CALCULATION MODEL

This Model for calculating purchase and sale prices is a part of the Trading Program for J&T ARCH INVESTMENTS SICAV, a.s. investment shares from 19 May 2023 (the "Trading Program").

This Model builds on the Trading Program and can be used and interpreted only jointly with the Trading Program.

1. INTRODUCTION

1.1. Definition of terms

1.1.1. The terms defined in the Trading Program are also fully applicable to this Model.

1.1.2. **"CZK H"** means "CZK H investment shares" issued by J&T ARCH, ISIN: CZ0008044856.

1.1.3. **"EUR H"** means "EUR H investment shares" issued by J&T ARCH, ISIN: CZ0008044864.

1.1.4. **"Day T"** means a given day for which the purchase and sale prices of investment shares are calculated.

1.1.5. **"Day T-1"** means the trading day on the Regulated Market immediately preceding a Day T.

1.1.6. **"Investment Shares"** means CZK H and EUR H.

1.2. Basic description of the Model

1.2.1. On the basis of the Model, prices are calculated for which J&T SECURITIES will submit Orders to purchase or sell in relation to Investment Shares on the Regulated Market. The calculated prices do not represent an estimate of the Investments Shares' value.

1.2.2. Certain Model outputs will be published on the website, primarily:

1.2.2.1. purchase and sale prices for each class of Investment Shares as of Day T;

1.2.2.2. limits and allocations;

1.2.2.3. assumed appreciations of individual assets of J&T ARCH;

1.2.2.4. quantity of Investment Shares in the ownership of J&T SECURITIES and J&T PRIVATE EQUITY GROUP.

1.2.3. Investment Shares' purchase and sale prices calculated by the Model shall be published on the website on the Day T prior to the beginning of trading (auction) of the Investment Shares on the Regulated Market. Calculations are made using the data valid as of Day T-1.

1.2.4. The Model calculates purchase and sale prices individually for each type of Investment Share.

2. MODEL CALCULATIONS

2.1. Calculation principles

2.1.1. The Model calculates prices to 4 decimal places, but the purchase prices will be rounded up to 2 decimal places and sale prices will be rounded down to 2 decimal places.

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2.1.2. Purchase price is calculated as 90 % of selling price.

2.1.3. The Model is based on the assets structure of J&T ARCH as last announced by J&T ARCH or another authorized entity. Changes in J&T ARCH's assets shall be taken into account in the Model, but J&T SECURITIES has the right to adjust the Model or terminate the Trading Program, particularly if the changes will be to a large extent, were not possible to predict with respect to circumstances, or the Model is not configured in accordance with their extent.

2.1.4. The basic principle of the Model calculation is based on the value of Investment Shares as of the last day of the preceding quarter, adjusted with respect to:

    2.1.4.1. assets appreciation calculated by the Model by individual asset categories or individual assets (see part 2.3 below);

    2.1.4.2. estimated costs calculated by the Model (see part 2.4 below);

    2.1.4.3. interest rate differential in relation to distribution of appreciation between CZK H and EUR H (see part 2.5 below).

2.1.5. The following rules and interpretation principles shall be applied in the Model calculations:

    2.1.5.1. If the Model uses "current date," it means Day T-1.

    2.1.5.2. If the Model uses "current value" or "current price," it means the last publicly available price, value, or other figure valid as of Day T-1, and if such figure is not known for any given Day T-1, the last previously known figure shall be used.

    2.1.5.3. If the Model uses "accruals," it means calculating the relevant value on the basis of the actual days elapsed in a given calendar quarter, i.e., the value as of the first day of the calendar quarter relative to the value as of the current date.

    2.1.5.4. If the Model uses price as of a day other than Day T or T-1, for example as of the end of a calendar quarter, and the figure for the given day is not known (whether from a regulated market or from a relevant issuer), the last known price shall be used, which shall be calculated as of the last day of the preceding calendar quarter using the same principles and procedures as for the Model.

2.2. Calculation formulas

2.2.1. The CZK H price shall be calculated by the following formula:

$$CZK\ H_{t-1} = CZK\ H_{q-1} * \left(1 + \frac{\sum\{Z1_{t-1}, Z2_{t-1}, \ldots, Z11_{t-1}\} - NP_{t-1}}{SA_{q-1}} + D * \frac{T_{t-1}}{T_q} \right)$$

Where:

$CZK\ H_{t-1}$ is the CZK H price as of the current date

$CZK\ H_{q-1}$ is the CZK H price valid as of the last day of the preceding calendar quarter

Z is the appreciation of the sum of assets in CZK according to paragraphs 3.1 through 3.11 as of the current date

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NP_{t-1} is the estimated costs in CZK as of the current date

D is the interest rate differential in % p.q. in accordance with para. 2.5

SA_{q-1} is the balance sheet total of J&T ARCH in CZK as of the end of the preceding calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.2.2. The EUR H price shall be calculated by the following formula:

$$EUR\ H_{t-1} = EUR\ H_{q-1} * \left(1 + \frac{\sum\{Z1_{t-1}, Z2_{t-1}, \ldots, Z11_{t-1}\} - NP_{t-1}}{SA_{q-1}}\right)$$

Where:

$EUR\ H_{t-1}$ is the EUR H price as of the current date

$EUR\ H_{q-1}$ is the EUR H price valid as of the last day of the preceding calendar quarter

Z is the appreciation of the sum of assets in CZK according to paragraphs 3.1 through 3.11 as of the current date

NP_{t-1} is the estimated costs in CZK as of the current date

SA_{q-1} is the balance sheet total of J&T ARCH in CZK as of the end of the preceding calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.3. Calculated appreciation of assets

2.3.1. For each asset in J&T ARCH (differentiated by asset category), the Model determines current price and expected performance (appreciation or depreciation) and calculates the appreciation as of the current date.

2.3.2. In case of assets (securities) traded on a regulated market:

2.3.2.1. the current price will be determined as the last price reached on the relevant regulated market (e.g., the regulated market organized by the Prague Stock Exchange, hereinafter referred to as the **"PSE,"** or the New York Stock Exchange, hereinafter referred to as the **"NYSE"**);

2.3.2.2. the expected appreciation will be calculated as the ratio of the price reached on the regulated market as of Day T-1 to the price reached on the regulated market as of the last day of the preceding quarter.

2.3.3. In case of assets (securities) of collective investing not accepted for trading on a regulated

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market

2.3.3.1. the current price will be determined as the last current value (NAV) announced by the manager of the given investment fund or by another authorized entity;

2.3.3.2. the expected appreciation will be calculated with respect to the specific asset (typically on the basis of results historically achieved) and the Model will accrue it.

2.3.4. In case of other assets:

2.3.4.1. the current price will be determined with respect to the specific asset (typically according to publicly available information, or according to an estimate);

2.3.4.2. the expected appreciation will be determined with respect to the specific asset and the Model will accrue it.

2.3.5. In part 3 below, we present examples of appreciation calculations in accordance with the principles and processes as set out above in relation with the specific assets.

2.4. Estimated costs

2.4.1. Ongoing costs taken each year (management fees, other administrative and/or operating costs and/or transaction costs) presented in the key investor information document (KID) to CZK H and EUR H and accrued. The Model shall calculate these costs as of the current date according to the following formula:

$$PN_{t-1} = FK_{q-1} * NP_\% * \frac{1}{4} * \frac{T_{t-1}}{T_q}$$

Where:

PN_{t-1} is the operating cost in CZK as of the current date

FK_{q-1} is the current value of the fund capital of J&T ARCH

$PN_\%$ is the current amount of costs in % as indicated in the KID

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

2.5. Interest rate differential

2.5.1. J&T SECURITIES assumes that (i) all assets of J&T ARCH are denominated in euro, (ii) J&T ARCH issues CZK H and EUR H in a 50:50 ratio, and (iii) J&T ARCH hedges the opened currency position using financial derivatives.

2.5.2. Under the assumptions stated in 2.5.1, J&T SECURITIES uses simplification in the Model inasmuch as the appreciation of EUR H is calculated at the level of the appreciation of J&T ARCH and the appreciation of CZK H is increased by a interest rate differential defined as the difference between 3M EURIBOR and 3M PRIBOR rates valid as of the beginning of the given quarter, which is accrued.

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3. CALCULATIONS OF INDIVIDUAL ASSETS' APPRECIATIONS

3.1.   J&T ALLIANCE SICAV, a.s. – investment shares

3.1.1. Current value: NAV in accordance with para. 2.3.3;

3.1.2. Assumed appreciation: 15.29% p.a. This assumed appreciation is based on the fact that the statutes of this fund set the maximum possible appreciation of the investors investment shares at a given value of 15.29% p.a. (in accordance with the statutes it is the 12M EURIBOR rate as of 1 January 2023 plus 12% p.a.). The fund has always achieved the maximum possible appreciation and J&T SECURITIES expects that the maximum possible appreciation will be reached also in the following period.

3.1.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z1_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z1_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3;

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.1.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.2.   MYTHESA HOLDINGS LIMITED – fully owned subsidiary (SPV) owning MONETA Money Bank, a.s. shares, ISIN: CZ0008040318, (**"MMB"**)

3.2.1. Current price: price of MMB from the PSE in accordance with para. 2.3.2 minus costs of loan financing.

3.2.2. Assumed appreciation: the appreciation of MMB's shares according to paragraph 2.3.2 minus the cost of the loan financing. According to publicly provided information, the purchase of MMB shares is partly financed by a loan in the ratio of 52% debt and 48% equity. The actual terms of the loan are not known; J&T SECURITIES estimates an annual interest rate of 5% p.a. corresponding to the 1Y EURIBOR rate as of 30 June 2022 plus a 4% margin. A fixed rate shall be used for simplification. The Model adjusts the assumed appreciation for the cost of debt in the amount of quarterly accrued interest. The total principal amount of debt as of 31 December 2022 is CZK 2,048 million and the quarterly interest is CZK 25 million.

3.2.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

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$$Z2_{t-1} = PA * (CA_{t-1} - CA_{q-1}) - ND_q * \frac{T_{t-1}}{T_q} + DIV$$

Where:

$Z2_{t-1}$ is the appreciation of this asset in CZK as of the current date

PA is the quantity of MMB shares owned by MYTHESA HOLDINGS LIMITED

CA_{t-1} is the price of an MMB share as of the current date

CA_{q-1} is the price of an MMB share as of the last day of the preceding calendar quarter

ND_q is the interest cost in CZK for calendar quarter

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

DIV is a share in profit claim corresponding to the number of MMB shares included in the formula from the first day the shares are traded without a share in profit claim

3.3. J&T MS1 SICAV a.s. – investment shares

3.3.1. Current price: the price of Venator Materials PLC shares, ISIN: GB00BF3ZNS54, (**"Venator"**) from the NYSE in accordance with para. 2.3.2;

3.3.2. Assumed appreciation: appreciation of Venator shares in accordance with para. 2.3.2.

3.3.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z3_{t-1} = NAV * \left(\frac{CA_{t-1} - CA_{q-1}}{CA_{q-1}} \right) + DIV$$

Where:

$Z3_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3

CA_{t-1} is the price of a Venator share as of the current date

CA_{q-1} is the price of a Venator share as of the last day of the preceding calendar quarter

DIV is a share in profit claim corresponding to the number of Venator shares included in the formula from the first day the shares are traded without a share in profit claim

3.4. JTFG FUND I SICAV, a.s. – investment shares

3.4.1. Current price: NAV in accordance with para. 2.3.3;

3.4.2. Assumed appreciation: appreciation of ČEZ, a. s. shares, ISIN: CZ0005112300, (**"ČEZ"**) in accordance with para. 2.3.2. J&T ARCH owns 40% of the investment shares in JTFG FUND I

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SICAV, which itself owns 860,000 shares of ČEZ. J&T SECURITIES has no relevant information about other assets in this fund and therefor leaves their appreciation at 0%. Assumed appreciation is based only on prices of ČEZ shares and does not take into account any other assets in the fund.

3.4.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z4_{t-1} = [PA * (CA_{t-1} - CA_{q-1}) + DIV] * 0.4$$

Where:

$Z4_{t-1}$ is the appreciation of this asset in CZK as of the current date

PA is the quantity of ČEZ shares owned by JTFG FUND I SICAV

CA_{t-1} is the price of a ČEZ share as of the current date

CA_{q-1} is the price of a ČEZ share as of the last day of the preceding calendar quarter

DIV is a share in profit claim corresponding to the number of ČEZ shares included in the formula from the first day the shares are traded without a share in profit claim

3.5.   Sandberg Private Equity 2 Fund – investment shares

3.5.1. Current price: NAV in accordance with para. 2.3.3;

3.5.2. Assumed appreciation: 2% p.q. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of a given asset and the fund's previous performance.

3.5.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z5_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z5_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3.

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.5.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.6.   Sandberg Investment Fund II SCSp – share in the fund (*limited partnership*)

3.6.1. Current price: NAV in accordance with para. 2.3.3;

3.6.2. Assumed appreciation: 0% p.q. J&T SECURITIES determines the assumed appreciation of this

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asset according to its professional judgment while taking into account, among other things, the character of a given asset and the fund's previous performance.

3.6.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z6_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z6_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.6.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.7. J&T PROPERTY OPPORTUNITIES SICAV, a.s. – investment shares

3.7.1. Current price: NAV in accordance with para. 2.3.3;

3.7.2. Assumed appreciation: 2% p.q. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of a given asset and the fund's previous performance.

3.7.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z7_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z7_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.7.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.8. J&T PROPERTY INCOME SICAV, a.s. – investment shares

3.8.1. Current price: NAV in accordance with para. 2.3.3;

3.8.2. Assumed appreciation: 0% p.q. J&T SECURITIES determines the assumed appreciation of this

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asset according to its professional judgment while taking into account, among other things, the character of a given asset and the fund's previous performance. According to the conference for investors from 22 December 2022, all assets were sold at the end of October 2022.

3.8.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z8_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z8_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is NAV in accordance with para. 2.3.3;

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.8.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.9. J&T Private Equity B.V. promissory notes

3.9.1. Current price: valuation taken from the manager of J&T ARCH;

3.9.2. Assumed appreciation: 5.8% p.a. calculated as the 1Y EURIBOR rate valid as of the beginning of the calendar quarter and increased by a margin of 2.5%. J&T SECURITIES determines the assumed appreciation of this asset according to its professional judgment while taking into account, among other things, the character of given asset and the interest margins applied to similar assets.

3.9.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z9_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z9_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price accordance with para. 2.3.4

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.9.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

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3.10. J&T ACRICULTURE SICAV a.s. – investment shares

3.10.1. Current price: purchase of investment shares of this fund for EUR 41.3 million as indicated in the J&T ARCH letter to investors for Q4/2022

3.10.2. Assumed appreciation: 10.5% p.a. corresponds to an interest rate on mezzanine financing provided by J&T AGRICULTURE SICAV a.s. to JTZE (J&T Zemědělství a Ekologie) group, as indicated in the Q4 letter to investors. J&T SECURITIES assumes that J&T ARCH decreased its investment in J&T Private Equity B.V. promissory notes by the amount of this investment.

3.10.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z10_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z10_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.10.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.10.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

3.11. Cash

3.11.1. Current price: cash assets owned by J&T ARCH according to its manager;

3.11.2. Assumed appreciation: 1.9% p.a. (calculated as 1D €STR valid as of the beginning of the current calendar quarter).

3.11.3. The Model shall calculate the appreciation of this asset as of the current date according to the following formula:

$$Z11_{t-1} = NAV * PZ_{t-1} * \frac{T_{t-1}}{T_q}$$

Where:

$Z11_{t-1}$ is the appreciation of this asset in CZK as of the current date

NAV is current price in accordance with para. 3.11.1

PZ_{t-1} is the assumed appreciation in % p.q. as of the current date in accordance with para. 3.11.2

T_{t-1} is the number of days between the current date and the beginning of the calendar quarter

T_q is the total number of days in the current calendar quarter

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3.12. Other

3.12.1. Current price: other assets owned by J&T ARCH according to its manager;

3.12.2. Assumed appreciation: 0% p.a. According to publicly available information, this category of assets includes an accounting item positive fair value of financial derivatives which J&T SECURITIES assumes does not change through the quarter.

4. NOTICE

4.1.1. All information and opinions contained herein or used in the Model are from or based upon sources that J&T SECURITIES believes to be reliable. Nevertheless, J&T SECURITIES does not hereby assume any warranty as to their accuracy or completeness, although J&T SECURITIES does assume that they have been published so as to provide an accurate, complete, and undistorted representation of the facts.

4.1.2. The publication of the Model is intended to eliminate any risk of market disruption in relation to Investment Shares.

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