

**INDEPENDENT AUDITOR'S REPORT  
ON THE FINANCIAL STATEMENTS AND  
ANNUAL REPORT  
AND  
THE ANNUAL REPORT**

for the period from 1 January 2023 to 31 December 2023

of

**PARTNERS INVESTMENTS,  
o.c.p., a.s.  
Bratislava**

## INDEPENDENT AUDITOR'S REPORT

to the Shareholders, Executive Board, and Supervisory Board of PARTNERS INVESTMENTS,  
o.c.p., a.s., Bratislava

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of PARTNERS INVESTMENTS, o.c.p., a.s. ("the Company"), which comprise the balance sheet as of 31st December 2023, the income statement for the year then ended and the notes to the financial statements, including a summary of significant accounting policies and methods.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2023 and of its financial performance and its cash flows for the year then ended in accordance with Act 431/2002 on accounting, as amended ("Accounting Act").

#### *Basis for the Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements in Act 423/2015 on statutory audits and on the amendment of Act 431/2002 on accounting, as amended ("Statutory Audit Act"), and of the Auditor's Code of Conduct relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Responsibilities of the Statutory Body and Those Charged with Governance for the Financial Statements*

The Company's statutory body is responsible for the preparation and fair presentation of the financial statements in accordance with the Accounting Act and for such internal control as the statutory body determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

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



Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### *Responsibilities of the Auditor Company 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 misstatements, 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



## Report on Other Legal and Regulatory Requirements

### Report on Disclosures in the Annual Report

The statutory body is responsible for disclosures in the annual report prepared in accordance with the requirements of the Accounting Act. Our opinion on the financial statements does not cover the other information in the annual report.

In connection with our audit of the financial statements, our responsibility is to read the other information included in the annual report and, in doing so, consider whether the other information is materially inconsistent with the audited financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We considered whether the Annual Report of the Company contains information whose disclosure is required by the Accounting Act.

Based on the work we have performed during the audit of the financial statements, we conclude that:

- Information included in the 2023 annual report is consistent with the financial statements for that year,
- The annual report contains information in accordance with the Accounting Act.

If, based on our knowledge of the entity and its environment obtained during the audit of the financial statements, we conclude that there is a material misstatement in the annual report obtained prior to the date of our auditor's report, we are required to report that fact. We have nothing to report in this regard.

Bratislava, 30 April 2024

VGD SLOVAKIA s. r. o.  
Karpatská 8  
811 08 Bratislava



Responsible Auditor Bart  
Waterloos  
Audit Oversight Authority  
License No. 1029

Companies Register, Insert 74698/B  
SKAU License No. 269

**PARTNERS INVESTMENTS o.c.p., a.s.**

## **2023 ANNUAL REPORT**

**PARTNERS**

**Investments**

## Letter from the Chief Executive Officer

Dear Partners, Clients, and Business Partners!

This annual report presents the financial results of PARTNERS INVESTMENTS, prepared by its corporate management, for the fourth full reporting period since it was established.

Over the first four years, PARTNERS INVESTMENTS has recorded exceptionally dynamic growth to become one of Slovakia's leading investment firms. Assets under management now exceed € 715 million and more than 110,000 active investment contracts have been concluded with over 61,000 clients. Reported profits of € 2,199,000 have put PARTNERS INVESTMENTS in a wonderful position for further significant growth and investments.

Following the successful launch of a series of ESG investment strategies and its real-estate strategy, PARTNERS INVESTMENTS can now offer its clients five exceptional qualified-investor funds that concentrate on commercial real estate. Some of these funds are intended as a limited series solely for investors in Slovakia. PARTNERS INVESTMENTS has expanded internationally with its successful entry into Bulgaria, its first foreign market.

Internally, PARTNER INVESTMENTS has successfully undertaken commercial network training and the development of marketing strategies, information systems and related back-office processes, all areas where it operates.

To close, the management of PARTNERS INVESTMENTS thanks all intermediaries who have expressed their confidence in us and to our staff for their commitment, which have made these excellent results possible.

Ing. Maroš Ovčarik, CEO  
Bratislava, 25 March 2024

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## 1. Corporate Bodies and Organizational Structure

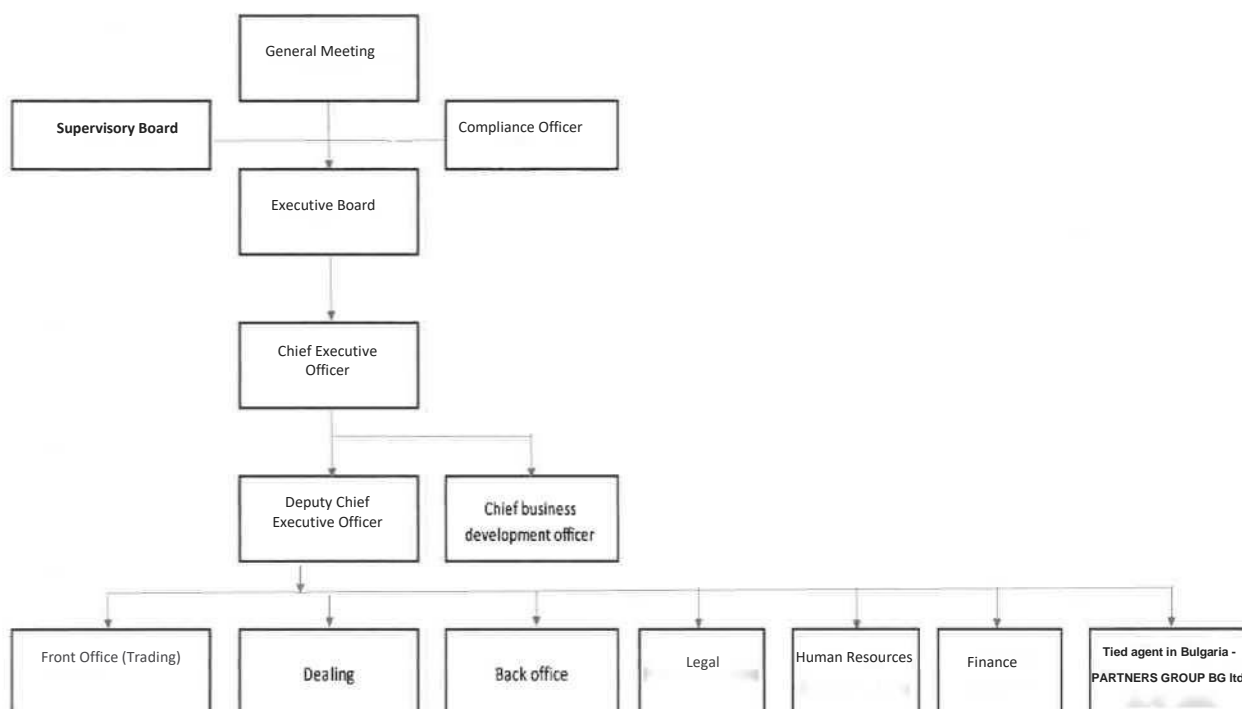
### Executive Board:

Maroš Ovčarik – Board Chairman  
Ing. Daniel Petrakovič – Board Deputy Chairman  
Mgr. Martin Čája – Board Director  
Ing. Jozef Bartánus – Board Director

### Supervisory Board:

Ján Müller  
Marcel Kohút  
Ing. Peter Matovič

Organizational structure of PARTNERS INVESTMENTS, o.c.d., a.s.



## 2. Company Profile

PARTNERS INVESTMENTS, o.c.p., a.s. started operating in Slovakia's investment market in 2019, taking advantage of the strong professional background of financial experts from our sister company PARTNERS GROUP SK, s.r.o.

PARTNERS INVESTMENTS' ambition is to appeal to anyone who wants to have their savings grow even better than before - through stock and bond ETFs. PARTNERS INVESTMENTS offers



globally diversified ETF-based investment strategies. PARTNERS INVESTMENTS has been gradually expanding its client portfolios by adding the real estate segment to make them sustainable in the long term and ready to face various economic cycles. In addition, the product portfolio has been enhanced by qualified investor solutions.

Strictly supervised by the National Bank of Slovakia, PARTNERS INVESTMENTS seeks to provide its clients with engaging investment solutions, manage their portfolios and offer them long-term service by its experts.

Standing behind PARTNERS INVESTMENTS is a team of renowned experts bringing the most attractive investment solutions to meet each client’s own opportunities and specifications, all with the help of state-of-the-art technologies.

PARTNERS INVESTMENTS provides services in the Slovak Republic and the Republic of Bulgaria. Following passport notification, it was granted authorization on 28 September 2020 to offer its services in the following countries:

- Hungary
- Germany
- Czech Republic
- Bulgaria
- Austria
- United Kingdom

In 2023, PARTNERS INVESTMENTS started the provision of its services through a tied agent in the Republic of Bulgaria. The agent acts as a representative of PARTNERS INVESTMENTS, o.c.p., a.s. in the Republic of Bulgaria to seek new clients in the country.

The tied agent in Bulgaria is a legal entity that is an integral part of the corporate structure of the securities dealer in the position of a separate department.

## Shareholders and Share Capital

### Share capital

Share capital as of 31 December 2023

EUR 300,000

### Shareholders as of 31 December 2022

Shareholder	Holdings in the registered capital (€)	Interest (%)
PARTNERS GROUP HOLDING SK, a. s.	153,000	51
PARTNERS FOR YOU, a. s.	147,000	49
<b>Total</b>	<b>300,000</b>	<b>100</b>

### Increase in Share Capital

Having received prior approval from the National Bank of Slovakia, share capital was increased from €150,000 to €300,000 through the subscription of 150 dematerialized ordinary shares, all with a par value of €1,000. The shares were issued in book-entry form at an extraordinary general meeting held on 19 September 2023.

Four of the dematerialized ordinary shares were subscribed by PARTNERS GROUP HOLDING SK, a.s. The remaining 146 shares were subscribed by PARTNERS FOR YOU, a.s.

Additional capital was raised through the contribution of cash by these two legal entities in order to strengthen PARTNERS INVESTMENTS' capital capacity while better aligning and clarifying the holding company's internal structure.

The increase was entered in the Companies Register on 23 September 2023.

PARTNERS INVESTMENTS recorded no securities that were issued up to 31 December 2023 and had not been paid up by that date.

### 3. 2023 Results

Selected indicators for 2023 compared with 2022

€	For the year ended 31 December 2023	For the year ended 31 December 2022
Income from fees and commissions	13,994,609	13,980,233
of which:		
Investment services	13,994,60	13,980,233
Ancillary investment services		
Other		
€	31 December 2023	31 December 2022
<b>Total assets</b>	<b>8,335,401</b>	<b>4,201,255</b>
Cash and cash equivalents	1,261,831	1,423,902
Receivables from clients	3,630,974	1,717,197
Investment services, ancillary services and investment activities	3,630,974	1,717,197
Deferred tax asset	219,826	238,249
€	31 December 2023	31 December 2022
<b>Total equity and liabilities</b>	<b>8,335,401</b>	<b>4,201,255</b>

Equity	5,766,622	3,413,078
Liabilities	1,986,269	788,177
Tax	582,510	0
<b>€</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Equity	5,766,622	3,413,078
of which:		
Share capital	300,000	150,000
Revaluation gains/(losses)	9,438	0
Reserves from after tax profits	106,000	106,000
Retained earnings / (Accumulated losses)	3,152,078	1,942,576
Reported gross profit/(loss)	2,803,612	1,545,013
Reported net profit/(loss)	2,199,106	1,214,502

PARTNERS INVESTMENTS was established by a Memorandum of Association, dated 3 August 2018, and incorporated in the Commercial Register on 11 May 2019.

PARTNERS INVESTMENTS provides the following investment services: receiving and transmitting client orders of one or several financial instruments, portfolio management, and the following ancillary services: safekeeping and management of financial instruments, including custodianship and related services such as cash and collateral management, by virtue of authorization granted by the National Bank of Slovakia on 17 April 2019, which became final on 30 April 2019

As of 31 December 2023, client assets exceeded €719 million.

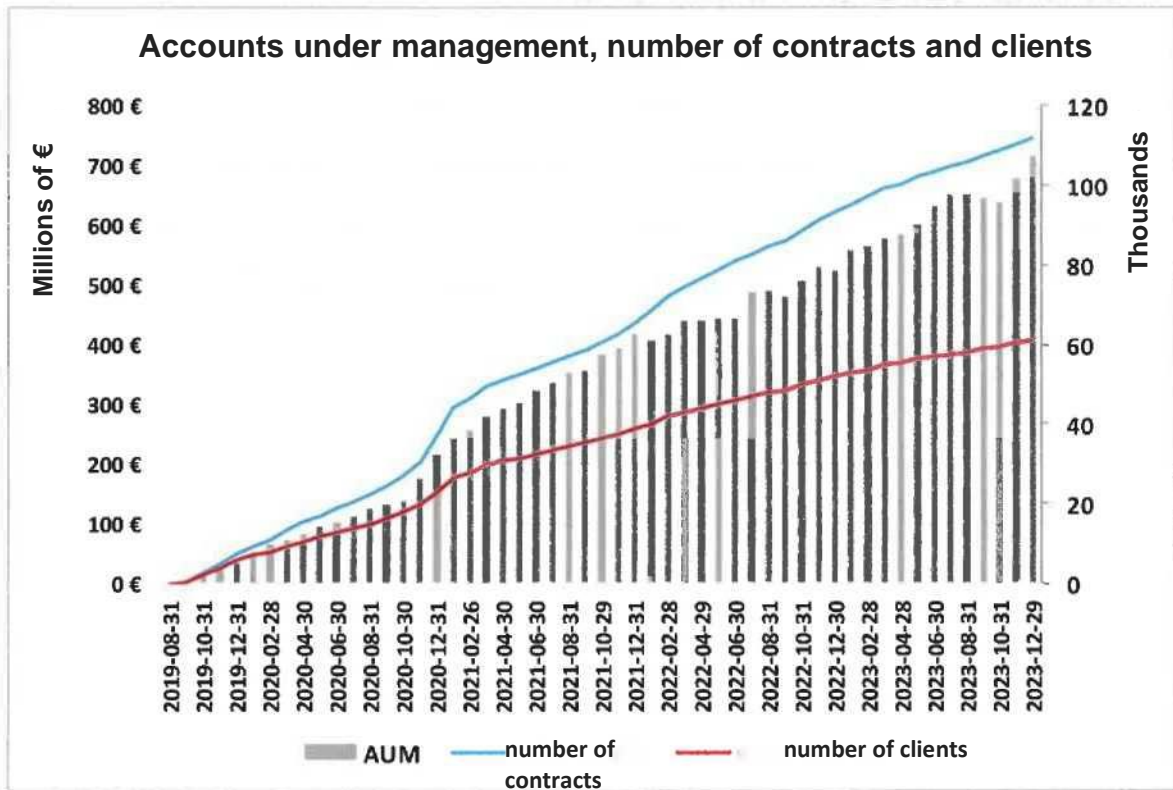
In 2023, AUM volume rose to €188.

As of 31 December 2023, PARTNERS INVESTMENTS had 1,300 intermediaries registered with the NBS who had signed at least one client agreement. Since the aim has been to make the provision of investment services as accessible as possible, the establishment of a network of branches and professional client centers throughout Slovakia is a prerequisite for a continuous increase in the number of new clients and signed contracts.

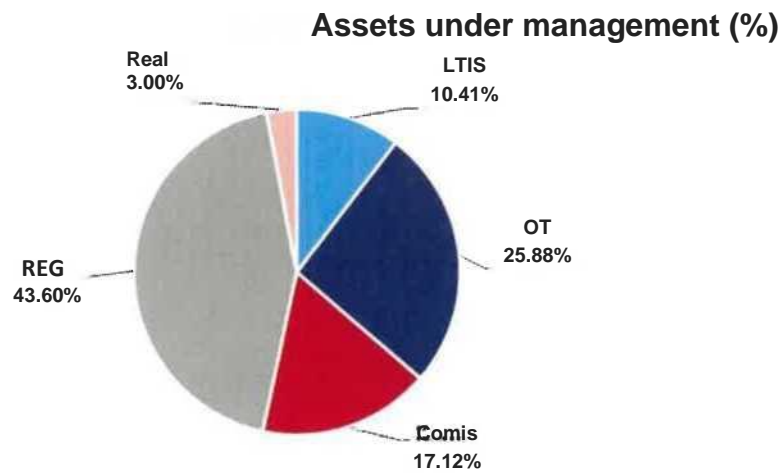
In August 2023, PARTNERS INVESTMENTS successfully inaugurated investment services in Bulgaria and, by the end of the year, had provided them to more than 300 clients.

#### 4. Graphs Illustrating 2023 Reported Income

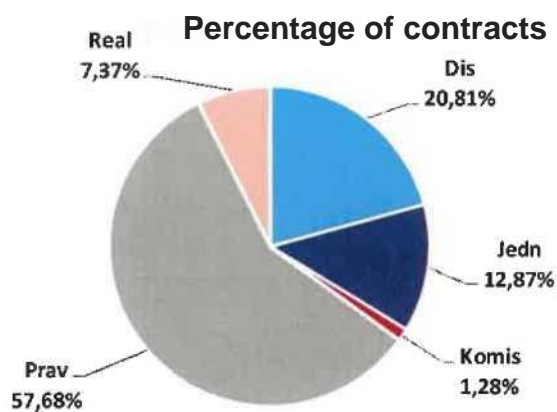
Accounts under management number of contracts and clients



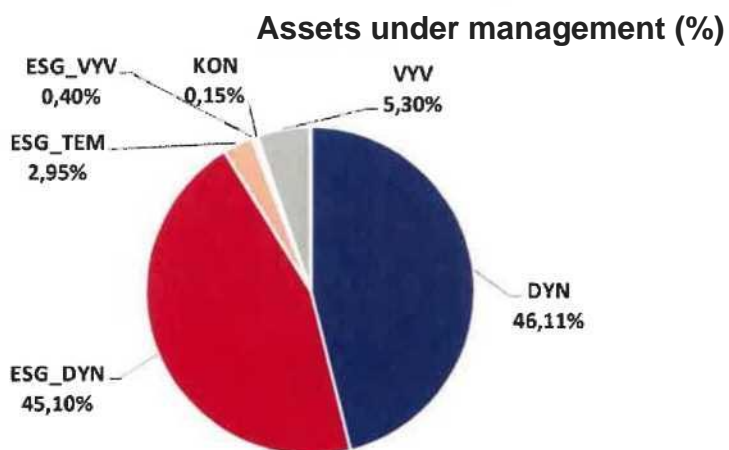
Assets under management (%)



## Percentage of contracts

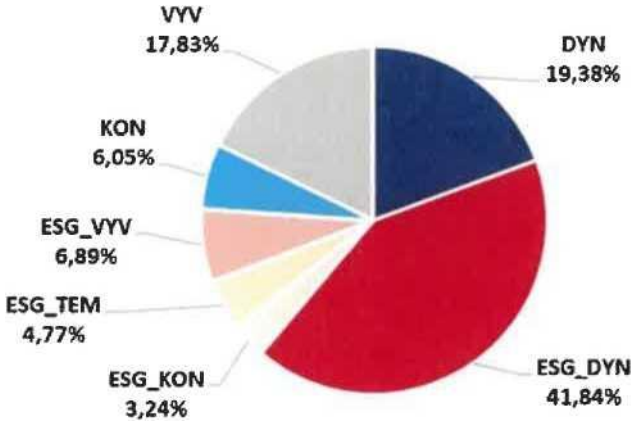


## LTIS - Long-term investment savings



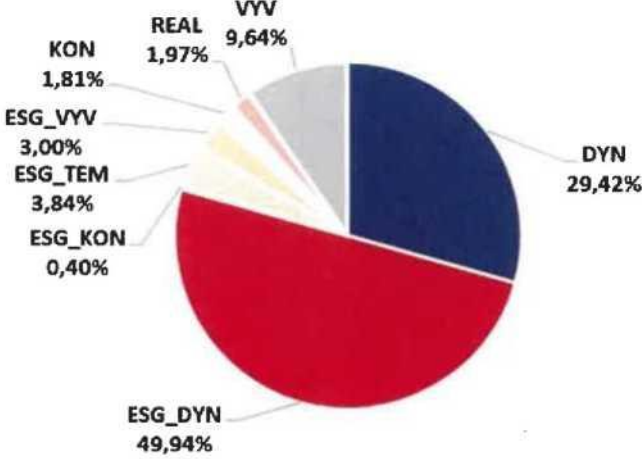
**MOTIP - Managed One-Time Investment Portfolio**

**Assets under management (%)**



**MRIP - Managed Regular Investing Portfolio**

**Assets under management (%)**



**Abbreviations:**

AUM	Assets under management
LTIS	Long-term investment savings
REG	Regular investing
OT	One-time investing
COM	Commission, i.e. order receiving and transmission DYN - Dynamic investment strategy
BAL	Balanced investment strategy
CON	Conservative investment strategy
ESG_DYN - ESG	Dynamic investment strategy
ESG_CON - ESG	Conservative investment strategy
ESG_VYV - ESG	Balanced investment strategy ESG_TEM - ESG balanced thematic strategy

**Financial Indicators:**

Indicator (%)	2023	2022	% change up/(down)
Return on Sales	15.71	8.69	80.88%
Return on Equity	38.14	35.58	7.17%
Return on Total Capital	26.38	28.91	(8.74%)
Indebtedness - total	30.82	18.76	64.27%

**5. Risks and Uncertainties**

PARTNERS INVESTMENTS seeks to quantify the risk associated with a business transaction, new positions and operational activity through aggregated characteristics defined as risk levels. Different types of characteristics are appropriate for different purposes and types of risks.

For individual forms of risk levels, probability models are used, whose specific form has been established from statistical estimates that make use of historical data. Statistical probability estimates determine how to statistically estimate the required level of risk and this estimate is the final output of the entire measurement.

**Summary:**

	Theory	Practice
Detailed description	Probability model for risk factor behavior	Statistical estimate for the probability model
Quantification	Defined risk level	Statistical estimate of risk levels

The CEO and DCEO are consulted on these procedures, where they analyze and determine them in cooperation with either the Executive Board or other persons professionally capable of identifying and qualitatively defining the potential risk levels associated with PARTNER INVESTMENTS' activities and whom they consider to be professional and trustworthy for potential risk assessments.

The operational risk management process can be summarized as follows:



The operational risk management process starts with prevention and not with identifying the risks as it might seem more logical at first sight. "Automatic prevention" may be a more accurate term, because of the concept and prevention cornerstones that include consistent separation of incompatible functions, high-quality methodology, functional information systems, training of staff and control.

PARTNERS INVESTMENTS did not carry out any business operations on its own account in 2023 involving market risk.

## **6. Environmental Focus**

PARTNERS INVESTMENTS' activities do not create any environmental burdens or risks. On the contrary, its product focus on ESG investment strategies allows it to make a significant contribution to the promotion of social responsibility and sustainability and its commitment to it.

## **7. Staff**

PARTNERS INVESTMENTS employed 14 people at the end of 2023. The Executive Board is composed of four members and the Supervisory Board has three members.

## **8. Proposed Distribution of 2023 Profits**

PARTNERS INVESTMENTS reported after tax profits of €2,199,105.55 for the year 2023. The Executive Board will propose the distribution of net 2023 profits at the general meeting. The proposal envisages the payout of dividends amounting to €650,000 to shareholders, with the remaining €1,549,105.55 to be recognized as retained earnings in the forthcoming accounting period. There is also a proposal to pay out dividends to shareholders amounting to profits reported in 2021 and 2022 and totaling €3,152,078.28, from retained earnings.

## **9. Research and Development Costs**

PARTNERS INVESTMENTS pursues no research and development activities.

## **10. Share Buybacks**

PARTNERS INVESTMENTS bought no issued shares back during the year ended 31 December 2023.

## **11. Overview of Loans and Public Subsidies**

PARTNERS INVESTMENTS drew down no credit, received no public assistance, and neither accepted nor issued any guarantees during the 2023 reporting period.

## **12. Business Units outside Slovakia**

PARTNERS INVESTMENTS has no business units outside Slovakia.



### **13. Corporate Strategic Development Plans for 2024**

PARTNERS INVESTMENTS seeks to continuously improve web interfaces for its clients by improving their arrangement, increasing the value of provided information, and adding new functions. It plans dynamic growth and development in the services it provides in Bulgaria.

### **14. Subsequent Events**

There were no subsequent events that would have a material impact on the true and fair presentation of the information in the financial statements.

PARTNERS INVESTMENTS issued no unpaid securities or bonds with the right to require the issue of securities at the time specified therein.

### **15. Registered Office**

Einsteinova 24  
851 01 Bratislava - Petržalka

info@partnersinvestments.sk  
+421 232 002 732

25 March 2024



.....  
Ing. Maroš Ovčarik  
Chief Executive Officer

ÚČ OCP

**FINANCIAL STATEMENTS**  
prepared by a Securities Dealer  
for the year ended 31 December 2023 (in whole euros)

Tax Identification Number

2 1 2 1 0 1 1 4 7 5

Financial Statements

- annual  
 - extraordinary  
 - interim

Financial Statements

- approved **from**  
**to**

0 1  
1 2

For the period  
month year

2 0 2 3  
2 0 2 3

Company Registration Number

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SK NACE

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(mark with an X)

Immediately preceding period

from  
to

0 1  
1 2

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2 0 2 2

Financial statements comprising:

Balance Sheet (ÚČ OCP 1-04)  Income Statement (ÚČ OCP 2-04)  Notes (ÚČ OCP 3-04)

Trade name (name) of the securities dealer

P A R T N E R S I N V E S T M E N T S , o . c . p . , a . s .

Registered office of the securities dealer, street and number

E i n s t e i n o v a 2 4

Companies Register and company registration number

C R B r a t i s l a v a D i s t r i c t C o u r t  
S e c t i o n : S a ; F i l e n o . : 6 9 4 1 B

Postcode

8 5 1 0 1

Municipality

B r a t i s l a v a - P e t r ž a l k a C i t y

Telephone number

/

Fax number

/

Email address

Prepared on: 25 March 2024	Signature of a member of the securities dealer's statutory body:
Approved on: 26 March 2024	PARTNERS INVESTMENTS o.c.p., a.s. Ing. Maroš Ovčarík Chairman of the Executive Board          Ing. Daniel Petrakovič Deputy Chairman of the Executive Board

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ÚČ OCP 1-4

**BALANCE SHEET**  
for the year ended 31 December 2023  
in euros

Line	ITEM	Note	31 December 2023	31 December 2022
a	b	c	1	2
x	Assets		x	x
1.	Cash and cash equivalents		1,261,831	1,423,902
2.	Receivables from clients, of which		3,630,974	1,717,197
a)	investment services, ancillary services and investment activities		3,630,974	1,717,197
b)	credit extended to clients			
3.	Securities held for trading			
4.	Derivatives			
5.	Securities available for sale		2,009,438	0
6.	Placement of subscribed securities			
7.	Receivables from banks, of which		505,620	0
a)	reverse repos			
b)	other current receivables		505,620	0
c)	non-current receivables			
8.	Assets held for sale, of which			
a)	non-current financial assets			
b)	own shares			
c)	non-current assets			
9.	Borrowings, of which			
a)	reverse repos			
b)	other current borrowings			
c)	non-current borrowings			
10.	Interests in subsidiaries and affiliated undertakings, of which			
a)	entities in the financial sector <sup>15)</sup>			
b)	other entities			
11.	Non-current assets in acquisition		0	150,401
12.	Intangible assets		521,815	351,942
13.	Property, plant and equipment		17,911	0
a)	non-depreciable, of which			
a).1.	land			
a).2.	other			
b)	Depreciable, of which		17,911	0
b).1.	buildings		17,911	0
b).2.	other			
14.	Tax assets		219,826	422,396
15.	Other assets		167,986	135,417
	<b>Total assets</b>		<b>8,335,401</b>	<b>4,201,255</b>

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ÚČ OCP 1-4

Line	ITEM	Note	31 December 2023	31 December 2022
a	b	c	1	2
x	<b>Liabilities</b>		x	x
<b>I.</b>	<b>Liabilities</b> (total of lines 1 to 11)		<b>2,568,779</b>	<b>788,177</b>
1.	Liabilities to banks payable on demand			
2.	Liabilities to clients			
3.	Other liabilities to banks, of which			
a)	repos			
b)	other current liabilities			
c)	non-current liabilities			
4.	Liabilities from short-sell securities			
5.	Derivatives			
6.	Liabilities from borrowings and repos, of which			
a)	repos			
b)	other current liabilities			
c)	non-current liabilities			
7.	Other liabilities		1,506,187	578,180
8.	Subordinated financial liabilities			
9.	Tax liabilities, of which		1,062,592	209,995
a)	current tax		582,510	0
b)	deferred tax			
<b>II.</b>	<b>Equity</b> (total of lines 12 to 19)		<b>5,766,622</b>	<b>3,413,078</b>
10.	Share capital, of which		300,000	150,000
a)	subscribed capital			
b)	receivables from shareholders			
11.	Share premium			
12.	Revaluation gains/(losses), of which		9,438	0
a)	available-for-sale securities		9,438	0
b)	other funds			
13.	Reserves from after tax profits, of which		106,000	106,000
a)	legal reserve		106,000	106,000
b)	reserve for own shares			
c)	other reserves			
14.	Retained earnings / (accumulated losses)		3,152,078	1,942,576
15.	Profit/(loss) to be approved			
16.	Reported net profit/(loss)		2,199,106	1,214,502
	<b>Total liabilities and equity</b>		<b>8,335,401</b>	<b>4,201,255</b>

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ÚČ OCP 1-4

**INCOME STATEMENT**  
in euros  
for the 12 months ended 2023

Line	ITEM	Note	31 December 2023	31 December 2022
a	b	c	1	2
1.	Fees and commissions		13,994,609	13,980,233
2.	Interest income from investment service borrowings			
a.	Cost of fees and commissions		(8,612,141)	(10,706,685)
3.b.	Net reserves for liabilities from investment services, investment activities and ancillary services		0	0
<b>I.</b>	<b>Net profit/(loss) from investment services, ancillary services and investment activities</b>		<b>5,382,468</b>	<b>3,273,548</b>
4.c.	Profit/(loss) from securities transactions			
5.d.	Profit/(loss) from derivatives			
6.e.	Profit/(loss) from foreign exchange transactions, assets and liabilities denominated in foreign currencies			
7.f.	Profit/(loss) from investment instrument interest			
<b>II.</b>	<b>Profit/(loss) from trading</b>			
8.	Income from interest and similar income		18,801	0
9.	Income from contributions to registered capital			
10.g.	Profit/(loss) from sale of other assets and transfer of assets			
11./h.	Profit/(loss) from net reversal of impairments/impaired assets and written-off/down assets			
12.	Provisions for other liabilities reversed			
13.	Other operating income		11	619
i.	Staff costs, of which		(591,983)	(517,518)
i.1.	payroll and social costs		(591,983)	(517,518)
i.2.	other staff expenses		0	0
j.	Provisions recognized for other liabilities		(148,863)	(9,467)
k.	Depreciation/amortization		(179,877)	(131,476)
k.1.	depreciation of property, plant and equipment		(915)	0
k.2.	amortization of intangible assets		(178,962)	(131,476)
l.	impairment of assets			
l.1.	impairment of property, plant and equipment			
l.2.	impairment of intangible assets			
m.	Other operating costs		(1,275,729)	(622,098)
n.	Finance costs, of which		(401,216)	(448,595)
n.1.	interest and similar costs		(166)	(8,926)
n.2.	taxes and fees		(401,050)	(439,669)
14./o.	Profit/(loss) from subsidiaries and affiliated undertakings			

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Line	ITEM	Note	31 December 2023	31 December 2022
a	b	c	1	2
<b>A.</b>	<b>Reported gross profit/ (loss)</b>		<b>2,803,612</b>	<b>1,545,013</b>
p.	Tax, of which		(604,506)	(330,511)
p.1.	current		(586,083)	0
p.2.	deferred		(18,423)	(330,511)
<b>B.</b>	<b>Reported net profit/ (loss)</b>		<b>2,199,106</b>	<b>1,214,502</b>

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**NOTES**

**to the Financial Statements  
for the year ended 31 December 2023  
(in whole euros)**

**A. General information****1. General information about the Company:**

Company name: PARTNERS INVESTMENTS, o.c.p., a.s.  
Registered office: Einsteinova 24, 851 01 Bratislava – Petržalka  
Incorporated: Companies Register of the Bratislava I District Court, Section: Sa, Insert No.: 6941/B  
CRN: 52413179  
Date of incorporation: 11 May 2019  
Legal form: Stock corporation

PARTNERS INVESTMENTS was established by a Memorandum of Association, dated 3 August 2018, and incorporated in the Commercial Register on 11 May 2019.

PARTNERS INVESTMENTS provides the following investment services by virtue of authorization granted by the National Bank of Slovakia on 17 April 2019, which became final on 30 April 2019.

**Provision of investment services and performance of investment activities:**

- Receiving and transmitting client orders of one or several of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Executing client orders on their account of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Portfolio management of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Investment consultancy for the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Placing of financial instruments with no firm commitment of the financial instruments below:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

**Provision of ancillary services:**

- Safekeeping and management of the financial instruments below for the account of clients, including custodianship and related services such as cash and collateral management:

- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Granting credits or loans to investors for transactions in one or more financial instruments, where the firm granting the credit or loan transacts in the financial instruments below:

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- a) Transferable securities,
- b) Money market instruments
- c) Securities and holdings in collective investment funds;

- Consulting on capital structures, business strategies and providing advice and services on mergers, consolidations, transformations, divestitures and acquisitions;
- Foreign exchange transactions associated with the provision of investment services;
- Investment research, financial analysis and general recommendations of financial instrument transactions;
- Financial instrument subscription services.

PARTNERS INVESTMENTS trades for its clients in the following markets: stock exchanges – Xetra, London, Paris, Milan, and over-the-counter markets.

In the preceding year, PARTNERS INVESTMENTS commenced activities in Bulgaria through a tied agent.

## 2. Name of the direct and group parents.

PARTNERS GROUP HOLDING SK, a. s. is the direct parent of PARTNERS INVESTMENTS and of the entire group.

## B. Accounting Principles and Methods Applied

### 1. Going concern.

The financial statements are prepared on the assumption that PARTNERS INVESTMENTS is a going concern. It has succeeded to a great extent in eliminating the risks associated with the COVID pandemic by having taken the following actions:

- Securing notebooks with VPN connection for all employees so they are able to work from home even during lockdowns;
- Appointing substitute staff for all positions to cover any unforeseeable sick leave;
- Fully digitalizing the onboarding of new clients with intermediaries able to conclude new contracts remotely using Biosign, which minimizes lockdown- associated risks and new production reductions;
- Keeping clients informed about current financial market corrections as client investments have long holding periods not significantly affected over the long term by current fluctuations. There was no increase in the redemption of existing investments.

### 2. Accounting principles and methods used in preparation of the financial statements.

PARTNERS INVESTMENTS applies accounting principles and methods in compliance with the Accounting Act and Measure No. 26307/2007-74 issued by the Ministry of Finance on 18 December 2007, which lays down the details for arrangement and identification of financial statement items, the content of those items, the scope of the financial statement data to be disclosed, the framework chart of accounts, and accounting procedures for securities dealers and branches of foreign securities dealers, and on the amendment of certain laws, as amended.

PARTNERS INVESTMENTS uses accrual accounting that reflects the matching principle, that dictate the reporting of expenses in the same accounting period as the revenues to which they relate. Amounts are presented in the currency used in Slovakia, which is the euro. Foreign exchange differences from the revaluation of assets and liabilities denominated in a foreign currency will be recognized, according to their nature, in account group 72 - Foreign exchange gains and losses.

### 3. New accounting principles and methods.

PARTNERS INVESTMENTS did not apply any new accounting principles or methods during 2023.

### 4. Measurement of assets and liabilities and methods for determining the fair value of assets and liabilities, foreign currencies and exchange rates used to convert foreign currencies into euro.

Measurement methods:

Cash and cash equivalents are measured at their nominal value. Provisions are made for impairment.

Receivables are measured at their nominal value when they are initially recognized and reduced by doubtful and irrecoverable receivables. A provision is made for doubtful and irrecoverable receivables where the risk exists that these receivables will not be recovered. When the remaining period until maturity of a receivable is longer than one year, it may be adjusted by the difference between its nominal and current value.

Prepaid expenses and accrued income are recognized and presented in compliance with the matching principle.



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Liabilities are measured at their nominal value when they are incurred. Liabilities are measured at cost when they are assumed. Should actual liabilities be found to differ from the liabilities recognized in accounting and the financial statements, they will be presented to reflect liabilities actually measured.

Accrued expenses and unearned income are recognized and presented in compliance with the matching principle.

Client assets are accrued in off-balance-sheet accounts using double-entry accounting. The assets entrusted to PARTNERS INVESTMENTS by clients for safekeeping, management, deposit, or for the purpose of buying or selling securities on their behalf; client yields from provided investment services (for instance, collection of dividends from shares under management) and assets procured for clients and settlement with markets of transactions executed on the account of clients are posted to Client Assets and Liabilities Associated with Client Assets. Managed client asset portfolios are measured at fair value in off-balance-sheet accounts.

Foreign currency and exchange differences:

Assets and liabilities denominated in a foreign currency are converted on the date of the accounting event into euros at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia on the date prior to the accounting event.

Assets and liabilities denominated in foreign currencies (other than advances received and paid) are converted into euro on the date of the financial statements at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia thereon and are recognized with an impact on profit or loss.

Advances received or paid in foreign currency are converted into euro at the reference exchange rate determined and published by either the European Central Bank or the National Bank of Slovakia on the date preceding the accounting event. They are not revalued on the date of the financial statements.

#### **5. Dating of accounting events.**

The date of a purchase or sale of a security is the agreed date of purchase, provided the period between the conclusion of the contract and the settlement of the transaction does not exceed the normal period for settling transactions in standard commercial practice on the relevant market. If the period is longer, the date of the accounting event will be the first day of the period in which the transaction is to be settled as agreed.

#### **6. Depreciation of property, plant and equipment and amortization of intangible assets.**

Acquired non-current assets are measured at cost, comprising the price at which the asset was acquired and costs related to its acquisition (customs duty, transport, installation, insurance), less credit notes, discounts, rebates, and bonuses.

Property, plant and equipment are depreciated according to the estimated useful life and anticipated wear and tear, while intangible assets are amortized over their projected finite useful lives.

They are written off starting in the month when the non-current asset is put into use. Low-value non-current intangible assets whose cost (or own cost) is EUR 2,400 or less are expensed. Low-value non-current tangible assets whose cost is EUR 1,700 or less are expensed.

#### **7. Identification of impaired assets.**

PARTNERS INVESTMENTS reviews and identifies impaired assets regularly on an annual basis by assessing their ability to bring future economic benefits to it in subsequent periods.

There were no impaired assets registered by the company as at 31 December 2023.

#### **8. Calculating adjusting entries and provisions.**

Provisions are recognized in accordance with the prudence concept, where a reasonable presumption can be made that an asset has been impaired. An impairment provision is recognized that reflects a reasonable estimate of the decrease in the asset's value compared to its carrying amount. The provision will be reversed or the amount thereof changed if there is a change in the presumption of impairment.

PARTNERS INVESTMENTS did not make any adjustments in 2023.

A provision is a liability representing an existing obligation of PARTNERS INVESTMENTS that is incurred from past events and where it is probable that future economic benefits will reduce it. Provisions are liabilities of uncertain timing or amount and are measured at the estimated amount required to meet existing obligations on the date of the financial statements.

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**C. Statement of Cash Flows**

31 December 2023

31 December 2022

	x	x
<b>Cash flow from operating activities</b>		
Income from interest, fees, and commissions	13,994,609	13,980,233
Receivables from interest, fees, and commissions	(3,746,972)	(1,717,197)
Cost of interest, fees, and commissions	(8,612,141)	(10,706,685)
Liabilities from interest, fees, and commissions	(876,440)	(417,753)
Debited financial instrument reconciliation accounts		
Receivables from financial instruments sold		
Debited analytical accounts for initial recognition of financial instruments		
Liabilities for payment of FI purchase prices		
Written-off receivables		
Staff and supplier costs	(2,402,552)	(1,597,059)
Liabilities to employees and suppliers	1,109,828	369,353
Operating assets (increase)/decrease	1,806,246	3,803,825
Short-term lending to clients initially recognized in analytical accounts increase/(decrease)		
Operational commitments increase/(decrease)	(191,380)	(668,172)
Client deposits increase/(decrease)		
Liabilities to suppliers increase/(decrease)		(2,450,473)
Other short-term liabilities increase/(decrease)		
Net cash flow from operations before tax	2,834,078	1,431,578
Income tax paid	181,643	(760,738)
Other	(3,116)	(415,886)
Net cash flow from operations	3,012,605	254,954
<b>Cash flow from investing activities</b>	x	x
Non-current assets (increase)/decrease	(37,383)	(122,045)
Liabilities from non-current assets purchased		
Non-current assets sold or disposed of		
Receivables from sale or disposal of non-current assets		
Dividends received		
Receivables from dividends		
Interest on deposits and borrowings received	18,801	0
Receivables from interest on deposits and loans	(5,620)	0
Sale of financial instruments held for sale		
Purchase of financial instruments held for sale	(2,000,000)	0
Lending and deposits increase/(decrease)	(500,000)	0
Net cash flow from investment activities	(2,524,201)	(122,045)
<b>Cash flow from financing activities</b>	x	x
Equity increase/(decrease)	(650,475)	829,502
Long-term borrowings and finance leasing increase/(decrease)		
Interest costs for long-term borrowings and finance leasing		
Liabilities from interest on long-term borrowings and finance leasing		
Dividends paid		
Net cash flow from financial activities	(650,475)	829,502
<b>Impact of currency exchange rates on cash in foreign currency</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(162,071)</b>	<b>962,411</b>

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Cash and cash equivalents at the beginning of the accounting period	1,423,902	461,491
Cash and cash equivalents at the end of the accounting period	1,261,831	1,423,902

#### D. Statement of Changes in Equity

ITEM	Share capital	Reserves	Revaluation reserves	Retained earnings	Total
b	1	2	3	4	5
<b>Balance as of 31 December 2022</b>	150,000	106,000		3,157,078	3,413,078
Accounting policy changes					
<b>Adjusted balance as of 31 December 2022</b>	150,000	106,000		3,157,078	3,413,078
Revaluation differences of available-for-sale securities			9,438		9,438
Other revaluation differences					
Tax recognized in equity					
<b>Net assets save profits for the year ended 31 December 2023 increase/(decrease)</b>					
Reported net profits/(losses)				2,199,106	2,199,106
<b>Overall increase/(decrease) in net assets</b>	150,000	106,000	9,438	5,356,184	5,621,622
Distributed profits				(5,000)	(5,000)
Share capital increase/(decrease)	150,000				150,000
<b>Balance as of 31 December 2023</b>	300,000	106,000	9,438	5,351,184	5,766,622

#### E. Client balance sheet

Line	ITEM	31 December 2023	31 December 2022
a	b	1	2
	<b>Client assets</b>	X	x
	Client funds	6,725,278	3,126,255
	Client securities	111,370,967	75,288,478
	Other client financial instruments		
	Client portfolios	590,158,884	433,860,493
	Client market receivables	10,980,354	18,122,171
	<b>Total client assets</b>	<b>719,235,483</b>	<b>530,397,397</b>
	<b>Client liabilities - entrusted assets</b>	X	x
	Liabilities from client funds	6,725,278	3,126,255
	Liabilities from client securities	111,370,967	75,288,478
	Liabilities from client portfolios	590,158,884	433,860,493
	Liabilities from management and custody of client securities		
	Client market liabilities	10,980,354	18,122,171
	Liabilities from safekeeping of client securities		
	<b>Total liabilities towards clients - entrusted assets</b>	<b>719,235,483</b>	<b>530,397,397</b>

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**F. Notes to the Balance Sheet and Income Statement****Balance Sheet****A. Assets**

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Line	1. Cash and cash equivalents	31 December 2023	31 December 2022
1.	Cash on hand	352	463
2.	Cash in current accounts	1,261,479	1,423,439
3.	Lending repayable on demand within 24 hours and deposits repayable within 24 hours		
4.	Cash receivables in spot operations		
5.	Money market securities with an agreed maturity of three months or less		
x	Subtotal - balance sheet	1,261,831	1,423,902
6.	Credit lines for immediate drawdown of funds		
	Total	1,261,831	1,423,902

€

Line	2.a). Receivables from clients – services provided	31 December 2023	31 December 2022
1.	Investment services	3,630,974	1,717,197
2.	Ancillary services		
3.	Total	3,630,974	1,717,197

€

Line	5. Available-for-sale securities	31 December 2023	31 December 2022
1.	Stocks		
1.1.	unencumbered		
1.2.	repo-based		
1.3.	pledged or otherwise encumbered		
2.	Units	2,009,438	0
2.1.	unencumbered	2,009,438	0
2.2.	repo-based		
2.3.	pledged or otherwise encumbered		
3.	Short-term bonds such as treasury bills		
3.1.	unencumbered		
3.2.	repo-based		
3.3.	pledged or otherwise encumbered		
4.	Bonds		
4.1.	unencumbered		
4.2.	repo-based		
4.3.	pledged or otherwise encumbered		
5.	Promissory Notes		
5.1.	unencumbered		

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5.2.	repo-based		
5.3.	pledged or otherwise encumbered		
	Total	2,009,438	0

€

Line	7. b).I. Receivables to banks, other current receivables by agreed maturity	31 December 2023	31 December 2022
1.	One month		
2.	Three months		
3.	Six months	505,620	0
4.	One year		
5.	Two years		
6.	Five years		
7.	More than five years		
	Total	505,620	0

€

Line	7. b).II. Receivables to banks, other current receivables by residual maturity	31 December 2023	31 December 2022
1.	One month		
2.	Three months	505,620	0
3.	Six months		
4.	One year		
	Total	505,620	0

€

Line	7. b).III. Receivables to banks, other current receivables by residual maturity - impaired	31 December 2023	31 December 2022
1.	Gross value of receivables	505,620	0
2.	Impairment		
3.	Net value of receivables	505,620	0

€

Line	11. Non-current assets in acquisition	31 December 2023	31 December 2022
1.	Land		
2.	Impairment loss		
3.	Net book value		
4.	Buildings		
5.	Impairment loss		
6.	Net book value		
7.	Plant and equipment		
8.	Impairment loss		
9.	Net book value		
10.	Intangible assets	0	150,401
11.	Impairment loss		
12.	Net book value		
	Total net book value	0	150,401

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€

Line	12. Intangible assets	31 December 2023	31 December 2022
1.	Cost	876,434	527,599
2.	Amortized	354,619	175,657
3.	Impairment loss		
4.	Total net book value	521,815	351,942

€

Line	13. Depreciable property, plant and equipment	31 December 2023	31 December 2022
1.	Buildings		
2.	Cost	18,826	0
3.	Depreciation	915	0
4.	Impairment loss		
5.	Net book value	17,911	0
6.	Plant and equipment		
7.	Cost		
8.	Depreciation		
9.	Impairment loss		
10.	Net book value		
	Total net book value	17,911	0

€

Line	14. Tax assets	31 December 2023	31 December 2022
1	Current tax	0	184,147
2.	Deferred tax	219,826	238,249
	Total	219,826	422,396

€

Line	15. Other assets	31 December 2023	31 December 2022
1	Accrued revenues	115,997	113,308
2.	Prepaid expenses	27,393	2,336
3.	Rental deposits	18,303	18,303
4.	Other receivables	6,293	1,470
	Total	167,986	135,417

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**B. Liabilities**

€

Line	7. Other liabilities	31 December 2023	31 December 2022
1.	Trading commitments	1,247,328	489,076
2.	Accrued salaries and wages	32,449	23,426
3.	Reserve for leave not taken	36,681	25,551
4.	Reserve for employee remuneration	117,733	0
5.	Payables to insurance companies	21,210	15,583
6.	Reserve for audit	4,456	3,550
7.	Social fund	11,780	6,416
8.	All other liabilities	34,550	14,578
	Total	1,506,187	578,180

€

Line	9. Tax liabilities	31 December 2023	31 December 2022
a)	Current tax	582,510	0
1.	Value added tax	472,799	205,077
2.	Payroll tax	6,215	4,918
3.	Other taxes	1,068	0
	Total	1,062,592	209,995

**Income Statement**

Line	1. Fees and commissions	31 December 2023	31 December 2022
1.	Fees and commissions	13,994,609	13,980,233
2.	Investment services	13,994,609	13,980,233
3.	Ancillary investment services		

Line	a. Cost of fees and commissions	31 December 2023	31 December 2022
1.	Market fees	(62,714)	(68,460)
2.	Financial service commissions	(8,549,427)	(10,638,225)
	Total	(8,612,141)	(10,706,685)

Line	8. Income from interest and similar income	31 December 2023	31 December 2022
1.	Current receivables and loans	18,801	0
2.	Short-term securities		
3.	Long term credits		
4.	Long term securities		
5.	Finance leasing		
	Total	18,801	0

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Line	i. Staff costs	31 December 2023	31 December 2022
1.	Base component of pay	(427,665)	(377,288)
2.	Variable component of pay		
3.	Social and health insurance	(150,814)	(129,182)
4.	Catering	(9,042)	(7,147)
5.	Health care		(447)
6.	Education and training		
7.	Holiday, culture, sports, entertainment, social fund	(4,462)	(3,454)
	Total	(591,983)	(517,518)

Line	k.1. Depreciation of property, plant and equipment	31 December 2023	31 December 2022
1.	Buildings	(915)	0
2.	Plant and equipment		
	Total	(915)	0

Line	m. Other operating costs	31 December 2023	31 December 2022
1.	Audit fees	(8,000)	(7,100)
2.	Property and equipment maintenance		
3.	Other services	(1,162,786)	(571,243)
4.	Rent	(55,237)	(29,711)
5.	Utilities	(2,522)	(620)
6.	Purchased material	(47,185)	(13,424)
	Total	(1,275 730)	(622,098)

Line	n.1. Interest and similar costs	31 December 2023	31 December 2022
1.	Current liabilities and borrowings	(166)	(8,926)
2.	Short-term securities issued		
3.	Long-term borrowings		
4.	Long-term securities issued		
5.	Finance leasing		
	Total	(166)	(8,926)

Line	n.2. Taxes and fees	31 December 2023	31 December 2022
1.	Value added tax	(132,524)	(86,131)
2.	Excise taxes		
3.	Property taxes		
4.	Local taxes and fees	(43)	(44)
5.	Court fees and other payments	(268,483)	(353,494)
	Total	(401,050)	(439,669)



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## G. Other notes to the financial statements

### 1. Related party transactions.

Line	a). Share capital held by related parties in PARTNERS INVESTMENTS and its subsidiaries and affiliated undertakings	31 December 2023	31 December 2022
1.	Shares held in PARTNERS INVESTMENTS	300,000	150,000
2.	Shares held in subsidiaries		
3.	Shares held in affiliated undertakings		
Line	b). Financial relationships with related parties	31 December 2023	31 December 2022
1.	Current receivables	1,349	286
2.	Non-current receivables		
3.	Current liabilities	929,279	426,805
4.	Non-current liabilities		

### 2. Subsequent events from the end of the reporting period to the date of the financial statements.

There were no events after 31 December 2023 that had a significant impact on the true and fair presentation of the information in these financial statements.

Given the long-term investment horizons in client contracts, PARTNERS INVESTMENTS considers such a situation to be not material for adjustments to be made to the composition of investment portfolios. PARTNERS INVESTMENTS regularly communicates with its financial intermediaries and clients when increased volatility in financial markets are anticipated. In light of this, an increased number of investment redemptions were not recorded.

### 3. Prior period corrections with such a material effect on the financial statements covering one or more previous accounting periods that they would not give a true and fair presentation of the information in PARTNERS INVESTMENTS' financial statements along with the impact of those changes on equity as of 31 December 2023.

PARTNERS INVESTMENTS reported no prior period errors.

### 4. Distribution of 2022 profits.

On 8 June 2023, the separate financial statements for the year ended 31 December 2022 were approved at the general meeting of PARTNERS INVESTMENTS and reported profits for 2022 of €1,214,502.42 were distributed. The profits were recognized as retained earnings.

### 5. Average number of employees, members of statutory bodies, management bodies and supervisory bodies.

ITEM	31 December 2023	31 December 2022
Average number of employees during the reporting period	14	11
Members of the Executive Board	4	3
Members of the Supervisory Board	3	3

### 6. Costs and income with an impact on prior period tax payable.

PARTNERS INVESTMENTS did not recognize in 2023 any costs or income with an impact on prior period tax payable.

### 7. Employee benefits with entitlements to equity-linked financial instruments issued by PARTNERS INVESTMENTS or where PARTNERS INVESTMENTS' liabilities to its employees depend on the future price of financial instruments such as shares or stock options it issues.

PARTNERS INVESTMENTS granted no such benefits to its employees.

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**8. Earnings per share.**

PARTNERS INVESTMENTS' net profits amounted to €2,199,106. Earnings per share amounted to €7,330.

**9. Credit risk.**

PARTNERS INVESTMENTS lent no funds for the purchase of investment instruments in 2023. It does not make use of instruments associated with interest risk.

**10. Market risk.**

PARTNERS INVESTMENTS carried out no business operations involving market risk in 2023.

Assets and liabilities by the date of a contract-based change in the interest rate or by residual maturity of one month, from one month to three months, from three months to one year, from one year to five years, and more than five years.

€	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
<b>Assets</b>						
Cash and cash equivalents	1,261,831	-	-	-	-	<b>1,261,831</b>
Receivables from banks	-	505,620	-	-	-	<b>505,620</b>
Receivables from clients	522,144	3,108,830	-	-	-	<b>3,630,974</b>
Other assets	6,293	115,997	-	-	18,303	<b>140,593</b>

€	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	More than 5 years	Total
<b>Liabilities</b>						
Trading commitments	1,104,094	143,234	-	-	-	<b>1,247,328</b>
Tax liabilities	479,014	583,578	-	-	-	<b>1,062,592</b>
Other liabilities	72,702	473	185,684	-	-	<b>258,859</b>

**11. Other risks.**

PARTNERS INVESTMENTS' internal rules require the application of the following procedures:

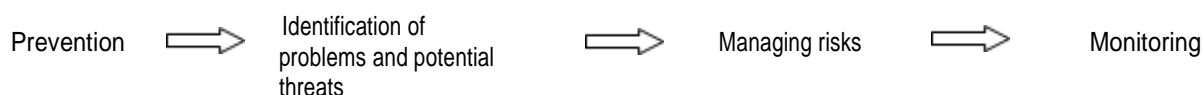
In risk management, it seeks to quantify the risk associated with a business transaction, new positions and operational activity through aggregated characteristics defined as risk levels. Different types of characteristics are appropriate for different purposes and types of risks.

For individual forms of risk levels, probability models are used, whose specific form has been established from statistical estimates that make use of historical data. Statistical probability estimates determine how to statistically estimate the required level of risk and this estimate is the final output of the entire measurement. Summary:

	Theory	Practice
Detailed description	Probability model for risk factor behavior	Statistical estimate for the probability model
Quantification	Defined risk level	Statistical estimate of risk levels

The CEO and DCEO are consulted on these procedures, where they analyze and determine them in cooperation with either the Executive Board or other persons professionally capable of identifying and qualitatively defining the potential risk levels associated with PARTNER INVESTMENTS' activities and whom they consider to be professional and trustworthy for potential risk assessments.

The operational risk management process can be summarized as follows:



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The operational risk management process starts with prevention and not with identifying the risks, as it might seem more logical at first sight. "Automatic prevention" may be a more accurate term, because of the concept and such prevention cornerstones include:

- Consistent separation of incompatible functions,
- High-quality methodology,
- Functional information systems,
- Training of staff,
- Control.

Line	12. Reported audit fees	31 December 2023	31 December 2022
	Audit of the financial statements	(8,000)	(7,100)
	Other assurance services		
	Related audit services		
	Tax advice		
	Other audit services		
	Total	(8,000)	(7,100)

#### H. Off-balance sheet assets and liabilities

Line	ITEM	31 December 2023	31 December 2022
a	b	1	2
x	Other assets	x	x
1.	Rights to borrow funds		
2.	Receivables from spot trades		
3.	Receivables from term trades		
4.	Receivables from European options		
5.	Receivables from American options		
6.	Receivables from bank guarantees		
7.	Receivables from other guarantees		
8.	Receivables from liens		
9.	Securities acquired through their transfer as collateral		
10.	Entitlements to other entities' assets and rights		
11.	Funds deposited for safekeeping and deposit		
12.	Funds transferred for administration	719,235,483	530,397,397
13.	Registered funds		
	Other assets - total	719,235,483	530,397,397

Line	ITEM	31 December 2023	31 December 2022
a	b	1	2
x	Other liabilities	x	x
1.	Commitments to borrow funds		
2.	Liabilities from spot trades		
3.	Liabilities from spot trades		
4.	Liabilities from European options		

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Line	ITEM	31 December 2023	31 December 2022
a	b	1	2
x	Other liabilities	x	x
5.	Liabilities from American options		
6.	Liabilities from bank guarantees		
7.	Liabilities from other guarantees		
8.	Liabilities from liens and pledges		
9.	Securities transferred as collateral		
10.	Entitlements to the fund's assets and rights		
11.	Funds received for management	719,235,483	530,397,397
12.	Registered liabilities		
	Other liabilities - total	719,235,483	530,397,397