office premises; accordingly, the Company applied a uniform discount rate of 4.28% p.a. in 2025. (2024: 2,06% p.a).

The lease liability is subsequently increased by the accruing interest and decreased by the lease payments made.

Both the current and non-current portions of the lease liability are presented on separate lines of the Statement of Financial Position.

If, after commencement of the lease, there is a change in the expected payments included in the measurement of the lease liability, the Company adjusts the carrying amount of the liability and simultaneously adjusts the measurement of the right-of-use asset.

The right-of-use asset is measured at the commencement date at an amount equal to the initial value of the lease liability, adjusted for lease payments made before commencement, incentives and costs incurred in concluding the lease agreement. The carrying amount is subsequently reduced by depreciation and any impairment loss. The right-of-use asset is depreciated on a straight-line basis over the expected term of the lease (or over the useful life of the asset, if shorter); the term also takes into account the contractual right to unilaterally extend or terminate the lease.

5.12. Provisions

The Company recognises a provision when:

- it has a present obligation (legal or constructive) arising from a past event,

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- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation,
- a reliable estimate of the amount of the obligation can be made.

A provision is recognised at the amount that represents the best estimate of the expenditure required to settle the present obligation.

5.13. Post-employment benefits

For employees of the Italian branch, the Company maintains a mandatory T.F.R. (Trattamento di Fine Rapporto) post-employment benefit fund. Severance pay is paid on the basis of accumulated funds. The procedures for the correct calculation are set out in Article 1 of Law No. 297/1982 and Article 2,120 of the Italian Civil Code, which can be summarised as follows:

1. the monthly statement includes all remuneration, including benefits in kind paid to the employee in connection with the employment relationship, unless it is an occasional employment relationship and unless otherwise specified in collective agreements.
2. the sum of the relevant salaries paid monthly is divided by a coefficient of 13.5 at the end of each year or at the end of the employment relationship.
3. the amount not accrued in the previous year is always revalued on the basis of the revaluation coefficient determined by the National Statistical Office in Italy (ISTAT).
4. Each year a deduction of 0.50 is calculated, paid monthly by the employer on behalf of the employee as an advance to the Italian National Social Security Administration (INPS) together with contributions;
5. Adding the amount in point 2) to the amount obtained in point 3) and deducting the amount in point 4) gives the amount to be set aside as a cost of the Company and recognised as a liability as the Post-employment Benefit Reserve.
6. The new legislation, in force since March 2015, provides for the possibility of:
 - paying the employee monthly the amount of severance pay accumulated during that month, or
 - accumulating these funds in the Company's account,
 - transferring the funds to a pension fund, at the employee's discretion

The Company recognises the costs of building the fund in 'Administrative expenses' in the statement of comprehensive income and recognises the value of the fund in the statement of financial position as 'Post-employment Benefit Reserve'. Upon termination of employment, the amount is paid by reducing the value of the fund (reserve) and a decrease in cash. The value of the fund is remeasured using an actuarial method in accordance with the requirements of IAS 19, and gains or losses on remeasurement are recognised in other comprehensive income.

5.14. Securities transactions for clients

Securities received by the Company for safekeeping, administration or custody are recorded at market or nominal values (if market value is not available) and are recorded off-balance sheet in the line item 'Assets received for administration and safekeeping'.

Securities received by the Company for asset management purposes are recorded at market or nominal values (if market value is not available) and are recorded off-balance sheet in the line item 'Assets received for management'. A summary of Assets received for management is included in note 37.

5.15. Issued debt securities

Issued debt securities are classified as other financial liabilities measured at amortised cost. Issued debt securities are initially recognised at the issue price including direct issue costs. Subsequently, liabilities from issued bonds are increased by the accruing interest expense determined using the

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effective interest rate method. In the statement of financial position, bonds are recognised in the line item 'Liabilities from issued bonds'. Accruing interest is recognised in the line item 'Interest expense' in the statement of comprehensive income.

5.16. Fair value measurement method

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of inputs used in the measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1),
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2),
- inputs for assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

Detailed information is provided in note 34.

5.17. Cash and balances at banks

The line item Cash and balances at banks also includes restricted cash whose use by the Company is limited by contractually defined conditions. Restricted cash is not included in the Statement of Cash Flows. Cash equivalents are considered to be cash on hand, deposits at central banks and deposits at other banks with a maturity of up to one day.

Client funds received in the context of client asset management are not included in this line item and are presented off-balance sheet.

5.18. Impact of climate change

The Company assessed the possible impact of climate change on its assumptions and estimates in the context of heightened uncertainty. Given the nature of the Company's activities – trading in financial markets for clients – no material impact was identified.

6. NET INTEREST INCOME

Interest income of CZK 121,206 thousand (2024: CZK 113,632 thousand) is generated primarily from repo loans extended and money market loans.

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Interest income calculated using the effective interest method	121 206	113 632
Loans and advances extended	114 533	107 384
Other	6 673	6 248
Interest expense calculated using the effective interest method	-124 972	-122 048
Overdraft facilities	-20 367	-28 392
Loans and borrowings received	-103 040	-92 437
Lease interest	-1 565	- 1 219
Other	0	0
Net interest income	-3 767	-8 417

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7. OTHER FINANCIAL INCOME/EXPENSES

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Other financial income	9 281	7 321
Other financial costs	-5 650	-3 936
Net other financial income	3 631	3 385

Other financial income and expenses arise from client securities lending transactions. In 2025, the Company recorded higher demand for this service in connection with increased client activity in the capital markets.

8. NET FEE AND COMMISSION INCOME

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Fee and commission income:	1 421 957	1 071 230
Capital market transactions	748 443	576 231
Research services	75 561	74 182
Asset management	209 637	171 364
Investment banking	388 316	249 453
Fee and commission expenses:	-448 304	-372 149
Securities transactions	-451 932	-373 506
Other	3 627	1 356
Total net fee and commission income	973 652	699 080

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9. NET PROFIT FROM FINANCIAL OPERATIONS

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Net gain from proprietary securities trading	146 661	147 313
Net gain from foreign exchange remeasurement	17 740	9 237
Dividend income	4 922	6 020
Net profit from financial operations	169 323	162 570

10. OTHER OPERATING INCOME/EXPENSES, NET

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Recharges of operating expenses	9 098	17 773
Other operating income	-57 835	-26 310
Sale of QMD activities	25	0
Release/(creation) of provisions against receivables	744	-419
Other operating income/expenses, net	-47 969	-8 956

11. ADMINISTRATIVE EXPENSES

	Year ended 31 December 2025 CZK thousand	Year ended 31 December 2024 CZK thousand
Salaries, wages and bonuses	-334 104	-279 380
Social security and health insurance costs	-89 353	-82 196
Contribution to T.F.R. fund	-1 629	-1 507
Employee costs	-425 086	-363 083
Other administrative expenses	-424 815	-344 881
Total administrative expenses	-849 901	-707 965
Depreciation and amortisation	-57 282	-49 604
Total administrative and other expenses	-907 183	-757 569
Number of employees at end of period	236	220
Average number of employees during the period	213	208
Average employee costs per employee	-1 997	-1 748

Other administrative expenses include primarily IT costs (CZK 97,149 thousand; CZK 91,175 thousand in 2024), costs related to the operation of office premises and costs relating to lease agreements classified as short-term or relating to low-value assets (CZK 25,375 thousand; CZK 16,611 thousand in 2024), legal costs (CZK 7,627 thousand; CZK 6,160 thousand in 2024), travel costs (CZK 14,031 thousand; CZK 12,396 thousand in 2024), and marketing costs (CZK 14,062 thousand; CZK 11,179 thousand in 2024).

The line item Other administrative expenses also includes the external auditor's fee, which for 2025 amounts to CZK 1,649 thousand and relates to the mandatory audit of the financial statements and the annual report, and the report on the adequacy of measures taken for the protection of client assets (the MiFID report). The auditor's fee for 2024 was CZK 2,150 thousand. The Company's external auditor is Deloitte Audit s.r.o.

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12. TAXES

The corporate income tax rate for the year ended 31 December 2025 is 21 percent. The Company's tax liability is calculated on the basis of accounting profit/(loss) under Czech accounting standards, adjusted for non-deductible expenses and exempt income or income subject to the final withholding tax rate.

	Year ended 31 December 2025	Year ended 31 December 2024
	CZK thousand	CZK thousand
Profit / (loss) before tax	187 689	90 093
Theoretical tax calculated using the tax rate of 21%	39 415	18 920
Tax effect of non-taxable income	-298	-711
Tax effect of non-deductible expenses	10 292	10 934
Tax effect of other deductions	-2 790	-1 700
Tax effect of dividend income, income from foreign branches and prior period tax	-2 677	-4 594
Income tax expense/(income)	43 942	22 849
- Of which deferred tax	-2 634	-1 600

DEFERRED TAX

	Year ended 31 December 2025	Year ended 31 December 2024
	CZK thousand	CZK thousand
Deferred tax assets		
Accruals for staff costs	2 041	1 134
Rezervy	2 995	2 296
Difference between the carrying amount and tax base of non-current assets including right-of-use assets	0	0
Allowances against receivables	110	209
Contractual penalties and late payment charges	0	0
Deferred tax liabilities		
Difference between carrying amount and tax base of non-current assets	-571	-1 698
Net deferred tax assets/(liabilities)	4 575	1 941
Movement in deferred tax assets/(liabilities)		
Balance at the beginning of the period	1 941	341
Net change recognised as income/(expense)	2 634	1 600
Balance at the end of the period	4 575	1 941

Deferred income taxes are calculated on all taxable and deductible differences between tax bases and carrying amounts using effective tax rates of 21% (2024: 21%) applicable for 2025 and onwards. The Company analysed the potential impacts of Pillar 2 and concluded that it has no impact on the Company.

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13. CASH AND BALANCES AT BANKS

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Cash on hand	494	367
Current accounts at banks	287 991	305 669
Total cash and balances at banks	288 485	306 037

Total cash on hand and current accounts at banks represent cash and cash equivalents for cash flow reporting purposes. Funds are deposited with licensed financial institutions, geographically concentrated primarily at banking entities in the Czech Republic, Italy and Hungary.

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14. FINANCIAL ASSETS AND LIABILITIES HELD FOR TRADING

Financial assets held for trading

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Shares and equity securities traded on regulated markets	19 930	59 423
Fair value of financial derivatives	72 872	112 936
Total trading assets	92 802	172 360

Trading liabilities

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Short sale liabilities	0	36
Fair value of financial derivatives	68 918	107 889
Total trading liabilities	68 918	107 926

Shares are denominated in the currencies of the respective local markets.

Nominal values of foreign exchange transactions	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Receivables from fixed-term transactions	9 250 088	10 642 993
Liabilities from fixed-term transactions	9 245 130	10 637 643

Information on risks arising from financial assets and financial liabilities held for trading and the methods of their management are described in notes 27–32.

15. TRADE AND OTHER RECEIVABLES

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Receivables from securities trading	2 047 596	1 798 750
Receivables from repo/buy-sell transactions	2 478 956	1 692 690
Receivables from unsecured loans to non-bank entities	216 225	233 632
Receivables from collateralised loans to non-bank entities	677 461	684 363
Trade and other receivables	64 988	77 529
Accrued income	61 405	65 551
Advances provided – short-term	15 303	21 052
Total trade and other receivables	5 561 934	4 573 567

Receivables from securities trading amounting to 2 047 596 CZK thousand comprise primarily capital market transactions for clients that remained outstanding at end of 2025 (2024: CZK 1,798,750 thousand). These transactions were subsequently fully settled in early January 2026. Given the settlement method (delivery versus payment), these receivables carry minimal credit risk. The impairment loss is determined at the 12-month expected credit loss. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected 12-month losses as insignificant. In neither 2025 nor 2024 was there a significant increase in credit risk for any receivable in this category. The Company performed an assessment of expected credit losses in accordance

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with IFRS 9, and the identified losses were assessed to be immaterial and, therefore, no impairment loss was recognised.

Receivables from reverse repo transactions represent short-term loans secured by securities. The impairment loss is determined primarily at the 12-month expected credit loss. Receivables are always secured by securities with a value higher than the value of the receivable. The debtor's credit risk and the value of collateral are regularly assessed by the Company. The Company assessed the risk of expected 12-month losses on existing receivables as insignificant. In neither 2025 nor 2024 was there a significant increase in credit risk for any receivable in this category. The Company performed an assessment of expected credit losses in accordance with IFRS 9, and the identified losses were assessed to be immaterial and, therefore, no impairment loss was recognised. Securities received as collateral under reverse repo transactions amount to 3 235 186 CZK thousand (CZK 2,760,726 thousand in 2024). Securities are measured at fair value. All securities received as collateral may be sold or further pledged.

Receivables from unsecured loans to non-bank entities represent loans extended to selected business partners. The impairment loss is determined primarily at the 12-month expected credit loss. Expected losses are based on individual assessments of each debtor. Based on the assessment of selected business partners, the Company assesses the risk of expected credit losses on existing receivables as insignificant. In 2024 and 2025 there was no deterioration in credit risk and the Company recognised no loss.

Receivables from loans to non-bank entities of CZK 677,461 thousand as at 31 December 2025 (CZK 684,364 thousand in 2024) are secured by financial collateral in the form of securities amounting to CZK 1,435,980 thousand (CZK 1,534,392 thousand in 2024).

Trade and other receivables of CZK 64,988 thousand include receivables from invoices issued for asset management, investment banking and research services (CZK 48,238 thousand; 2024: CZK 45,526 thousand). They also include intra-group relationships (370 CZK thousand; 2024: CZK 167 thousand) in respect of cost recharges. For trade receivables, the impairment loss is determined at the expected lifetime credit loss based on the ageing of the receivable. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected losses as insignificant.

As at 31 December 2025, the Company calculated projected impairment losses on financial assets. The total projected amount of impairment did not exceed CZK 1,000 thousand. The credit risk management approach is described in note 30.

16. PREPAYMENTS AND ACCRUED INCOME

Prepayments as at 31 December 2025 amounting to CZK 17,819 thousand (2024: CZK 21,197 thousand) comprise primarily prepaid IT system maintenance and rent.

17. OTHER FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December 2025	As at 31 December 2024
	CZK thousand	CZK thousand
Unquoted bonds	3 991	1 776
Unlisted shares and participations	845 102	536 481
Total other financial assets measured at fair value	849 094	538 257

The line item unlisted shares and participations as at 31 December 2025 and 31 December 2024 comprises primarily interests in qualified investor funds. As at 31 December 2025, the line item

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includes an investment certificate in Footshop amounting to CZK 77,412 thousand (CZK 52,204 thousand in 2024).

Information on risks arising from other financial assets measured at fair value and the methods of their management are described in notes 27–32.

18. NON-CURRENT RECEIVABLES

Non-current receivables in the total amount of 8 548 CZK thousand (CZK 6,965 thousand in 2024) consist primarily of long-term advances paid for rent.

As at 31 December 2025, the Company calculated projected impairment losses on financial assets. The total projected amount of impairment did not exceed CZK 1,000 thousand. The credit risk management approach is described in note 30.

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19. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

	Goodwill	Software	Right-of-use assets	Technical improvements	Furniture and fixtures	Other equipment	Motor vehicles	Total
	CZK thsd	CZK thsd	CZK thsd	CZK thsd	CZK thsd	CZK thsd	CZK thsd	CZK thsd
Acquisition cost								
1. leden 2025	6 961	256 970	148 203	37 661	29 345	56 255	10 764	546 159
Additions		29 175	75 811	7 293	2 203	4 870	0	119 352
Translation of branch assets into CZK	0	0	0	0	0	0	0	0
Disposals	-153	0	0	0	0	0	-51	-204
31 December 2025	6 808	286 145	224 014	44 954	31 548	61 125	10 713	665 307
Accumulated depreciation/amortisation								
1. leden 2025	0	192 913	94 081	17 856	26 473	50 492	10 109	391 924
Depreciation and amortisation	0	32 537	19 818	915	845	1 385	281	55 781
Translation of branch assets into CZK	0	0	0	0	0	0	0	0
Write-offs	0	0	0	0	0	0	-51	-51
31 December 2025	0	225 450	113 899	18 771	27 318	51 877	10 339	447 654
Accumulated impairment losses	4 729							4 729
Net carrying amount								
31 December 2025	2 079	60 695	110 115	26 184	4 230	9 248	374	212 924
1. leden 2025	2 233	64 057	54 122	19 805	2 872	5 763	655	149 507
Acquisition cost								
1. leden 2024	6 886	231 889	147 457	30 049	28 780	54 428	13 322	512 811
Additions	75	25 367	746	7 612	565	1 827	0	36 192
Translation of branch assets into CZK	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	-2 558	-2 558
31 December 2024	6 961	257 256	148 203	37 661	29 345	56 255	10 764	546 446
Accumulated depreciation/amortisation								
1. leden 2024	0	165 100	77 394	16 922	25 554	49 988	13 322	348 280
Depreciation and amortisation	0	28 099	16 687	934	919	502	0	47 141
Translation of branch assets into CZK	0	0	0	0	0	0	0	0
Write-offs	0	0	0	0	0	0	-3 213	-3 213
31 December 2024	0	193 200	94 081	17 856	26 473	50 492	10 109	392 211
Accumulated impairment losses	4 728	0	0	0	0	0	0	4 728
Net carrying amount								
31 December 2024	2 233	64 057	54 122	19 805	2 872	5 763	655	149 507
1. leden 2024	2 158	66 789	70 063	13 127	3 226	4 440	0	159 803

Right-of-use assets relate to lease agreements for office premises and a vehicle lease. The total net carrying amount of right-of-use assets as at 31 December 2025 is CZK 110,115 thousand (2024: CZK 54,122 thousand). Total depreciation of right-of-use assets in 2025 is CZK 19,818 thousand (2024: CZK 16,687 thousand).

During 2025, the Company incurred expenditure on research and development of CZK 11,723 thousand (2024: CZK 7,557 thousand).

Goodwill recognised in the Statement of Financial Position relates to the acquisition of the Italian branch in 2013. At the acquisition date, goodwill was determined as the difference between (i) the purchase price of the controlling interest and (ii) the fair value of the assets acquired less the fair value of the liabilities assumed at the acquisition date.

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The Company performed an assessment of whether goodwill has been impaired. The recoverable amount is determined as value in use and is based on a long-term cash flow plan. In calculating the value in use, a discount rate of 9.5% was applied, reflecting market estimates of the time value of money and the specific risks relating to the CGU to which goodwill is allocated (the Company's Italian branch). The carrying amount of goodwill as at 31 December 2025 is CZK 2,079 thousand (2024: CZK 2,233 thousand).

20. SHARE CAPITAL

The Company's share capital consists of 198,000 shares with a nominal value of CZK 2,250 per share. No change in the Company's share capital occurred in either 2025 or 2024. The share capital has been fully paid up.

21. RETAINED EARNINGS

Profit for 2024 was transferred to the Company's retained earnings based on a resolution of the Company's General Meeting. The Company's management expects that profit for 2025 will likewise be transferred to retained earnings.

22. TRADE AND OTHER PAYABLES

	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Payables to suppliers	89 271	89 789
Securities trading payables	2 021 160	1 838 851
Repo transaction payables	2 944 962	2 078 598
Borrowing payables	231 282	0
Payables to the state budget	17 297	14 092
Accrued liabilities	134 369	101 718
Total trade and other payables	5 438 341	4 123 049

Payables to suppliers include liabilities that remained outstanding at end of 2025. No liabilities were past due as at 31 December 2025.

Securities trading payables include capital market transactions for clients that remained outstanding at end of 2025 and were subsequently settled in January 2026.

Accrued liabilities include primarily the estimated contribution to the guarantee fund, bonuses, a provision for unused holiday entitlements and estimated services not invoiced by 31 December 2025. Securities provided as collateral under repo transactions amounted to CZK 3,895,539 thousand (CZK 2,760,726 thousand in 2024).

23. AMOUNTS OWED TO BANKS

Amounts owed to banks of CZK 262,562 thousand (2024: CZK 482,760 thousand) represent short-term bank loans. These bank loans are used primarily to cover exchange collateral and trade settlement.

The table below summarises the receipts and payments relating to amounts owed to banks:

	2025 CZK thousand	2024 CZK thousand
Amounts owed to banks 1 January	482 760	230 293
Drawdowns of bank loans	0	224 075
Accrued interest	20 367	28 392
Repayments of bank loans	-240 565	0
Amounts owed to banks 31 December	262 562	482 760

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24. LEASE LIABILITIES

The table below summarises the lease liabilities:

	2025 CZK thousand	2024 CZK thousand
Lease liabilities k 1. lednu 2025	62 874	64 361
Additions	75 811	1 588
Interest	1 565	1 219
Repayments	-17 368	-4 295
Lease liabilities as at 31 December 2025	122 882	62 874
<i>Current lease liabilities</i>	<i>22 238</i>	<i>10 251</i>
<i>Non-current lease liabilities</i>	<i>100 644</i>	<i>52 623</i>

The lease liability is measured at the commencement date at the present value of the outstanding lease payments. In the case of the Company, these payments include fixed, and where applicable, variable lease payments. The variable component dependent on a price index is determined at commencement of the lease according to the index value at that date. To determine the present value, the Company uses the Company's current borrowing rate as the discount rate.

The lease liability is subsequently increased by the accruing interest and decreased by the lease payments made.

The current portion of the lease liability represents the present value of lease payments due within 12 months after the end of the current accounting period.

The amount of depreciation of right-of-use assets is presented in note 19; costs arising from short-term lease agreements and agreements relating to low-value assets are presented in note 11, interest arising from lease agreements is presented in note 6.

Liabilities arise exclusively from contracts relating to office premises and passenger cars. The Company is not exposed to any potential payments that would not be included in the measurement of lease liabilities.

25. ACCRUALS AND OTHER LIABILITIES

Accruals and other liabilities as at 31 December 2025 amounting to 469 CZK thousand (2024: 490 CZK thousand) represent primarily commissions received that are due to contractual partners and the accrual of office premises rent.

26. PROVISIONS

The most significant item of provisions is the provision for post-employment benefits, specifically the *Trattamento di Fine Rapporto* (TFR) for employees of the Italian branch. The TFR is a mandatory form of deferred pay under Article 2120 of the Italian Civil Code. It is not a voluntary benefit, but a portion of pay that accrues to employees over the duration of their employment and is paid upon termination. The calculation of this amount depends on the length of employment and the level of remuneration received by the employee during that period.

In accordance with Italian legislation, employees may choose whether their TFR will be:

- retained in the Company;
- transferred to the state fund managed by INPS or to a supplementary pension fund;
- or paid as part of the monthly salary.

Where TFR is transferred to external funds, the Company's obligation is limited to remitting the relevant contributions. These amounts are accounted for under IAS 19 as a defined contribution plan. Conversely, TFR retained in the Company is treated as a defined benefit plan and the related liability

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is recognised as a provision in the financial statements. The option of paying TFR as part of the monthly salary is treated as regular pay (the Company does not use this option).

The calculation of TFR is governed by Italian legislation and includes:

- Annual entitlements calculated as total remuneration divided by the coefficient 13.5;
- Annual revaluation based on the index published by the Italian statistical office ISTAT;
- Monthly employer contribution of 0.50% of gross salary remitted to INPS.

To cover the liabilities arising from retained TFR, the Company holds an equivalent amount in cash, recognised in the line item 'Cash and deposits at banks'.

In 2025, the Company recognised costs related to TFR of CZK 1,629 thousand (2024: CZK 1,829 thousand). As at 31 December 2025, the total amount of the provision was CZK 4,376 thousand (2024: CZK 4,611 thousand), representing the present value of future TFR obligations retained in the Company.

27. RISK MANAGEMENT

The Company's management regularly assesses and evaluates the potential risks to which the Company is exposed. The key risks arising from the Company's financial assets and financial liabilities include foreign exchange risk, liquidity risk, credit risk and market risk. The Company's objective is to minimise risks. To this end, the Company employs a system of internal rules (including a system of limits on maximum risk exposure); in selected cases, the Company uses financial derivatives to hedge risks. Compliance with internal rules is regularly evaluated by the Company's management and the internal audit department.

28. FOREIGN EXCHANGE RISK

The Company conducts business activities in Czech korunas and other significant currencies of the Central and Eastern European region. The Company has established rules for holding current assets, primarily cash, in individual currencies, in accordance with its internal guidelines for foreign exchange risk management.

Foreign exchange risk management is the responsibility of the Treasury department, which continuously monitors foreign exchange positions relative to current assets and decides on their structure and level, specifically in relation to the currency structure of non-current liabilities.

The Company regularly evaluates the possible impact of changes in foreign exchange rates on profit or loss and equity. The following table summarises the impact of changes in foreign exchange rates on the Company's profit or loss and equity (in CZK thousand) for a change in the CZK rate against other currencies of +/- 10 percent.

2025	CZK appreciation (+10%)	CZK depreciation (-10%)
Impact on profit or loss (+increase / – decrease)	-14 150	14 150
Impact on equity	0	0

2024	CZK appreciation (+10%)	CZK depreciation (-10%)
Impact on profit or loss (+increase / – decrease)	-13 472	13 472
Impact on equity	0	0

29. LIQUIDITY RISK MANAGEMENT

The Company's liquidity management is based on the fact that the majority of trading operations and transactions entered into by the Company follow the settlement convention of T+2 or T+3 (trade date plus 2 or 3 business days). Responsibility for the Company's liquidity management lies with the Treasury department, which works closely with the Settlement department. The Treasury department

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in particular analyses the timing and currency structure of future receivables and liabilities to ensure that the Company always has sufficient liquid assets available.

Internal regulations also specify the volume of purchases and sales that a trader may enter into during the day on own account, and the value of the securities portfolio that a trader may hold in the Company's own account at the end of the trading day.

The relevant checks on compliance with established limits take place throughout the day and are carried out by designated staff in the Trading, Treasury and Settlement departments.

Maturity:	On demand	< 3 months	< 1 year	< 5 years	> 5 years	Total
Amounts owed to banks	0	262 562	0	0	0	262 562
Financial liabilities held for trading – derivatives	0	16 862	36 332	15 724	0	68 918
Trade and other payables	0	4 956 219	482 122	0	0	5 438 341
Lease liabilities	0	5 466	16 772	100 644	0	122 882
Accruals and other liabilities	0	469	0	0	0	469
Income tax payables	0	0	25 904	0	0	25 904
Total 31 December 2025	0	5 241 577	561 130	116 368	0	5 919 075

Maturity:	On demand	< 3 months	< 1 year	< 5 years	> 5 years	Total
Amounts owed to banks	0	482 760	0	0	0	482 760
Financial liabilities held for trading – derivatives	0	43 933	63 102	891	0	107 926
Trade and other payables	0	3 758 551	364 497	0	0	4 123 049
Lease liabilities	0	5 223	15 668	41 983	0	62 874
Accruals and other liabilities	0	490	0	0	0	490
Income tax payables	0	0	16 758	0	0	16 758
Total 31 December 2024	0	4 290 957	460 025	42 874	0	4 793 856

The carrying amount does not differ significantly from the contractual cash flows of financial liabilities. The expected maturity of financial assets and financial liabilities does not differ significantly from their contractual maturity.

30. CREDIT RISK

Credit risk arises primarily from receivables from unsettled securities transactions, receivables from loans extended and repo loans, trade receivables and debt securities. The Company manages and evaluates credit risk separately for each of the above categories. The Company's objective is to minimise losses arising from the inability of debtors to settle the Company's receivables, by assessing creditworthiness and regularly monitoring counterparties. New clients undergo an account opening procedure, whereby following the collection and analysis of information, an internal (and, where applicable, external) credit assessment is performed. The counterparty is then allocated a limit on the total open position. The collateral and assessment of risk levels of loans extended are continuously monitored by the Treasury and Compliance departments.

For receivables from securities trading, the Company takes into account the settlement method (delivery versus payment) when assessing credit risk. Accordingly, these receivables carry minimal credit risk. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected 12-month losses as insignificant. In neither 2025 nor 2024 was there a

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significant increase in credit risk for any receivable in this category. The Company recognised no impairment loss against these receivables.

For receivables from reverse repo transactions and buy-sell transactions, the Company assesses the debtor's creditworthiness and the value of the securities by which the receivable will be secured before concluding the transaction. The Company always requires that the value of collateral exceeds the value of the receivable. The impairment loss is determined primarily at the 12-month expected credit loss. In neither 2025 nor 2024 was there a significant increase in credit risk for any receivable in this category. The Company recognised no impairment loss against these receivables.

The Company extends loans to selected business partners. Loans are extended following a prior assessment of the debtor and, where the loans are not to related parties, the Company requires appropriate collateral. All loans are extended only after approval by the Company's statutory body. The impairment loss is determined primarily at the 12-month expected credit loss. Expected losses are based on individual assessments of each debtor. Given that the majority of loans are extended to related companies, the Company assesses the risk of expected credit losses on existing receivables as insignificant. In 2025, there was no significant increase in credit risk for any receivable and no impairment loss was recognised. The impairment loss was not material.

Trade receivables represent primarily receivables for asset management, investment banking and research services. Before accepting an order, the Company always assesses the client's ability to pay the fee. For trade receivables, the impairment loss is based on the ageing of the receivable. Based on historical experience and the nature of the receivables, the Company assessed the risk of expected losses as insignificant (2025: CZK 524 thousand; 2024: CZK 994 thousand).

As at 31 December 2025, the Company is exposed to credit risk represented by:

- (i) the carrying amount of receivables recognised in the statement of financial position
- (ii) the maximum amount payable under financial guarantees extended.

The Company extended no financial guarantees in 2025. The Company assessed the risk of expected losses from guarantees extended as negligible. Accordingly, the Company recognises no impairment loss against financial guarantees extended.

The Company also assesses credit risk when purchasing debt securities. As at both 31 December 2025 and 31 December 2024, all debt securities were classified as financial assets held for trading; any credit losses were therefore reflected through fair value directly in the Company's expenses.

The Company is required to comply with rules limiting credit concentration in accordance with large exposure rules. As at both 31 December 2025 and 31 December 2024, credit exposure to any single debtor did not exceed 10% of the total value of all of the Company's receivables.

31. INTEREST RATE RISK

Interest rate risk is the risk of a change in the value of a financial instrument as a result of changes in market interest rates. The period for which the interest rate of a financial instrument is fixed indicates the extent to which that instrument is exposed to interest rate risk. The majority of transactions entered into by the Company that carry an interest component have a fixed interest rate. The Company is therefore not exposed to duration mismatch risk. The Company does not hold significant floating-rate financial instruments whose interest would be regularly repriced in line with market rate movements.

Given the nature of operations and the contractual maturity of financial assets and liabilities, the Company is not exposed to significant interest rate risk. The impacts of changes in interest rates on the Company's profit or loss and equity would not be significant.

32. MARKET RISK

Market risk is the risk of changes in the prices of securities held by the Company in its portfolios. The Company uses primarily a system of limits, derived from the Company's needs and external requirements, to measure and manage market risks.

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The Company trades in the following instruments subject to market risk:

- shares traded on the Prague Stock Exchange,
- selected foreign shares traded on foreign stock exchanges and derivative contracts.

The following table presents a sensitivity analysis of equity (Delta) in CZK thousand. The sensitivity represents a shift of +/- 10 percent in all securities in the portfolio.

2025	Sensitivity – Long position	Sensitivity – Short position	Total sensitivity
Impact on equity	86 503	0	86 503
Impact on profit or loss (+increase / – decrease)	1 993	0	1 993

2024	Sensitivity – Long position	Sensitivity – Short position	Total sensitivity
Impact on equity	+/- 59 590	+/- 4	+/- 59 587
Impact on profit or loss (+increase / – decrease)	+/- 5 942	+/- 4	+/- 5 939

32.1. Capital management

The Company's principal tool for capital management is the monitoring of and compliance with the capital adequacy limit.

The Company also manages its capital so as to be able to continue its business activities while maximising returns to shareholders through optimising the balance of debt and equity.

For management purposes, the Company considers as capital all components that constitute the so-called regulatory capital of a securities dealer (in particular share capital, retained earnings, profit or loss for the current period and revaluation reserves on financial assets measured at fair value through other comprehensive income). The value of regulatory capital as at 31 December 2025 is CZK 901,781 thousand (2024: CZK 835,257 thousand).

Regulatory capital is reduced by the amount of intangible assets (goodwill and software) and by the amount of the deferred tax asset. No other instruments are included in regulatory capital.

In 2025 and 2024, there was no decline in capital that would have resulted in a failure to meet the capital ratio requirements under the applicable IFR/IFD regulation.

33. ESTIMATED FAIR VALUE OF THE COMPANY'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The carrying amounts of financial assets and liabilities measured at amortised cost do not differ significantly from their fair value. In most cases, these are short-term receivables and liabilities with an original maturity of less than one year. The Company analysed the difference between reporting financial instruments at a fixed interest rate versus the effective interest rate. The resulting difference is immaterial.

The fair value of these assets and liabilities (with the exception of receivables from restitution claims) is determined as the present value of future cash flows. Given that the time value is negligible and credit risk is reflected in the impairment loss, the difference between the carrying amount and fair value is insignificant.

34. FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

Financial assets and financial liabilities held for trading and other financial assets measured at fair value through profit or loss are recognised at fair value in accordance with the accounting policies.

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The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of inputs used in the measurement. The fair value hierarchy has the following levels:

- a. quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1),
- b. inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2),
- c. inputs for assets or liabilities that are not based on observable market data (unobservable inputs) (Level 3).

2025	Total CZK thsd	Level 1 CZK thsd	Level 2 CZK thsd	Level 3 CZK thsd
Financial assets measured at fair value				
Financial assets held for trading				
- Listed shares and equity securities	19 930	19 930	0	0
- Fair value of financial derivatives	72 872	0	72 872	0
Other financial assets measured at fair value				
- Unquoted bonds	3 991	0	0	3 991
- Unlisted units	845 102	0	0	845 102
Financial liabilities held for trading				
- Short sale liabilities in equities	0	0	0	0
- Fair value of financial derivatives	-68 918	0	-68 918	0
Total	872 978	19 930	3 954	849 094

2024	Total CZK thsd	Level 1 CZK thsd	Level 2 CZK thsd	Level 3 CZK thsd
Financial assets measured at fair value				
Financial assets held for trading				
- Listed shares and equity securities	59 423	59 423	0	0
- Fair value of financial derivatives	112 936	0	112 936	0
Other financial assets measured at fair value				
- Unquoted bonds	1 776	0	0	1 776
- Unlisted units	536 481	0	0	536 481
Financial liabilities held for trading				
- Short sale liabilities in equities	-36	-36	0	0
- Fair value of financial derivatives	-107 889	0	-107 889	0
Total	602 691	59 387	5 047	538 257

Financial instruments measured at fair value based on Level 3

2025	Unquoted bonds CZK thousand	Unlisted units CZK thousand
Opening balance	1 776	536 481
Purchases	54 700 992	1 940 334
Maturing bonds	0	0
Prodeje	54 698 777	1 631 712
Closing balance	3 991	845 102

2024	Unquoted bonds CZK thousand	Unlisted units CZK thousand
Opening balance	513	481 429
Purchases	3 014 513	2 849 670
Maturing bonds	0	0
Prodeje	3 013 251	2 794 618
Closing balance	1 776	536 481

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Unlisted units for which Level 3 fair value measurement is used represent primarily units of real estate sub-funds sold by the Company to investors.

The following table summarises the method by which fair value is determined for financial assets and financial liabilities (in particular the fair value measurement method and inputs used for the measurement):

Financial assets / financial liabilities	Level	Fair value measurement method	Significant unobservable inputs	Sensitivity of fair value to unobservable inputs
Listed shares and equity securities	1	Market prices on regulated markets	N/A	N/A
Short sale liabilities	1	Market prices on regulated markets	N/A	N/A
Financial derivatives	2	Discounted cash flows based on forward foreign exchange rates	N/A	N/A
Unlisted units	3	Income approach based on expected cash flows discounted by the weighted average cost of capital (WACC)	WACC parameter determined using the CAPM model Amount of expected cash flows based on expected revenue growth	An increase in the WACC parameter would lead to a decrease in the fair value of unlisted units A decrease in expected revenue growth would lead to a decrease in the fair value of unlisted units
Unquoted bonds	3	Income approach based on expected cash flows discounted by a rate comprising a risk-free component and a risk component (issuer risk, underlying asset risk, etc.).	Amount of expected cash flows based on the cash flows of the underlying assets The level of the risk-free rate for individual currencies and other components determining the market discount rate	A decrease in expected cash flows from the underlying assets or an increase in the discount rate would lead to a decrease in the market price of unquoted bonds.

The impact of changes in the fair value of financial assets for which Level 3 is used to determine fair value on the Company's income and expenses was CZK 30,339 thousand in 2025 (2024: CZK 36,981 thousand).

35. RELATED PARTIES

During the year, the Company carried out the following transactions with related parties of the WOOD & Company Group a.s. group.

WOOD & Company Group S.A. was cross-border transferred on 30 December 2025 to its new registered office in the Czech Republic, becoming WOOD & Company Group a.s.

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35.1. Key management of the Company

The Company's key management comprises the ultimate owners of the Company. During the accounting period, short-term remuneration to key management members amounted to CZK 5,147 thousand (2024: CZK 5,147 thousand). Key management members are three individuals with authority and responsibility for planning, managing and controlling the Company's activities. Key management received no other remuneration, advances, deposits, loans or credits.

35.2. WOOD & Company Group a.s.

WOOD & Company Group S.A. was cross-border transferred on 30 December 2025 to its new registered office in the Czech Republic, becoming WOOD & Company Group a.s.

As at 31 December 2025, the Company recognises a receivable from WOOD & Company Group a.s. amounting to CZK 2,712 thousand (2024: CZK 191,823 thousand), which is included in the line item 'Receivables from collateralised loans to non-bank entities' in note 15.

As at 31 December 2025, the Company recognises no liability to WOOD & Company Group a.s.

The Company recognises interest income of CZK 9,641 thousand (2024: CZK 7,245 thousand) from a loan extended to WOOD & Company Group a.s.

35.3. Other related parties

As at 31 December 2025 and 31 December 2024, the Company recognises the following transactions with Other related parties, which the Company considers to be companies in the same holding group under [IAS 24.9b vi.], with the exception of the parent company WOOD & Company Group a.s.

	2025	2024
	CZK thousand	CZK thousand
Trade and other receivables	370	167
Trade and other payables	24 450	-28 196
Interest income	26 671	0
Interest expense	3 875	3 933
Fee and commission expenses	1 292	0
Operating expenses	820	819
Other income	-51 103	-31 092

The Company assessed the relationships with the sub-funds of the WOOD & Company Funds SICAV p.l.c. structure in accordance with IAS 24 and concluded that these entities do not meet the definition of related parties. For this reason, transactions with them are not presented in this section of the financial statements.

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35.4. Related parties outside the WOOD & Company Group a.s. group

As at 31 December 2025, the Company recognises the following transactions outside the WOOD & Company Group a.s. group in accordance with IAS 24.

2025	Closely associated persons under IAS 24.9a (iii) CZK thousand	Other associated persons under IAS 24.9b CZK thousand
Trade and other receivables	126 856	803 653
Trade and other payables	13 132	1 075
Interest income	0	15 932
Interest expense	93	0
Fee and commission income	129	207

2024	Closely associated persons under IAS 24.9a (iii) CZK thousand	Other associated persons under IAS 24.9b CZK thousand
Trade and other receivables	469 497	268 657
Trade and other payables	11 619	103
Interest income	0	0
Interest expense	196	0
Fee and commission income	568	345

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36. RESULTS OF BRANCHES

The Company has branches in the following countries: Romania, Poland, Slovakia, Italy, Ireland. In Hungary, the Company operates through a foreign tied agent. This form of presence does not represent a typical branch with separate bookkeeping.

Summary of branch results WOOD & Company Financial Services a.s.

Romania:	31.12.2025	31.12.2024
net turnover, CZK thousand	13 553	20 918
profit or loss before tax, CZK thousand	17	950
income tax, CZK thousand	142	142
state support	0	0
average number of employees	5	5
Poland:		
net turnover, CZK thousand	114 658	111 016
profit or loss before tax, CZK thousand	12 489	-2 957
income tax, CZK thousand	0	0
state support	0	0
average number of employees	20	22
Slovakia:		
net turnover, CZK thousand	75 226	42 988
profit or loss before tax, CZK thousand	10 385	-7 597
income tax, CZK thousand	0	0
state support	0	0
average number of employees	11	10
Italy:		
net turnover, CZK thousand	204 718	159 017
profit or loss before tax, CZK thousand	6 494	6 607
income tax, CZK thousand	-5 200	-1 009
state support	0	0
average number of employees	17	15
Ireland:		
net turnover, CZK thousand	11 968	5 737
profit or loss before tax, CZK thousand	2 546	-129
income tax, CZK thousand	0	0
state support	0	0
average number of employees	1	1

37. ASSETS UNDER ADMINISTRATION, SAFEKEEPING AND MANAGEMENT

Total portfolios of the Company	As at 31 December 2025 CZK thousand	As at 31 December 2024 CZK thousand
Assets received for administration and safekeeping	107 074 865	77 128 614

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Assets received for management	1 709 459	1 603 438
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Assets received for administration and safekeeping exclude CZK 1,500,888 thousand of assets (2024: CZK 1,387,548 thousand) that are received for management and also for administration and safekeeping at the Company.

38. OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The Company enters into agreements with counterparties that include a close-out netting arrangement.

The Company enters into foreign exchange transactions with counterparties – banks at which it may hold cash accounts. The fair value of these short-term foreign exchange transactions is immaterial relative to the volume of funds deposited with the given bank. The fair values of foreign exchange transactions recognised in note 14 may be offset in the event of counterparty default.

The Company enters into repo and reverse repo transactions with counterparties, using securities as collateral. As at 31 December 2025, there are no repo transactions that could be offset against another transaction with the same counterparty recognised in the Company's statement of financial position.

The Company enters into purchase and sale transactions in securities. These transactions are recognised in the statement of financial position as receivables or payables from securities trading. Receivables and payables from securities trading are recorded in the accounting records by individual currency and counterparty. In the statement of financial position, they are therefore presented at their net amount after offsetting.

The Company is required to deposit a portion of its funds as collateral against the settled volume of trades with settlement counterparties. This collateral cannot be withdrawn against specific transactions; accordingly, it cannot be offset in the statement of financial position.

39. CONTINGENT LIABILITIES

The members of the Company's Board of Directors believe that the Company is not exposed to any contingent liabilities of any kind as at the date of the Company's financial statements and that no provisions have been made in respect thereof.

40. SUBSEQUENT EVENTS

No further significant events occurred after the reporting date that would have a material impact on the financial statements for the year ended 31 December 2025.

24 April 2026

(signature)

Vladimír Jaroš

Chairman of the Board of Directors

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This document is an unofficial English translation of the original Czech financial statements of WOOD & Company Financial Services, a.s. for the year ended 31 December 2025. The original Czech version, bearing the signatures of the members of the Board of Directors and the independent auditor's report issued by Deloitte Audit s.r.o., constitutes the sole legally binding and authoritative version of these financial statements. In the event of any discrepancy between this translation and the original Czech text, the Czech version shall prevail.

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